

Weekly Market Dashboard

30 May 2025

UAE & Global

Weekly Update

- ADX was up 0.8% in the week with Easylease (+14.3%), Sudatel (+12.5%), and Multiply (+11.2%) amongst the outperformers, while Hayah (-6.1%), RPM (-4.7%) and Phoenix (-3.6%) underperformed. DFM was up +0.7%, where Amlak (+14.8%), GulfNav (+8.1%), and Salik (+3.4%) outperformed, while UnitedFoods (-10%), Tabreed (-3.4%) and IFA (-2.8%) underperformed
- Asian shares and Wall Street futures jumped after a U.S. federal court blocked President Donald Trump's "Liberation Day" tariffs from going into effect, sending the dollar up on safe haven currencies
- Oil advanced alongside equity markets after a US trade court blocked many of President Trump’s global tariffs. Brent climbed toward USD66 a barrel after rising 1.3% in the previous session
- Among ADX stocks, Aldar (AED160.4mn), ADIB (AED57.6mn), and ADNOCDIST (AED33.4mn) received the highest foreign inflows, while ADPorts (AED18.7mn), AMR (AED17.6mn) and ADCB (AED16.8mn) saw highest outflows over the past week. DEWA (AED67.7mn) and ENBD (AED44.4mn) received the highest foreign inflows on DFM, while Emaar (AED58.9mn) and DTC (AED19mn) saw outflows.
- Abu Dhabi’s IHC to double assets to USD218bn by 2030, CEO says. UAE's largest listed company is evaluating 50 acquisitions and aims to invest about USD50bn in the US over the next 10 years
- IHC concludes impactful participation at “Make it in the Emirates 2025” with 30+ Strategic Announcements, Accelerating Innovation and Domestic Industrial Growth.
- ADNOC Logistics and Services announced it has taken delivery of ‘Al Rahba,’ the second of six newbuild (LNG) carriers from Jiangnan Shipyard in China
- ADNOC Drilling secures USD1.15bn, 15-Year contract for two Jack-up Rigs. Long-term contract offers resilient earnings and secures growth and returns through 2040 and beyond

Indices	Close	Price Returns (%)				Trailing Valuations			
		1W	1M	3M	YTD	PE	PB	ROE	Div Yld
ADX (Abu Dhabi)	9,745.3	0.8%	2.3%	1.4%	3.5%	14.9x	2.1x	13.8%	3.0%
DFM (Dubai)	5,492.7	0.7%	4.8%	2.5%	6.5%	10.3x	1.8x	17.3%	5.1%
TASI (Riyadh)	11,028.3	-1.4%	-6.1%	-8.9%	-8.4%	15.6x	2.0x	12.9%	3.9%
QSI (Qatar)	10,463.0	-2.9%	1.3%	0.2%	-1.0%	11.5x	1.2x	10.4%	4.7%
BKM (Kuwait)	6,967.0	-0.2%	-3.3%	-5.0%	0.9%	10.1x	1.1x	11.0%	4.2%
MSX (Oman)	4,561.0	1.4%	6.1%	2.8%	-0.3%	9.4x	0.8x	8.6%	6.3%
BHSEASI (Bahrain)	1,920.9	-0.1%	1.0%	-2.0%	-3.3%	8.5x	0.8x	9.9%	5.3%
EGX (Cairo)	32,696.8	2.3%	2.0%	6.8%	9.9%	NULL	NULL		NA
Dow Jones	42,098.7	0.6%	3.9%	-2.6%	-1.0%	21.7x	4.8x	22.1%	1.9%
S&P 500	5,888.6	0.8%	5.9%	0.5%	0.1%	25.7x	4.5x	17.5%	1.6%
Nasdaq	21,318.2	1.0%	9.1%	3.7%	1.5%	33.0x	8.2x	24.9%	1.1%
FTSE 100	8,730.6	-0.1%	3.2%	-0.3%	6.8%	16.5x	1.8x	11.1%	3.5%
MSCI Asia	194.5	0.3%	5.0%	3.4%	7.1%	16.1x	1.8x	11.2%	-
MSCI EMEA	224.7	0.6%	1.7%	4.1%	10.1%	12.7x	1.8x	-	-
MSCI EM	1,163.8	-0.1%	5.2%	3.5%	8.2%	14.9x	1.9x	-	-
MSCI DM	3,845.7	0.7%	5.4%	2.1%	3.7%	22.2x	3.6x	16.1%	-

Source: Refinitiv, IS Research. Data as of 29 May 25

Upcoming Corporate Actions / Events

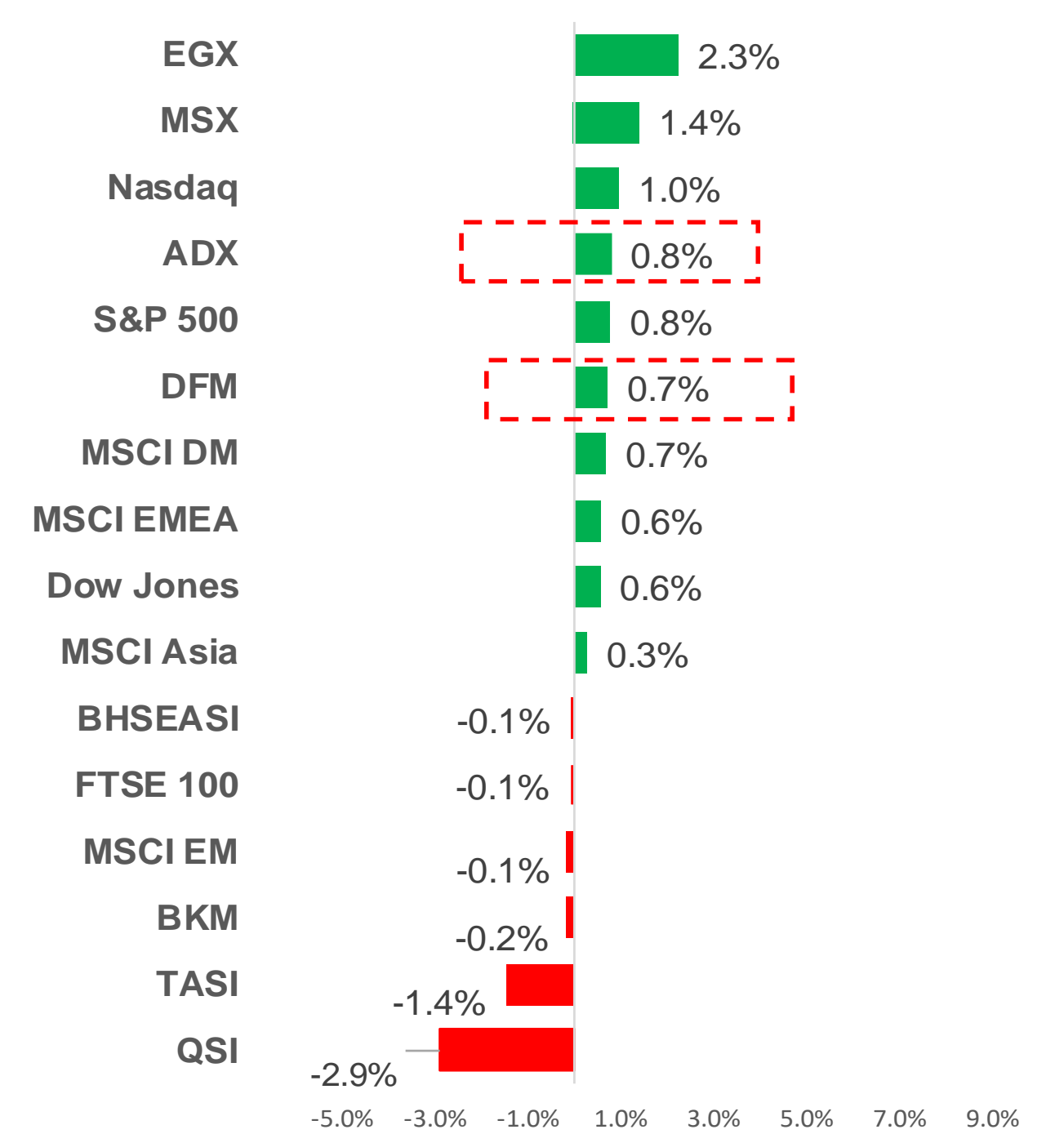
Date	Company	Event
30-May	Mashreq	BoD/General
02-Jun	Mazaya	BoD/General
03-Jun	AL Salam Bank (B)	BoD/General
03-Jun	Al Sagr Insurance	BoD/General
06-Jun	AMAN	BoD/General
18-Jun	Al Sagr Insurance	General Assembly
25-Jun	RAK W Cement	General Assembly

Global Weekly Economic Calendar

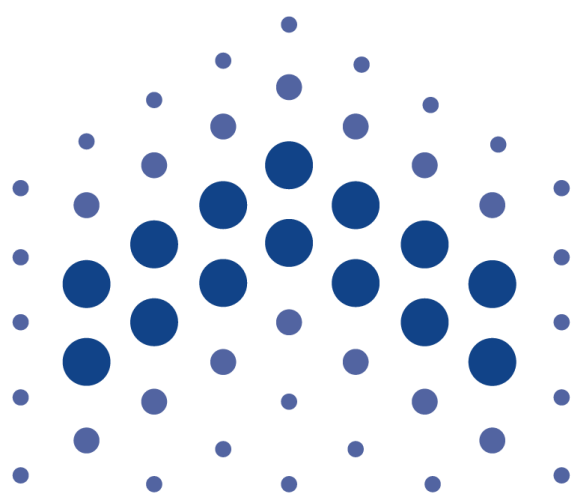
Events	Act.	Cons.	Prev.
Friday, May 23, 2025			
UK Retail Sales (YoY) (Apr)	5.0%	4.5%	1.9%
Monday, May 26, 2025			
CNY Chinese Industrial Profit YTD (Apr)	1.4%		0.8%
Tuesday, May 27, 2025			
US Durable Goods Orders (MoM) (Apr) p	-6.3%	-7.6%	7.6%
US 2-Year Note Auction	3.955%		3.795%
Wednesday, May 28, 2025			
US API Weekly Crude Oil Stock	-4.236M	1.000M	2.499M
Thursday, May 29, 2025			
US GDP (QoQ) (1Q) P	-0.2%	-0.3%	2.4%
US Crude Oil Inventories	-2.795M	1.000M	1.328M
US Initial Jobless Claims	240K	229K	226K

Source: Bloomberg, IS Research

Global Index Weekly Performance



Source: Refinitiv, IS Research



Global Trends

A US court blocks president Trump’s global tariffs plan

A US court issued a rebuke blocking many of the import taxes president Trump wanted to impose on other countries. In a ruling issued late Wednesday, a three-judge panel for the US Court of International Trade declared that the President Trump administration had wrongly invoked a 1977 law in imposing his “Liberation Day” tariffs on dozens of countries and they were therefore illegal. It also extended that ruling to previous tariffs levied on Canada, Mexico and China over the security of the US border and trafficking in fentanyl. President Trump administration immediately said it would appeal, putting the fate of the tariffs in the hands of an appellate court and potentially the Supreme Court

China deflation worry despite truce of trade war with the US

Economists expect deflationary pressure to get worse in China, even as they improve forecasts for growth and exports this year after a truce in the trade war with the US. Consumer prices will likely increase by just 0.3% in 2025 from a year ago, the lowest projection since Bloomberg began polling the question in 2023 and down from the 0.4% predicted in April. China has seen economy-wide prices falling for two straight years, with consumer inflation below zero for the past three months. The outlook for prices is deteriorating despite a more upbeat view of the world’s second-biggest economy after China and the US agreed to a temporary reduction of the punishing tariffs they’ve imposed against each other. The International Monetary Fund projects China’s consumer inflation will average zero this year, the lowest of the almost 200 countries it covers

Oil climbs in risk-on mood as trade court blocks Trump’s tariffs

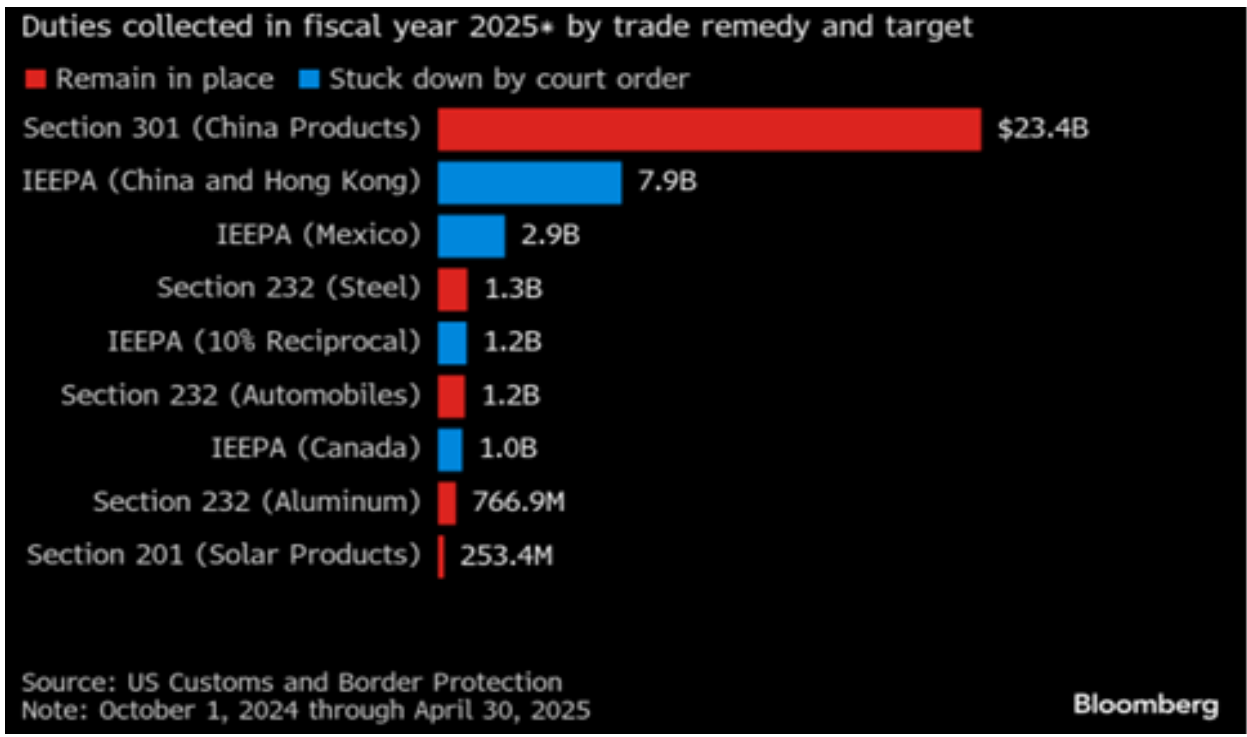
Oil advanced alongside equity markets after a US trade court blocked many of President Donald Trump’s global tariffs, deeming them illegal. Brent climbed toward USD66 a barrel after rising 1.3% in the previous session. Trump’s trade war has rattled global markets, raising concerns over economic growth and demand for commodities. The Trump administration will appeal the ruling, which applies to the vast range of global levies, including elevated rates on China. Oil has trended lower since mid-January on concerns around the fallout from tariffs, with the revival of idled production by OPEC+ adding to bearish headwinds. Key members of the group meet on Saturday to decide output policy for July, and there are expectations for another large supply hike.

Global Commodities and Bond Yields

	Current	Price Change			
		1W	1M	6M	1Y
Commodities					
Brent (USD/bbl)	65.7	2.0%	2.3%	-9.8%	-19.7%
WTI (USD/bbl)	61.7	0.8%	2.1%	-10.3%	-20.9%
Nat. Gas (USD/MMBtu)	3.5	8.7%	4.4%	10.3%	37.4%
Gold (USD/oz)	3,314.7	0.6%	-0.1%	25.7%	41.5%
Silver	33.3	0.7%	1.1%	10.6%	6.8%
Copper (USD/lb)	471.6	1.5%	-2.2%	16.0%	1.2%
Steel (USD/T)	834.0	-7.6%	-11.7%	18.8%	8.0%
Weat (USD/bu)	531.3	-2.4%	5.0%	-1.2%	-22.0%
Corn (USD/bu)	446.8	-3.5%	-3.0%	7.5%	-0.4%

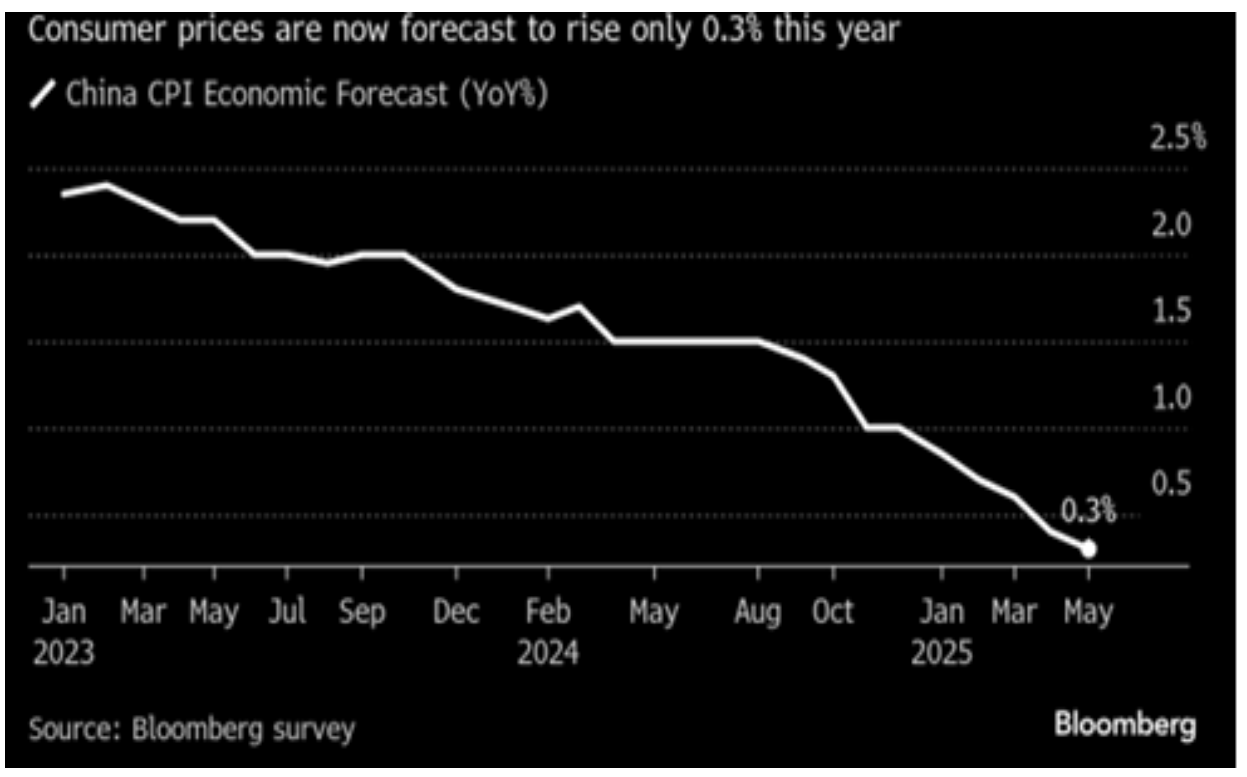
Source: Bloomberg, IS Research. Data as of 29 May 25

President Trump’s emergency tariffs struck down



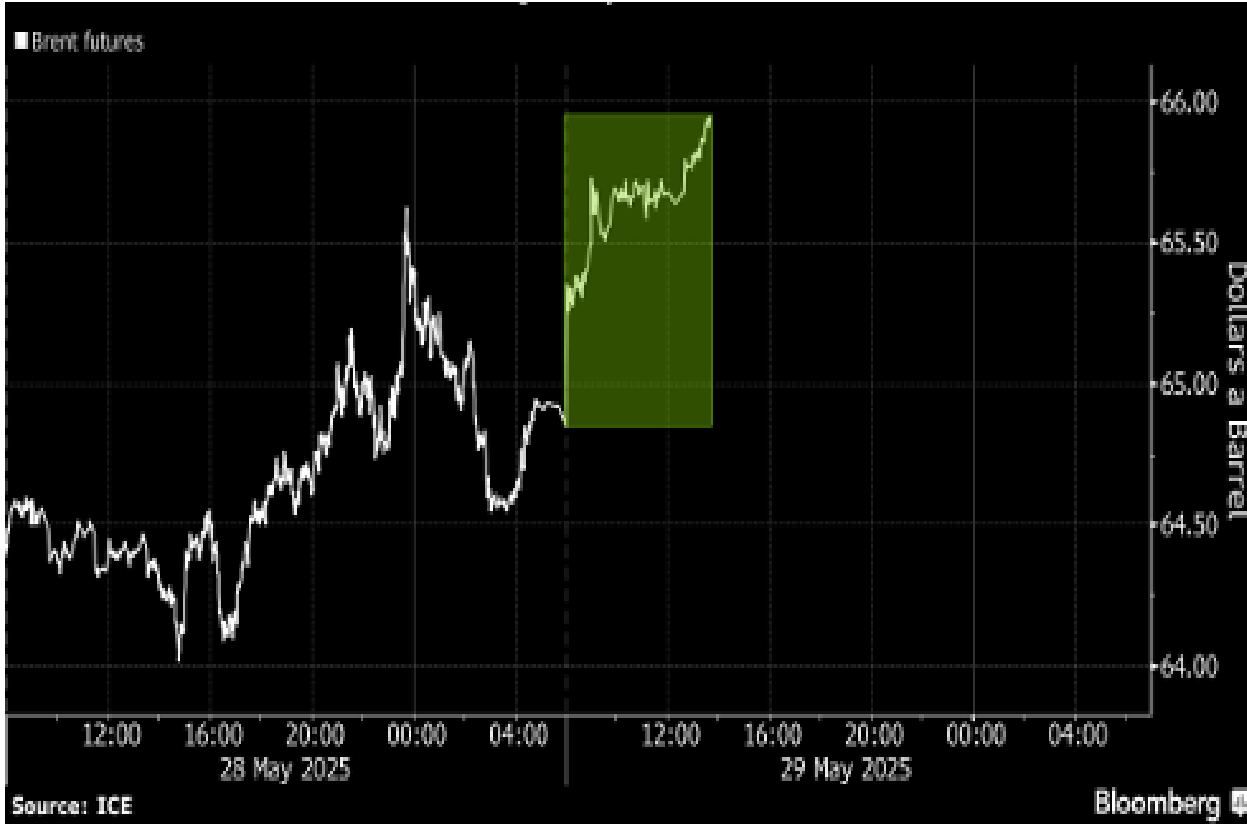
Source: Bloomberg, IS Research

Economists see China coming under more Deflation Pressure



Source: Bloomberg, IS Research

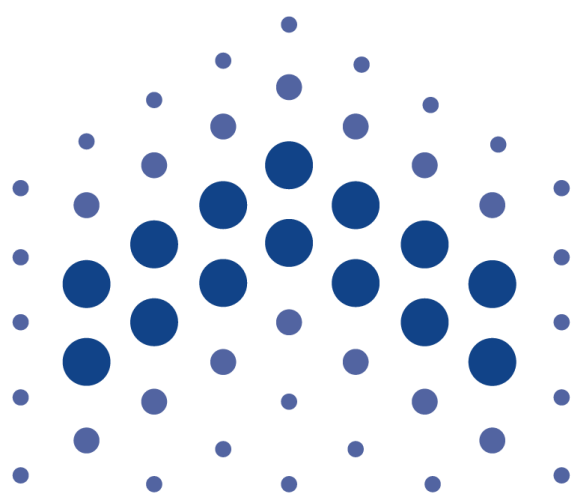
Oil Spikes after Tariffs Blocked by Court



Source: Bloomberg, IS Research

	Current	Change			
		1W	1M	6M	1Y
Rates					
US 2yr Bond	3.96%	-0.03%	0.31%	-0.26%	-0.96%
US 10yr Bond	4.46%	-0.07%	0.29%	0.19%	-0.09%
US 30yr Bond	4.96%	-0.08%	0.31%	0.52%	0.28%
EUR 2yr Bond	1.78%	-0.05%	0.05%	-0.25%	-1.30%
EUR 10yr Bond	2.52%	-0.12%	0.03%	0.36%	-0.13%
EUR 30yr Bond	3.00%	-0.15%	0.08%	0.64%	0.22%
JPY 2yr Bond	0.75%	0.02%	0.07%	0.16%	0.37%
JPY 10yr Bond	1.52%	-0.05%	0.21%	0.46%	0.46%
JPY 30yr Bond	2.98%	-0.19%	0.29%	0.68%	0.77%

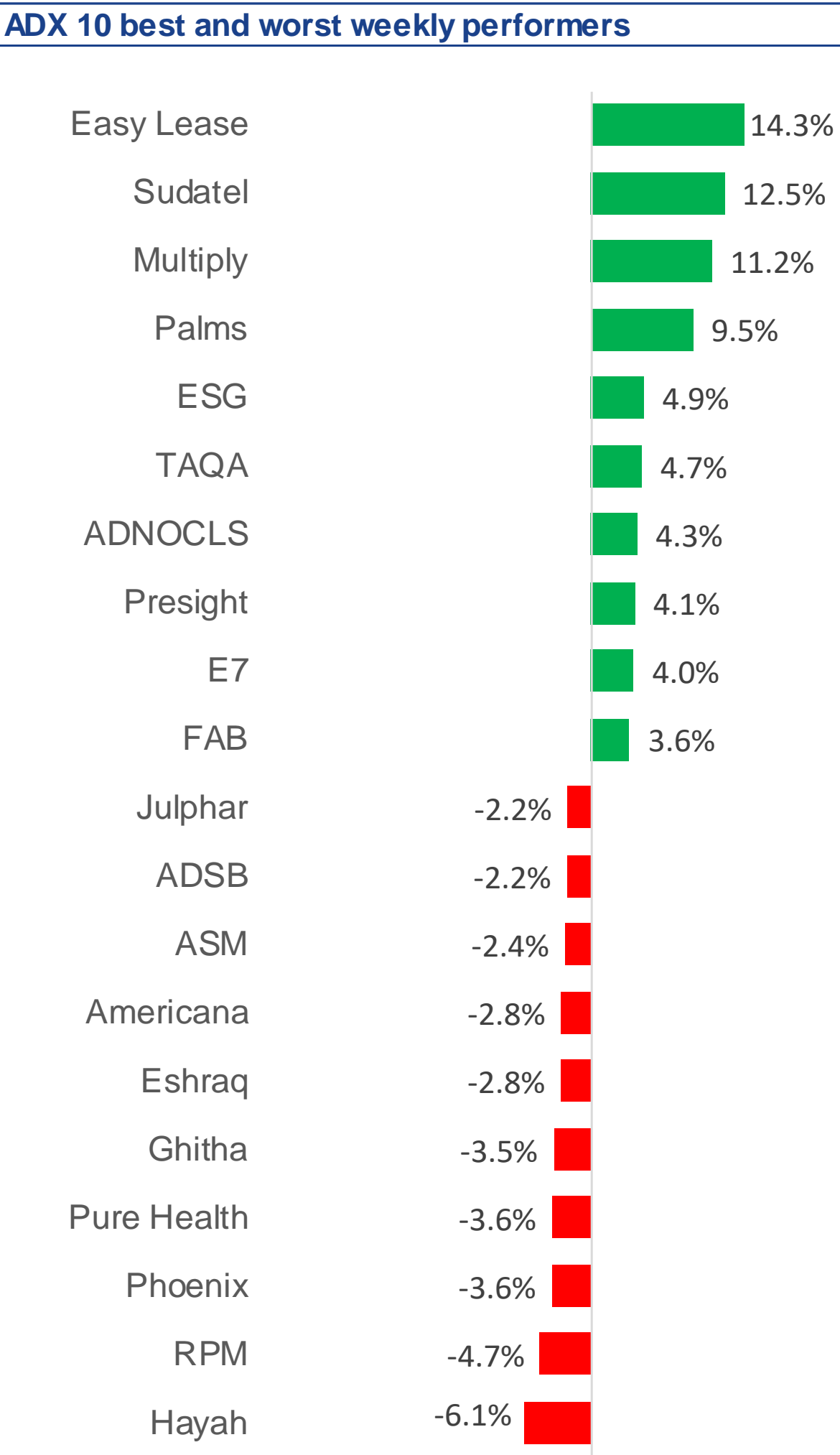
Source: Bloomberg, IS Research. Data as of 29 May 25



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	Easy Lease	31.50	14.3%	16.8%	-2.7%	-3.4%	32.7x	4.8x	0.0	16.8	16.4	11.6
2	Sudatel	0.36	12.5%	7.8%	12.5%	49.4%	NA	1.0x	NA	0.3	0.1	0.1
3	Multiply	2.38	11.2%	12.8%	25.9%	15.0%	6.0x	0.9x	0.0	120.7	110.7	67.6
4	Palms	7.28	9.5%	12.5%	-2.2%	-20.3%	9.8x	2.0x	4.3	30.7	25.2	15.3
5	ESG	9.60	4.9%	16.9%	9.0%	-1.1%	NA	1.1x	0.0	13.3	11.8	7.3
6	TAQA	3.31	4.7%	4.7%	8.5%	-5.7%	53.3x	3.8x	1.3	19.5	6.5	6.2
7	ADNOCLS	4.60	4.3%	-0.6%	-9.6%	-15.3%	12.5x	1.6x	3.0	37.9	29.7	22.3
8	Presight	2.55	4.1%	30.8%	18.1%	23.2%	NA	4.0x	0.0	30.7	30.0	16.6
9	E7	1.04	4.0%	-5.5%	2.0%	-3.7%	NA	1.1x	7.3	2.4	1.2	0.6
10	FAB	16.62	3.6%	14.3%	13.5%	21.0%	10.6x	1.4x	4.5	54.8	64.5	52.3
11	ADNOC Dis.	3.67	3.4%	9.9%	4.9%	4.3%	NA	19.5x	5.6	20.7	17.5	12.1
12	Waha	1.54	3.4%	5.5%	-3.1%	-11.5%	9.7x	0.7x	6.5	1.1	1.8	0.9
13	Modon	3.29	3.1%	7.9%	6.1%	-1.5%	4.7x	1.1x	0.0	42.4	26.0	15.7
14	Investcorp	1.68	3.1%	-1.2%	-8.7%	-15.2%	10.0x	0.7x	11.3	0.9	0.8	0.4
15	NMDC	25.76	2.9%	8.0%	3.5%	4.2%	7.0x	1.9x	3.3	33.5	31.9	22.8
1	Hayah	1.70	-6.1%	1.8%	7.6%	51.8%	161.4x	2.7x	0.0	0.2	0.3	0.2
2	RPM	4.47	-4.7%	12.0%	5.4%	3.7%	16.7x	3.6x	3.8	9.3	8.7	6.0
3	Phoenix	1.06	-3.6%	19.8%	-0.9%	-10.9%	NA	2.3x	0.0	21.2	21.8	14.2
4	Pure Health	2.66	-3.6%	-5.3%	-16.9%	-20.1%	17.1x	1.5x	1.2	23.8	17.4	15.0
5	Ghitha	21.62	-3.5%	22.0%	-2.1%	-9.9%	49.7x	1.0x	0.0	79.8	68.3	33.5
6	Eshraq	0.42	-2.8%	-10.3%	31.2%	33.3%	NA	0.8x	0.0	2.5	6.0	10.5
7	Americana	2.09	-2.8%	-9.1%	-15.7%	-5.4%	29.3x	11.1x	2.6	21.8	18.9	15.5
8	ASM	3.61	-2.4%	21.1%	12.8%	-1.1%	NA	0.8x	0.0	14.6	13.8	8.4
9	ADSB	5.69	-2.2%	-6.9%	-9.4%	5.8%	18.4x	3.6x	3.3	1.0	1.5	1.4
10	Julphar	1.35	-2.2%	-3.6%	-3.6%	3.8%	-	1.7x	0.0	1.7	3.0	2.3
11	Agthia	4.34	-1.8%	-5.4%	-16.5%	-33.2%	14.0x	1.3x	4.8	2.6	3.7	3.3
12	NBQ	2.20	-1.8%	-3.5%	-3.1%	0.0%	8.5x	0.7x	8.2	1.0	0.7	0.4
13	Manazel	0.33	-1.5%	-5.9%	2.2%	4.7%	105.1x	0.3x	0.0	1.4	4.2	2.8
14	Borouge	2.49	-1.2%	-3.1%	-5.7%	3.8%	16.5x	4.3x	6.4	19.8	27.2	42.1
15	Alpha Dhabi	11.8	-1.2%	5.9%	7.3%	-0.8%	20.1x	2.1x	1.7	67.9	75.3	57.4

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

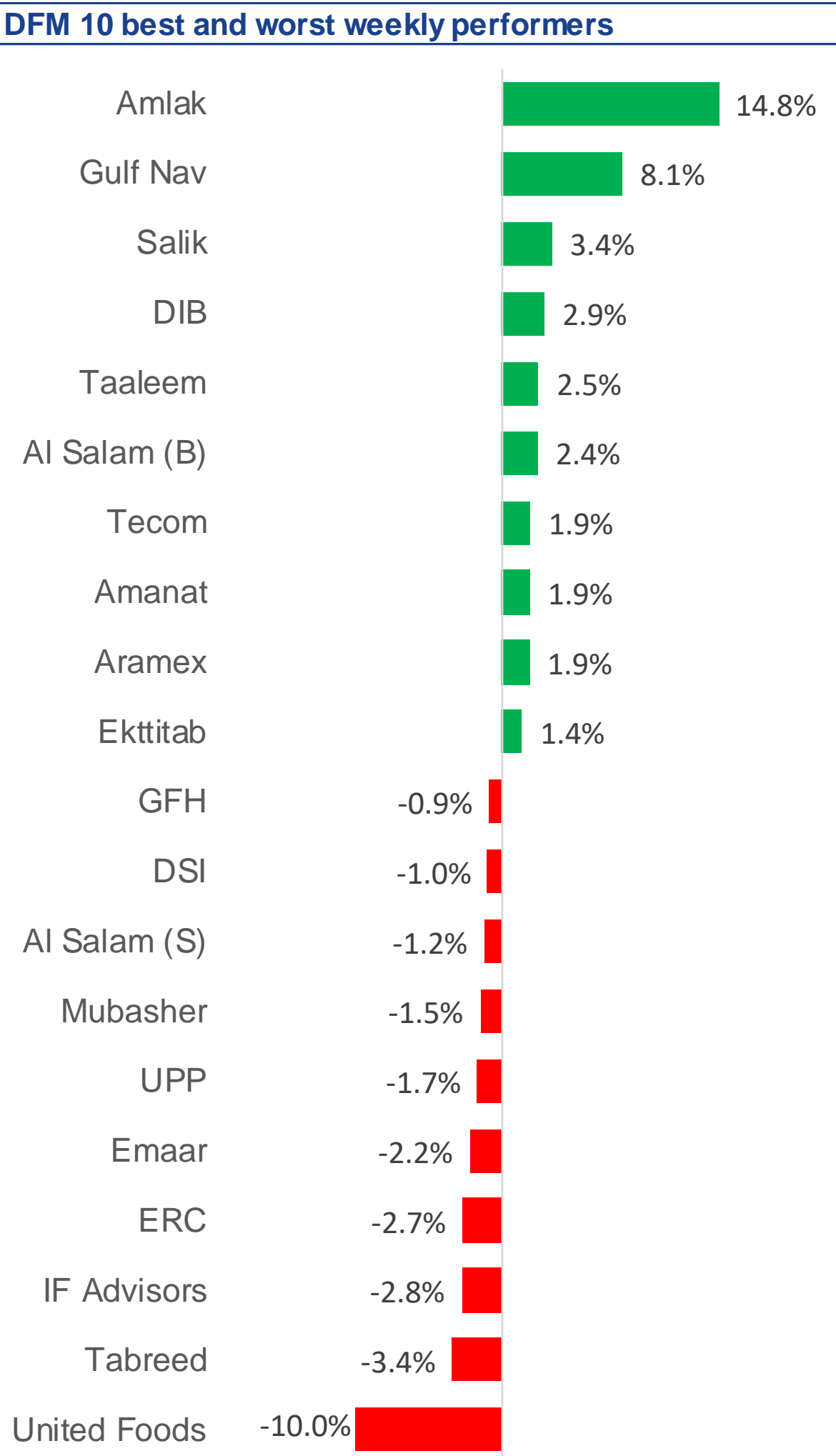


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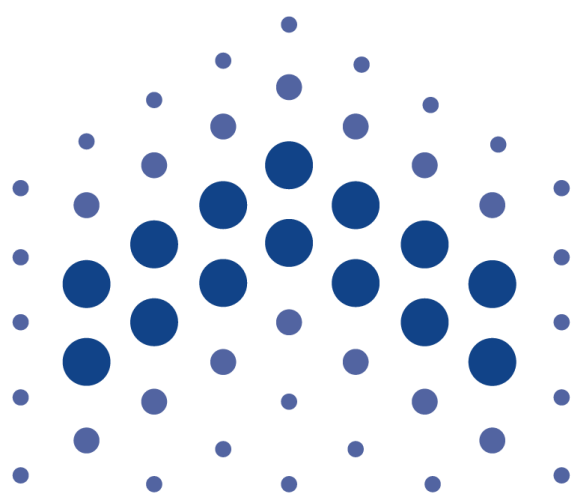
DFM Top Weekly Movers

Sr.	Name	Price (AED)	Price Returns (%)				Valuations			ADTV (AED mln)		
			1W	1M	3M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Amlak	0.962	14.8%	15.1%	16.6%	11.0%	36.1x	1.2x	0.0	18.5	3.9	1.6
2	Gulf Nav	5.84	8.1%	7.7%	6.2%	9.8%	NA	12.9x	0.0	8.2	14.0	13.7
3	Salik	5.79	3.4%	13.5%	14.4%	7.2%	29.2x	29.8x	2.7	85.7	72.7	51.2
4	DIB	8.26	2.9%	10.1%	7.6%	16.5%	7.8x	1.3x	5.5	62.3	49.7	53.8
5	Taaleem	3.71	2.5%	1.9%	-6.8%	-6.1%	23.2x	2.1x	3.2	1.4	1.0	1.8
6	Al Salam (B)	2.12	2.4%	7.1%	5.5%	15.1%	10.2x	1.1x	2.5	0.5	0.5	0.3
7	Tecom	3.17	1.9%	3.9%	1.9%	0.6%	NA	2.4x	5.0	3.2	3.0	2.3
8	Amanat	1.08	1.9%	0.9%	-1.8%	-3.6%	18.6x	1.0x	4.3	0.5	2.3	1.7
9	Aramex	2.75	1.9%	-1.8%	-2.5%	25.0%	38.0x	1.6x	0.0	0.5	0.4	1.6
10	Ekttitab	0.15	1.4%	-5.1%	-14.4%	-17.2%	NA	3.4x	NA	0.2	0.4	0.4
1	United Foods	11.70	-10.0%	-10.0%	-2.5%	-2.5%	NA	1.0x	8.5	0.0	0.0	0.0
2	Tabreed	2.57	-3.4%	-2.7%	-7.6%	-14.3%	12.7x	1.2x	6.0	3.1	1.5	1.2
3	IF Advisors	5.99	-2.8%	15.2%	17.5%	21.5%	NA	1.8x	NA	0.0	0.0	0.0
4	ERC	2.92	-2.7%	7.0%	8.1%	9.8%	64.0x	2.7x	0.0	1.2	1.2	0.6
5	Emaar	13.30	-2.2%	0.8%	-4.3%	3.5%	8.2x	1.5x	7.4	116.7	128.7	166.8
6	UPP	0.53	-1.7%	-6.3%	6.6%	29.2%	8.6x	0.7x	NA	3.3	3.8	10.7
7	Mubasher	1.30	-1.5%	-3.9%	-16.7%	-26.9%	6.2x	1.0x	5.1	0.0	0.1	0.1
8	Al Salam (S)	0.57	-1.2%	-16.2%	-24.5%	10.9%	1.4x	0.2x	NA	0.3	0.3	0.3
9	DSI	0.31	-1.0%	-4.3%	-10.2%	-12.3%	0.3x	3.3x	0.0	5.4	5.8	7.6
10	GFH	1.12	-0.9%	4.7%	-5.1%	-8.2%	9.0x	1.2x	5.3	0.4	1.7	3.1

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



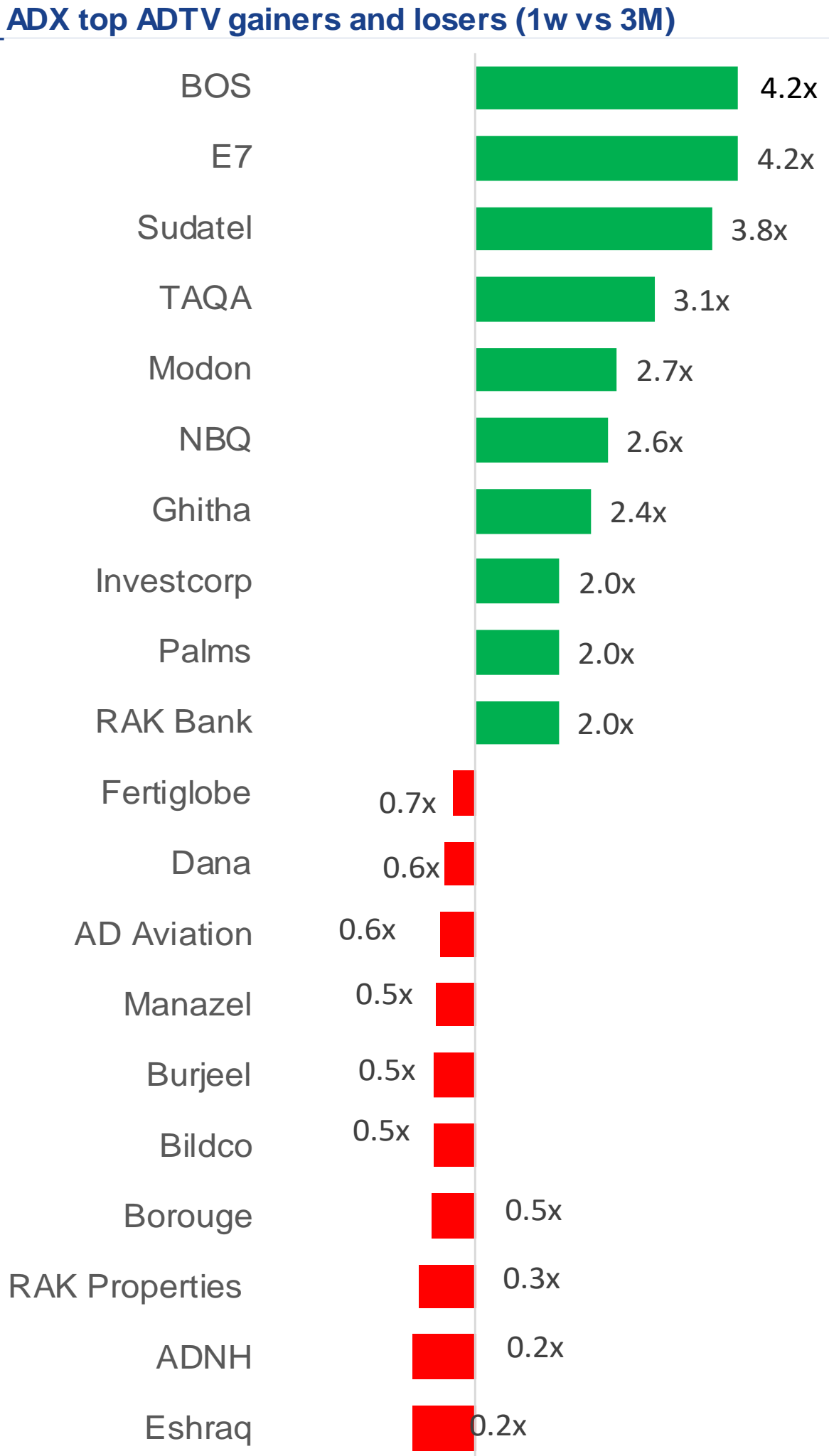
Source: Refinitiv, IS Research. Data as of 29 May 25



ADX Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	BOS	0.90	4.2x	5	2.9	1.2	0.0%	-2.0%	-9.2%	6.4x	0.7x	0.0
2	E7	1.04	4.2x	2.4	1.2	0.6	4.0%	-5.5%	2.0%	NA	1.1x	7.3
3	Sudatel	0.36	3.8x	0.3	0.1	0.1	12.5%	7.8%	12.5%	NA	1.0x	NA
4	TAQA	3.31	3.1x	19.5	6.5	6.2	4.7%	4.7%	8.5%	53.3x	3.8x	1.3
5	Modon	3.29	2.7x	42.4	26.0	15.7	3.1%	7.9%	6.1%	4.7x	1.1x	0.0
6	NBQ	2.20	2.6x	1.0	0.7	0.4	-1.8%	-3.5%	-3.1%	8.5x	0.7x	8.2
7	Ghitha	21.62	2.4x	79.8	68.3	33.5	-3.5%	22.0%	-2.1%	49.7x	1.0x	0.0
8	Investcorp	1.68	2.0x	0.9	0.8	0.4	3.1%	-1.2%	-8.7%	10.0x	0.7x	11.3
9	Palms	7.28	2.0x	30.7	25.2	15.3	9.5%	12.5%	-2.2%	9.8x	2.0x	4.3
10	RAK Bank	6.60	2.0x	3.8	3.9	1.9	2.3%	-1.8%	-4.5%	6.0x	1.1x	7.6
1	Eshraq	0.42	0.2x	2.5	6.0	10.5	-2.8%	-10.3%	31.2%	NA	0.8x	0.0
2	ADNH	0.50	0.2x	1.2	3.0	5.0	-0.2%	-4.0%	-12.3%	14x	0.6x	8.9
3	RAK Properties	1.30	0.3x	2.3	13.1	7.4	0.8%	1.6%	-5.1%	11.9x	0.7x	0.0
4	Borouge	2.49	0.5x	19.8	27.2	42.1	-1.2%	-3.1%	-5.7%	17x	4.3x	6.4
5	Bildco	0.8	0.5x	0.2	0.2	0.4	-0.7%	-3.3%	-21.9%	19.2x	4.2x	0.0
6	Burjeel	1.44	0.5x	3.8	7.9	7.8	-0.7%	-5.3%	-2.7%	20.9x	4.1x	2.1
7	Manazel	0.33	0.5x	1.4	4.2	2.8	-1.5%	-5.9%	2.2%	105.1x	0.3x	0.0
8	AD Aviation	5.60	0.6x	0.2	0.6	0.4	0.2%	1.6%	-9.2%	4.4x	0.9x	5.3
9	Dana	0.71	0.6x	3.9	4.8	6.3	-0.4%	-4.7%	-11.2%	-	0.5x	7.7
10	Fertiglobe	2.48	0.7x	10.6	24.9	14.9	0.0%	9.3%	4.2%	48.2x	4.3x	4.9

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

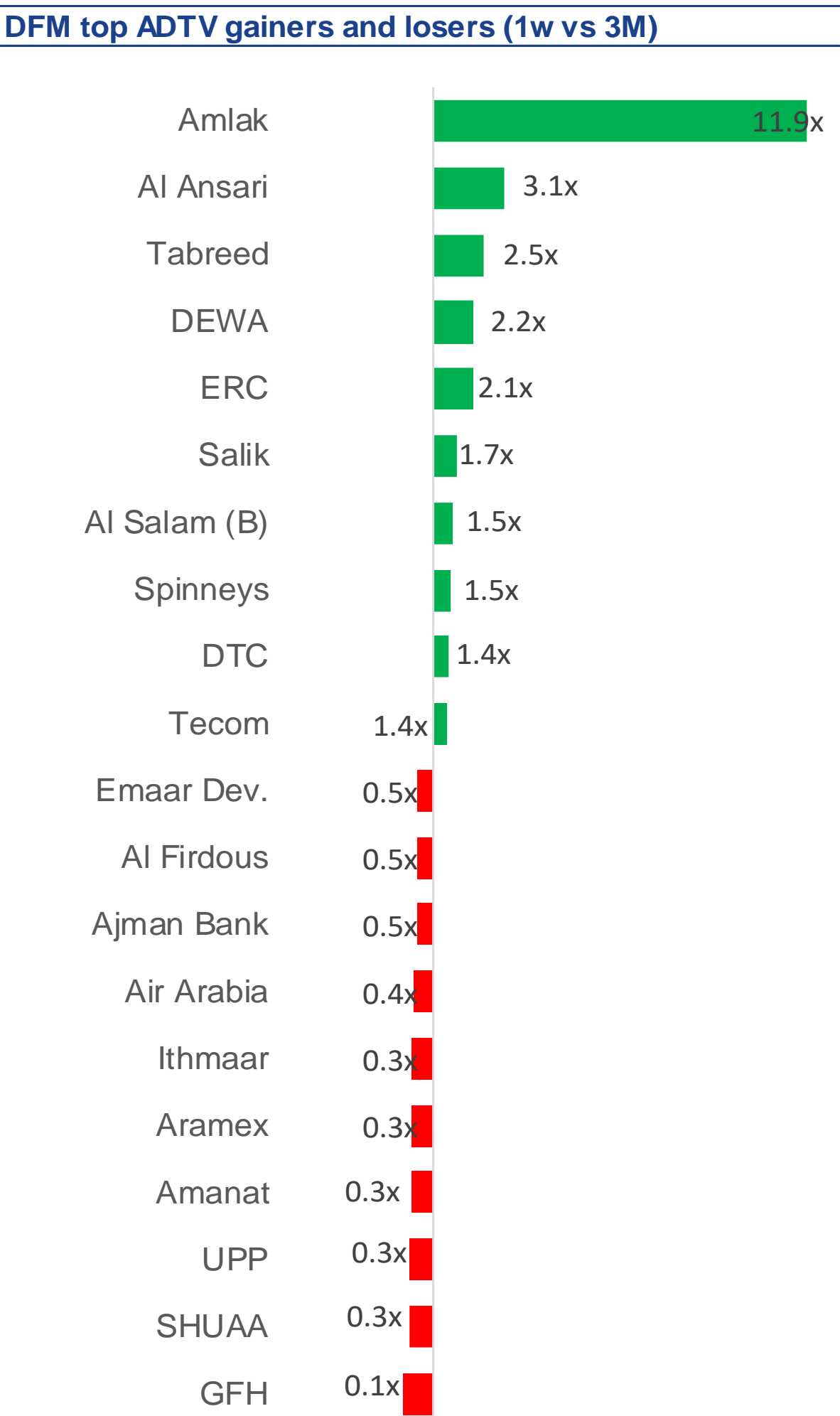


Source: Refinitiv, IS Research. Data as of 29 May 25

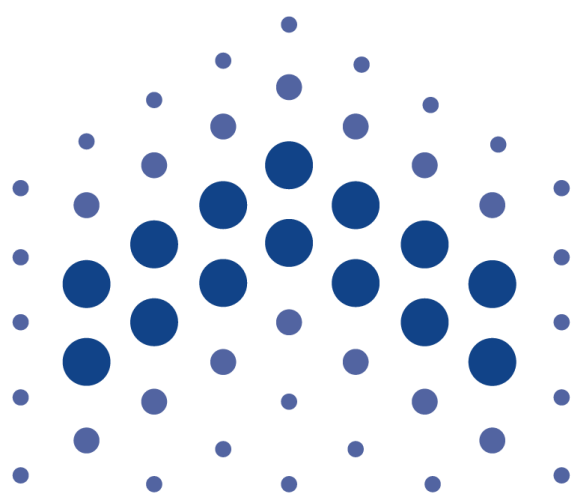
DFM Top Weekly Turnover Gainers / Losers

Sr.	Name	Price (AED)	Avg. Val. Traded (mln)				Price Returns (%)			Valuations		
			1W vs. 3M	1W	1M	3M	1W	1M	3M	P/E	P/B	Div Yld
1	Amlak	0.962	11.9x	18.5	3.9	1.6	14.8%	15.1%	16.6%	36x	1.2x	0.0
2	Al Ansari	0.96	3.1x	2.4	1.2	0.8	-0.6%	-0.5%	-1.5%	17.4x	4.3x	4.3
3	Tabreed	2.57	2.5x	3.1	1.5	1.2	-3.4%	-2.7%	-7.6%	12.7x	1.2x	6.0
4	DEWA	2.67	2.2x	98.6	57.0	45.6	-0.4%	-0.7%	0.8%	19.5x	1.5x	4.6
5	ERC	2.92	2.1x	1.2	1.2	0.6	-2.7%	7.0%	8.1%	64.0x	2.7x	0.0
6	Salik	5.79	1.7x	85.7	72.7	51.2	3.4%	13.5%	14.4%	29.2x	29.8x	2.7
7	Al Salam (B)	2.12	1.5x	0.5	0.5	0.3	2.4%	7.1%	5.5%	10.2x	1.1x	2.5
8	Spinneys	1.50	1.5x	2.2	2.0	1.5	0.0%	3.4%	-5.7%	17.1x	17.8x	3.7
9	DTC	2.44	1.4x	8.8	6.9	6.1	-0.8%	-3.9%	-11.9%	19.9x	16.5x	4.6
10	Tecom	3.17	1.4x	3.2	3.0	2.3	1.9%	3.9%	1.9%	12.2x	2.4x	5.0
1	GFH	1.12	0.1x	0.4	1.7	3.1	-0.9%	4.7%	-5.1%	9.0x	1.2x	5.3
2	SHUAA	0.23	0.3x	1.0	2.6	3.2	0.0%	-7.8%	-0.4%	NA	1.4x	0.0
3	UPP	0.53	0.3x	3.3	3.8	10.7	-1.7%	-6.3%	6.6%	8.6x	0.7x	NA
4	Amanat	1.08	0.3x	0.5	2.3	1.7	1.9%	0.9%	-1.8%	18.6x	1.0x	4.3
5	Aramex	2.75	0.3x	0.5	0.4	1.6	1.9%	-1.8%	-2.5%	38.0x	1.6x	0.0
6	Ithmaar	0.18	0.3x	0.3	0.4	0.8	-0.5%	-5.6%	-3.7%	9.7x	7.9x	0.0
7	Air Arabia	3.56	0.4x	4.1	8.3	10.4	-0.3%	4.4%	0.6%	10.9x	2.3x	7.0
8	Ajman Bank	1.50	0.5x	3.3	5.3	6.4	0.0%	-0.7%	-10.2%	9.4x	1.3x	4.9
9	Al Firdous	0.27	0.5x	0.3	0.4	0.5	-0.7%	-3.9%	-12.4%	37.3x	0.3x	NA
10	Emaar Dev.	13.35	0.5x	37.2	44.0	69.3	0.0%	3.1%	2.7%	6.5x	1.9x	5.0

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



Source: Refinitiv, IS Research. Data as of 29 May 25



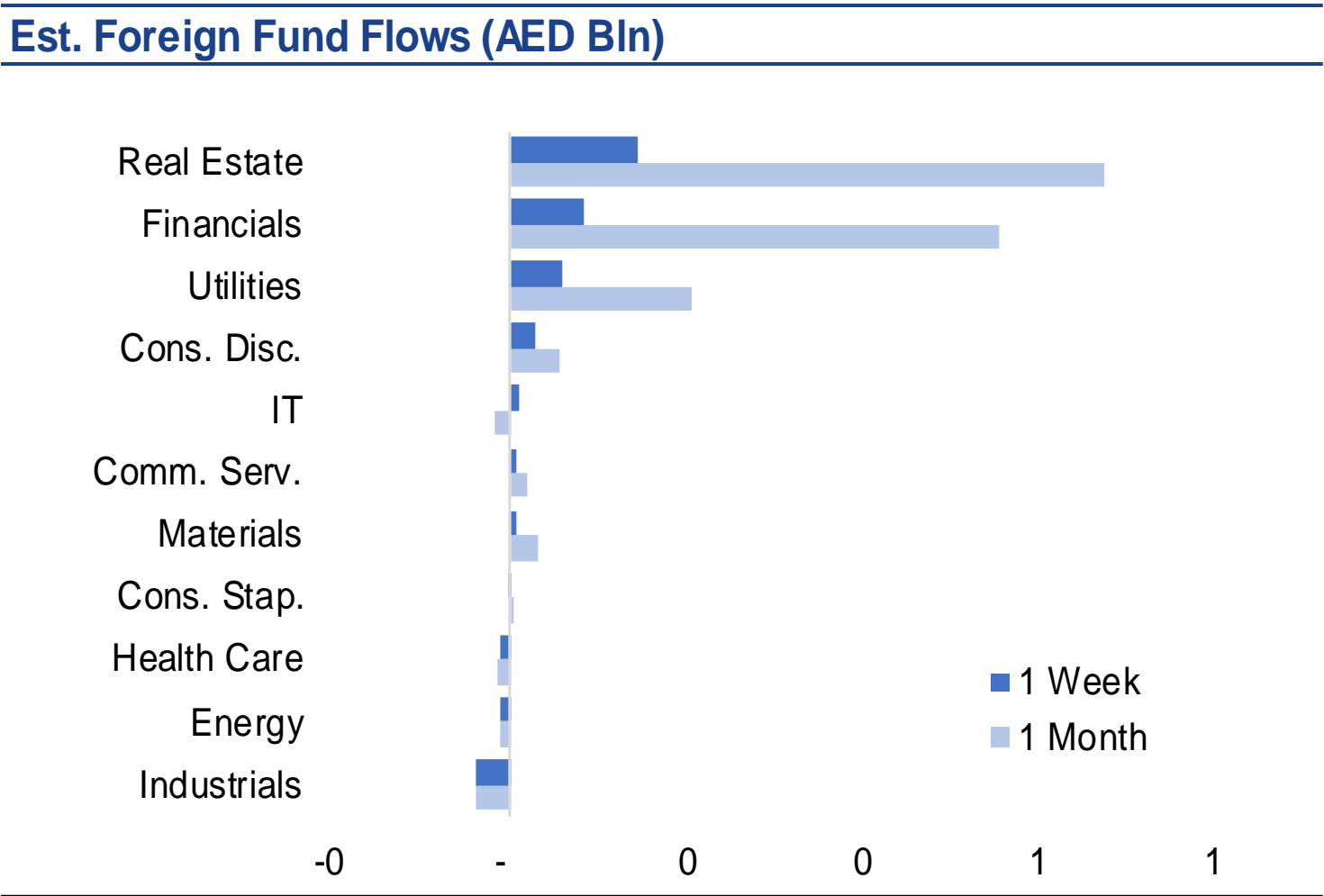
UAE Foreign Flows (sorted by weekly flows)

Company	Price (AED)	Mcap (AED bln)	Est. Foreign Flows (AED mln)				Est. shares bought/(sold) by the Foreigners (mln)			
			1Wk	1M	3M	YTD	1Wk	1M	3M	YTD
ALDAR	8.42	63.7	160.4	563.6	648.4	1,465.6	19.2	66.4	76.2	170.5
Dewa	2.67	134.0	67.7	230.6	755.7	918.9	25.0	85.0	295.0	355.0
ADIB	19.50	67.8	57.6	148.5	353.3	627.6	2.9	7.7	19.3	36.3
Emirates NBD	22.95	134.9	44.4	125.1	121.2	166.4	1.9	5.7	5.1	6.9
Emaar Dev.	13.35	53.8	37.5	27.5	93.7	198.4	2.8	2.0	7.2	14.8
ADNOCDIST	3.67	42.5	33.4	81.2	4.7	(25.5)	9.3	22.9	0.3	(8.1)
Salik	5.79	39.0	30.0	115.5	450.5	535.6	5.2	21.0	86.2	102.0
NMDC	25.76	21.1	18.2	59.9	62.9	110.4	0.7	2.4	2.5	4.4
DFM	1.51	11.4	13.3	46.0	93.5	136.9	8.8	31.2	67.2	96.8
Presight	2.55	11.6	10.3	4.6	(16.9)	24.0	4.2	1.6	(9.5)	8.4
ADNH	0.50	6.6	9.7	24.6	157.1	353.9	19.3	47.9	293.5	629.9
Multiply	2.38	25.3	7.9	(17.0)	(55.6)	(14.5)	3.2	(8.1)	(31.9)	(11.9)
Borouge	2.49	77.8	6.6	(2.5)	(449.6)	(447.1)	2.6	(1.0)	(190.0)	(189.1)
FERTIGLB	2.48	19.2	4.9	(16.6)	(74.3)	(53.4)	2.0	(6.6)	(31.1)	(22.8)
Taleem	3.71	3.6	2.9	2.2	18.6	21.8	0.8	0.6	5.2	5.8
Air Arabia	3.56	16.5	1.7	16.6	(22.5)	(153.8)	0.5	4.7	(7.5)	(46.7)
Tabreed	2.57	7.8	1.5	(2.4)	(7.0)	(13.6)	0.6	(0.9)	(2.6)	(4.8)
ASM	3.61	3.0	0.8	(1.0)	2.2	0.0	0.2	(0.4)	0.6	(0.0)
Aramex	2.75	4.1	0.4	0.8	8.7	83.2	0.1	0.3	3.1	30.2
FAB	16.62	167.9	0.0	0.0	19.6	(0.1)	0.0	0.0	1.4	0.0
Amanat	1.08	2.7	(0.0)	2.7	29.6	61.2	0.0	2.5	27.8	56.7
Burjeel	1.44	8.0	(0.1)	(2.6)	(8.7)	(55.0)	(0.1)	(1.9)	(5.9)	(38.4)
GHITHA	21.62	5.1	(0.1)	(0.4)	(2.5)	4.5	(0.0)	(0.0)	(0.1)	0.1
RAKCEC	2.43	2.5	(0.3)	0.0	(1.6)	49.5	(0.1)	(0.0)	(0.7)	19.0
ADNOCLS	4.60	35.1	(0.5)	(111.5)	(123.6)	(204.0)	(0.2)	(24.0)	(26.9)	(42.3)
ADNOCDRILL	5.30	80.6	(0.8)	132.0	31.3	7.4	(0.2)	25.6	5.3	0.3
PHX	1.06	5.5	(1.0)	4.3	(8.0)	(27.5)	(0.9)	4.7	(8.1)	(22.2)
ALPHADHABI	11.80	112.8	(1.6)	24.5	76.0	56.0	(0.1)	2.1	6.7	4.7
Al Ansari	0.96	7.3	(3.6)	(7.2)	(8.7)	(8.7)	0.0	0.0	22.9	94.2
AGTHIA	4.34	3.7	(4.0)	0.2	(23.8)	(48.2)	(0.9)	0.0	(5.6)	(10.1)
ADNOCGAS	3.26	245.6	(5.7)	(134.6)	(598.5)	7,088.8	(1.7)	(41.6)	(191.8)	2,033.5
DIB	8.26	54.7	(5.8)	51.6	272.9	402.3	(0.7)	6.5	36.2	52.9
DANA	0.71	5.1	(6.3)	(10.1)	(7.8)	2.7	(8.8)	(14.1)	(10.7)	3.5
EMPOWER	1.57	16.4	(10.8)	(21.9)	(38.0)	(70.7)	(7.0)	(14.0)	(24.0)	(42.0)
Modon	3.29	51.7	(11.5)	19.2	(6.1)	42.8	(3.5)	6.2	(2.5)	12.6
PUREHEALTH	2.66	30.8	(14.3)	(16.6)	5.4	38.5	(5.3)	(6.3)	1.6	11.3
ADCB	12.40	85.6	(16.8)	126.0	399.3	838.8	(1.4)	10.6	36.0	75.0
AMR	2.09	17.8	(17.6)	(51.7)	(86.2)	(24.2)	(8.3)	(24.2)	(41.5)	(18.0)
ADPORTS	3.98	20.1	(18.7)	(24.8)	(14.3)	(107.9)	(4.8)	(6.3)	(4.1)	(23.7)
DTC	2.44	6.5	(19.0)	(54.2)	(113.2)	(122.0)	(7.7)	(21.7)	(45.7)	(49.7)
Emaar	13.30	118.9	(58.9)	51.2	127.0	133.4	(4.4)	3.5	9.7	8.8

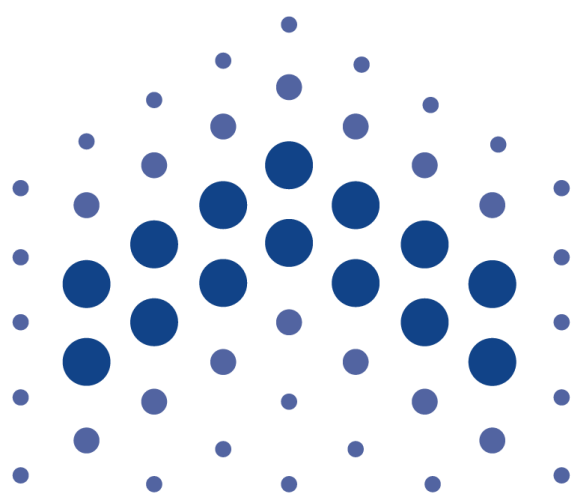
Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 May 2025

Company	Mcap (AED bln)	Est. Foreign Fund Flows (AED mln)			
		1Wk	1M	3M	YTD
Real Estate	210.6	144.2	674.9	845.5	1,865.3
Financials	665.8	83.6	556.6	1,999.7	2,907.5
Utilities	476.5	58.3	206.3	710.7	834.6
Cons. Disc.	85.3	28.5	56.8	85.9	310.4
IT	28.7	10.4	(17.2)	(61.3)	(32.0)
Comm. Serv.	239.7	7.2	17.5	49.9	109.8
Materials	123.6	6.7	30.8	(513.0)	(447.9)
Cons. Stap.	21.6	(2.8)	2.2	(24.7)	(39.8)
Health Care	55.9	(10.5)	(15.4)	(9.8)	(28.4)
Energy	327.6	(12.8)	(12.8)	(575.0)	7,098.8
Industrials	1,286.4	(40.2)	(39.4)	(598.8)	(467.3)
Total	3,522	272.7	1,460.3	1,909.0	12,110.9

Source: ADX, DFM, Refinitiv, IS Research. Data as of 29 May 2025



Source: ADX, DFM, Refinitiv, IS Research



IS Focus List with Recommendations

Company	Sector	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		Valuation			Price Return				IS Recomm.	IS FV
				52WH	52WL	P/E	P/B	Div. Yld	1M%	3M%	YTD	12M%		
IHC	Industrials	879,657	401.00	418.00	399.40	70.4x	5.8x	-	(0.4)	(0.5)	(1.0)	0.4		
TAQA	Utilities	365,431	3.31	3.51	2.52	52.3x	3.7x	1.3%	3.8	6.9	(7.4)	25.5		
ADNOCGAS	Energy	252,526	3.26	3.69	2.71	13.5x	2.9x	4.8%	3.5	(2.4)	(6.3)	9.3	BUY	3.72
FAB	Financials	183,400	16.62	16.68	11.46	10.6x	1.4x	4.5%	17.7	16.6	20.8	43.4	BUY	15.00
EAND	Comm. Serv.	149,940	17.24	19.00	14.90	10.9x	2.9x	4.8%	(0.5)	3.4	5.6	14.9	BUY	20.00
ENBD	Financials	147,816	22.95	23.60	15.45	6.7x	1.2x	4.4%	15.6	5.9	9.1	50.0	HOLD	20.20
DEWA	Utilities	135,007	2.67	2.89	2.20	19.7x	1.6x	4.6%	1.1	3.8	(4.9)	18.9		
Emaar Pro.	Real Estate	119,330	13.30	14.45	7.37	8.3x	1.5x	7.5%	2.7	(0.4)	5.1	74.4		
Alpha Dhabi	Industrials	115,606	11.80	13.26	9.90	19.7x	2.1x	1.7%	3.4	6.3	(2.9)	5.1		
ADCB	Financials	92,236	12.40	12.66	7.61	10.2x	1.2x	4.8%	10.7	10.1	20.9	60.5	UR	UR
ADNOC Drill	Energy	83,365	5.30	6.01	3.92	16.6x	6.0x	3.4%	7.0	(5.1)	(2.3)	28.3	BUY	6.30
Borouge	Materials	74,848	2.49	2.74	2.28	16.5x	4.3x	6.3%	(2.0)	(5.7)	3.8	6.0	BUY	2.95
ADIB	Financials	71,772	19.50	20.16	10.58	12.6x	2.8x	4.3%	8.1	16.2	43.0	79.3	UR	UR
Aldar	Real Estate	65,814	8.42	9.48	5.37	11.3x	1.8x	2.2%	0.6	(6.3)	9.0	50.3		
DIB	Financials	59,739	8.26	8.26	5.50	7.8x	1.3x	5.4%	10.0	6.7	16.4	48.1	UR	UR
Emaar Dev.	Real Estate	54,003	13.35	14.90	7.08	6.5x	2.0x	5.1%	5.9	4.7	(1.5)	85.4		
Mashreq	Financials	47,948	239.70	269.00	191.00	5.6x	1.4x	8.8%	(1.2)	(9.5)	9.6	23.8		
ADNOC Dist.	Cons. Disc.	45,627	3.67	3.82	2.95	18.2x	19.4x	5.6%	9.6	4.6	3.7	8.0	BUY	4.55
Salik	Industrials	43,277	5.79	5.99	3.14	29.1x	29.7x	2.7%	13.1	14.3	6.9	83.8		
DU	Comm. Serv.	41,252	9.08	9.23	5.64	15.8x	4.6x	5.9%	2.7	12.8	21.5	55.3	HOLD	8.06
ADNOCLS	Energy	33,369	4.60	5.90	3.95	12.2x	1.6x	3.0%	(2.4)	(10.0)	(16.9)	12.5	HOLD	6.10
Pure Health	Health Care	29,779	2.66	4.47	2.43	17.3x	1.5x	1.2%	(5.3)	(15.2)	(19.5)	(19.3)		
Multiply	Industrials	26,321	2.38	2.54	1.46	5.9x	0.9x	-	7.8	22.4	13.5	18.7		
Fertiglobe	Materials	23,078	2.48	4.22	2.53	NA	NA	4.9%	5.8	(6.7)	(6.1)	(28.4)	BUY	3.36
NMDC	Industrials	21,111	25.76	28.95	20.54	6.8x	1.8x	3.2%	1.2	(0.7)	1.1	11.9		
AD Ports	Industrials	20,361	3.98	5.40	3.72	14.3x	0.9x	-	0.3	(12.5)	(21.4)	(18.9)	BUY	7.40
Americana	Cons. Disc.	17,775	2.09	3.40	1.78	29.6x	11.3x	2.7%	(8.3)	(12.1)	(4.5)	(35.1)		
Air Arabia	Industrials	16,661	3.56	3.61	2.22	10.9x	2.4x	7.0%	6.9	2.3	15.9	48.1		
Empower	Utilities	15,601	1.57	2.04	1.44	17.8x	5.4x	5.5%	(3.1)	(6.0)	(14.3)	5.4	BUY	1.94
Presight	IT	14,191	2.55	2.64	1.69	26.4x	3.9x	-	27.8	15.5	22.2	17.1	BUY	3.08
LuLu Retail	Cons. Stap.	14,048	1.35	2.06	1.10	16.9x	3.6x	2.2%	7.9	(2.2)	(28.4)	NULL	BUY	2.60
DFM	Financials	12,241	1.51	1.63	1.16	29.5x	1.4x	2.1%	11.7	10.9	2.0	18.6		
DIC	Industrials	10,290	2.38	2.50	1.93	8.2x	0.7x	7.6%	6.1	8.0	12.0	14.7		
Space42	IT	8,381	1.80	2.56	1.35	24.7x	1.3x	-	6.0	-	(12.0)	(29.6)		
Burjeel	Health Care	7,548	1.44	2.86	1.21	21.0x	4.1x	2.1%	(7.1)	-	(26.0)	(47.3)	BUY	3.69
Tabreed	Utilities	7,341	2.57	3.32	2.49	12.8x	1.2x	6.0%	(2.3)	(6.5)	(14.0)	(18.1)	BUY	3.97
Phoenix	IT	6,533	1.06	1.93	0.71	NULL	2.4x	-	-	-	-	-		
Ghitha	Cons. Stap.	5,214	21.62	36.42	14.58	49.6x	1.0x	-	22.6	4.7	(10.1)	(39.5)		
Dana Gas	Energy	4,981	0.71	0.83	0.61	8.7x	0.5x	7.7%	(2.5)	(10.3)	1.0	13.0	BUY	1.05
GFH	Financials	4,265	1.13	1.30	1.00	9.0x	1.2x	5.3%	5.6	(3.4)	(4.2)	11.9		
Aramex	Industrials	4,026	2.75	2.93	2.10	38.0x	1.6x	-	-	(1.8)	25.0	3.4		
ADNIC	Financials	3,620	6.35	6.98	5.62	8.4x	1.2x	7.1%	4.1	(4.2)	4.1	12.8		
Agthia	Cons. Stap.	3,616	4.34	8.19	3.83	14.0x	1.3x	4.8%	(6.0)	(11.6)	(33.1)	(24.3)	BUY	6.70
ASM	Industrials	3,430	3.61	4.49	2.65	NULL	0.8x	-	19.1	10.6	(6.0)	(19.7)		
Amanat	Financials	2,700	1.08	1.22	1.03	18.6x	1.0x	4.6%	0.9	(0.9)	(3.6)	2.9		
RAK Cer.	Industrials	2,415	2.43	2.63	2.23	11.5x	1.1x	8.2%	(1.6)	(2.8)	(2.4)	(2.4)		
ESG	Industrials	2,343	9.60	11.26	6.80	11.2x	1.1x	-	15.7	11.4	(3.5)	(9.6)		
Invictus	Financials	2,128	1.89	2.35	1.65	12.6x	1.8x	1.6%	(3.6)	1.1	(2.1)	(15.2)		
E7	Industrials	2,120	1.04	1.22	0.93	8.9x	1.0x	7.1%	(6.5)	(1.9)	(6.5)	(12.9)	BUY	1.53
Palms Sports	Comm. Serv.	1,152	7.28	11.22	5.60	10.3x	2.1x	4.6%	21.9	4.3	(15.9)	(25.4)		
RPM	Health Care	920	4.47	4.70	3.45	17.2x	3.7x	3.9%	15.0	5.7	6.7	24.3		
Easy Lease	Industrials	822	31.50	43.90	24.00	28.5x	4.2x	-	1.5	(14.4)	(16.0)	2.2		

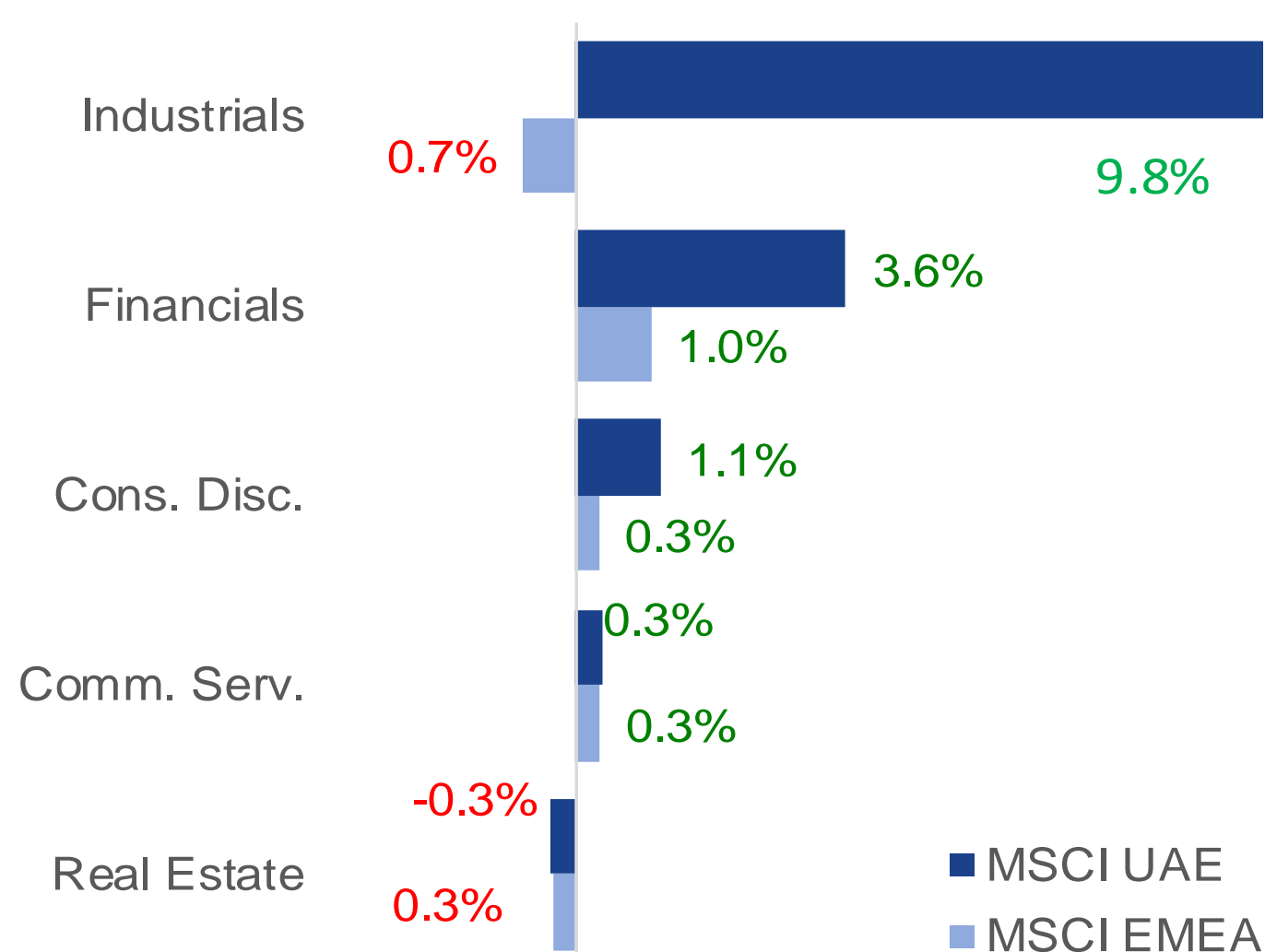
Source: Refinitiv, IS Research. Data as of 29 May 25

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	108.4	1.8%	6.0%	5.2%	11.8%	8.6x	1.8x	5.1x	194	215	216
Comm. Serv.	8.2	0.3%	-1.3%	3.4%	5.6%	3.4x	1.5x	3.3x	10	12	12
Cons. Disc.	4.5	1.1%	2.4%	-2.0%	0.6%	19.0x	14.4x	9.9x	11	9	9
Financials	56.4	3.6%	11.4%	11.8%	20.1%	7.9x	1.5x	-	91	78	77
Industrials	2.5	9.8%	11.4%	22.4%	13.5%	40.5x	1.0x	-	23	30	23
Real Estate	36.8	-0.3%	1.8%	-1.4%	6.8%	8.9x	1.6x	4.1x	51	73	82
MSCI EMEA	1,041.8	0.6%	1.7%	4.9%	10.1%	12.7x	1.8x	9.5x	3,264	3,277	3,923
Comm. Serv.	78.3	0.3%	-3.6%	0.1%	10.8%	14.0x	2.3x	5.3x	167	182	214
Cons. Disc.	82.0	0.3%	7.3%	15.6%	22.5%	32.7x	3.0x	18.7x	225	215	255
Cons. Stap.	46.4	1.4%	1.2%	3.5%	4.5%	28.8x	3.9x	9.9x	147	170	225
Energy	69.5	1.5%	1.5%	-0.2%	1.5%	11.4x	1.6x	5.5x	173	180	215
Financials	510.8	1.0%	2.3%	4.4%	10.2%	10.3x	1.6x	-	1,388	1,325	1,615
Health Care	15.6	-1.2%	-5.2%	-9.7%	-8.4%	13.9x	2.0x	9.8x	33	45	50
Industrials	32.5	-0.7%	0.6%	3.3%	4.0%	19.1x	1.3x	5.8x	513	540	658
IT	8.5	0.0%	0.8%	-3.7%	-3.6%	36.0x	12.7x	28.0x	22	32	35
Materials	120.1	-0.3%	2.2%	17.0%	22.0%	18.3x	1.8x	5.8x	462	447	505
Real Estate	48.6	-0.3%	0.9%	0.1%	7.3%	10.0x	1.4x	5.5x	85	102	111
Utilities	29.4	-0.3%	-4.4%	-5.0%	-6.3%	24.6x	1.6x	8.7x	50	49	50
MSCI EM	8,300.3	-0.1%	5.2%	6.1%	8.2%	14.9x	1.9x	9.1x	70,102	67,566	80,998
Comm. Serv.	838.3	-0.2%	5.1%	7.3%	17.3%	21.7x	3.2x	9.9x	3,684	3,258	4,298
Cons. Disc.	1,110.8	-3.3%	1.9%	-1.3%	9.4%	15.9x	2.3x	9.0x	11,855	9,757	11,848
Cons. Stap.	398.8	0.9%	1.2%	10.6%	8.1%	23.7x	3.5x	9.9x	4,173	3,636	4,415
Energy	356.7	1.3%	3.3%	7.0%	3.3%	11.2x	1.3x	4.4x	1,895	1,915	2,210
Financials	2,046.4	0.8%	4.5%	10.3%	12.1%	10.0x	1.2x	-	12,003	12,585	14,140
Health Care	268.8	0.3%	0.2%	3.3%	3.1%	34.2x	3.5x	16.3x	3,552	3,360	3,842
Industrials	555.7	1.4%	8.0%	15.0%	12.5%	17.3x	1.9x	8.3x	10,289	8,665	9,868
IT	1,898.8	-0.2%	11.3%	1.6%	1.2%	19.0x	2.9x	7.5x	15,144	16,413	20,890
Materials	475.1	-0.2%	2.6%	10.4%	10.6%	17.0x	1.5x	6.5x	5,122	5,393	6,527
Real Estate	133.7	0.5%	-0.2%	1.2%	2.0%	17.2x	1.1x	9.5x	602	794	918
Utilities	217.3	0.0%	0.3%	11.0%	4.6%	12.5x	1.4x	7.6x	1,784	1,791	2,042

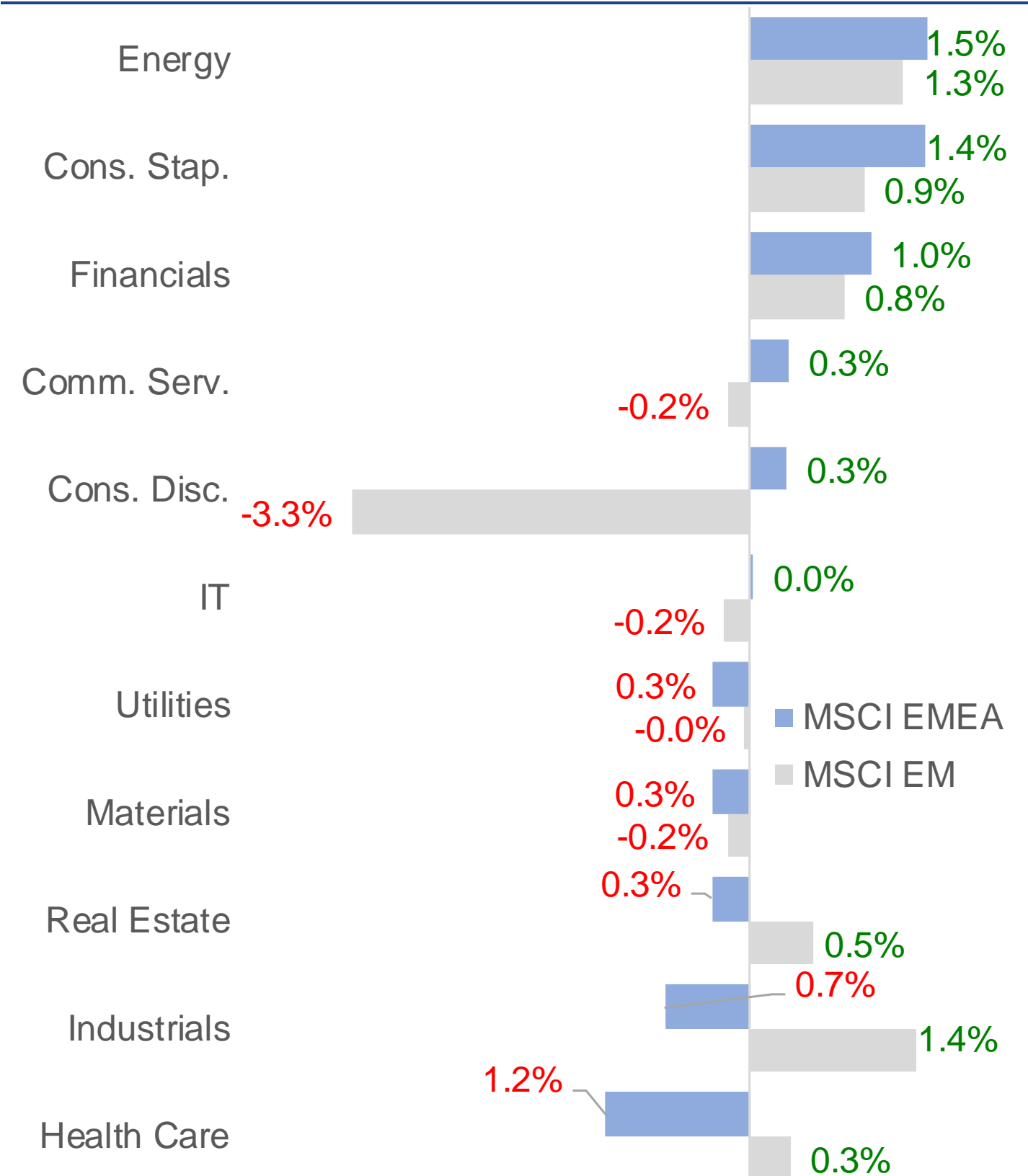
Source: MSCI, Bloomberg, IS Research. Data as of 29 May 25

MSCI UAE Sector Performance (1Week)



Source: Bloomberg, IS Research

MSCI EMEA Sector Performance (1Week)



Source: Bloomberg, IS Research



Top Weekly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Amlak	UAE	AED	0.962	14.8%	15.1%	11.0%	NA	1.2x	0.0	5.0	1.1	0.4
2	Easy Lease	UAE	AED	31.5	14.3%	16.8%	-3.4%	32.7x	4.8x	0.0	4.6	4.5	3.2
3	Mannai Corp.	Qatar	QAR	4.5	12.8%	28.5%	24.0%	11.6x	2.2x	6.1	1.8	1.2	0.8
4	OQ Telecom	Oman	OMR	0.21	12.3%	23.5%	-8.7%	12.7x	0.5x	5.9	0.2	0.1	0.1
5	Saudi Ind. Inv.	KSA	SAR	16.54	11.4%	5.1%	-4.2%	56.4x	1.1x	0.0	4.5	2.3	3.5
6	Multiply	UAE	AED	2.38	11.2%	12.8%	15.0%	NA	0.9x	0.0	32.9	30.1	18.4
7	Mezzan Holding	Kuwait	KWf	1,118.0	10.5%	15.5%	24.2%	NA	2.7x	2.5	2.1	2.4	2.0
8	Palms	UAE	AED	7.3	9.5%	12.5%	-20.3%	9.8x	2.0x	4.3	8.4	6.9	4.2
9	Gulf Nav	UAE	AED	5.84	8.1%	7.7%	9.8%	NA	12.9x	0.0	2.2	3.8	3.7
10	Gulf Cable	Kuwait	KWf	2,248.0	5.6%	2.2%	24.9%	35.1x	1.6x	3.1	2.3	2.2	2.3
11	Warba Bank	Kuwait	KWf	247.0	5.6%	10.3%	39.0%	29.5x	1.4x	NA	16.2	11.2	9.7
12	Investment Hold. Gr.	Qatar	QAR	3.3	5.0%	19.9%	94.7%	26.4x	2.3x	0.0	9.2	9.5	8.7
13	Etihad Etisalat	KSA	SAR	59.6	4.9%	-3.9%	11.6%	NA	2.4x	NA	14.4	14.2	17.9
14	ESG	UAE	AED	9.60	4.9%	16.9%	-1.1%	11.5x	1.1x	0.0	3.6	3.2	2.0
15	Com. Bank - Q	Qatar	QAR	4.6	4.8%	10.7%	5.7%	NA	0.7x	NA	5.7	2.4	2.4
16	TAQA	UAE	AED	3.31	4.7%	4.7%	-5.7%	53.3x	3.8x	1.3	5.3	1.8	1.7
17	Barwa Real Estate	Qatar	QAR	2.9	4.7%	5.5%	1.8%	9.0x	0.5x	6.6	3.7	1.7	1.6
18	ADNOCLS	UAE	AED	4.60	4.3%	-0.6%	-15.3%	12.5x	1.6x	3.0	10.3	8.1	6.1
19	Presight	UAE	AED	2.55	4.1%	30.8%	23.2%	26.6x	4.0x	0.0	8.4	8.2	4.5
20	FAB	UAE	AED	16.6	3.6%	14.3%	21.0%	NA	1.4x	4.5	14.9	17.6	14.2
21	Salik	UAE	AED	5.79	3.4%	13.5%	7.2%	29.2x	29.8x	2.7	23.3	19.8	13.9
22	National Inv.	Kuwait	KWf	275.0	3.4%	10.4%	8.3%	15.7x	1.0x	8.1	2.8	2.6	2.6
23	ADNOC Dis.	UAE	AED	3.7	3.4%	9.9%	4.3%	18.3x	19.5x	5.6	5.6	4.8	3.3
24	Al-Andalus Property Co	KSA	SAR	22.7	3.4%	1.4%	-5.7%	NA	2.1x	1.1	0.4	0.3	0.3
25	Waha	UAE	AED	1.5	3.4%	5.5%	-11.5%	9.7x	0.7x	6.5	0.3	0.5	0.2
1	Jabal Omar Dev	KSA	SAR	21.5	-9.3%	-16.7%	4.8%	23.6x	1.8x	NA	35.0	25.5	22.6
2	Makkah Cons.	KSA	SAR	96.8	-8.5%	-12.3%	-0.5%	45.8x	4.3x	1.5	12.7	8.0	6.2
3	Taiba Investments	KSA	SAR	35.8	-7.3%	-18.6%	-12.9%	25.9x	1.4x	2.0	3.4	4.2	3.6
4	Saudi RE Co.	KSA	SAR	20.7	-7.2%	-13.6%	-18.0%	22.3x	1.5x	NA	1.7	3.4	4.1
5	QIB	Qatar	QAR	21.1	-6.2%	1.4%	-1.2%	11.3x	1.6x	3.7	11.1	7.6	6.8
6	Herfy Food	KSA	SAR	21.7	-5.4%	-10.8%	-13.5%	NA	1.6x	0.0	0.8	1.9	2.0
7	Alinma Bank	KSA	SAR	25.9	-5.3%	-11.5%	-10.7%	NA	1.5x	4.3	54.2	44.4	44.7
8	SABIC	KSA	SAR	55.7	-5.3%	-9.3%	-16.9%	673.2x	1.1x	6.0	26.5	18.8	26.2
9	Al Rajhi (Ins.)	KSA	SAR	113.00	-5.2%	-15.2%	-34.1%	36.8x	5.3x	NA	2.6	3.1	4.4
10	Saudi Pharma.	KSA	SAR	25.0	-5.1%	-3.3%	-21.9%	49.2x	2.0x	0.0	1.6	4.3	4.1
11	Acwa Power	KSA	SAR	259.0	-4.8%	-19.5%	-35.5%	103.6x	9.3x	0.2	33.1	25.3	20.0
12	RPM	UAE	AED	4.5	-4.7%	12.0%	3.7%	16.7x	3.6x	3.8	2.5	2.4	1.6
13	Ooredoo - Q	Qatar	QAR	12.4	-4.6%	-3.1%	6.9%	11.4x	1.5x	5.2	7.2	5.5	5.0
14	Vodafone Qatar	Qatar	QAR	2.3	-4.6%	-1.7%	27.8%	16.1x	2.1x	5.0	2.7	3.1	2.6
15	Masraf Al Rayan	Qatar	QAR	2.2	-4.6%	0.4%	-9.1%	14.2x	0.8x	NA	7.2	8.3	7.7
16	Knowledge E. City	KSA	SAR	13.5	-4.5%	-9.9%	-9.3%	NA	1.6x	NA	0.7	2.2	1.9
17	Mesaieed Petro.	Qatar	QAR	1.3	-4.4%	-5.8%	-10.8%	23.6x	1.0x	4.2	6.9	4.0	3.1
18	Industries Qatar	Qatar	QAR	11.9	-4.4%	-4.0%	-10.7%	17.1x	2.0x	6.1	10.8	8.4	7.5
19	Bank Albilad	KSA	SAR	25.9	-3.9%	-10.9%	-20.6%	NA	2.2x	2.2	14.6	11.7	13.7
20	SAIC	KSA	SAR	25.1	-3.8%	-13.0%	-28.7%	7.6x	1.2x	4.0	2.6	3.1	4.2
21	Qatar First Bank	Qatar	QAR	1.8	-3.8%	34.9%	36.0%	NA	1.5x	2.7	2.0	6.1	2.9
22	Saudi Airlines Cat.	KSA	SAR	118.4	-3.7%	-1.2%	-3.0%	28.1x	7.0x	1.9	2.4	4.3	4.1
23	SISCO	KSA	SAR	29.0	-3.7%	-5.2%	-9.4%	52.0x	1.6x	2.8	3.4	2.6	2.7
24	Phoenix	UAE	AED	1.06	-3.6%	19.8%	-10.9%	NA	2.3x	0.0	5.8	5.9	3.9
25	Pure Health	UAE	AED	2.66	-3.6%	-5.3%	-20.1%	NA	1.5x	1.2	6.5	4.7	4.1

Source: Refinitiv, IS Research. Data as of 29 May 25 Stock with weekly ADTV of more than USD0.1mn are considered



Top Monthly GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld (%)	1W	1M	3M
1	Jazeera Airways	Kuwait	KWf	1,521.0	-0.5%	35.0%	50.9%	NA	10.7x	2.6	3.7	4.6	3.1
2	Qatar First Bank	Qatar	QAR	1.8	-3.8%	34.9%	36.0%	NA	1.5x	2.7	2.0	6.1	2.9
3	Presight	UAE	AED	2.55	4.1%	30.8%	23.2%	26.6x	4.0x	0.0	8.4	8.2	4.5
4	Mannai Corp.	Qatar	QAR	4.5	12.8%	28.5%	24.0%	11.6x	2.2x	6.1	1.8	1.2	0.8
5	OQ Telecom	Oman	OMR	0.2	12.3%	23.5%	-8.7%	12.7x	0.5x	5.9	0.2	0.1	0.1
6	Ghitha	UAE	AED	21.6	-3.5%	22.0%	-9.9%	49.7x	1.0x	0.0	21.7	18.6	9.1
7	Fawaz AA Co.	KSA	SAR	16.2	-3.0%	21.2%	22.7%	NA	-1.9x	NA	10.7	13.0	6.9
8	ASM	UAE	AED	3.6	-2.4%	21.1%	-1.1%	NA	0.8x	0.0	4.0	3.8	2.3
9	Investment Hold. Gr.	Qatar	QAR	3.3	5.0%	19.9%	94.7%	26.4x	2.3x	0.0	9.2	9.5	8.7
10	Phoenix	UAE	AED	1.06	-3.6%	19.8%	-10.9%	NA	2.3x	0.0	5.8	5.9	3.9
11	ESG	UAE	AED	9.6	4.9%	16.9%	-1.1%	11.5x	1.1x	0.0	3.6	3.2	2.0
12	Easy Lease	UAE	AED	31.5	14.3%	16.8%	-3.4%	32.7x	4.8x	0.0	4.6	4.5	3.2
13	Commercial RE	Kuwait	KWf	185.0	2.2%	16.2%	28.7%	22.6x	1.1x	1.6	2.4	2.3	1.6
14	Mezzan Holding	Kuwait	KWf	1,118.000	10.5%	15.5%	24.2%	NA	2.7x	2.5	2.1	2.4	2.0
15	Amlak	UAE	AED	1.0	14.8%	15.1%	11.0%	NA	1.2x	0.0	5.0	1.1	0.4
16	FAB	UAE	AED	16.6	3.6%	14.3%	21.0%	NA	1.4x	4.5	14.9	17.6	14.2
17	Parkin	UAE	AED	6.2	0.5%	13.8%	27.3%	NA	55.6x	2.6	2.6	4.2	3.5
18	Burgan Bank	Kuwait	KWf	253.0	2.0%	13.5%	50.9%	27.2x	0.9x	2.2	3.6	3.2	4.5
19	Multiply	UAE	AED	2.38	11.2%	12.8%	15.0%	NA	0.9x	0.0	32.9	30.1	18.4
20	Palms	UAE	AED	7.3	9.5%	12.5%	-20.3%	9.8x	2.0x	4.3	8.4	6.9	4.2
21	ENBD	UAE	AED	23.0	1.1%	12.5%	7.0%	6.6x	1.1x	4.3	17.3	13.9	13.6
22	RPM	UAE	AED	4.47	-4.7%	12.0%	3.7%	16.7x	3.6x	3.8	2.5	2.4	1.6
23	Human Soft	Kuwait	KWf	2,600.0	0.8%	10.9%	-4.4%	8.8x	2.6x	13.8	7.9	7.6	6.1
24	Com. Bank - Q	Qatar	QAR	4.6	4.8%	10.7%	5.7%	NA	0.7x	NA	5.7	2.4	2.4
25	Warba Bank	Kuwait	KWf	247.0	5.6%	10.3%	39.0%	29.5x	1.4x	NA	16.2	11.2	9.7
1	CBK	Kuwait	KWf	518.0	-1.0%	-24.7%	-11.7%	NA	1.3x	9.1	0.1	0.2	0.2
2	Acwa Power	KSA	SAR	259.0	-4.8%	-19.5%	-35.5%	103.6x	9.3x	0.2	33.1	25.3	20.0
3	Saudi R & M	KSA	SAR	143.4	1.3%	-19.4%	-47.9%	NA	3.4x	NA	1.8	3.1	3.8
4	Taiba Investments	KSA	SAR	35.8	-7.3%	-18.6%	-12.9%	25.9x	1.4x	2.0	3.4	4.2	3.6
5	Jabal Omar Dev	KSA	SAR	21.5	-9.3%	-16.7%	4.8%	23.6x	1.8x	NA	35.0	25.5	22.6
6	Emaar Eco.City	KSA	SAR	12.8	-3.6%	-15.6%	-32.6%	NA	1.3x	NA	0.5	0.7	1.0
7	Savola Group	KSA	SAR	26.6	1.1%	-15.6%	-27.7%	0.6x	1.6x	0.0	5.3	9.0	8.4
8	Al Rajhi (Ins.)	KSA	SAR	113.0	-5.2%	-15.2%	-34.1%	36.8x	5.3x	NA	2.6	3.1	4.4
9	SAPTCO	KSA	SAR	14.3	0.0%	-14.9%	-30.2%	NA	2.0x	NA	1.0	1.4	1.4
10	Mobile Telecom	KSA	SAR	10.9	-1.3%	-13.9%	6.2%	15.6x	0.9x	4.6	5.6	16.8	18.2
11	National Gas & Ind.	KSA	SAR	77.8	-0.8%	-13.8%	-24.2%	24.8x	3.0x	2.9	1.2	1.2	2.2
12	Saudi Kayan	KSA	SAR	5.0	-1.4%	-13.7%	-28.3%	NA	0.7x	NA	3.1	3.7	4.3
13	Saudi RE Co.	KSA	SAR	20.7	-7.2%	-13.6%	-18.0%	22.3x	1.5x	NA	1.7	3.4	4.1
14	Saudi Cement	KSA	SAR	40.5	-1.8%	-13.1%	-5.2%	14.8x	2.6x	6.8	1.9	3.1	2.5
15	SAIC	KSA	SAR	25.1	-3.8%	-13.0%	-28.7%	7.6x	1.2x	4.0	2.6	3.1	4.2
16	Maharah HR	KSA	SAR	5.1	-0.8%	-12.9%	-16.7%	NA	3.8x	2.9	1.5	2.4	3.1
17	City Cement	KSA	SAR	18.1	-1.7%	-12.4%	-0.7%	16.1x	1.3x	2.8	1.2	1.0	1.4
18	Makkah Cons.	KSA	SAR	96.8	-8.5%	-12.3%	-0.5%	45.8x	4.3x	1.5	12.7	8.0	6.2
19	Bawan Company	KSA	SAR	49.2	-0.8%	-12.2%	-12.2%	26.2x	3.1x	1.2	1.7	2.1	2.7
20	Middle E. Health	KSA	SAR	60.4	-0.3%	-12.1%	-12.1%	14.0x	3.1x	0.0	3.3	6.1	6.3
21	AAO Markets	KSA	SAR	8.1	-0.6%	-11.9%	-23.1%	15.5x	5.4x	4.6	4.4	5.3	5.0
22	Aldrees Petroleum	KSA	SAR	122.200	-3.0%	-11.6%	1.7%	33.9x	8.5x	1.2	6.9	9.4	11.0
23	Alinma Bank	KSA	SAR	25.850	-5.3%	-11.5%	-10.7%	NA	1.5x	4.3	54.2	44.4	44.7
24	Dar Al Arkan	KSA	SAR	20.0	-1.4%	-11.4%	32.6%	24.9x	1.0x	NA	13.3	10.0	14.1
25	Bank Albilad	KSA	SAR	25.9	-3.9%	-10.9%	-20.6%	NA	2.2x	2.2	14.6	11.7	13.7

Source: Refinitiv, IS Research. Data as of 29 May 25 Stock with monthly ADTV of more than USD0.1mn are considered



Top YTD GCC Gainer / Losers

Sr.	Name	Country	Curr.	CMP	Price Returns (%)			Valuations			ADTV (USD mln)		
					1W	1M	YTD	P/E	P/B	Div Yld	1W	1M	3M
1	Investment Hold. Gr.	Qatar	QAR	3.3	5.0%	19.9%	94.7%	26.4x	2.3x	0.0	9.2	9.5	8.7
2	Burgan Bank	Kuwait	KWf	253.0	2.0%	13.5%	50.9%	27.2x	0.9x	2.2	3.6	3.2	4.5
3	Jazeera Airways	Kuwait	KWf	1,521.0	-0.5%	35.0%	50.9%	NA	10.7x	2.6	3.7	4.6	3.1
4	ADIB	UAE	AED	19.5	2.8%	6.6%	41.1%	12.5x	2.7x	4.2	20.9	20.9	13.1
5	Warba Bank	Kuwait	KWf	247.0	5.6%	10.3%	39.0%	29.5x	1.4x	NA	16.2	11.2	9.7
6	Kuwait Int. Bank	Kuwait	KWf	239.0	-0.4%	6.7%	37.1%	NA	0.9x	2.0	8.6	10.7	8.8
7	Qatar First Bank	Qatar	QAR	1.84	-3.8%	34.9%	36.0%	NA	1.5x	2.7	2.0	6.1	2.9
8	Eshraq	UAE	AED	0.4	-2.8%	-10.3%	33.3%	NA	0.8x	0.0	0.7	1.6	2.9
9	Dar Al Arkan	KSA	SAR	20.0	-1.4%	-11.4%	32.6%	24.9x	1.0x	NA	13.3	10.0	14.1
10	Gulf Cement	UAE	AED	0.7	-0.7%	-1.6%	31.7%	NA	0.6x	0.0	0.0	0.0	0.4
11	UPP	UAE	AED	0.5	-1.7%	-6.3%	29.2%	8.6x	0.7x	NA	0.9	1.0	2.9
12	Commercial RE	Kuwait	KWf	185.0	2.2%	16.2%	28.7%	22.6x	1.1x	1.6	2.4	2.3	1.6
13	Vodafone Qatar	Qatar	QAR	2.3	-4.6%	-1.7%	27.8%	16.1x	2.1x	5.0	2.7	3.1	2.6
14	Parkin	UAE	AED	6.20	0.5%	13.8%	27.3%	NA	55.6x	2.6	2.6	4.2	3.5
15	Boubyan Bank	Kuwait	KWf	672.0	0.0%	0.0%	25.8%	32.5x	2.8x	1.4	6.9	6.3	6.3
16	Aramex	UAE	AED	2.8	1.9%	-1.8%	25.0%	38.0x	1.6x	0.0	0.1	0.1	0.4
17	Gulf Cable	Kuwait	KWf	2,248.0	5.6%	2.2%	24.9%	35.1x	1.6x	3.1	2.3	2.2	2.3
18	Mezzan Holding	Kuwait	KWf	1,118.0	10.5%	15.5%	24.2%	NA	2.7x	2.5	2.1	2.4	2.0
19	Doha Bank	Qatar	QAR	2.47	-0.8%	3.2%	24.0%	8.8x	0.5x	4.0	2.9	2.8	2.4
20	Mannai Corp.	Qatar	QAR	4.5	12.8%	28.5%	24.0%	11.6x	2.2x	6.1	1.8	1.2	0.8
21	Presight	UAE	AED	2.55	4.1%	30.8%	23.2%	26.6x	4.0x	0.0	8.4	8.2	4.5
22	Fawaz AA Co.	KSA	SAR	16.2	-3.0%	21.2%	22.7%	NA	-1.9x	NA	10.7	13.0	6.9
23	Al Ahli Bank	Kuwait	KWf	300.0	1.7%	6.1%	21.2%	15.4x	1.1x	3.2	2.9	3.0	2.7
24	FAB	UAE	AED	16.6	3.6%	14.3%	21.0%	NA	1.4x	4.5	14.9	17.6	14.2
25	ADCB	UAE	AED	12.4	2.6%	4.2%	19.0%	10.0x	1.2x	4.7	21.2	18.7	13.4
1	Saudi R & M	KSA	SAR	143.4	1.3%	-19.4%	-47.9%	NA	3.4x	NA	1.8	3.1	3.8
2	Acwa Power	KSA	SAR	259.0	-4.8%	-19.5%	-35.5%	103.6x	9.3x	0.2	33.1	25.3	20.0
3	Al Rajhi (Ins.)	KSA	SAR	113.00	-5.2%	-15.2%	-34.1%	36.8x	5.3x	NA	2.6	3.1	4.4
4	Agthia	UAE	AED	4.3	-1.8%	-5.4%	-33.2%	14.0x	1.3x	4.8	0.7	1.0	0.9
5	Emaar Eco.City	KSA	SAR	12.8	-3.6%	-15.6%	-32.6%	NA	1.3x	NA	0.5	0.7	1.0
6	Leejam Sports	KSA	SAR	127.20	-3.5%	-9.9%	-31.4%	15.3x	5.3x	4.0	1.4	3.6	4.8
7	SAPTCO	KSA	SAR	14.3	0.0%	-14.9%	-30.2%	NA	2.0x	NA	1.0	1.4	1.4
8	LuLu Retail	UAE	AED	1.4	-1.5%	6.3%	-28.9%	NA	3.6x	2.2	3.4	4.7	3.9
9	SAIC	KSA	SAR	25.1	-3.8%	-13.0%	-28.7%	7.6x	1.2x	4.0	2.6	3.1	4.2
10	Saudi Kayan	KSA	SAR	5.0	-1.4%	-13.7%	-28.3%	NA	0.7x	NA	3.1	3.7	4.3
11	Savola Group	KSA	SAR	26.6	1.1%	-15.6%	-27.7%	0.6x	1.6x	0.0	5.3	9.0	8.4
12	Aluminium Bahrain	Bahrain	BHD	1.0	-0.5%	-4.0%	-26.9%	7.5x	0.7x	4.8	0.0	0.2	0.3
13	Burjeel	UAE	AED	1.44	-0.7%	-5.3%	-26.5%	20.9x	4.1x	2.1	1.0	2.1	2.1
14	National Gas & Ind.	KSA	SAR	77.8	-0.8%	-13.8%	-24.2%	24.8x	3.0x	2.9	1.2	1.2	2.2
15	Sahara Petro.	KSA	SAR	18.9	-0.5%	-1.0%	-24.0%	31.6x	0.9x	5.3	4.9	7.4	8.5
16	AAO Markets	KSA	SAR	8.1	-0.6%	-11.9%	-23.1%	15.5x	5.4x	4.6	4.4	5.3	5.0
17	MEPCO	KSA	SAR	28.3	-2.1%	-0.5%	-23.0%	NA	1.5x	NA	4.1	4.2	3.6
18	Saudi Pharma.	KSA	SAR	25.0	-5.1%	-3.3%	-21.9%	49.2x	2.0x	0.0	1.6	4.3	4.1
19	ADPorts	UAE	AED	4.0	1.8%	-1.0%	-21.8%	14.2x	0.9x	0.0	3.7	2.7	2.0
20	NCLE	KSA	SAR	160.8	3.1%	-0.1%	-21.6%	38.0x	8.3x	1.3	1.7	1.7	1.8
21	Yanbu N. Petro	KSA	SAR	29.8	-0.7%	-7.2%	-21.2%	NA	1.5x	6.8	3.9	3.2	4.0
22	Dallah Healthcare	KSA	SAR	118.6	0.5%	-3.6%	-20.9%	22.6x	2.9x	1.7	3.3	2.7	4.1
23	Bank Albilad	KSA	SAR	25.9	-3.9%	-10.9%	-20.6%	NA	2.2x	2.2	14.6	11.7	13.7
24	Palms	UAE	AED	7.28	9.5%	12.5%	-20.3%	9.8x	2.0x	4.3	8.4	6.9	4.2
25	Pure Health	UAE	AED	2.66	-3.6%	-5.3%	-20.1%	NA	1.5x	1.2	6.5	4.7	4.1

Source: Refinitiv, IS Research. Data as of 29 May 25 Stock with 3M ADTV of more than USD0.1mn are considered

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