

## Abu Dhabi Securities Exchange ADX declines, lagged by KICO and NMDC.

- **ADX index was down 1.03% last week, bringing its YTD performance to -2.4%. The index fell 4.2% last year after advancing 83.5% in the previous five years.**
- **Investcorp Capital delivers strong full year 2024 results. Agthia approve 25% raise in Interim Dividends. Aldar sells out luxury canal-front community on launch day generating more than AED 1.4bn. Palms Sports secures renewal of major government contract for two years.**
- **Our Top Picks are ADNOC DRI, ADNOC LS, ADNOC GAS, ADCB and NMDC.**

**Investcorp Capital achieved a net profit for the year of USD 105m.** The Company has approved a total of USD 115m in dividends of which USD 60m has been paid, representing an annualized return of 13% for public shareholders since listing, meeting its commitment to deliver a minimum 8% dividend yield. Gross operating income of USD 132m versus total operating expenses of USD 8m, with an income to expense ratio of 16.5%.

**Agthia Group endorsed the board's proposal for a dividend of 10.31 fils per share,** totalling AED 85.7m for the first half of 2024 which marks a 25% year-on-year increase, reflecting Agthia's strong financial performance during the first half of the year.

**Aldar Properties announced the sellout of Yas Riva in 24 hours, generating over AED 1.4bn in sales.** With prices starting from AED 8.3m, the sell-out underscores Yas Island's rising status as a premier destination to invest and live and reflects the growing appetite for luxury living on the island.

**Palms Sports announced the renewal of a major government contract to provide training services for an additional two years,** ending in June 2026, and valued at AED 240m. Palms Sports will continue to avail 350 highly specialized Jiu-Jitsu and tactical defence specialists to enhance readiness of the personnel benefitting from the program.

### Notable gainers

APEX rose 15.8% to AED 2.93, ADSB 9.3% to AED 4.22, NBQ 9.0% to AED 2.30, and RAKPROP 6.4% to AED 1.16. The best performers in YTD are BILDCO, KICO, AGTHIA and FBICO.

### Notable decliners

BILDCO fell 19.5% to AED 0.68, NMDC 11.4% to AED 25.70, ABNIC 10.0% to AED 2.52, and YAHSAT 6.2% to AED 1.97. The decliners in YTD are PUREHEAL, ALPHADHA, ADNH and MULTIPLY.

**ADNOC Drilling (TP AED 5.35).** i) EPS CAGR of 16% in FY 23-25e, ii) a guaranteed 10% growth in dividends with a 6% DY in FY 28e and iii) MSCI inclusion with UD 228m inflows.

**ADNOC L&S (TP AED 5.90).** Multi-year growth story, it benefits from Abu Dhabi's extensive investment program, with further insourcing opportunities from ADNOC.

**ADNOC Gas (TP AED 4.19).** Significant growth pipeline and 30% valuation discount to peers. Beyond FY 26e and as CapEx normalises, we see upside to dividends.

**ADCB (TP AED 11.00).** Growth momentum remains the strongest among UAE banks, supporting its earnings outlook. Valuation remains compelling at 1x book vs a 13% RoE.

**NMDC (FVe AED 32.00).** Solid backlog and future pipeline provide earnings visibility.

### Performance

Week	-1.03%
Month	1.91%
Year-to-date	-2.38%
One year	-4.15%
5-Year	83.48%

### Abu Dhabi General Index



### Best stocks last week

APEX	15.81%
ADSB	9.33%
NBQ	9.00%
RAKPROP	6.42%
CBI	5.32%

### Decliners last week

BILDCO	-19.53%
NMDC	-11.38%
ABNIC	-10.00%
YAHSAT	-6.19%
ADNOCLS	-5.45%

### Most active last week

APEX	15.81%
RAKPROP	6.42%
MULTIPLY	-3.26%
ALEFEDT	0.00%
PHX	3.16%

### Stock market statistics.

Market size	738.02b
P/B Ratio	2.61x
P/E Ratio	18.95x
Dividend Yield	2.07%
Return on Equity	14.30%

### Technical analysis

Stock	S1	S2	R1	R2	SL	TP
ADNOC DRI	4.50	4.43	4.60	4.67	4.39	5.20
ADNOCLS	5.14	5.02	5.34	5.46	4.95	6.45
ADNOC GAS	3.11	3.08	3.16	3.19	3.07	3.45
ADCB	8.67	8.61	8.75	8.81	8.58	9.70
NMDC	26.86	25.70	28.72	29.88	24.99	39.65

## سوق أبوظبي للأوراق المالية

سوق أبوظبي للأوراق المالية تتراجع، متأخرة بسبب سهمي KICO و NMDC.

- مؤشر سوق أبوظبي انخفض بنسبة 1.03% خلال الأسبوع الماضي، ليصل الأداء من أول السنة حتى تاريخه إلى -2.4%. وقد انخفض المؤشر بنسبة 4.2% خلال العام الماضي، وذلك عقب ارتفاعه بنسبة 83.5% خلال الأعوام الخمس الماضية.
- شركة إنفستكوب كابيتال تحقق نتائج قوية خلال العام 2024 بأكمله. كما وافقت شركة أغذية على زيادة بنسبة 25% في توزيعات الأرباح المرحلية. وشركة الدار العقارية تباع كامل وحدات مُجمَع الفلل الفاخر على القناة المائية خلال يوم طرح المشروع بقيمة تجاوزت 1.4 مليار درهم. وبالمرز الرياضية تؤمّن تجديد عقد حكومي رئيسي لمدة عامين.
- لا زلنا نُفضّل أسهم أدنوك للحفر، وأدنوك للإمداد والخدمات، وأدنوك للغاز، وبنك أبوظبي التجاري، ومجموعة NMDC.

حققت شركة إنفستكوب كابيتال ربحاً صافياً للعام بلغ 105 مليون دولار أمريكي. ووافقت الشركة على توزيعات أرباح إجمالية بقيمة 115 مليون دولار أمريكي، تم دفع 60 مليون دولار أمريكي منها، وهو ما يُمثّل عائداً سنوياً نسبته 13% للمساهمين العموميين منذ الإدراج، ويبي التزمها بتقديم عائد أرباح لا يقل عن 8%. وبلغ الدخل التشغيلي الإجمالي 132 مليون دولار أمريكي مقابل مصاريف تشغيلية بلغت 8 مليون دولار أمريكي، مع بلوغ نسبة الدخل إلى المصاريف 16.5%.

وافقت الجمعية العمومية لمجموعة أغذية على اقتراح مجلس إدارة المجموعة المقدم بخصوص زيادة التوزيعات النقدية النصف سنوية لتصل إلى 10.31 فلس للسهم الواحد، بإجمالي 85.7 مليون درهم إماراتي. ويُمثّل ذلك زيادة بنسبة 25% على أساس سنوي مما يعكس الأداء المالي القوي للمجموعة خلال النصف الأول من العام.

أعلنت شركة الدار العقارية عن بيع كامل وحدات مُجمَع الفلل الفاخر "ياس ريفا" خلال 24 ساعة، بقيمة مبيعات تجاوزت 1.4 مليار درهم إماراتي. ويؤكد بيع كامل وحدات المشروع، بأسعار تبدأ من 8.3 مليون درهم، على المكانة المتنامية لجزيرة ياس كوجهة مثالية للاستثمار والعيش، كما يعكس الإقبال المُتزايد على المشاريع السكنية الفاخرة في الجزيرة.

أعلنت شركة بالمر الرياضية عن تجديد عقد حكومي رئيسي لتقديم خدمات التدريب لمدة عامين إضافيين، لينتهي في يونيو 2026، بقيمة إجمالية قدرها 240 مليون درهم إماراتي. وبموجب هذا العقد، ستواصل بالمر الرياضية توفير 350 مُدرّساً مُتخصصاً في الجوجيتسو والدفاع التكتيكي لتعزيز جاهزية الأفراد المُستفيدين من البرنامج.

### أبرز الرباحين

ارتفع سهم APEX بنسبة 15.8% ليصل إلى 2.93 درهم إماراتي، وسهم ADSB بنسبة 9.3% ليصل إلى 4.22 درهم إماراتي، وسهم NBQ بنسبة 9.0% ليصل إلى 2.30 درهم إماراتي، وسهم RAKPROP بنسبة 6.4% ليصل إلى 1.16 درهم إماراتي. كانت الأسهم الأفضل أداءً من أول السنة حتى تاريخه هي: BILDCO، و KICO، و AGTHIA، و FBICO.

### أبرز الخاسرين

انخفض سهم BILDCO بنسبة 19.5% ليصل إلى 0.68 درهم إماراتي، وسهم NMDC بنسبة 11.4% ليصل إلى 25.70 درهم إماراتي، وسهم ABNIC بنسبة 10.0% ليصل إلى 2.52 درهم إماراتي، وسهم YAHSAT بنسبة 6.2% ليصل إلى 1.97 درهم إماراتي. وكانت الأسهم الأضعف أداءً من أول السنة حتى تاريخه: PUREHEAL، و ALPHADHA، و ADNH، و MULTIPLY.

سهم شركة أدنوك للحفر (السهم المستهدف عند 5.35 درهم إماراتي). 1) معدل النمو السنوي المتراكم لربحية السهم عند 16% خلال الأعوام المالية 2023-2025، 2) نمو مضمون نسبته 10% في التوزيعات النقدية بعائد على التوزيعات النقدية قدره 6% خلال العام المالي 2028، 3) الإدراج في مؤشر إم إس سي أي بتدفقات نقدية داخلية متوقعة قيمتها 228 مليون دولار أمريكي.

سهم شركة أدنوك للإمداد والخدمات (السهم المستهدف 5.90 درهم إماراتي). هي رحلة نمو لعدة أعوام؛ حيث تستفيد شركة أدنوك للإمداد والخدمات من برنامج الاستثمار المُمتد في إمارة أبوظبي. كما نرى مزيداً من الفرص الكبيرة الداخلية من أدنوك.

سهم شركة أدنوك للغاز (السهم المستهدف 4.19 درهم إماراتي). حققت الشركة نمواً كبيراً نسبته 30% بخصم تقييم مقارنة بالشركات المشابهة. وفيما بعد العام المالي 2026 ومع عودة التدفقات الرأسمالية إلى مستوياتها العادية، فإننا نرى نمواً متوقعاً للتوزيعات النقدية.

بنك أبوظبي التجاري (السهم المستهدف 11.00 درهم إماراتي). لا يزال زخم النمو في هذا البنك هو الأقوى فيما بين البنوك الإماراتية، مُعززاً التوقعات المُتعلقة بأرباحه. ولا يزال تقييم السهم جُداً عند مضاعف القيمة الدفترية قدره x1 مقابل عائد على حقوق الملكية قدره 13%.

مجموعة NMDC (القيمة العادلة 32.00 درهم إماراتي). أعمال مُتراكمة قوية وأعمال مُستقبلية تعزز من الرؤية المُتعلقة بالأرباح.

### الأداء

الأسبوع	الأداء
1.03-	الأسبوع
1.91%	الشهر
2.38%	من أول السنة حتى تاريخه
4.15-	عام واحد
83.48%	خمس أعوام

### مؤشر سوق أبوظبي العام



### أفضل الأسهم أداءً خلال الأسبوع الماضي

السهم	الأداء
APEX	15.81%
ADSB	9.33%
NBQ	9.00%
RAKPROP	6.42%
CBI	5.32%

### الأسهم الأضعف أداءً خلال الأسبوع الماضي

السهم	الأداء
BILDCO	19.53%
NMDC	11.38%
ABNIC	10.00%
YAHSAT	6.19%
ADNOCLS	5.45%

### الأسهم الأكثر نشاطاً خلال الأسبوع الماضي

السهم	الأداء
APEX	15.81%
RAKPROP	6.42%
MULTIPLY	3.26%
ALEFEDT	0.00%
PHX	3.16%

### تحليلات سوق الأسهم المالية

مضاعف القيمة الدفترية	مضاعف الربحية	العائد على التوزيعات النقدية	العائد على حقوق الملكية
738.02 مليار	2.61	18.95%	2.07%
			14.30%

### التحليل الفني

السهم	دعم 1	دعم 2	مقاومة 1	مقاومة 2	وقف الخسائر جني الأرباح
ADNOCDRI	4.50	4.43	4.60	4.67	5.20
ADNOCLS	5.14	5.02	5.34	5.46	6.45
ADNOCGAS	3.11	3.08	3.16	3.19	3.45
ADCB	8.67	8.61	8.75	8.81	9.70
NMDC	26.86	25.70	28.72	29.88	39.65

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