

Morning Report

29 November 2022

Market Stats								
Mai Net St	สเอ		1M	3M	YTD	1Y		
Indices	Close	Chg.	Chg.	Chg.	Chg.	Chg.		
ADX	10,378	-1.2%	1%	3%	23%	25%		
DFM	3,287	-0.5%	-2%	-5%	3%	9%		
TASI	10,747	-0.5%	-8%	-14%	-5%	0%		
QSI	11,630	-0.9%	-5%	-15%	0%	1%		
BKM	5,661	-0.9%	4%	-3%	-4%	-2%		
MSX	4,613	0.1%	5%	0%	12%	12%		
BHSEASI	1,866	0.0%	0%	-2%	4%	7%		
EGX	12,917	-0.7%	17%	27%	8%	15%		
DJI	33,849	-1.5%	3%	5%	-7%	-3%		
S&P 500	3,964	-1.5%	2%	-2%	-17%	-14%		
Nasdaq	11,049	-1.6%	0%	-9%	-29%	-29%		
FTSE	7,474	-0.2%	6%	1%	1%	6%		
DAX	14,383	-1.1%	9%	11%	-9%	-6%		
CAC40	6,665	-0.7%	6%	6%	-7%	-1%		
Nikkei225	28,163	-0.4%	4%	-2%	-2%	-2%		
HIS	17,915	3.6%	16%	-14%	-26%	-28%		
MSCI EM	931	-1.1%	10%	-8%	-24%	-24%		
MSCI	153	-0.9%	13%	-5%	-21%	-21%		
US Fut.	3,976	0.2%	2%	0%	-16%	-15%		
EU Fut.	3,932	-0.2%	9%	11%	-8%	-4%		

UAE Trading Summary

AEDm	Buy	Sell	Net	
ADX	1,663	1,663	-	
Local	59%	64%	-5%	
Foreign	41%	36%	5%	
Institutional	60%	62%	-2%	
Retail	40%	38%	2%	
DFM	320	320	-	
Local	43%	54%	-	
Foreign	57%	46%	11%	
Institutional	55%	55%	0%	
Retail	45%	45%	0%	
Total	1,982	1,982	-	
Local	56%	62%	-6%	
Foreign	44%	38%	6%	

Notes: TASI (KSA), QSI (Qatar), BKM (Kuwait), MSX(Oman), BHSEASI (Bahrain), EGX (Egypt), HSI (Hong Kong).

Last Trading Day's Top Short Positions

0	Short Interest (Short shares/Out. shares)	Close	Change		High – Low	
Company	Silares/Out. Silares)	(AED)	(%)	52WH	52WL	
Eshraq	0.041%	0.47	(3.7)	0.88	0.43	
Manazel	0.032%	0.40	(3.2)	0.60	0.36	
Multiply	0.031%	4.90	(0.4)	5.08	1.51	

Upcoming Corporates Actions & Events

Date	Company	Event
29-Nov	Al Ramz	BoD/Treasury Shares
1-Dec	MSCI Rebalancing	Effective Date
05-Dec	FERTIGLB	BoD/General
05-Dec	YAHSAT	BoD/General
05-Dec	OEIHC	BoD/Budget
6-Dec	United Fidelity	General Assembly
12-Dec	DEWA	General Assembly
14-Dec	NCTH	BoD/General
19-Dec	FTSE Rebalancing	Effective Date

KEY STORIES

IHC completes AED 2.1bln capital raise. IHC 17% capital increase comes from the acquisition of Infinity wave's shares

ADNOC board endorsed plans to bring forward ADNOC's 5mln barrels per day oil production capacity expansion to 2027, from previous target of 2030

Aldar partners with Nobu Hospitality to bring luxury hotel and region's first Nobu branded residences to Mamsha Beach on Saadiyat Island, expected to open in 2026

Agility's subsidiary, GCC Services, received contract of USD 63mln to provide food, water and other services and equipment in Congo

Americana Restaurants Shares to list on Dec. 12. Americana's book building process generated orders of about USD 105bln aggregate from qualified institutional investors and individuals

Taleem Holdings will start trading on DFM today. The Dubai based school operator had raised AED 750mln in IPO this month

UAE on Nov 28 announced 127 new Covid-19 cases and 220 recoveries. The tally takes total cases in UAE to 1,044,058 with 1,023,473 recoveries and 2,348 deaths

Saudi's Elaf Travel and Tourism and Sabre Corporation signed an exclusive agreement to drive the agency's growth through advanced technology

Saudi's CMA announces approval on registration of shares of Edarat communications and information technology company for direct listing in parallel market

Saudi's Mediterranean & gulf cooperative insurance and reinsurance company receives contract to provide health insurance for Saudi electricity company employees and their families

Saudi's Seera Holding invites shareholders meeting on Dec 20 to vote on demerger of Lumi rental co and offering 16.5mln ordinary shares of Lumi through IPO on Saudi stock exchange

Saudi's Alkhorayef water and power technologies announces awarding of contract of operation and maintenance of water treatment plants with contract value of SAR 34.2mln

Saudi's Group Five Pipe signs contract with Bin Omairah Contracting company to supply steel pipes with contract value of SAR 42.2mln and duration of one year.

Egypt posted economic growth at 4.4% in 1Q of fiscal year 2022-23. The unemployment rate rose slightly to 7.4% in 1Q against 7.2% in the corresponding period of FY 2021-22.

Egypt's Upper Egypt flour mills 1QFY23 consolidated profit rises to EGP 35.7mln versus EGP 28.4mln a year ago. 1QFY23 total revenue was EGP 396.6mln versus EGP 307.4mln a year ago

Key Global Trends/ Market Clues

Wall Street equities deepened losses while a surge in COVID cases and clashes between police and protesters across several major Chinese cities over the weekend helped push U.S. Treasury yields lower. Along with inflation trends, investors are also monitoring Federal Reserve commentary for any clues on its future rate hiking path. While New York Federal Reserve President John Williams declined to say how far and fast he believes the central bank will need to hike rates in coming months he said that it could be 2024 before rates are cut. The Dow Jones Industrial Average fell 1.45%, the S&P 500 1.54%, and the Nasdaq Composite 1.58%. MSCI's gauge of stocks across the globe shed 1.42%. Emerging market stocks lost 1.13%. In currencies, the dollar rose against the euro after earlier falling as both U.S. and European policy makers sounded hawkish tones. European Central Bank President hinted at a series of interest rate hikes

ahead, saying euro zone inflation has not yet peaked and risks turning out even higher than current expectations. Treasury prices swung around during the session with Fed speakers pushing back on the notion that the U.S. central bank could soon cut interest rates to revive the economy.

Oil prices dropped in early trade weighed down by concerns about slowing fuel demand in top crude importer China amid strict COVID-19 curbs. Brent futures fell 0.5%, to trade at USD 82.74. U.S. West Texas Intermediate crude futures dropped 0.7%, to USD 76.73 a barrel. Investors also remained cautious ahead of a key meeting of the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, known as OPEC+, on Dec. 4. Group of Seven (G7) and European Union diplomats have been discussing a cap of between USD 65 and USD 70 a barrel, with the aim of limiting revenue to fund Moscow's military offensive in Ukraine without disrupting global oil markets. EU governments failed to agree on the cap, with Poland insisting the cap should be set lower than proposed by the G7. The price cap is due to come into effect on Dec. 5, when an EU ban on Russian crude also takes effect.

UAE Stories

IHC completes AED 2.1bln capital raise. IHC 17% capital increase comes from the acquisition of Infinity wave's shares. The 17% increase in the holding company's market capital comes from the acquisition of Infinity wave's shares in the ADX listed companies Alpha Dhabi Holding, Multiply Group, and Al Seer Marine in return for issuing 372,111,314 IHC's shares to Infinity wave, making it a strategic shareholder in International Holding Company

ADNOC board endorsed plans to bring forward ADNOC's 5mln barrels per day oil production capacity expansion to 2027, from previous target of 2030. Further, ADNOC to establish low carbon solutions &international growth vertical focused on new energies, gas, LNG and chemicals. The group also announced consolidation of ADNOC's gas processing and LNG businesses to create ADNOC gas and to float a minority stake in new company on ADX next year. Group also announced plans of capex of AED 550bln for 2023-2027

Aldar partners with Nobu Hospitality to bring luxury hotel and region's first Nobu branded residences to Mamsha Beach on Saadiyat Island. The agreement will also see the introduction of the first Nobu restaurant in Abu Dhabi. The agreement will see Aldar develop the 5-star hotel featuring 165 luxurious guest rooms and suites, including the stunning rooftop Nobu Villa. The project is expected to open in 2026.

Agility announced that its subsidiary, GCC Services, has been awarded a contract to provide food, water and other services and equipment to a large humanitarian organization in Congo. The contract value is USD 63mln for one year.

Americana Restaurants Shares to list on ADX, The Saudi Exchange on Dec. 12. Americana's book building process generated orders of about USD 105bln aggregate from qualified institutional investors and individuals. The UAE retail offer and the KSA retail offer were oversubscribed by approximately 48.2x and 2.8x respectively. The institutional offer was oversubscribed 65.5x, resulting in an aggregate oversubscription level of 58x.

Taleem Holdings will start trading on DFM today. The Dubai based school operator had raised AED 750mln in IPO this month

UAE on Nov 28 announced 127 new Covid-19 cases, bringing the total confirmed cases in the country to 1,044,058. At the same time, 220 more patients have recovered from the virus, taking the tally of recoveries in the UAE to 1,023,473, UAE's Ministry of Health and Prevention said. It has reported 0 death from Covid-19 during the past 24 hours. The nationwide death toll stands at 2,348.

GCC/MENA

Saudi's Elaf Travel and Tourism, a leading travel management company, and Sabre Corporation (NASDAQ: SABR), a leading software and technology company that powers the global travel industry, cemented a long-standing relationship, signing an exclusive agreement to drive the agency's growth through advanced technology. The agreement was signed at a ceremony attended by management and executives from both companies to celebrate a decade of successful collaboration. The agreement provides Elaf Travel and Tourism continued access to Sabre's portfolio of innovative technology across the region, including its industry-leading workflow Sabre Red 360 and the latest mobile, data analytics, personalization and automation capabilities.

Saudi's CMA announces approval on registration of shares of Edarat communications and information technology company for direct listing in parallel market.

Saudi's Mediterranean & gulf cooperative insurance and reinsurance company receives contract award to provide health insurance services for Saudi electricity company (sec) employees and their families for one year. Contract revenues expected to be greater than 5% of 2021 annual gross written premium of Medgulf

Saudi's Seera Holding invites shareholders meeting on Dec 20 to vote on demerger of Lumi rental co and offering 16.5mln ordinary shares of Lumi through IPO on Saudi stock exchange

Saudi's Alkhorayef water and power technologies announces awarding of contract of operation and maintenance of water treatment plants in medina region with contract value of SAR 34.2mln and duration of 36 months.

Saudi's Group Five Pipe signs contract with Bin Omairah Contracting company to supply steel pipes with contract value of SAR 42.2mln and duration of one year.

Egypt posted economic growth at 4.4% in 1Q of fiscal year 2022-23. The unemployment rate rose slightly to 7.4% in 1Q against 7.2% in the corresponding period of FY 2021-22.

Egypt's Upper Egypt flour mills 1Q consolidated profit rises to EGP 35.7mln versus EGP 28.4mln a year ago. 1Q total revenue was EGP 396.6mln versus EGP 307.4mln a year ago

*Source: ADX, DFM, Bloomberg, Reuters, Gulf News, The National, Arabian business

UAE Focus List

Name		MCAP	PRICE	HIGH	-LOW	VALU	IATION	Div.		TOTAL R	ETURN *	•
ADIB 33,343 9.18 10.46 6.14 11.39 1.58 3.4% (3.9) (3.2) 38.2 48.4 ADNICC 3,374 5.92 7.63 5.70 10.05 1.18 6.8% (3.1) 6.99 7.8 ADNOCOISI 53,976 4.31 4.88 2.97 19.89 5.28 4.80 (2.0) (1.0) (0.3) 1.22 ADPORIS 2.9217 5.74 6.87 3.22 34.57 1.53 0.0 13.2 12.7 (1.10) (0.3) 1.22 1.30 1.0 (1.1) (1.7) (1.7) 1.7	Company	(AEDm)	(AED)	52WH	52WL	PE	РВ	(%)^	1M%	3M%	YTD%	12M%
ADNICO 3.374 5.92 7.63 5.70 1.05 1.31 6.8% (0.5) (2.8) 6.90 7.2 ADNOCDISI 53.876 4.31 4.88 3.80 18.58 17.22 4.8% (3.1) (5.9) 7.2 ADNOCDINII 52.01 3.25 3.92 2.97 18.8 2.52 4.6% (2.7) (11.0) (0.3) 7.2 ADPORIS 2.9217 5.74 6.87 3.22 7.87 4.68 (0.9) (1.4) (1.7) (1.75) (1.75) 1.75 (1.75) <td>ADCB</td> <td>65,262</td> <td>9.38</td> <td>11.30</td> <td>8.15</td> <td>12.45</td> <td>1.22</td> <td>3.9%</td> <td>2.6</td> <td>1.4</td> <td>13.9</td> <td>14.7</td>	ADCB	65,262	9.38	11.30	8.15	12.45	1.22	3.9%	2.6	1.4	13.9	14.7
ADNOC Dist 53,876 4.31 4.88 3.80 18.58 17.82 4.8% (3.1) (5.9) 5.9 7.2 ADNOCD Drill* 52,017 53,42 3.92 2.97 19.89 5.55 4.6% 2.7 11.0 0.33 - Aghtia 2.9217 52,44 6.87 3.22 8.75 1.53 4.0 11.0 (1.78) 4.75 51.73 1.78 1.78 4.75 51.73 1.78 1.78 4.75 51.73 1.78 1.72 2.53 6.0 1.78 4.75 51.73 1.78 1.78 4.75 51.73 1.78 1.78 4.75 51.73 1.78 1.78 4.78 51.73 1.78 4.78 1.72 4.78 1.72 4.78 1.72 4.78 1.72 4.78 1.78 4.78 1.78 4.78 1.78 4.78 1.78 4.78 1.72 4.72 4.72 4.72 4.72 4.72 4.72 4.72	ADIB	33,343	9.18	10.46	6.14	11.39	1.58	3.4%	(3.9)	(0.2)	38.2	48.4
ADNOC Drill 52,001 3.25 3.92 2.97 19.89 5.26 4.6% (2.7) (110) (0.3) AD Ports 29,477 5.74 6.87 3.22 34.57 1.53 -0.33 13.2 -7 (179) (179) (179) (170	ADNIC	3,374	5.92	7.63	5.70	10.05	1.31	6.8%	(0.5)	(2.8)	(6.7)	8.0
AD Portiss 29,217 5.74 6.87 3.22 3.457 1.53 - 0.33 1.19 1.27 17.89 Agthia 3,404 4.20 5.64 4.20 NM 1.23 8.947 (0.93 2.65 1.30 1.70 1.33 (0.94 47.5 5.17 5.17 6.10 5.17 1.30 1.60 1.00 1.60 1.00 <td>ADNOC Dist.</td> <td>53,876</td> <td>4.31</td> <td>4.88</td> <td>3.80</td> <td>18.58</td> <td>17.82</td> <td>4.8%</td> <td>(3.1)</td> <td>(5.9)</td> <td>5.9</td> <td>7.2</td>	ADNOC Dist.	53,876	4.31	4.88	3.80	18.58	17.82	4.8%	(3.1)	(5.9)	5.9	7.2
AD Portiss 29,217 5.74 6.87 3.22 3.457 1.53 - 0.33 1.19 1.27 17.89 Agthia 3,404 4.20 5.64 4.20 NM 1.23 3.94 (0.9) 1.62 5.17 5.17 5.17 5.17 5.17 5.17 5.17 1.30 0.60 1.30 0.77 2.53 2.64 1.30 1.60 Aldar 35,776 4.55 5.79 3.22 1.74 1.22 3.36 1.51 (9.0) 4.20 (8.2) 4.81 3.11 0.81 0.77 7.2% (8.0) 1.96 (2.9) (8.2) (8.2) 4.82 4.71 4.74 4.74 0.40 (8.0) 7.71 4.83 1.92 1.02 (8.0) 6.24 (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2)	ADNOC Drill*	52,001	3.25	3.92	2.97	19.89	5.25	4.6%	(2.7)	(11.0)	(0.3)	-
Air Arabian 9,474 2.03 2.36 1.36 7.10 1.39 4.02 0.91 0.92 0.93 0.62 1.34 0.77 - 25.3 26.4 13.0 16.0 Aldara 35,776 4.55 5.79 3.92 12.74 12.2 13.0 15.0 10.0 16.0	AD Ports	29,217	5.74	6.87	3.22	34.57	1.53	-	0.3	13.2	-	_
Air Arabian 9,474 2.03 2.36 1.36 7.10 1.39 4.02 0.91 0.92 0.93 0.62 1.34 0.77 - 25.3 26.4 13.0 16.0 Aldara 35,776 4.55 5.79 3.92 12.74 12.2 13.0 15.0 10.0 16.0	Agthia	3,404	4.30	5.64		NM		3.8%	(4.9)	(11.9)	(12.7)	(17.8)
Ajman Bank 1,932 0.92 0.93 0.66 1.394 0.77 2.53 264 13.0 16.0 Aldar 35,776 4.55 5.79 3.92 12.74 1.22 3.3% 5.1 9.0 16.0 (8.2) (8.2) Amanat 265,007 5.083 3.050 23.78 N.74 7.2% 6.33 15.00 (8.2) (8.2) 4.20 (8.8) 15.00 8.88 N.74 7.2% (8.8) 15.00 (8.8) 7.71 2.88 2.0 (8.8) 1.00 (7.1) 2.83 1.03 2.08 3.08 2.0 1.03 1.01 (7.1) 1.03 (8.8) 7.0 2.21 2.03 1.03 1.04 4.0 1.0												
Alghan Dhabin 35,776 4.55 5.79 3.92 12.74 1.22 3.38 5.1 9.0 6.29 (a.2.9) Alpha Dhabin 26,507 26.50 30.50 23.78 NA NA - 9.0 9.96 (2.9) (a.2) Aramat 2,075 0.33 1.21 0.81 33.27 0.77 2.80 (5.0) (6.0) (7.1) ASM 9,90 9.98 15.00 8.88 NM 1.47 1.0.9 7.0 (28.2) (29.1) BOS 1,034 0.47 0.64 0.45 - - 1.0.2 1.7.2 (1.7.2) 1.0.2 (2.2) (1.7.2) 1.7.2 1.0.2 (2.2) (1.7.2) 1.7.2 1.0.2 (2.2.2) (1.7.2) 1.0.2 1.0.2 (1.7.2) 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0		1.932										
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Aramex 5,300 3.62 4.45 3.51 3.030 2.08 3.6% 2.0 (8.8) (7.1) ASM 9,980 9,980 15.00 8.88 NM 1.47 - 10.9 7.0 (28.2) (29.1) Borouge* 80.857 2.69 3.27 1.63 14.4 4.43 - 1.09 7.0 (28.2) (29.1) BOS 1,034 0.47 0.64 0.45 - - - - - 2.42 (21.5) (1.20) 1.02 <td></td>												
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Borouge* 80,857 2.69 3.27 2.63 14.4 4.43 1.5 (1,00) BOS 1,034 0.47 0.64 0.45 1.2 (24.2) (17.5) Demagas 6,387 0.91 1.26 0.90 8.74 0.72 1.28 (4.8) (7.0) 1.2 (2.91 1.26 0.90 8.74 1.29 5.36 (4.8) (7.0) 1.2 1.2 (2.21) (12.3) DFM 12,320 1.54 2.95 1.36 NM 1.56 1.9% 8.5 (16.4) (45.7) (3.8) 1.9 DIG 41,418 5.72 6.63 5.515 8.35 1.02 4.94 (1.5) (3.1 (1.1) (1.2) (2.1) (1.1 1.23 (5.3) (1.2) (5.3) (1.2) (1.2) (2.2) (1.2) (1.2) (2.2) (1.2) (1.2)												
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DEWA* 118,003 2.36 3.05 2.34 19.27 1.29 5.3% (4.8) (7.0)												
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DIC 9,525 2.24 2.64 1.83 5.76 0.75 5.4% (0.4) (6.6) 25.3 29.3 DIB 41,418 5.72 6.63 5.15 8.35 1.02 4.4% (1.5) (3.7) 11.1 12.5 DU 25,430 5.61 7.28 5.61 20.28 3.01 3.7% (3.3) (8.3) (12.9) (5.3) Easy Lease 1,228 40.92 61.90 24.00 27.75 10.76 - 9.1 7.5 41.1 34.6 Emaar Pro. 48,671 5.95 6.60 4.50 6.85 0.75 2.5% (2.5) (1.4) 25.9 33.6 ENBD 82,118 13.00 15.50 11.80 7.76 0.93 3.8% (1.9) (5.5) (1.3) 4.5 ESG 1,965 7.86 8.90 5.30 NM 3.3% 0.9 (6.4) (21.0) (1.92 FAB 1,922,3										. ,		
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Etisalat 212,381 24,42 39.06 22.66 22.75 5.19 3.3% (3.9) (6.4) (21.0) (19.2) FAB 192,234 17.40 24.06 17.02 13.83 1.71 2.8% 0.6 (13.9) (4.5) (5.3) Fertiglobe* 38,021 4.58 6.11 3.40 7.17 5.55 8.7% (10.7) (13.6) 43.3 - GFH 3,716 0.95 1.23 0.88 10.02 0.96 4.6% 5.5 (17.8) (15.6) (2.5) Ghitha 16,852 69.75 123.00 24.00 NA 8.15 - (1.8) (16.0) 153.6 149.5 IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - 1.2.9 - - - 1.2.9 -								3.8%				
FAB 192,234 17.40 24.06 17.02 13.83 1.71 2.8% 0.6 (13.9) (4.5) (5.3) Fertiglobe* 38,021 4.58 6.11 3.40 7.17 5.55 8.7% (10.7) (13.6) 43.3 - GFH 3,716 0.95 1.34 0.88 10.02 0.96 4.6% 5.5 (17.8) (15.6) (2.5) Ghitha 16,852 69.75 123.00 24.00 NA 8.15 - (1.8) (16.0) 153.6 149.5 IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - - 1.8 20.2 169.7 169.2 Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5)		· · · · · · · · · · · · · · · · · · ·										
Fertiglobe* 38,021 4.58 6.11 3.40 7.17 5.55 8.7% (10.7) (13.6) 43.3 - GFH 3,716 0.95 1.34 0.88 10.02 0.96 4.6% 5.5 (17.8) (15.6) (2.5) Ghitha 16,852 69.75 123.00 24.00 NA 8.15 - (1.8) (16.0) 153.6 149.5 IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - 12.9 - - 169.2 Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply <t< td=""><td></td><td>212,381</td><td>24.42</td><td>39.06</td><td>22.66</td><td></td><td>5.19</td><td>3.3%</td><td>(3.9)</td><td>(6.4)</td><td>(21.0)</td><td>(19.2)</td></t<>		212,381	24.42	39.06	22.66		5.19	3.3%	(3.9)	(6.4)	(21.0)	(19.2)
GFH 3,716 0.95 1.34 0.88 10.02 0.96 4.6% 5.5 (17.8) (15.6) (2.5) Ghitha 16,852 69.75 123.00 24.00 NA 8.15 - (1.8) (16.0) 153.6 149.5 IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - 12.9 - - - Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758										, ,		(5.3)
Ghitha 16,852 69.75 123.00 24.00 NA 8.15 - (1.8) (16.0) 153.6 149.5 IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - - 12.9 - - - - Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 <td< td=""><td>Fertiglobe*</td><td>38,021</td><td>4.58</td><td>6.11</td><td>3.40</td><td>7.17</td><td>5.55</td><td>8.7%</td><td>(10.7)</td><td>(13.6)</td><td>43.3</td><td></td></td<>	Fertiglobe*	38,021	4.58	6.11	3.40	7.17	5.55	8.7%	(10.7)	(13.6)	43.3	
IHC 899,376 410.00 410.00 150.20 55.56 17.81 - 1.8 20.2 169.7 169.2 Invictus 4,603 4.11 6.50 3.50 - - - 12.9 - - - Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank <td>GFH</td> <td>3,716</td> <td>0.95</td> <td>1.34</td> <td>0.88</td> <td>10.02</td> <td>0.96</td> <td>4.6%</td> <td>5.5</td> <td>(17.8)</td> <td>(15.6)</td> <td>(2.5)</td>	GFH	3,716	0.95	1.34	0.88	10.02	0.96	4.6%	5.5	(17.8)	(15.6)	(2.5)
Invictus 4,603 4.11 6.50 3.50 - - - 12.9 - - - Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro.	Ghitha	16,852	69.75	123.00	24.00	NA	8.15	-	(1.8)	(16.0)	153.6	149.5
Julphar 1,352 1.17 1.91 1.14 - 1.40 - (5.6) (10.7) (36.4) (33.5) Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1)	IHC	899,376	410.00	410.00	150.20	55.56	17.81	-	1.8	20.2	169.7	169.2
Mashreq 19,560 97.50 119.00 62.10 5.90 0.88 1.0% (5.3) 23.4 22.6 30.0 Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1	Invictus	4,603	4.11	6.50	3.50	-	-	-	12.9	-	-	-
Multiply 54,881 4.90 5.08 1.51 NA 2.77 - 23.7 130.0 166.3 NA NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SlB<	Julphar	1,352	1.17	1.91	1.14	-	1.40	-	(5.6)	(10.7)	(36.4)	(33.5)
NMDC 20,758 25.16 34.96 12.36 17.24 3.46 - (8.0) (3.8) 92.9 92.6 Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa	Mashreq	19,560	97.50	119.00	62.10	5.90	0.88	1.0%	(5.3)	23.4	22.6	30.0
Palms Sports 1,521 10.14 14.94 8.64 12.40 3.72 - (6.8) (9.5) (17.0) (15.5) RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94	Multiply	54,881	4.90	5.08	1.51	NA	2.77	-	23.7	130.0	166.3	NA
RAK Bank 7,795 4.65 5.40 4.19 7.03 0.90 4.8% (3.1) (3.1) 3.3 8.1 RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA	NMDC	20,758	25.16	34.96	12.36	17.24	3.46	-	(8.0)	(3.8)	92.9	92.6
RAK Pro. 1,458 0.73 0.97 0.56 46.88 0.35 - (0.8) (7.5) (5.4) (2.1) RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha	Palms Sports	1,521	10.14	14.94	8.64	12.40	3.72	-	(6.8)	(9.5)	(17.0)	(15.5)
RAK Cer. 2,703 2.72 3.38 2.68 NM 1.28 7.4% (6.2) (9.0) 2.1 2.1 RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	RAK Bank	7,795	4.65	5.40	4.19	7.03	0.90	4.8%	(3.1)	(3.1)	3.3	8.1
RPM 1,160 5.80 12.68 5.37 15.86 4.39 - (3.5) (26.1) (39.9) NA SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	RAK Pro.	1,458	0.73	0.97	0.56	46.88	0.35	-	(8.0)	(7.5)	(5.4)	(2.1)
SIB 6,040 1.96 2.12 1.65 9.67 0.79 4.1% (0.5) (1.0) 4.6 9.6 Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	RAK Cer.	2,703	2.72	3.38	2.68	NM	1.28	7.4%	(6.2)	(9.0)	2.1	2.1
Shuaa 1,040 0.41 0.76 0.35 - 0.85 - 3.0 (15.3) (40.1) (43.2) Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	RPM	1,160	5.80	12.68	5.37	15.86	4.39		(3.5)	(26.1)	(39.9)	NA
Tabreed 8,365 2.94 3.52 2.27 13.91 1.33 2.0% (10.9) 5.0 21.9 21.0 TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	SIB	6,040	1.96	2.12	1.65	9.67	0.79	4.1%	(0.5)	(1.0)	4.6	9.6
TAQA 413,769 3.68 4.17 1.15 52.53 5.99 1.3% 26.2 194.9 189.0 182.6 Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	Shuaa	1,040	0.41	0.76	0.35	-	0.85	-	3.0	(15.3)	(40.1)	(43.2)
Waha 2,664 1.37 1.81 1.24 10.19 0.77 5.5% 1.5 1.5 (13.9) (15.4)	Tabreed	8,365	2.94	3.52	2.27	13.91	1.33	2.0%	(10.9)	5.0	21.9	21.0
	TAQA	413,769	3.68	4.17	1.15	52.53	5.99	1.3%	26.2	194.9	189.0	182.6
	Waha	2,664	1.37	1.81	1.24			5.5%	1.5		(13.9)	

(Source Bloomberg) ^ Current dividend yield based on latest dividend declaration. * Expected dividend. ** Including dividend

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