



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,787	0.22%	-0.40%	4.05%	-4.16%
DFM (Dubai)	4,090	-0.23%	0.16%	13.51%	22.60%
TASI (Riyadh)	11,491	0.75%	0.11%	4.32%	9.66%
QSI (Qatar)	10,195	-1.64%	-7.18%	-0.14%	-4.55%
BKM (Kuwait)	5,693	0.32%	1.57%	4.57%	1.71%
MSX (Oman)	4,799	0.48%	0.00%	3.64%	-1.20%
BHSEASI (Bahrain)	1,952	-0.01%	-1.83%	-0.30%	3.00%
EGX (Cairo)	18,874	3.66%	8.12%	7.65%	29.29%
Dow Jones	34,722	1.09%	-1.59%	2.84%	4.75%
S&P 500	4,508	2.31%	-0.13%	5.26%	17.40%
Nasdaq	14,035	3.27%	0.44%	6.00%	34.09%
FTSE 100	7,439	1.37%	-1.62%	-2.21%	-0.17%
MSCI EM	980	0.96%	-3.89%	-0.41%	2.50%
MSCI Asia	162	2.54%	-2.76%	-0.22%	4.07%

UAE Stock/Market Specific Highlights

- Global stocks were up during the week as a slew of disappointing economic data raised the probability that the Federal Reserve will press the pause button in its efforts to rein in inflation.
- UAE markets were mixed during the week with ADX posting a gain of 0.22% and DFM down 0.23%. Key out performers on ADX were NBQ(+5.0%), NMDC(+4.6%),Americana(+4.5%), RAKBANK (+3.5%), SIB (+2.5%) and IHC (+1.6%) whilst the underperformers were Ooredoo (-18.5%), EIC(-8.9%), RAKPROP(-3.3%), CBI (-3.3%) and FAB (-2.16%). Key index movers on DFM were Emaar (+2.6%), EmaarDev (1.7%), Empower (+1.64%), ENBD (-3.2%), Tecom (-2.6%) and DRC (-2.3%)
- Alpha Dhabi (+0.61) informed that PureHealth in line with its global expansion program, has acquired Circle Health Group, the UK's largest private healthcare group, in a deal valued at USD1.2bn
- Q Holding awards a AED1.75bn construction's tender for Reem Hills Phase 1 Villas. The contract will see company construct 218 luxury villas in only gated community on Abu Dhabi's A1 reem island.
- Aldar (-0.75%) backed SODIC expands in Egypt with the addition of two Nobu-Branded hotels, restaurants, and residences. Further, Aldar also announced the launch of Gardenia Bay, 210 of the community's 2,434 modern homes, will be made available to buyers in the first phase of the development starting from 08 September 2023
- Borouge General Assembly approves interim dividend of USD650mn (AED2.38bn) for 1H23, equivalent to 7.9Fils per share, implying a yield of 2.9%
- Emirates Reem Investments Company (-2.5%) has acquired a 100% stake in Evergreen Plastic Products Manufacturing LLC for a consideration of AED44Mn.

Upcoming Corporate Actions and Events

Date	Company	Event
01-Sep	MSCI Rebalancing	Effective Date
01-Sep	Eshraq	BOD/General
01-Sep	National Investor	BOD/General
02-Sep	Taaleem	BOD/General
07-Sep	Borouge	Last Div Entitlement Date
11-Sep	GULFNAV	General Assembly
12-Sep	Agthia	General Assembly
18-Sep	FTSE Rebalancing	Effective Date



Charts of the Week

Oil Heads for Robust Weekly Gain as Russia to Extend Export Cuts:

Oil headed for the biggest weekly gain since April as Russia signaled it would extend export curbs and China fired another salvo of state support to bolster the economy in the world's largest crude importer. West Texas Intermediate was steady below USD84 a barrel, about 5% higher this week. Moscow has agreed with OPEC+ partners on further cuts to exports, with details to be released next week, according to Deputy Prime Minister Alexander Novak. Traders expect a similar announcement from Saudi Arabia.

Oil Heads for Weekly Gain as Russia to Extend Export Curb

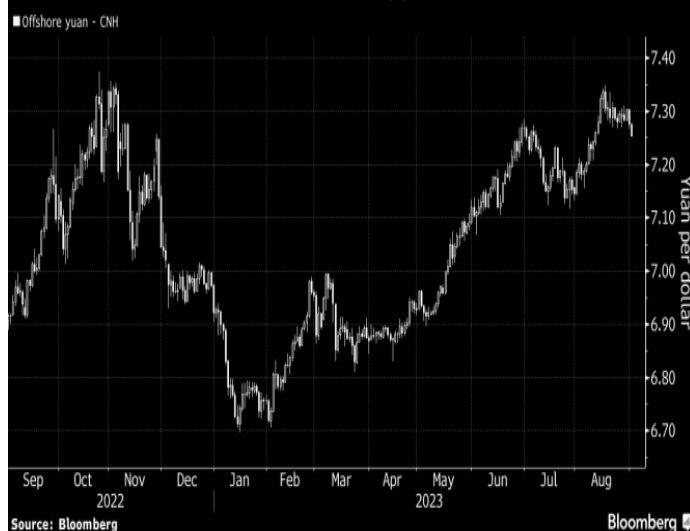
Novak says details of policy to come next week



China Cuts Forex Reserve Ratio in Bid to Support Weakening Yuan:

China reduced the amount of foreign currency deposits banks are required to hold as reserves for the first time this year, in a more visible step to prop up the under-pressure yuan. Financial institutions will need to carry just 4% of their foreign exchange deposits in reserve starting September 15, the People's Bank of China said Friday, compared to the current level of 6%. The move effectively boosts the amount of foreign currency available in the local market, making it relatively more appealing for traders to buy the yuan. China's currency slid toward its weakest level since 2007 against the dollar in August.

PBOC Cuts FX Reserve Ratio to Support Yuan



Stagflation Dangers Stalk Europe as Markets Eye End to Hikes:

The recurring nightmare for European policymakers that their economies will become crippled by inflation-impaired lethargy just won't go away. Mounting evidence across the region of growth running aground and consumer prices remaining untamed is confronting officials in Frankfurt and London as they return from summer breaks to reassess whether interest-rate settings are where they should be. The news flow has been dismal enough for investors to resume focus on worries that haunted finance chiefs in 2022, asking if the threat of stagflation is once again stalking the continent.

Stagflation Worries Are Mounting



Source: Bloomberg



TOP 10 WEEKLY VOLUME LEADERS

Volume Leaders - 5 Day Average Value Traded (AVT)

Company	CMP	MCap(AEDm)	5 Day AVT (AED)	1 Week (%)	3 Month (%)	Year TD(%)
IHC	407.00	892,771	220,626,139	1.57	3.54	(0.73)
Multiply	3.95	44,240	118,219,552	(1.25)	15.11	(14.87)
Alpha Dhabi	19.94	199,400	114,009,855	0.61	6.46	(26.37)
Emirates NBD	16.70	105,487	70,774,565	(3.19)	19.78	28.46
Emaar	7.08	62,579	68,378,246	2.61	14.80	20.82
Qholding	3.76	25,777	44,512,307	-	62.72	(6.00)
Etisalat	19.60	170,457	43,882,103	(2.00)	(12.48)	(14.26)
FAB	13.60	150,248	38,911,623	(2.16)	7.72	(20.47)
Ajman Bank	2.41	6,564	33,887,250	(1.63)	27.29	138.20
GULFNAV	7.11	4,534	33,347,637	0.42	63.33	415.97

TOP 10 WEEKLY GAINERS AND LOSERS (TOP 50 STOCKS)

Top 10 Weekly Gainers (50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
NBQ	1.88	3,760	5.03	8.19	5.03	2.22	1.44
NMDC	21.96	18,117	4.57	13.61	(10.29)	41.90	17.92
Americana	4.42	37,232	4.49	6.52	48.82	4.45	2.66
RAK Bank	5.90	11,865	3.51	31.54	50.64	6.15	3.63
Emaar	7.08	62,579	2.61	14.80	20.82	7.15	5.08
SIB	2.49	8,057	2.47	22.44	34.08	2.52	1.81
ASM	8.09	8,090	2.41	5.54	(14.12)	11.40	7.00
Emaar Dev.	6.54	26,160	1.71	26.20	48.30	6.78	4.12
Empower	1.86	18,600	1.64	8.19	30.99	2.02	1.31
IHC	407.00	892,771	1.57	3.54	(0.73)	415.00	336.50

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Ooredoo	9.90	34,595	(18.45)	19.35	19.28	12.40	7.30
EIC	6.10	915	(8.96)	(15.19)	(10.29)	8.08	6.03
RAKPROP	1.16	2,320	(3.33)	65.24	70.59	1.29	0.55
CBI	0.59	1,025	(3.28)	(8.82)	(30.51)	0.91	0.57
ENBD	16.70	105,487	(3.19)	19.78	28.46	17.60	12.40
Tecom	2.58	12,900	(2.64)	11.60	14.67	2.69	2.15
DRC	19.25	1,733	(2.28)	6.94	28.33	19.70	15.00
FAB	13.60	150,248	(2.16)	7.72	(20.47)	19.48	12.56
EAND	19.60	170,457	(2.00)	(12.48)	(14.26)	27.30	19.58
Dana	0.94	6,541	(1.99)	12.55	1.63	1.07	0.75

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase^

Company name	Foreign Ownersh (%)	Change (%)	Shares Change	Mcap Change (AED)
Emaar	42.22%	0.09	7,954,911	56,320,769
Emaar Dev.	13.34%	0.15	6,000,000	39,240,000
Ajman Bank	7.23%	0.35	9,532,250	22,972,723
Burjeel	80.74%	0.13	6,766,674	19,082,022
Americana	97.47%	0.04	3,369,453	14,892,983
RAKPROP	24.65%	0.35	7,000,000	8,120,000
SIB	23.38%	0.09	2,912,110	7,251,154
Deyaar	13.00%	0.15	6,563,756	4,640,576
GFH	41.60%	0.40	13,965,772	4,169,862
Salik	10.88%	0.01	750,000	2,520,000

Change in Foreign Ownership (non-UAE) data is based on information obtained from ADX and DFM.

Weekly Foreign Ownership Decrease^

Company name	Foreign Ownersh (%)	Change (%)	Shares Change	Mcap Change (AED)
Emirates NBD	13.72%	(0.03)	(1,894,979)	(31,646,157)
FAB	17.48%	(0.02)	(2,208,221)	(30,049,505)
Multiply	32.86%	(0.06)	(6,720,000)	(26,544,000)
DIB	16.79%	(0.06)	(4,336,267)	(24,502,679)
Fertiglobe	56.04%	(0.06)	(4,980,780)	(17,084,075)
Borouge	39.50%	(0.02)	(6,011,538)	(16,471,615)
ADIB	17.15%	(0.02)	(726,400)	(7,627,200)
Air Arabia	22.27%	(0.03)	(1,400,010)	(4,060,029)
Agthia	15.26%	(0.10)	(791,577)	(3,989,549)
GFH	39.80%	(0.14)	(3,477,096)	(3,675,000)

Change in Foreign Ownership (non-UAE) data is based on information obtained from ADX and DFM.



ADX, DFM Focus List

UAE FOCUS LIST

Company	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		VALUATION		DIV YLD (%)^	Price Return			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
IHC	892,771	407.00	415.00	336.50	52.71	11.60	-	3.5	3.5	(0.7)	21.3
TAQA	387,898	3.45	4.17	1.22	22.54	4.80	1.5%	6.4	14.9	0.6	181.8
ADNOCGAS*	264,792	3.45	3.71	2.77	17.28	3.36	4.5%	(0.6)	11.3	-	22.4
Alpha Dhabi	199,400	19.94	30.50	17.52	20.03	4.76	-	0.7	6.5	(26.4)	(17.7)
Etisalat	170,457	19.60	27.30	19.58	17.30	4.08	4.1%	(9.8)	(12.5)	(14.3)	(18.2)
FAB	150,248	13.60	19.48	12.56	11.52	1.29	3.8%	(6.6)	7.7	(20.5)	(23.5)
DEWA	129,000	2.58	2.74	2.24	17.80	1.48	7.7%	(4.9)	2.8	12.7	7.6
ENBD	105,487	16.70	17.60	12.40	5.42	1.07	3.6%	(3.8)	19.8	28.5	31.1
Borouge	82,358	2.74	3.04	2.45	23.0	4.85	4.3%	0.0	5.4	8.3	(5.5)
ADNOC Drill.	65,440	4.09	4.33	2.90	20.51	5.87	3.8%	4.1	12.9	37.2	18.5
ADCB	62,659	8.56	9.31	7.63	8.94	0.98	6.4%	(1.7)	8.0	0.1	4.9
Emaar Pro.	62,579	7.08	7.15	5.08	7.92	0.88	3.5%	4.4	14.8	20.8	18.7
ADNOC Dist.	47,625	3.81	4.72	3.78	20.93	14.67	5.4%	(2.3)	(8.0)	(13.6)	(8.1)
Multiply	44,240	3.95	5.08	2.08	2.41	1.53	-	18.0	15.1	(14.9)	80.6
Aldar	41,829	5.32	5.54	4.14	12.32	1.37	3.0%	1.7	3.1	20.1	13.4
DIB	40,838	5.64	6.20	5.10	7.51	0.98	5.3%	(1.9)	7.2	(1.1)	2.0
ADIB	38,136	10.50	11.90	8.44	9.37	1.69	4.7%	(7.3)	4.2	15.3	24.6
Americana	37,232	4.42	4.45	2.66	35.85	31.11	1.0%	14.8	6.5	48.8	58.2
AD Ports	32,067	6.30	6.95	4.98	24.66	1.65	-	(3.0)	(2.4)	9.8	29.3
Mashreq	30,091	150.00	170.00	72.90	5.17	1.19	6.0%	4.2	20.0	53.8	98.5
Fertiglobe	28,473	3.43	6.11	3.11	11.43	4.90	18.7%	(5.6)	2.7	(18.9)	(29.1)
ADNOCLS	27,522	3.72	3.87	2.90	15.11	1.50	3.5%	4.4	20.1	-	20.1
Emaar Dev.	26,160	6.54	6.78	4.12	6.89	1.42	8.0%	3.3	26.2	48.3	53.2
Qholding	25,777	3.76	4.54	2.15	57.98	1.91	-	49.0	62.7	(6.0)	(12.3)
Salik	25,200	3.36	3.50	2.19	23.40	38.16	4.2%	9.0	15.7	35.5	57.8
DU	24,342	5.37	6.10	4.95	17.73	2.72	4.5%	(1.3)	5.6	(7.4)	(8.2)
Empower	18,600	1.86	2.02	1.31	19.14	6.16	4.6%	(3.6)	8.2	31.0	39.4
Presight	18,172	3.24	3.85	2.80	42.70	7.16	-	(3.6)	(4.2)	-	-
NMDC	18,117	21.96	41.90	17.92	10.18	2.47	-	(1.3)	13.6	(10.3)	(16.0)
Burjeel	14,678	2.82	3.08	2.00	37.15	11.27	-	28.4	26.7	24.2	23.4
Air Arabia	13,533	2.90	2.99	2.00	8.61	1.96	5.2%	9.7	30.5	34.9	43.1
DFM	12,800	1.60	1.77	1.16	65.28	1.62	1.1%	(3.0)	11.0	6.0	(6.3)
Bayanat	11,057	4.30	6.24	3.17	54.66	10.22	-	3.9	2.9	(12.2)	4.9
Tabreed	10,499	3.69	3.93	2.67	14.05	1.66	3.7%	6.7	26.0	24.7	38.6
DIC	10,460	2.46	2.60	2.12	5.73	0.81	8.1%	2.1	12.7	13.4	10.0
Ghitha	10,427	43.16	90.95	33.80	57.99	3.84	-	(0.2)	3.4	(40.9)	(47.0)
ASM	8,090	8.09	11.40	7.00	NULL	1.31	-	2.2	5.5	(14.1)	(19.3)
SIB	8,057	2.49	2.52	1.81	10.28	1.04	3.8%	8.2	22.4	34.1	40.4
Ajman Bank	6,564	2.41	2.46	0.58	30.85	2.23	-	10.9	27.3	138.2	289.8
Dana Gas	6,541	0.94	1.07	0.75	11.56	0.78	9.6%	(5.6)	12.5	1.6	6.9
Yahsat	6,148	2.52	2.92	2.39	25.56	1.99	6.4%	(5.3)	(1.6)	0.8	(1.6)
Agthia	3,990	5.04	5.31	3.87	15.71	1.40	3.3%	(4.0)	4.3	26.6	6.5
GFH	3,829	0.98	1.20	0.87	9.12	0.98	5.9%	(5.7)	(0.7)	10.2	(5.9)
Aramex	3,719	2.54	3.96	2.51	32.70	1.56	3.8%	(15.3)	(13.0)	(27.8)	(32.8)
ADNIC	3,392	5.95	6.40	5.55	8.58	1.24	6.7%	3.7	7.0	(4.0)	8.5
Invictus	3,136	2.80	4.80	2.66	9.90	3.17	5.6%	(7.1)	(6.5)	(26.7)	(26.2)
RAK Cer.	2,504	2.52	3.02	2.50	8.40	1.14	7.9%	(2.3)	1.1	(11.0)	(8.0)
ESG	1,590	6.36	8.70	4.28	10.73	2.33	-	6.9	37.0	(18.0)	2.6
Palms Sports	1,590	10.60	12.34	8.47	13.72	3.21	-	6.2	8.2	8.2	(1.9)
Easy Lease	974	32.48	44.00	25.58	26.07	6.87	-	(7.9)	(2.6)	(6.7)	(24.1)
RPM	920	4.60	9.10	3.65	25.45	4.15	5.4%	(11.2)	14.4	(25.7)	(38.5)

* Expected dividend yield



TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Arriyadh	KSA	SAR	21.40	1,014	12.8	Real Estate	21.2	1.7	23.88	16.54
Gulf Int. Services	Qatar	QAR	2.63	1,342	11.7	Energy	12.2	1.3	2.69	1.45
Aldrees Petroleum	KSA	SAR	136.00	2,719	9.7	Energy	37.2	9.3	138.40	65.70
Bahrain Duty Free	Bahrain	BHD	0.58	219	9.4	Retail	20.2	1.9	0.64	0.52
Saudi Ground Ser.	KSA	SAR	33.30	1,669	8.8	Transportation	-	2.9	39.60	20.80
Seera Group	KSA	SAR	29.00	2,319	7.8	Consumer	41.2	1.5	29.80	16.46
Savola Group	KSA	SAR	37.90	5,395	6.8	Consumer	25.8	2.5	43.40	25.85
Qatar Aluminum	Qatar	QAR	1.34	2,045	5.4	Minerals	13.6	1.1	1.91	1.20
Arzan Financial	Kuwait	KWD	1.60	432	5.3	Financial	30.4	1.2	1.62	0.99
NB Quwain	UAE	AED	1.88	1,024	5.0	Banking	8.2	0.7	2.22	1.44

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Q Holding	UAE	AED	3.76	7,019	45.2	Industrial	-	1.9	4.54	2.15
Burjeel	UAE	AED	2.82	3,997	28.2	Healthcare Services &	37.2	11.3	3.08	2.00
Gulf Int. Services	Qatar	QAR	2.63	1,342	27.1	Energy	12.2	1.3	2.69	1.45
Multiply Group	UAE	AED	3.95	12,046	20.8	Tech/Marketing	2.4	1.5	5.08	2.08
Bupa Arabia	KSA	SAR	201.60	8,061	16.8	Insurance	28.1	7.1	216.80	128.00
ADNH	UAE	AED	10.18	3,326	15.8	Consumers	31.2	1.4	10.52	3.07
Kuwait Real Estate	Kuwait	KWD	1.62	498	14.9	Real Estate	14.9	1.1	1.70	0.94
CBK	Kuwait	KWD	6.54	4,231	12.8	Banking	12.6	1.8	7.30	4.47
Renaissance	Oman	OMR	0.42	258	10.5	Energy	8.5	1.2	0.52	0.36
Dar Al Arkan	KSA	SAR	18.62	5,361	10.0	Real Estate	-	1.0	19.48	11.06

TOP 10 REGIONAL YEAR TO DATE GAINERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
ADNH	UAE	AED	10.18	3,326	219.0	Consumers	31.2	1.4	10.52	3.07
Ajman Bank	UAE	AED	2.41	1,787	138.2	Banking	30.8	2.2	2.46	0.58
Aldrees Petroleum	KSA	SAR	136.00	2,719	82.8	Energy	37.2	9.3	138.40	65.70
Leejam Sports	KSA	SAR	153.20	2,136	82.4	Consumer	25.9	8.1	160.00	72.40
Gulf Int. Services	Qatar	QAR	2.63	1,342	80.3	Energy	12.2	1.3	2.69	1.45
Al Moammar Info.	KSA	SAR	166.60	1,332	78.8	IT	29.3	11.6	178.00	86.00
Gulf Insurance	Kuwait	KWD	17.99	1,661	77.2	Insurance	10.5	1.8	18.99	9.43
Co. Cop. Insurance	KSA	SAR	116.00	4,639	72.9	Insurance	34.5	5.2	135.00	58.75
Saudi Pharma.	KSA	SAR	37.60	1,203	72.6	Pharma	-	2.8	45.25	21.02
Seera Group	KSA	SAR	29.00	2,319	66.5	Consumer	41.2	1.5	29.80	16.46

Note: Market capitalisation is in USD million while closing prices are as per local currencies. Minimum threshold for market capitalisation is taken as USD 200m



Top Losers | GCC

TOP 10 REGIONAL WEEKLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Ooredoo	UAE	AED	9.90	9,497	(18.5)	Telecommunications	12.9	1.4	12.40	7.30
QNCC	Qatar	QAR	3.50	628	(8.6)	Mineral	10.5	0.8	5.48	3.50
Emaar Eco.City	KSA	SAR	8.41	2,540	(6.1)	Real Estate	-	1.4	10.66	7.17
Co. Cop. Insurance	KSA	SAR	116.00	4,639	(5.6)	Insurance	34.5	5.2	135.00	58.75
Dr SAH M. Ser.	KSA	SAR	243.00	22,673	(4.7)	Healthcare	46.3	13.7	308.00	191.40
Agility	Kuwait	KWD	5.75	4,997	(4.2)	Transportation	21.3	0.8	8.46	5.60
United Dev. Co.	Qatar	QAR	1.12	1,089	(3.9)	Real Estate	9.7	0.4	1.62	1.01
Almarai	KSA	SAR	63.40	16,901	(3.9)	Consumer	31.5	3.7	71.00	50.80
Waha Capital	UAE	AED	1.66	879	(3.5)	PE/Diversified	8.2	0.9	1.82	1.15
Salhia Real Estate	Kuwait	KWD	4.79	879	(3.2)	Real Estate	16.7	1.5	5.50	4.11

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Dallah Healthcare	KSA	SAR	140.00	3,646	(20.6)	Healthcare	48.5	4.4	189.80	118.00
OOREDOO	UAE	AED	9.90	9,497	(20.2)	Telecommunications	12.9	1.4	12.40	7.30
Jazeera Airways	Kuwait	KWD	16.70	1,193	(16.5)	Aviation	19.4	11.6	22.00	15.18
Dr SAH M. Ser.	KSA	SAR	243.00	22,673	(15.9)	Healthcare	46.3	13.7	308.00	191.40
Saudi Airlines Cat.	KSA	SAR	107.80	2,356	(13.1)	Transportation	29.5	7.4	128.80	69.60
Etisalat	UAE	AED	19.60	46,413	(12.5)	Telecom	17.3	4.1	27.30	19.58
Mouwasat M. Ser.	KSA	SAR	110.20	5,875	(12.2)	Healthcare	35.3	7.5	140.40	86.60
Aramex	UAE	AED	2.54	1,013	(12.1)	Transportation	32.7	1.6	3.96	2.51
Qatar Gas	Qatar	QAR	3.71	5,638	(12.1)	Energy	13.8	1.8	4.30	3.10
QNCC	Qatar	QAR	3.50	628	(11.9)	Mineral	10.5	0.8	5.48	3.50

TOP 10 REGIONAL YEAR TO DATE LOSERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Ghitha	UAE	AED	43.16	2,839	(40.9)	Retail	-	3.8	90.95	33.80
National RE	Kuwait	KWD	0.81	523	(35.0)	Real Estate	16.5	0.4	1.68	0.75
Apex Investment	UAE	AED	2.32	2,245	(33.7)	Mineral Resources	-	4.6	5.18	1.74
Masraf Al Rayan	Qatar	QAR	2.22	5,668	(30.0)	Bank	19.9	0.9	4.55	2.22
Aramex	UAE	AED	2.54	1,013	(27.8)	Transportation	32.7	1.6	3.96	2.51
QNCC	Qatar	QAR	3.50	628	(27.7)	Mineral	10.5	0.8	5.48	3.50
Invictus Investment	UAE	AED	2.80	854	(26.7)	Investment Holding Co	9.9	3.2	4.80	2.66
Alpha Dhabi	UAE	AED	19.94	54,294	(26.4)	Holding Co.	20.0	4.8	30.50	17.52
Al Ahli Bank	Kuwait	KWD	2.24	1,726	(25.5)	Banking	13.9	0.7	3.32	2.18
Kuwait Cement	Kuwait	KWD	1.68	400	(24.7)	Basic Materials	28.4	0.6	2.35	1.64

Note: Market capitalisation is in USD million while closing prices are as per local currencies. Minimum threshold for market capitalisation is taken as USD 200mIn



GCC Market Focus List

GCC FOCUS LIST

Company	Country	Sector	Cur.	Price	MCAP	HIGH - LOW		VALUATION		HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	34.9	2,251.5	35.2	27.3	16.6	5.5	0.7	7.7	10.8	19.6
IHC UAE	UAE	PE/Diversified	AED	407.0	243.1	415.0	336.5	-	-	1.6	3.0	3.0	(0.7)
TAQA	UAE	Energy	AED	3.5	105.6	4.2	1.2	22.5	4.8	1.5	6.8	15.0	0.6
Al Rajhi Bank	KSA	Banking	SAR	72.2	77.0	90.5	69.0	16.9	2.8	(0.1)	(3.2)	2.1	(4.0)
SABIC	KSA	Petro- Chem	SAR	88.4	70.7	101.6	79.2	66.9	1.5	0.7	3.2	0.2	(1.1)
NCB	KSA	Banking	SAR	35.8	57.2	51.9	29.7	-	-	0.4	(7.3)	(3.1)	(5.1)
Alpha Dhabi	UAE	Holding Co.	AED	19.9	54.3	30.5	17.5	20.0	4.8	0.6	1.2	7.1	(26.4)
Saudi Telecom	KSA	Telecom	SAR	39.8	53.0	46.0	34.0	16.0	2.6	(0.3)	(6.1)	(8.0)	8.7
Etisalat	UAE	Telecom	AED	19.6	46.4	27.3	19.6	17.3	4.1	(2.0)	(12.5)	(12.9)	(14.3)
FAB	UAE	Banking	AED	13.6	40.9	19.5	12.6	11.5	1.3	(2.2)	(6.1)	7.1	(20.5)
Saudi A. Mining	KSA	Industrials	SAR	40.5	39.9	57.7	39.4	38.4	3.3	0.5	(8.8)	(2.2)	(6.1)
QNB	Qatar	Bank	QAR	15.6	39.6	21.3	14.3	10.5	1.4	(2.3)	(8.1)	(2.6)	(13.3)
Acwa Power	KSA	Utilities	SAR	193.0	37.6	202.8	128.0	97.2	7.4	-	4.7	29.4	-
KFH	Kuwait	Financial	KWD	7.5	35.7	8.2	6.9	-	1.9	(0.8)	(5.6)	5.4	(0.4)
DEWA	UAE	Utilities	AED	2.6	35.1	2.7	2.2	17.8	1.5	0.8	(3.0)	3.2	12.7
ENBD	UAE	Banking	AED	16.7	28.7	17.6	12.4	5.4	1.1	(3.2)	(2.3)	22.3	28.5
Riyad Bank	KSA	Banking	SAR	30.5	24.4	37.5	25.6	11.6	1.6	1.5	(4.2)	(7.0)	(4.2)
NBK	Kuwait	Banking	KWD	9.2	23.7	10.9	9.1	13.9	1.8	(1.2)	(4.4)	-	(10.4)
Saudi Electricity	KSA	Utilities	SAR	20.7	23.0	27.3	20.5	16.4	0.3	0.8	(7.8)	(4.2)	(10.4)
Dr SAH M. Ser.	KSA	Healthcare	SAR	243.0	22.7	308.0	191.4	46.3	13.7	(4.7)	(15.9)	-	-
Borouge	UAE	Materials	AED	2.7	22.4	3.0	2.5	23.0	4.9	-	0.4	5.4	8.3
Industries Qatar	Qatar	Consumers	QAR	12.4	20.5	18.7	10.8	14.3	2.0	(2.7)	(7.3)	3.2	(3.5)
Alinma Bank	KSA	Banking	SAR	36.9	19.7	39.8	27.4	18.2	2.2	4.2	(0.3)	13.0	13.4
Saudi B. Bank	KSA	Banking	SAR	35.9	19.6	43.7	32.1	12.0	1.3	1.4	(5.9)	(3.1)	(8.0)
ADNOC Dri.	UAE	Energy	AED	4.1	17.8	4.3	2.9	20.5	5.9	(0.7)	1.2	12.1	37.2
Sabic Agri.	KSA	Chemicals	SAR	137.6	17.5	182.0	123.2	10.7	4.0	1.3	(4.6)	10.1	(5.9)
ADCB	UAE	Banking	AED	8.6	17.1	9.3	7.6	8.9	1.0	(0.5)	(0.9)	6.2	0.1
Emaar Properties	UAE	Real Estate	AED	7.1	17.0	7.2	5.1	7.9	0.9	2.6	1.0	16.8	20.8
Almarai	KSA	Consumer	SAR	63.4	16.9	71.0	50.8	31.5	3.7	(3.9)	(8.0)	15.9	18.5
ADNOC Dis.	UAE	Energy	AED	3.8	13.0	4.7	3.8	20.9	-	(0.3)	(3.3)	(6.6)	(13.6)
QIB	Qatar	Bank	QAR	19.3	12.5	26.7	17.0	11.5	1.7	(1.9)	(8.7)	10.3	4.1
Banque S. Fransi	KSA	Banking	SAR	38.4	12.3	50.9	32.5	11.5	1.2	(1.2)	(10.0)	(3.6)	(5.5)
Multiply Group	UAE	Tech/Marketing	AED	4.0	12.0	5.1	2.1	2.4	1.5	(1.2)	20.8	25.4	(14.9)
Bank Albilad	KSA	Banking	SAR	42.9	11.4	54.2	35.3	19.2	3.0	4.3	(1.9)	15.3	(3.5)
Aldar Prop.	UAE	Real Estate	AED	5.3	11.4	5.5	4.1	12.3	1.4	(0.7)	1.7	4.3	20.1
EIB	UAE	Banking	AED	7.6	11.2	7.6	7.3	23.6	3.9	-	4.1	4.1	1.5
DIB	UAE	Banking	AED	5.6	11.1	6.2	5.1	7.5	1.0	(0.7)	(2.6)	7.0	(1.1)
ADIB	UAE	Banking	AED	10.5	10.4	11.9	8.4	9.4	1.7	(1.7)	(5.6)	3.1	15.3
Arab N. Bank	KSA	Banking	SAR	25.8	10.3	35.0	23.0	10.3	1.1	-	(3.2)	1.4	(19.5)
Americana	UAE	Consumer	AED	4.4	10.1	4.5	2.7	35.9	31.1	4.5	14.2	12.5	48.8

Note: Market capitalisation is in USD bn while closing prices are as per local currencies.



Disclaimer

This report was prepared by International Securities ("IS") in and for the United Arab Emirates ("U.A.E."). IS is a securities brokerage company regulated by the Emirates Securities and Commodities Authority. The information contained in this report is given in summary and does not purport to be complete. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Content of this report is provided solely for informational purposes and private circulation and should not be construed as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or any other financial product or instrument, or adopting any hedging or investment strategy and does not take into account your particular investment objectives, financial situation, tax implications or any other needs. Before acting on any information you should consider and confirm the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek professional financial advice. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy of this report or complete description of the securities markets or developments referred to in this report. The information, contained in this report are as of the date indicated and are subject to change at any time without prior notice. This report may provide the addresses of, or contain hyperlinks to, websites. IS has not reviewed any such site and takes no responsibility for the content of the same. Such address or hyperlink is provided solely for your convenience and information and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or IS's website shall be at your own risk. The stated price of any securities mentioned in this report is as of the date indicated and is not a representation made by IS that any transaction can be effected at this price. This report is for UAE distribution and only under such circumstances as may be permitted by applicable law. The information contained in this report is not intended nor can it be construed as intended to be directed to any US persons (being any US Citizens, US Green Card Holders, or Resident Aliens subject to US income taxes for IRS purposes) unless stated otherwise. Neither IS nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this report. This report is a mere update intended solely for the use by the intended recipients and the content of it may not be reproduced, redistributed or copied in whole or in part for any purpose without IS's prior express consent.