



02 June 2023

## Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,406	(0.50)	(2.48)	(5.05)	(7.88)
DFM (Dubai)	3,603	1.75	0.71	5.35	8.01
TASI (Riyadh)	11,015	(1.52)	0.46	3.29	5.12
QSI (Qatar)	10,209	(2.36)	2.10	(5.57)	(4.42)
BKM (Kuwait)	5,444	0.72	(0.60)	(3.01)	(2.73)
MSX (Oman)	21	0.34	17.93	39.81	42.02
BHSEASI (Bahrain)	1,958	(0.22)	3.88	1.66	3.31
EGX (Cairo)	17,533	2.87	4.73	9.71	20.10
Dow Jones	33,062	0.63	(2.15)	(2.62)	(0.23)
S&P 500	4,221	1.57	2.21	3.95	10.38
Nasdaq	13,101	3.11	8.64	13.80	26.13
FTSE 100	7,557	(1.80)	(5.22)	(3.49)	1.41
MSCI EM	962	(1.14)	(2.83)	(8.61)	0.57
MSCI Asia	160	(0.16)	(1.95)	(6.20)	2.42

## UAE Stock/Market Specific Highlights

- Global Markets remained mixed during the week while the U.S. House of Representatives passed a bill to raise the federal debt ceiling. U.S. Treasury yields fell as data reflected a cooling labor market that reduces the possibility of an interest rate hike by the Federal Reserve later this month.
- UAE markets remained mixed during the week with ADX posting a loss of 0.50% whilst DFM was up 1.75%. Key laggards on ADX were Eshraq (down 6.7%), AlphaDhabi (down 5.96%), TAQA (down 4.5%), and Multiply (down 3.9%), however SIB (up 8.2%), Qholding (up 5.8%), Apex (up 5.1%), and ADNOCDIST (up 5.1%) outperformed. Key Index movers on DFM were MASQ (up 9.6%), Emaar (up 3.6%), Emaar Dev (up 2.9%), DIB (up 2.51%), Aramex (down 5.6%), and Amlak (down 4.5%).
- Aldar Properties acquired 75% stake in Basatin Landscaping for USD 40.84mIn, with this acquisition Aldar adds landscaping services to its growing property and facilities management platform.
- Tabreed (up 0.7%) enters its first district cooling transaction in India through strategic alliance with Tata Realty, deal includes an investment of AED 44.34mIn.
- Dana Gas (up 0.73%) increases foreign ownership limit to 100% effective 29th May 2023, foreigners can hold up to 100% of shares in Dana Gas.
- TAQA (down 4.5%), ENGIE, and EWEC announced the successful financial closure of AED2.3bn low carbon Mirfa 2 Reverse Osmosis (M2 RO) desalination project.
- DEWA (up 1.6%) commissions 60 MIG water reservoir in Lusail with AED 157.4mIn investments.

## Upcoming Corporate Actions and Events

Date	Company	Event
02-Jun	GULFNAV	BoD/General
02-Jun	SALAMA	BoD/General
04-Jun	ITHMR	General Assembly
05-Jun	MAZAYA	General Assembly
05-Jun	UPP	BoD/General
06-Jun	TAALEEM	BoD/General
06-Jun	ITHMR	BoD/General
19-Jun	FTSE Rebalancing	Effective Date
20-Jun	Finance House	General Assembly

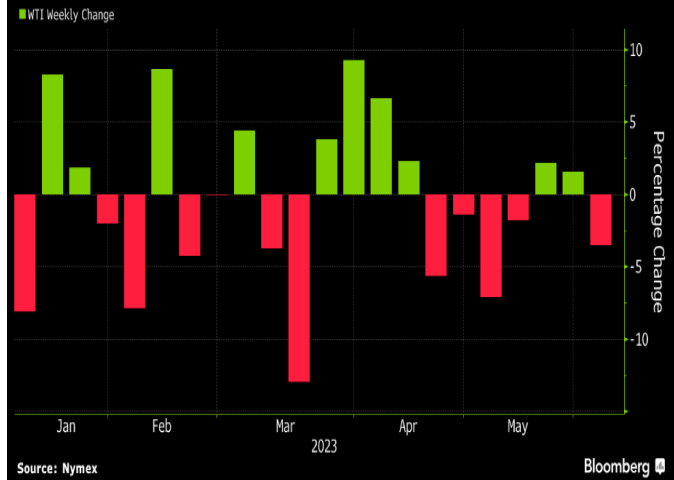
## Charts of the Week

### Oil Heads for Weekly Decline Ahead of OPEC+ Meeting on Supply:

Oil headed for its biggest weekly loss in a month as persistent concerns about demand hang over the market ahead of an OPEC+ meeting. While West Texas Intermediate rose toward \$71 a barrel on Friday amid a risk-on tone, futures are still down around 3% for the week. OPEC+ gathers over the weekend to discuss the group's production policy against the backdrop of a sluggish economic recovery from China, despite the end of Covid Zero. Crude is down around 13% this year, in part due to resilient crude exports from Russia.

### Oil Heads for Weekly Decline

Concerns over demand hang over the market



### Euro-Area Core Inflation Eases But Won't Stop ECB Hiking :

Underlying inflation in the euro zone dipped by more than expected, though European Central Bank President Christine Lagarde said there's "no clear evidence" that it's peaked and pledged to lift interest rates further. Consumer prices excluding items like fuel and food advanced by 5.3% from a year earlier in May down from April's 5.6% increase and less than the 5.5% median estimate in a Bloomberg survey of economists. The headline gauge moderated more markedly, easing to 6.1% its lowest level in more than a year driven primarily by lower energy costs.

### Core Inflation Slows More Than Anticipated...

...euro-area headline gauge also drops markedly

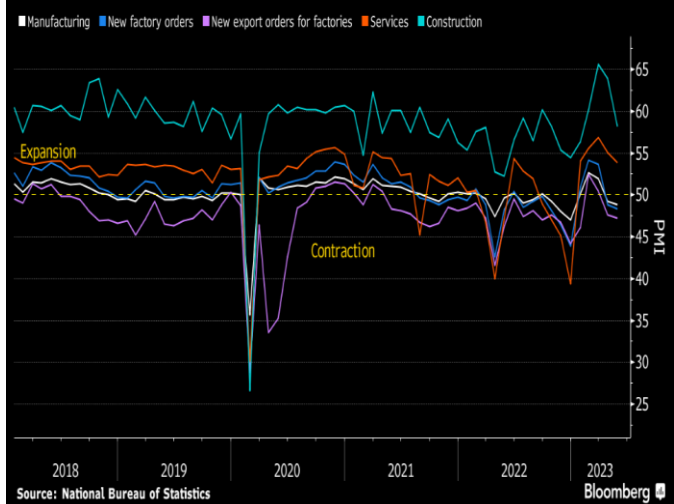


### China Manufacturing Slump Heightens Risk of 'Downward Spiral':

China's economic recovery weakened in May, raising fresh fears about the growth outlook and prompting calls for more central bank action to counter the downturn. Manufacturing activity contracted at a worse pace than in April, while services expansion eased, official data showed Wednesday, suggesting the post-Covid rebound had lost momentum. Investors sold off everything from Chinese shares and the yuan to copper and iron ore. China's economic recovery from the pandemic has been led by consumer spending on services, such as travel and eating out, while manufacturing has lagged

### China's Economy Weakens

Factory and services activity slow again in May



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	395.00	866,448	236,123,179	(0.03)	0.00	(3.66)
Etisalat	22.94	199,505	181,308,917	(0.69)	(9.76)	0.35
Americana	3.97	33,442	167,953,815	0.76	10.40	33.67
Emaar	6.10	53,917	146,406,179	3.57	11.84	4.10
Multiply	3.22	36,064	131,507,800	(3.88)	(21.84)	(30.60)
Qholding	2.39	16,385	109,815,092	5.75	(18.75)	(40.25)
Alpha Dhabi	18.00	180,000	90,308,685	(5.96)	(13.88)	(33.53)
DEWA	2.49	124,500	79,654,997	1.63	9.23	8.78
FAB	12.90	142,514	78,935,460	(0.77)	(6.34)	(24.56)
GULFNAV	4.35	2,774	70,350,542	11.25	136.96	215.67

## 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
Mashreqbank	137.00	27,484	9.60	1.52	40.51	140.00	72.90
SIB	2.11	6,827	8.21	6.25	13.62	2.21	1.57
Q Holding	2.39	16,385	5.75	(18.75)	(40.25)	4.54	2.15
Apex Investment	1.84	6,538	5.14	(31.56)	(47.43)	5.70	1.74
ADNOC Dis.	4.13	51,625	5.09	(2.33)	(6.35)	4.88	3.84
Emaar	6.10	53,917	3.57	11.84	4.10	6.60	4.87
Emaar Dev.	5.32	21,280	2.90	17.09	20.63	6.04	4.02
EMSteel	1.46	10,001	2.82	(0.68)	(8.18)	2.14	1.12
DIB	5.30	38,376	2.51	(2.90)	(7.02)	6.20	5.10
Empower	1.76	17,600	2.33	15.15	23.94	1.82	1.31

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ESHRAQ	0.55	1,540	(6.67)	16.11	11.66	0.68	0.42
Alpha Dhabi	18.00	180,000	(5.96)	(13.88)	(33.53)	30.50	18.00
Aramex	2.89	4,231	(5.56)	(14.21)	(17.90)	4.45	2.88
TAQA	2.97	333,929	(4.50)	(9.89)	(13.41)	4.17	1.19
Multiply	3.22	36,064	(3.88)	(21.84)	(30.60)	5.08	1.72
Ooredoo	9.20	34,146	(3.16)	2.22	-	10.50	6.75
NMDC	19.20	15,840	(3.13)	(50.15)	(21.57)	41.90	18.20
Burjeel	2.19	11,399	(2.23)	13.00	(3.52)	2.68	2.00
RAK Bank	5.10	8,549	(1.92)	8.89	8.51	5.34	4.19
ADNOC Drill	3.70	59,200	(1.86)	10.85	24.16	4.33	2.90

\* With highest market capitalisation in UAE



## WEEKLY FOREIGN OWNERSHIP CHANGE

### Weekly Foreign Ownership Increase^

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emaar	41.34%	0.39	34,471,280	210,274,811
DEWA	2.62%	0.05	25,000,000	62,250,000
Americana	97.31%	0.16	13,477,813	53,506,917
Fertiglobe	55.34%	0.16	13,282,080	42,369,835
Emirates NBD	13.09%	0.03	1,894,979	26,150,717
Ajman Bank	7.70%	0.34	7,389,900	15,888,285
Emaar Dev.	12.24%	0.05	2,000,000	10,640,000
AD Ports	6.56%	0.03	1,527,000	9,910,230
Salik	10.29%	0.04	3,000,000	8,970,000
Agthia	14.46%	0.17	1,345,681	6,593,837

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

### Weekly Foreign Ownership Decrease^

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
DIB	16.67%	(0.17)	(12,286,089)	(65,239,107)
FAB	17.01%	(0.03)	(3,312,332)	(42,754,258)
Air Arabia	22.12%	(0.07)	(3,266,690)	(7,448,053)
ADNOC Drill	5.11%	(0.01)	(1,600,000)	(5,920,000)
Amanat	39.61%	(0.21)	(5,250,000)	(5,250,000)
Gulf Nav.	20.81%	(0.16)	(1,020,313)	(4,438,362)
Arkan	1.16%	(0.04)	(2,740,000)	(4,000,400)
ADIB	16.66%	(0.01)	(363,200)	(3,733,696)
UPP	19.21%	(0.29)	(12,439,666)	(3,358,710)
Burjeel	10.33%	(0.02)	(1,041,027)	(2,279,849)

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	866,448	395.00	410.10	278.10	55.00	11.96	-	-	0.0	(3.7)	41.6
TAQA	333,929	2.97	4.17	1.19	19.40	4.27	1.7%	(6.3)	(9.9)	(13.4)	133.3
ADNOCGAS*	237,162	3.09	3.51	2.77	15.48	3.16	5.0%	(3.4)	-	-	-
Etisalat	199,505	22.94	30.06	22.00	20.20	4.37	3.5%	(3.0)	(9.8)	0.3	(21.8)
Alpha Dhabi	180,000	18.00	30.50	18.00	15.58	4.66	-	(13.5)	(13.9)	(33.5)	(27.0)
FAB	142,514	12.90	20.66	12.56	11.96	1.25	4.0%	(9.3)	(6.3)	(24.6)	(35.4)
DEWA	124,500	2.49	2.56	2.24	16.17	1.39	8.0%	1.6	9.2	8.8	7.2
ENBD	87,169	13.80	14.20	11.80	5.16	0.90	4.3%	(2.2)	5.0	6.2	3.5
Borouge	77,248	2.57	3.27	2.45	36.3	4.84	4.6%	(1.9)	5.5	1.6	(9.4)
ADCB	59,511	8.13	9.60	7.63	8.88	0.96	6.8%	(7.8)	3.2	(5.0)	(11.1)
ADNOC Drill.	59,200	3.70	4.33	2.90	18.80	5.05	4.2%	(14.3)	10.9	24.2	17.5
Emaar Pro.	53,917	6.10	6.60	4.87	6.39	0.75	4.1%	2.5	11.8	4.1	8.6
ADNOC Dist.	51,625	4.13	4.88	3.84	19.50	18.93	5.0%	(7.3)	(2.3)	(6.3)	3.4
Aldar	40,335	5.13	5.54	4.12	13.36	1.36	3.1%	(2.7)	13.0	15.8	1.3
DIB	38,376	5.30	6.20	5.10	7.33	0.94	5.7%	(4.4)	(2.9)	(7.0)	(7.3)
ADIB	37,337	10.28	11.90	7.03	10.09	1.73	4.8%	(9.4)	1.0	12.8	27.4
Multiply	36,064	3.22	5.08	1.72	1.95	1.24	-	(3.1)	(21.8)	(30.6)	67.6
Americana	33,442	3.97	4.14	2.66	36.72	38.28	1.1%	0.8	10.4	33.7	40.9
AD Ports	33,034	6.49	6.95	4.78	25.41	1.72	-	(2.2)	6.5	13.1	34.2
Mashreq	27,484	137.00	140.00	72.90	5.32	1.08	6.6%	4.2	1.5	40.5	75.2
Fertiglobe	26,481	3.19	6.11	3.11	7.16	3.34	20.1%	(13.3)	(10.6)	(24.6)	(27.9)
DU	23,208	5.12	6.45	4.95	18.25	2.73	4.7%	2.2	3.4	(11.7)	(10.7)
Salik	22,425	2.99	3.10	2.19	16.97	25.59	4.7%	(0.3)	13.2	20.6	38.2
ADNOC LS	22,269	3.01	3.18	2.90	22.20	-	4.3%	-	-	-	-
Emaar Dev.	21,280	5.32	6.04	4.02	5.49	1.08	9.8%	(3.9)	17.1	20.6	27.2
Presight	18,509	3.30	3.85	2.80	44.55	7.67	-	-	-	-	-
Empower	17,600	1.76	1.82	1.31	17.53	6.23	4.8%	0.6	15.1	23.9	30.4
Qholding	16,385	2.39	4.54	2.15	14.71	1.14	-	(12.0)	(18.7)	(40.3)	(48.7)
NMDC	15,840	19.20	41.90	18.20	10.35	2.37	-	(12.1)	(50.2)	(21.6)	(29.2)
Burjeel	11,399	2.19	2.68	2.00	32.27	9.74	-	(0.9)	13.0	(3.5)	(2.2)
DFM	11,360	1.42	2.18	1.16	73.12	1.46	1.2%	(4.1)	0.6	(6.0)	(33.4)
Bayanat	10,826	4.21	6.24	3.17	53.52	10.01	-	(9.9)	12.6	(14.1)	2.2
Air Arabia	10,640	2.28	2.41	1.96	8.29	1.61	6.6%	2.7	8.1	6.0	18.7
Ghitha	9,949	41.18	91.90	33.80	34.05	3.96	-	(1.4)	(50.9)	(43.6)	(52.4)
DIC	9,354	2.20	2.60	2.04	5.44	0.71	9.1%	(5.3)	1.3	1.4	4.8
Tabreed	8,365	2.94	3.52	2.46	11.20	1.36	4.6%	1.0	4.0	(0.7)	15.3
ASM	7,490	7.49	12.36	7.00	7.69	1.05	-	(8.3)	(5.5)	(20.5)	(38.4)
SIB	6,827	2.11	2.21	1.57	10.03	0.93	4.5%	10.8	6.2	13.6	28.6
Dana Gas	5,736	0.82	1.10	0.75	8.77	0.66	11.0%	(4.4)	8.9	(10.9)	(17.7)
Ajman Bank	4,673	2.15	2.21	0.64	26.36	1.81	-	23.6	95.2	88.6	193.6
Aramex	4,231	2.89	4.45	2.88	31.11	1.72	3.3%	(9.2)	(14.2)	(17.9)	(22.9)
Agthia	3,879	4.90	5.48	3.87	15.49	1.36	3.4%	2.5	20.4	23.1	5.0
GFH	3,786	0.98	1.18	0.87	9.63	0.96	5.9%	6.6	11.6	9.7	(8.6)
Yahsat	3,786	0.99	1.16	0.87	9.63	0.96	16.4%	7.6	15.0	12.5	(9.1)
ADNIC	3,249	5.70	6.47	5.55	8.27	1.24	7.0%	2.2	(1.1)	(8.1)	(2.5)
Invictus	3,237	2.89	6.50	2.80	8.79	2.95	5.4%	(6.1)	(6.8)	(24.3)	(23.2)
RAK Cer.	2,613	2.63	3.03	2.50	8.11	1.22	7.6%	(0.8)	(6.8)	(7.1)	(5.6)
Palms Sports	1,467	9.78	13.00	8.47	12.06	3.10	-	(1.1)	(0.3)	(0.2)	(14.6)
ESG	1,155	4.62	8.70	4.28	7.84	1.70	-	(7.9)	(32.1)	(40.5)	(35.4)
Easy Lease	960	32.00	46.00	25.58	23.20	7.28	-	0.1	0.4	(8.0)	(28.5)
RPM	796	3.98	9.86	3.87	26.37	3.57	6.3%	(8.1)	(19.6)	(35.7)	(56.9)

\* Expected dividend yield



## TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Mashreqbank	UAE	AED	137.00	7,484	9.6	Banking	5.3	1.1	140.00	72.90
Saudia Dairy	KSA	SAR	313.00	2,712	8.3	Retail	35.8	6.0	320.00	155.00
SIB	UAE	AED	2.11	1,859	8.2	Banking	10.0	0.9	2.21	1.57
Kuwait Inv. Co.	Kuwait	KWD	1.24	222	7.8	Financials	-	0.6	1.73	1.10
Kuwait Telecom	Kuwait	KWD	5.84	1,897	6.0	Telecom	17.3	2.7	7.93	5.32
NBMC	KSA	SAR	244.00	781	5.6	Consumer	-	10.7	316.80	210.00
Apex Investment	UAE	AED	1.84	1,780	5.1	Mineral Resources	32.8	3.1	5.70	1.74
Jarir Marketing	KSA	SAR	17.20	5,503	5.1	Retail	21.4	11.6	18.40	14.16
ADNOC Dis.	UAE	AED	4.13	14,058	5.1	Energy	19.5	-	4.88	3.84
EAND	KSA	SAR	9.57	2,891	5.0	Real Estate	-	1.7	11.76	7.17

## TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Saudi Pharma.	KSA	SAR	38.75	1,240	53.8	Pharma	-	2.9	41.15	21.02
Saudi Ground Ser.	KSA	SAR	33.30	1,669	23.1	Transportation	-	2.9	33.30	20.80
NCTH UAE	UAE	AED	3.16	774	20.2	Hospitality	42.2	1.3	4.15	1.64
Savola Group	KSA	SAR	37.20	5,296	19.6	Consumer	22.9	2.3	39.00	25.85
Ajman Bank	UAE	AED	2.15	1,272	19.4	Banking	26.4	1.8	2.21	0.64
NB Quwain	UAE	AED	1.71	931	14.8	Banking	8.2	0.7	2.10	1.44
GI House	Kuwait	KWD	3.70	489	14.2	Financials	-	3.5	4.64	2.51
Mashreqbank	UAE	AED	137.00	7,484	14.2	Banking	5.3	1.1	140.00	72.90
Bank Dhofar	Oman	OMR	0.18	1,362	12.9	Banking	18.9	0.7	0.19	0.11
Jabal Omar Dev	KSA	SAR	24.92	7,672	12.9	Real Estate	-	2.3	27.15	16.14

## TOP 10 REGIONAL YEAR TO DATE GAINERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Ajman Bank	UAE	AED	2.15	1,272	88.6	Banking	26.4	1.8	2.21	0.64
Gulf Insurance	Kuwait	KWD	18.25	1,689	79.8	Insurance	13.7	1.7	18.99	9.43
Saudi Pharma.	KSA	SAR	38.75	1,240	77.9	Pharma	-	2.9	41.15	21.02
Saudi Ground Ser.	KSA	SAR	33.30	1,669	52.5	Transportation	-	2.9	33.30	20.80
Jabal Omar Dev	KSA	SAR	24.92	7,672	50.8	Real Estate	-	2.3	27.15	16.14
Co. Cop. Insurance	KSA	SAR	121.00	4,033	50.3	Insurance	38.7	4.5	134.20	53.30
Aldrees Petroleum	KSA	SAR	111.20	2,224	49.5	Energy	33.4	7.1	125.40	63.40
Al Salam Bank	Bahrain	BHD	0.14	993	48.7	Banking	10.1	1.1	0.14	0.08
Al Moammar Info.	KSA	SAR	135.20	1,081	45.1	IT	29.4	10.6	137.40	79.00
Saudia Dairy	KSA	SAR	313.00	2,712	44.9	Retail	35.8	6.0	320.00	155.00

*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	
							TTM P/E	TTM P/B	High	Low
Ezdan Holding	Qatar	QAR	1.15	8,344	(6.3)	Real Estate	-	0.9	1.49	0.76
Riyad Bank	KSA	SAR	31.60	25,279	(6.1)	Banking	12.7	1.7	38.10	25.60
Aamal Company	Qatar	QAR	0.84	1,456	(6.0)	Consumers	14.6	0.7	1.23	0.79
Industries Qatar	Qatar	QAR	12.00	19,945	(6.0)	Consumers	10.0	2.0	18.90	11.98
Alpha Dhabi	UAE	AED	18.00	49,014	(6.0)	Holding Co.	15.6	4.7	30.50	18.00
Gulf Int. Services	Qatar	QAR	1.90	971	(5.6)	Energy	12.1	1.0	2.35	1.45
Aramex	UAE	AED	2.89	1,152	(5.6)	Transportation	31.1	1.7	4.45	2.88
Saudi Electricity	KSA	SAR	21.20	23,551	(5.4)	Utilities	13.7	0.3	27.30	21.04
Ahli Bank	Oman	OMR	0.18	912	(5.3)	Banking	16.1	0.8	0.20	0.12
Saudi Ind. Inv.	KSA	SAR	24.20	4,870	(4.5)	Petro- Chem	-	1.7	31.30	18.88

### TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
National Inv.	Kuwait	KWD	1.97	511	(20.2)	Holding Co.	-	0.8	3.58	1.83
Alpha Dhabi	UAE	AED	18.00	49,014	(15.5)	Holding Co.	15.6	4.7	30.50	18.00
Fertiglobe	UAE	AED	3.19	7,211	(14.2)	Chemical	7.2	3.3	6.11	3.11
Burgan Bank	Kuwait	KWD	1.87	2,099	(13.4)	Banking	17.2	0.7	2.65	1.84
Saudi Electricity	KSA	SAR	21.20	23,551	(12.8)	Utilities	13.7	0.3	27.30	21.04
AD Aviation	UAE	AED	6.94	841	(12.7)	Aviation	8.7	0.8	8.50	4.50
NM Dredging	UAE	AED	19.20	4,313	(12.3)	Industrial	10.4	2.4	41.90	18.20
Oman Int. Dev.	Oman	OMR	0.37	642	(12.3)	Financials	5.1	0.7	0.52	0.30
Aramex	UAE	AED	2.89	1,152	(12.2)	Transportation	31.1	1.7	4.45	2.88
ADNOC Dri.	UAE	AED	3.70	16,120	(12.1)	Energy	18.8	5.0	4.33	2.90

### TOP 10 REGIONAL YEAR TO DATE LOSERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Apex Investment	UAE	AED	1.84	1,780	(47.4)	Mineral Resources	32.8	3.1	5.70	1.74
Ghitha	UAE	AED	41.18	2,709	(43.6)	Retail	34.1	4.0	91.90	33.80
ESG	UAE	AED	4.62	315	(40.5)	Holding Co.	7.8	1.7	8.70	4.28
Q Holding	UAE	AED	2.39	4,462	(40.3)	Industrial	14.7	1.1	4.54	2.15
National RE	Kuwait	KWD	0.79	510	(36.7)	Real Estate	11.3	0.4	1.97	0.75
Alpha Dhabi	UAE	AED	18.00	49,014	(33.5)	Holding Co.	15.6	4.7	30.50	18.00
Fertiglobe	UAE	AED	3.19	7,211	(24.6)	Chemical	7.2	3.3	6.11	3.11
FAB	UAE	AED	12.90	38,807	(24.6)	Banking	12.0	1.3	20.66	12.56
Invictus Investment	UAE	AED	2.89	881	(24.3)	Investment Holding Cc	8.8	2.9	6.50	2.80
Kuwait Cement	Kuwait	KWD	1.70	405	(23.8)	Basic Materials	41.8	0.6	2.46	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 200mln*



## 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	31.7	2,042.1	37.4	27.3	13.4	5.1	(0.8)	(3.4)	10.3	8.5
IHC UAE	UAE	PE/Diversified	AED	395.0	235.9	410.1	278.1	-	-	(0.0)	-	-	(3.7)
TAQA	UAE	Energy	AED	3.0	90.9	4.2	1.2	19.4	4.3	(4.5)	(7.5)	(14.9)	(13.4)
Al Rajhi Bank	KSA	Banking	SAR	72.3	77.1	98.2	69.0	16.9	2.9	(0.7)	(5.0)	0.3	(3.9)
SABIC	KSA	Petro- Chem	SAR	88.3	70.6	116.2	79.2	24.7	1.4	(2.0)	(3.2)	(0.9)	(1.2)
NCB	KSA	Banking	SAR	36.7	58.6	55.7	29.7	-	-	(2.4)	(1.1)	4.5	(2.8)
Saudi Telecom	KSA	Telecom	SAR	42.3	56.3	46.0	34.0	17.3	2.8	(0.9)	(4.9)	18.3	15.4
Etisalat	UAE	Telecom	AED	22.9	54.3	30.1	22.0	20.2	4.4	(0.7)	(1.1)	(10.4)	0.3
Alpha Dhabi	UAE	Holding Co.	AED	18.0	49.0	30.5	18.0	15.6	4.7	(6.0)	(15.5)	(15.9)	(33.5)
QNB	Qatar	Bank	QAR	16.1	40.8	23.0	14.3	10.6	1.5	(2.7)	2.6	(3.2)	(10.8)
Saudi A. Mining	KSA	Industrials	SAR	61.2	40.2	86.6	45.1	19.9	3.3	(4.4)	(11.3)	(4.2)	(5.4)
FAB	UAE	Banking	AED	12.9	38.8	20.7	12.6	12.0	1.3	(0.8)	(7.5)	(8.6)	(24.6)
KFH	Kuwait	Financial	KWD	7.1	34.1	8.8	6.9	21.0	1.8	0.1	(4.1)	(9.0)	-
DEWA	UAE	Utilities	AED	2.5	33.9	2.6	2.2	-	1.4	1.6	(0.4)	6.0	8.8
Acwa Power	KSA	Utilities	SAR	149.2	29.1	185.4	128.0	76.6	6.0	(3.0)	(5.3)	8.7	(1.8)
Riyad Bank	KSA	Banking	SAR	31.6	25.3	38.1	25.6	12.7	1.7	(6.1)	1.6	15.1	(0.6)
Dr SAH M. Ser.	KSA	Healthcare	SAR	262.0	24.4	301.0	182.4	52.4	15.1	(5.3)	(10.8)	10.5	18.8
ENBD	UAE	Banking	AED	13.8	23.7	14.2	11.8	5.2	0.9	1.1	(1.4)	1.8	6.2
NBK	Kuwait	Banking	KWD	9.2	23.6	10.9	9.1	14.4	1.8	(0.7)	(8.4)	(11.1)	(10.7)
Saudi Electricity	KSA	Utilities	SAR	21.2	23.6	27.3	21.0	13.7	0.3	(5.4)	(12.8)	-	-
Borouge	UAE	Materials	AED	2.6	21.0	3.3	2.5	36.3	4.8	(0.8)	(2.3)	0.8	1.6
Industries Qatar	Qatar	Consumers	QAR	12.0	19.9	18.9	12.0	10.0	2.0	(6.0)	(8.3)	(14.0)	(6.3)
Saudi B. Bank	KSA	Banking	SAR	36.1	19.7	43.8	32.1	13.1	1.3	(4.2)	(0.7)	3.6	(7.4)
Alinma Bank	KSA	Banking	SAR	32.1	17.1	39.8	27.4	17.0	1.9	(2.3)	(0.8)	10.1	(1.5)
ADCB	UAE	Banking	AED	8.1	16.2	9.6	7.6	8.9	1.0	0.5	(6.6)	3.2	(5.0)
ADNOC Dri.	UAE	Energy	AED	3.7	16.1	4.3	2.9	18.8	5.0	(1.9)	(12.1)	8.8	24.2
Sabic Agri.	KSA	Chemicals	SAR	124.0	15.7	185.8	121.2	6.9	3.5	(3.6)	(5.9)	(4.3)	(15.2)
Emaar Properties	UAE	Real Estate	AED	6.1	14.7	6.6	4.9	6.4	0.8	3.6	2.5	9.3	4.1
Almarai	KSA	Consumer	SAR	54.5	14.5	59.1	49.8	27.6	3.1	(3.2)	(6.0)	2.1	1.9
ADNOC Dis.	UAE	Energy	AED	4.1	14.1	4.9	3.8	19.5	-	5.1	(6.3)	(3.1)	(6.3)
Banque S. Fransi	KSA	Banking	SAR	39.0	12.5	53.4	32.5	12.4	1.2	0.4	0.8	14.5	(3.9)
QIB	Qatar	Bank	QAR	17.7	11.5	28.0	17.3	10.8	1.6	(0.6)	(0.2)	(4.5)	(4.6)
Aldar Prop.	UAE	Real Estate	AED	5.1	11.0	5.5	4.1	13.4	1.4	-	1.0	9.9	15.8
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
EIB	UAE	Banking	AED	7.3	10.8	8.0	7.3	26.4	4.0	-	(2.5)	(2.5)	(2.5)
DIB	UAE	Banking	AED	5.3	10.4	6.2	5.1	7.3	0.9	2.5	(4.8)	(7.5)	(7.0)
Arab N. Bank	KSA	Banking	SAR	26.1	10.4	35.0	23.0	11.2	1.2	(0.9)	(5.6)	4.4	(18.6)
ADIB	UAE	Banking	AED	10.3	10.2	11.9	7.0	10.1	1.7	(1.7)	(5.7)	(1.0)	12.8
Bank Albilad	KSA	Banking	SAR	37.2	9.9	56.0	35.3	17.2	2.6	(3.4)	(11.3)	2.2	(16.4)
Multiply Group	UAE	Tech/Marketing	AED	3.2	9.8	5.1	1.7	1.9	1.2	(3.9)	2.2	(21.8)	(30.6)

Note: Market capitalisation is in USD million 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.