



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,510	2.96%	-3.19%	-2.82%	-6.86%
DFM (Dubai)	3,930	3.78%	-6.26%	-3.76%	17.80%
TASI (Riyadh)	10,853	4.27%	0.12%	-4.59%	3.58%
QSI (Qatar)	9,712	4.22%	-4.66%	-10.06%	-9.07%
BKM (Kuwait)	5,320	-2.60%	-6.23%	-4.40%	-4.94%
MSX (Oman)	4,492	-1.35%	-5.09%	-6.08%	-7.52%
BHSEASI (Bahrain)	1,918	-1.20%	-1.46%	-3.26%	1.19%
EGX (Cairo)	22,640	-2.68%	13.92%	29.73%	55.08%
Dow Jones	33,839	4.38%	2.14%	-3.50%	2.09%
S&P 500	4,318	4.87%	1.27%	-3.58%	12.46%
Nasdaq	13,294	5.15%	0.44%	-4.30%	27.02%
FTSE 100	7,447	2.13%	0.46%	-1.56%	-0.07%
MSCI EM	931	1.18%	0.30%	-8.59%	-2.69%
MSCI Asia	154	1.45%	1.29%	-7.29%	-0.92%

UAE Stock/Market Specific Highlights

- Global Markets were up during the week on optimism that the US Federal Reserve may be done hiking interest rates, while benchmark 10-year Treasury yields dropped after the Fed decided not to increase interest rates in FOMC. BoE also left interest rates unchanged. However, neither the Fed nor the BoE signalled that rate cuts were likely any time soon.
- UAE markets were up during the week with ADX posting a gain of 3.0% and DFM up 3.8%. Apex (+18.9%), NMDC (+14.4%), Aldar (+13.7%), Multiply (+13.2%), EAND (+8.3%), ADIB (+8.1%) and ADNOCDIST (+7.5%) outperformed on ADX, while the Americana (-6.3%), ADNH (-3.8%), and NBQ (-0.6%) underperformed. Key index movers on DFM were EmaarDev (+9.0), Emaar (+8.1%), ENBD (+7.0%), Aramex (+6.4%), and MASQ (-0.6%).
- Borouge (+0.8%) reported 3Q23 attributable profit of USD279.0mn, down 8.3% YoY. The company reported 3Q23 revenue of USD1.5bn, down 10.6% YoY.
- Aldar (+13.7%) posted 3Q23 attributable profit of AED794.2mn compared to AED556.7mn in 3Q22. The company also announced the successful sell-out of the first two phases of Haven by Aldar, company's first residential development in Dubai.
- EAND (+8.3%) posted 3Q23 attributable profit of AED2.98bn compared to AED2.48bn for same period last year
- Du (+1.7%) signed a contract with Kuwait-based Hayat Communications worth around AED177.7mn to support its services in the Emirates. The company also posted a 3Q23 profit of AED502.4mn compared to AED313.6mn in 3Q22.
- Investcorp Capital IPO price range was set at AED1.9 to AED2.30 per share, which works out to an equity value of AED4.16bn to AED5.04bn.

Upcoming Corporate Actions and Events

Date	Company	Event
06-Nov	Presight	BOD/Result
06-Nov	Agthia	BOD/Result
06-Nov	Fertiglobe	BOD/Result
07-Nov	IHC	BOD/Result
07-Nov	Bayanat	BOD/Result
07-Nov	Amanat	BOD/Result
08-Nov	DRC	BOD/Result

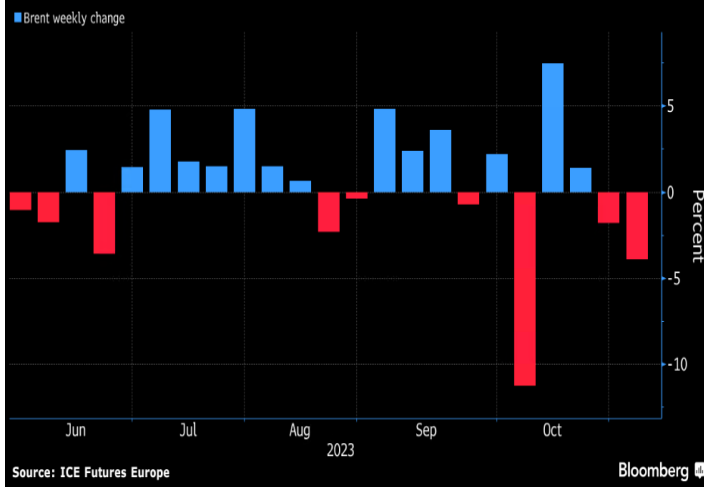


Charts of the Week

Oil Heads for Second Weekly Drop as Israel War Still Contained:

Oil was set for a second weekly loss as the Israel-Hamas war remained contained and clouds appeared on the demand horizon. Global benchmark Brent held near \$87 a barrel, after jumping 2.6% on Thursday amid dollar weakness and hints the Federal Reserve is done with tightening. West Texas Intermediate traded below USD83. Israel said its troops encircled Gaza City and that a cease-fire wasn't on the table, even as US President Joe Biden called for a pause to allow time to free more hostages. There are still risks the conflict could spread and affect oil markets

Oil Heads for Back-to-Back Weekly Decline Crude declines as Israel-Hamas conflict remains contained



Euro-Zone Inflation Sinks to 2-Year Low as Economy Contracts:

Euro-area inflation eased to its lowest level in more than two years as the bloc's economy shrank following an unprecedented ramp-up in interest rates. CPI rose 2.9% in October down from the previous month's 4.3% and better than the 3.1% median estimate in a Bloomberg survey analysts. In a separate release, Eurostat said third-quarter gross domestic product fell 0.1% missing estimates for stagnation. Data show that while the European Central Bank's 10 back-to-back rate hikes are helping to bring inflation back toward the 2% goal, they're also taking a toll on households and firms by sending loan costs sharply higher.

Euro-Area Inflation Slows, But Output Contracts



BOJ to Consider Letting 10-Year Yields Top 1%, Nikkei Says:

The BoJ will discuss a further tweaking of yield curve control at its policy meeting finishing Tuesday and is likely to allow further flexibility in yield movements, according to the Nikkei business newspaper. The bank is likely to consider allowing 10-year Japanese government bond yields to temporarily rise above 1% by modifying its fixed-rate buying operations, the Nikkei reported Monday, without identifying where it obtained the information. The move may help prevent the central bank from having to buy large amounts of long-term debt to defend its current cap of 1%

Investors See 10-Year Yield Breaching BOJ's Cap



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	399.50	876,319	214,277,417	(0.07)	1.14	(2.56)
Emaar	6.83	60,369	109,759,510	8.07	(3.97)	16.55
Alpha Dhabi	18.84	188,400	105,003,475	1.84	(8.29)	(30.43)
Multiply	3.61	40,432	89,183,815	13.17	(0.83)	(22.20)
Aldar	5.57	43,795	63,154,701	13.67	4.64	25.73
ADNOCGAS	3.27	250,977	46,957,788	3.48	(4.68)	NULL
Waha Capital	1.87	3,636	46,858,542	10.00	34.29	37.50
Qholding	3.19	21,869	45,375,761	5.28	9.09	(20.25)
FAB	13.22	146,049	43,716,657	6.27	(8.62)	(22.69)
ADNOC Dis.	3.59	44,875	38,088,202	7.49	(6.07)	(18.59)

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
Apex Investment	2.08	7,391	18.86	(11.54)	(40.57)	4.17	1.70
NMDC	23.32	19,239	14.43	8.17	(4.74)	41.90	17.92
Aldar	5.57	43,795	13.67	4.64	25.73	6.01	4.15
Multiply	3.61	40,432	13.17	(0.83)	(22.20)	5.08	2.82
Emaar Dev.	6.40	25,600	9.03	0.16	45.12	7.60	4.12
EAND	19.50	169,588	8.33	(13.37)	(14.70)	27.30	17.70
ADIB	10.70	38,862	8.08	(3.60)	17.45	11.90	8.75
Emaar	6.83	60,369	8.07	(3.97)	16.55	8.45	5.08
EMSteel	1.42	9,727	7.58	(15.85)	(10.69)	2.14	1.24
ADNOC Dis.	3.59	44,875	7.49	(6.07)	(18.59)	4.72	3.24

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Americana	3.45	29,062	(6.25)	(7.25)	16.16	4.54	2.66
ADNH	0.95	11,400	(3.75)	6.11	197.65	1.07	0.31
Mashreqbank	159.00	31,897	(0.62)	6.16	63.08	170.00	95.00
NBQ	1.71	3,420	(0.58)	(14.00)	-	2.22	1.44
GFH	0.91	958	(0.55)	(9.70)	1.80	1.20	0.85
IHC	399.50	876,319	(0.07)	1.14	(2.56)	415.00	375.00

* 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	42.49%	0.07	6,187,153	42,258,254
Aldar	22.41%	0.09	7,076,367	39,415,362
ADIB	17.56%	0.09	3,268,800	34,976,160
Emirates NBD	14.06%	0.03	1,894,979	33,351,639
Emaar Dev.	14.24%	0.07	2,800,000	17,920,000
FAB	17.37%	0.01	1,104,111	14,604,944
Burjeel	81.04%	0.08	4,164,107	12,367,399
ADNOC Dist.	9.82%	0.02	2,500,000	8,975,000
Q Holding	10.62%	0.04	2,742,240	8,747,744
ADNOC Drill	10.74%	0.01	1,600,000	6,112,000

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)
Air Arabia	21.76%	(0.06)	(2,800,020)	(7,252,052)
Fertiglobe	56.00%	(0.02)	(1,660,260)	(5,395,845)
CBD	0.47%	(0.03)	(895,558)	(4,253,899)
Multiply	32.59%	(0.01)	(1,120,000)	(4,043,200)
Al Ansari	3.79%	(0.04)	(3,000,000)	(3,450,000)
Deyaar	13.37%	(0.07)	(3,063,086)	(1,856,230)
SIB	23.34%	(0.02)	(647,136)	(1,527,240)
Apex	3.49%	(0.02)	(710,639)	(1,478,129)
Presight	77.10%	(0.01)	(560,868)	(1,374,127)
GFH	1.07%	(0.01)	(685,000)	(972,700)

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	876,319	399.50	415.00	375.00	51.74	11.39	-	(0.3)	1.1	(2.6)	(0.1)
TAQA	358,665	3.19	4.12	2.81	20.85	4.44	1.6%	(8.9)	(6.6)	(7.0)	(15.3)
ADNOCGAS*	250,977	3.27	3.71	2.77	16.38	3.19	4.8%	(6.3)	(4.7)	-	16.0
Alpha Dhabi	188,400	18.84	30.50	17.52	18.15	4.41	-	(5.5)	(8.3)	(30.4)	(35.1)
Etisalat	169,588	19.50	27.30	17.70	17.21	4.06	4.1%	(6.7)	(13.4)	(14.7)	(19.1)
FAB	146,049	13.22	18.54	12.44	10.28	1.21	3.9%	(3.9)	(8.6)	(22.7)	(22.6)
DEWA	120,000	2.40	2.74	2.24	16.56	1.37	6.6%	(3.1)	(7.5)	4.8	4.6
ENBD	111,172	17.60	19.00	12.50	5.32	1.06	3.4%	(3.1)	0.6	35.4	38.0
Borouge	75,745	2.52	2.92	2.45	21.7	4.85	6.3%	(3.4)	(5.3)	(0.4)	(0.2)
ADNOC Drill.	61,120	3.82	4.33	2.90	19.15	5.48	4.1%	(4.0)	(0.1)	28.2	16.8
ADCB*	60,902	8.32	9.31	7.63	8.42	0.93	6.6%	(5.3)	(4.8)	(2.7)	(3.8)
Emaar Pro.	60,369	6.83	8.45	5.08	7.64	0.85	3.7%	(19.2)	(4.0)	16.6	16.1
ADNOC Dist.	44,875	3.59	4.72	3.24	19.72	13.82	5.7%	(1.8)	(6.1)	(18.6)	(12.8)
Aldar	43,795	5.57	6.01	4.15	12.05	1.38	2.9%	(3.6)	4.6	25.7	37.0
Multiply	40,432	3.61	5.08	2.82	4.40	1.40	-	(10.4)	(0.8)	(22.2)	(20.5)
DIB	39,245	5.42	5.97	5.10	6.87	0.91	5.5%	(6.7)	(5.4)	(4.9)	(0.1)
ADIB	38,862	10.70	11.90	8.75	9.55	1.73	4.6%	(4.5)	(3.6)	17.5	23.4
AD Ports	30,540	6.00	6.95	5.41	23.49	1.57	-	(5.3)	(9.6)	4.5	2.0
Americana	29,062	3.45	4.54	2.66	27.27	19.49	1.3%	(12.7)	(7.3)	16.2	28.4
Fertiglobe	26,979	3.25	5.04	3.10	10.83	4.65	12.9%	(8.5)	(7.7)	(23.2)	(30.3)
ADNOCLS	26,561	3.59	3.87	2.90	14.58	1.50	3.6%	(4.6)	(4.1)	-	10.6
Emaar Dev.	25,600	6.40	7.60	4.12	6.75	1.39	8.1%	(10.3)	0.2	45.1	64.6
DU	24,296	5.36	5.89	4.95	17.69	2.72	4.9%	(0.2)	(0.9)	(7.6)	(1.9)
Salik	23,550	3.14	3.50	2.24	21.87	35.66	4.5%	(4.8)	2.8	26.6	41.8
Qholding	21,869	3.19	4.54	2.15	49.19	1.62	-	(11.7)	9.1	(20.3)	(23.8)
NMDC	19,239	23.32	41.90	17.92	9.11	2.42	-	3.0	8.2	(4.7)	(7.9)
Empower	18,100	1.81	2.02	1.31	18.63	5.99	4.7%	(4.2)	(3.6)	27.5	39.5
Burjeel*	15,459	2.97	3.27	2.00	32.53	11.57	1.3%	(1.7)	31.6	30.8	22.9
Presight	13,741	2.45	3.85	2.31	32.29	5.42	-	(15.7)	(26.9)	-	-
Air Arabia	12,087	2.59	2.99	2.00	7.69	1.75	5.8%	(5.4)	(1.5)	20.5	39.5
DFM	10,800	1.35	1.75	1.16	44.18	1.34	1.2%	(17.1)	(19.0)	(10.6)	(3.6)
Tabreed	10,385	3.65	3.93	2.67	13.90	1.64	3.7%	(1.4)	6.8	23.3	19.7
Bayanat	9,720	3.78	6.24	3.22	48.05	8.99	-	(5.3)	(12.1)	(22.9)	(6.3)
Ghiitha	9,326	38.60	90.95	33.80	51.87	3.44	-	(12.4)	(6.8)	(47.1)	(45.8)
Al Ansari*	8,625	1.15	1.30	1.08	14.69	4.61	7.0%	(1.7)	(2.5)	NULL	(4.2)
ASM	7,860	7.86	11.40	7.00	-	1.27	-	(9.1)	4.2	(16.6)	(27.6)
SIB	7,636	2.36	2.53	1.81	8.99	0.95	4.0%	(0.0)	1.7	27.1	35.9
Yahsat	6,197	2.54	2.78	2.39	25.76	2.00	6.5%	(3.8)	(0.4)	1.6	0.3
Ajman Bank	5,801	2.13	2.46	0.63	27.27	1.97	-	(5.4)	(4.9)	110.5	229.7
Dana Gas	5,736	0.82	1.00	0.75	10.14	0.68	11.0%	(6.8)	(14.8)	(10.9)	(7.6)
Agthia	3,673	4.64	5.31	3.87	14.47	1.29	3.6%	(1.9)	(9.6)	16.6	11.2
GFH	3,519	0.91	1.20	0.85	8.39	0.90	6.4%	(6.0)	(9.7)	1.8	9.5
ADNIC	3,477	6.10	6.40	5.55	8.79	1.27	6.6%	(1.3)	3.4	(1.6)	8.3
Aramex	3,426	2.34	3.78	2.10	30.13	1.44	4.1%	5.9	(20.7)	(33.5)	(33.0)
Invictus	2,867	2.56	4.45	2.46	9.05	2.90	6.1%	(1.9)	(13.2)	(33.0)	(26.1)
RAK Cer.	2,425	2.44	3.00	2.37	8.13	1.11	8.2%	(5.0)	(5.3)	(13.8)	(8.7)
Palms Sports	1,920	12.80	14.00	8.47	16.56	3.88	-	0.2	29.6	30.6	14.7
ESG	1,463	5.85	8.70	4.28	2.14	0.80	-	(0.0)	(6.7)	(24.6)	2.6
Easy Lease	958	31.94	44.00	25.58	26.31	6.37	-	(9.8)	(7.4)	(8.2)	(13.8)
RPM	834	4.17	6.32	3.65	23.07	3.76	7.7%	(6.7)	(16.6)	(32.6)	(26.3)
ADC	422	11.50	16.20	10.04	-	(16.80)	-	(2.8)	(2.5)	(3.8)	(2.5)

* 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
Apex Investment	UAE	AED	2.08	2,012	18.9	Mineral Resources	-	3.7	4.17	1.70
Leejam Sports	KSA	SAR	166.60	2,323	16.8	Consumer	28.1	8.9	168.80	78.10
NM Dredging	UAE	AED	23.32	5,238	14.4	Industrial	9.1	2.4	41.90	17.92
Dr SAH M. Ser.	KSA	SAR	256.40	23,922	13.9	Healthcare	45.7	14.0	308.00	204.00
Aldar Prop.	UAE	AED	5.57	11,924	13.7	Real Estate	12.1	1.4	6.01	4.15
NCB	KSA	SAR	36.00	57,579	13.2	Banking	11.2	1.3	44.78	29.67
Multiply Group	UAE	AED	3.61	11,008	13.2	Tech/Marketing	4.4	1.4	5.08	2.82
Ooredoo - Q	Qatar	QAR	10.05	8,831	12.6	Telecom	10.8	1.2	11.99	8.39
Ezdan Holding	Qatar	QAR	0.89	6,469	12.5	Real Estate	-	0.7	1.27	0.76
Masraf Al Rayan	Qatar	QAR	2.12	5,399	11.7	Bank	16.7	0.8	3.85	1.89

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
Bahrain Islamic Bank	Bahrain	BHD	0.08	212	17.2	Banking	9.4	0.6	0.09	0.06
Waha Capital	UAE	AED	1.87	990	13.3	PE/Diversified	9.3	1.0	1.94	1.15
Acwa Power	KSA	SAR	216.00	42,096	11.9	Utilities	-	8.3	237.80	128.00
Leejam Sports	KSA	SAR	166.60	2,323	9.9	Consumer	28.1	8.9	168.80	78.10
Noor Financial	Kuwait	KWD	1.85	309	8.8	Financial	2.8	1.0	2.05	1.41
Heavy Engineering	Kuwait	KWD	7.76	452	6.3	Industrial	23.0	2.0	7.85	5.66
NCB	KSA	SAR	36.00	57,579	6.2	Banking	11.2	1.3	44.78	29.67
Dallah Healthcare	KSA	SAR	149.40	3,890	6.1	Healthcare	-	4.7	189.80	125.40
United Electronics	KSA	SAR	82.00	1,749	5.9	Retailers	18.8	5.8	86.20	65.90
Aramex	UAE	AED	2.34	933	5.9	Transportation	30.1	1.4	3.78	2.10

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
ADNH	UAE	AED	0.95	3,104	197.7	Consumers	31.2	13.1	1.07	0.31
Ajman Bank	UAE	AED	2.13	1,579	110.5	Banking	27.3	2.0	2.46	0.63
Leejam Sports	KSA	SAR	166.60	2,323	98.3	Consumer	28.1	8.9	168.80	78.10
Gulf Int. Services	Qatar	QAR	2.83	1,441	93.8	Energy	12.0	1.4	3.05	1.45
Co. Cop. Insurance	KSA	SAR	128.00	5,118	90.8	Insurance	38.1	5.7	139.00	58.83
Al Salam Bank B.S.C	UAE	AED	1.78	1,251	79.8	Banking & Investment	11.6	1.4	2.01	0.87
Gulf Insurance	Kuwait	KWD	18.20	1,675	79.3	Insurance	10.6	1.8	18.99	9.65
Mashreqbank	UAE	AED	159.00	8,684	63.1	Banking	4.6	1.2	170.00	95.00
Aldreess Petroleum	KSA	SAR	115.00	2,299	54.6	Energy	30.8	7.4	142.40	69.80
Kuwait Real Estate	Kuwait	KWD	1.57	481	49.7	Real Estate	14.5	1.1	1.70	1.00

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



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
CBK	Kuwait	KWD	5.00	3,222	(15.3)	Banking	7.2	1.4	7.30	4.47
Kuwait Cement	Kuwait	KWD	1.33	315	(10.7)	Basic Materials	22.5	0.5	2.35	1.32
Americana	UAE	AED	3.45	7,912	(6.2)	Cyclical Consumer Se	27.3	-	4.54	2.66
OQ Telecom	Oman	OMR	0.31	524	(6.1)	Telecom	15.8	0.8	0.45	0.30
Arzan Financial	Kuwait	KWD	1.59	427	(5.4)	Financial	30.2	1.2	1.95	0.99
NBMC	KSA	SAR	233.00	745	(4.4)	Consumer	-	9.6	360.00	210.00
Oman Int. Dev.	Oman	OMR	0.40	694	(4.3)	Financials	5.9	0.9	0.52	0.33
Alimtiaaz	Kuwait	KWD	0.53	194	(3.8)	Financials	-	0.3	0.87	0.52
ADNH	UAE	AED	0.95	3,104	(3.7)	Consumers	31.2	13.1	1.07	0.31
Kuwait Int. Bank	Kuwait	KWD	1.43	765	(3.4)	Banking	14.9	0.5	1.95	1.41

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
CBK	Kuwait	KWD	5.00	3,222	(27.5)	Banking	7.2	1.4	7.30	4.47
Knowledge E. City	KSA	SAR	12.54	1,134	(20.2)	Real Estate	-	1.4	16.50	10.48
Saudi R & M	KSA	SAR	139.80	2,981	(17.1)	Industrial	16.7	3.8	215.20	135.00
Kuwait Cement	Kuwait	KWD	1.33	315	(16.9)	Basic Materials	22.5	0.5	2.35	1.32
Emaar Properties	UAE	AED	6.83	16,436	(16.8)	Real Estate	7.6	0.9	8.45	5.08
Americana	UAE	AED	3.45	7,912	(16.1)	Cyclical Consumer Se	27.3	19.5	4.54	2.66
National Inv.	Kuwait	KWD	1.91	493	(15.9)	Holding Co.	-	0.9	2.92	1.82
Aldrees Petroleum	KSA	SAR	115.00	2,299	(15.6)	Energy	30.8	7.4	142.40	69.80
Al Ahli Bank	Kuwait	KWD	2.11	1,620	(15.3)	Banking	13.3	0.8	3.32	2.10
Mesaieed Petro.	Qatar	QAR	1.60	5,497	(14.2)	Chemicals	17.5	1.2	2.36	1.50

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
National RE	Kuwait	KWD	0.64	412	(48.6)	Real Estate	13.0	0.3	1.56	0.64
Ghitha	UAE	AED	38.60	2,539	(47.1)	Retail	-	3.4	90.95	33.80
Apex Investment	UAE	AED	2.08	2,012	(40.6)	Mineral Resources	-	3.7	4.17	1.70
Kuwait Cement	Kuwait	KWD	1.33	315	(40.4)	Basic Materials	22.5	0.5	2.35	1.32
Aramex	UAE	AED	2.34	933	(33.5)	Transportation	30.1	1.4	3.78	2.10
Masraf Al Rayan	Qatar	QAR	2.12	5,399	(33.3)	Bank	16.7	0.8	3.85	1.89
Invictus Investment	UAE	AED	2.56	781	(33.0)	Investment Holding Cc	9.1	2.9	4.45	2.46
Alpha Dhabi	UAE	AED	18.84	51,295	(30.4)	Holding Co.	18.2	4.4	30.50	17.52
Al Ahli Bank	Kuwait	KWD	2.11	1,620	(29.8)	Banking	13.3	0.8	3.32	2.10
OQ Telecom	Oman	OMR	0.31	524	(29.5)	Telecom	15.8	0.8	0.45	0.30

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	33.2	2,138.5	35.2	27.3	15.8	5.2	(0.2)	(3.4)	2.8	13.6
IHC UAE	UAE	PE/Diversified	AED	399.5	238.6	415.0	375.0	-	-	(0.1)	(1.0)	1.1	(2.6)
TAQA	UAE	Energy	AED	3.2	97.7	4.1	2.8	20.8	4.4	6.7	(6.7)	(3.3)	(7.0)
Al Rajhi Bank	KSA	Banking	SAR	70.0	74.6	86.2	63.1	16.6	2.7	9.0	3.6	(2.8)	(6.9)
SABIC	KSA	Petro- Chem	SAR	78.3	62.6	97.4	75.3	59.3	1.3	2.1	(4.5)	(8.3)	(12.4)
NCB	KSA	Banking	SAR	36.0	57.6	44.8	29.7	-	-	13.2	6.2	(4.8)	(4.5)
Alpha Dhabi	UAE	Holding Co.	AED	18.8	51.3	30.5	17.5	18.2	4.4	1.8	(4.8)	(6.9)	(30.4)
Saudi Telecom	KSA	Telecom	SAR	38.3	51.0	46.0	34.0	15.4	2.5	6.1	2.5	(7.6)	4.5
Etisalat	UAE	Telecom	AED	19.5	46.2	27.3	17.7	17.2	4.1	8.3	(4.9)	(11.7)	(14.7)
Acwa Power	KSA	Utilities	SAR	216.0	42.1	237.8	128.0	108.8	8.3	(0.5)	11.9	20.7	42.1
FAB	UAE	Banking	AED	13.2	39.8	18.5	12.4	10.3	1.2	6.3	(3.8)	(8.8)	(22.7)
QNB	Qatar	Bank	QAR	15.1	38.3	21.0	14.3	9.9	1.3	2.0	(2.6)	(11.2)	(16.1)
Saudi A. Mining	KSA	Industrials	SAR	36.5	35.9	51.1	35.4	34.6	2.9	(1.5)	(6.5)	(15.9)	-
KFH	Kuwait	Financial	KWD	6.9	32.9	8.1	6.6	-	1.8	1.8	(5.0)	(11.3)	(7.8)
DEWA	UAE	Utilities	AED	2.4	32.7	2.7	2.2	16.6	1.4	1.7	(6.6)	(9.8)	4.8
ENBD	UAE	Banking	AED	17.6	30.3	19.0	12.5	5.3	1.1	7.0	(2.5)	6.7	35.4
Dr SAH M. Ser.	KSA	Healthcare	SAR	256.4	23.9	308.0	204.0	45.7	14.0	13.9	5.1	(10.1)	16.2
NBK	Kuwait	Banking	KWD	8.8	22.6	10.9	8.4	12.8	1.7	1.7	(1.0)	(7.7)	(14.2)
Riyad Bank	KSA	Banking	SAR	26.6	21.2	37.5	25.3	9.8	1.4	4.3	(4.8)	(14.1)	(16.5)
Industries Qatar	Qatar	Consumers	QAR	12.5	20.7	16.3	10.8	16.2	2.0	(1.6)	(9.5)	-	-
Borouge	UAE	Materials	AED	2.5	20.6	2.9	2.5	21.7	4.9	0.8	(3.1)	(7.7)	(0.4)
Saudi Electricity	KSA	Utilities	SAR	17.4	19.4	27.0	16.9	13.8	0.3	(0.2)	(6.8)	(20.8)	(24.5)
Saudi B. Bank	KSA	Banking	SAR	34.9	19.1	43.7	30.6	10.9	1.3	8.9	1.3	(3.6)	(10.5)
Alinma Bank	KSA	Banking	SAR	35.5	18.9	39.8	27.4	16.1	2.1	9.9	4.4	(3.1)	9.1
Sabic Agri.	KSA	Chemicals	SAR	133.6	17.0	161.8	123.2	13.1	3.6	3.2	(1.8)	(1.9)	(8.6)
ADNOC Dri.	UAE	Energy	AED	3.8	16.6	4.3	2.9	19.2	5.5	7.0	(5.7)	(3.0)	28.2
ADCB	UAE	Banking	AED	8.3	16.6	9.3	7.6	8.4	0.9	6.5	(5.9)	(3.1)	(2.7)
Almarai	KSA	Consumer	SAR	54.4	14.5	71.0	51.5	26.7	3.1	0.9	(13.7)	(15.0)	1.7
ADNOC Dis.	UAE	Energy	AED	3.6	12.2	4.7	3.2	19.7	13.8	7.5	(5.3)	(7.9)	(18.6)
Banque S. Fransi	KSA	Banking	SAR	37.5	12.0	45.7	32.5	11.0	-	8.7	3.7	(7.7)	(7.6)
Aldar Prop.	UAE	Real Estate	AED	5.6	11.9	6.0	4.2	12.1	1.4	13.7	(7.0)	5.7	25.7
QIB	Qatar	Bank	QAR	17.9	11.6	25.2	16.8	10.5	1.5	5.2	(3.0)	(14.8)	(3.6)
Multiply Group	UAE	Tech/Marketing	AED	3.6	11.0	5.1	2.8	4.4	1.4	13.2	(10.4)	4.9	(22.2)
DIB	UAE	Banking	AED	5.4	10.7	6.0	5.1	6.9	0.9	3.8	(6.2)	(6.9)	(4.9)
ADIB	UAE	Banking	AED	10.7	10.6	11.9	8.8	9.5	1.7	8.1	(4.6)	(1.8)	17.5
Bank Albilad	KSA	Banking	SAR	37.6	10.0	53.4	35.3	16.8	2.7	2.6	(10.7)	(13.9)	(15.4)
Etihad Etisalat	KSA	Telecom	SAR	47.0	9.6	50.0	31.5	17.3	2.1	4.9	5.4	3.3	35.1
Arab N. Bank	KSA	Banking	SAR	23.8	9.5	35.0	22.2	9.1	1.1	3.0	(0.4)	(8.5)	(25.7)
OOREDOO	UAE	Telecommunication	AED	10.0	8.8	12.4	7.3	10.8	1.2	4.6	4.5	(18.2)	20.2
Mashreqbank	UAE	Banking	AED	159.0	8.7	170.0	95.0	4.6	1.2	(0.6)	4.6	8.9	63.1

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



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