



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	10,455	0.92	2.85	9.94	23.49
DFM (Dubai)	3,350	(0.56)	(3.01)	2.39	4.84
TASI (Riyadh)	11,439	(2.31)	(0.19)	1.14	1.40
QSI (Qatar)	12,306	0.36	(2.67)	1.24	5.85
BKM (Kuwait)	5,530	1.87	(3.02)	(1.63)	(6.04)
MSX (Oman)	4,402	0.01	(1.60)	6.87	6.59
BHSEASI (Bahrain)	1,862	(0.09)	(3.62)	1.32	3.61
EGX (Cairo)	11,262	1.72	13.12	16.13	(5.75)
Dow Jones	32,001	(2.62)	6.40	3.98	(11.94)
S&P 500	3,719	(4.64)	(1.01)	(1.73)	(22.45)
Nasdaq	10,343	(6.84)	(6.54)	(6.22)	(33.89)
FTSE 100	7,283	2.00	0.41	0.27	(1.37)
MSCI EM	861	1.81	(6.69)	(13.97)	(30.12)
MSCI Asia	138	1.66	(6.46)	(12.78)	(28.64)

**UAE Stock/Market Specific Highlights**

- Global Markets remained mix for the week, with US markets posting losses amid bearish sentiment after the Fed raised rates by 75 bps, rattling investors expectation for a more dovish stance. Investors weighted hawkish commentary from Fed on the prospects of further interest rate hikes targeted at reining in inflation.
- Abu Dhabi market was up by 0.9% for the week, mainly on the back of FAB (up 4.0%) and Alpha Dhabi (up 16.4%). Dubai market was down 0.6% mainly due to ENBD (down 0.8%) and Tabreed (down 1.5%).
- Alpha Dhabi (up 16.4%) announces the acquisition of a 25% stake in Gordon Technologies for AED 602mln.
- AD Ports group (up 3.3%) acquires 80% stake in Global Feeder Shipping for AED 2.9bln.
- Amanat Holdings (up 0.5%) acquires a 60% stake in Human Development Company for an initial consideration of SAR 220.3mln.
- EAND (down 1.5%) reported revenue for 3Q22 amounted to AED 13.0bln, representing a decline of 2% in comparison to the same period last year.
- Fertiglobe (down 4%) reported 3Q22 profit attributable to owners of USD 292mln versus USD 138mln in the same period last year.
- Americana restaurants plans IPO and dual listing on ADX and Tadawul.
- Taaleem announces its intention to float on DFM, seeks to raise total capital of AED 750mln.

**Upcoming Corporate Actions and Events**

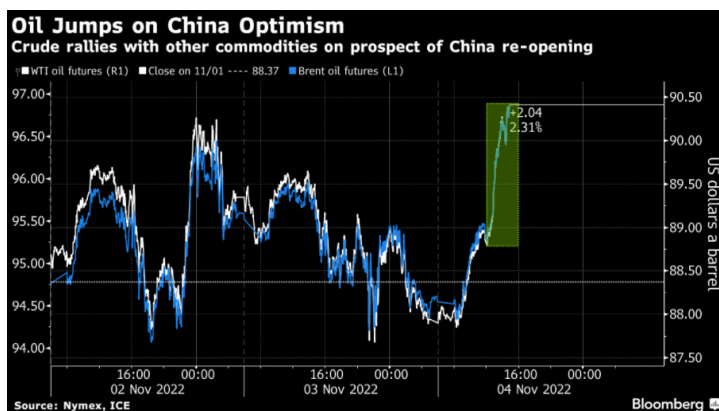
Date	Company	Event
05-Nov	RAKPROP	BoD/Result
07-Nov	Yahsat	BoD/Result
07-Nov	Dubai Insurance	BoD/Result
07-Nov	AIRAMZ	BoD/Result
07-Nov	ADNIC	BoD/Result
08-Nov	Agthia	BoD/Result
08-Nov	Insurance House	BoD/Result
08-Nov	IHC	BoD/Result
09-Nov	IHC	General Assembly
10-Nov	Dewa	BoD/Result



## Charts of the Week

### Oil Rallies With Commodities on Optimism Over China Covid Easing

Oil jumped above \$90 a barrel as commodities and stocks in Asia rallied on optimism over China potentially easing its Covid restrictions. WTI futures surged almost 3%, putting crude on track for a second weekly advance, after rumors circulated on social media that China may change its Covid Zero policy. Oil got a further boost from news that the nation is working on plans to scrap a system that penalizes airlines for bringing virus cases into the country



### Treasury Yield-Curve Inversion Reaches a Four-Decade Extreme

US Treasury yield curve reached new extremes of inversion Thursday, touching a level not seen since the early 1980s when the Federal Reserve also was aggressively tightening policy. The two-year note's yield exceeded the 10-year note's by as much as 58.6 basis points. The inversion briefly exceeded 58 basis points on Aug. 10, last seen about forty years ago when then-Fed Chair Paul Volcker's rate hikes to break inflation tanked the economy.



### China Stock Frenzy Enters Overdrive on Hopes That Worst Is Over

After nearly two years of disappointment and USD 6tn of losses, speculation that the bottom in Chinese stocks has finally arrived is stoking a world-beating rally this week. A flurry of market friendly headlines along with unverified talk that China is poised to exit its strict Covid Zero policy have put the Hang Seng China Enterprises Index on track for its best week since 2015. While similar rallies have all fizzled in recent months, bulls are betting that some of the world's lowest valuations have left Chinese shares primed to surge.



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(%)
Multiply	4.40	50,736	356,672,885	11.11	122.06	146.20
IHC	403.00	728,400	331,451,244	0.02	28.99	163.16
TAQA	3.68	427,250	252,791,407	26.03	210.40	197.96
Alpha Dhabi	28.30	289,800	153,389,996	16.37	17.33	6.15
Arkan	1.73	11,234	135,248,868	29.10	30.16	15.49
Emaar	6.09	49,733	118,637,820	(0.16)	13.23	28.69
AD Ports	5.91	30,235	77,370,670	3.32	-	64.09
FAB	18.00	194,438	69,695,993	4.05	(11.11)	(3.37)
Aldar	4.27	33,495	54,439,759	(1.39)	(13.59)	9.88
Fertiglobe	4.92	41,839	48,885,745	(4.09)	(1.58)	57.67

**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
Arkan	1.73	11,234	29.10	30.16	15.49	1.65	1.12
TAQA	3.68	427,250	26.03	210.40	197.96	4.17	1.13
ASM	10.78	11,040	19.78	14.40	(20.58)	15.92	8.89
Alpha Dhabi	28.30	289,800	16.37	17.33	6.15	29.00	23.78
Bank of Sharjah	0.54	1,210	13.21	3.77	(11.29)	0.68	0.45
ADC	11.80	437	11.32	1.19	8.78	15.90	9.76
Multiply	4.40	50,736	11.11	122.06	146.20	4.83	1.51
Waha	1.49	2,968	10.37	8.76	(6.35)	1.81	1.24
ESG	6.20	1,463	7.27	(1.02)	(26.88)	9.68	5.30
Gulf Navigation	0.46	568	7.26	43.55	42.63	0.48	0.24

**Weekly Losers (top 50 selected stocks)**

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
NMDC	25.30	20,873	(7.53)	(11.23)	94.02	34.96	12.36
Takaful Emarat Ins.	0.60	90	(5.36)	(51.06)	(49.41)	1.49	0.58
Fertiglobe	4.92	41,839	(4.09)	(1.58)	57.67	6.11	2.99
Easy Lease	36.00	1,080	(4.00)	(6.49)	24.14	61.90	24.00
Eshraq	0.44	1,235	(3.51)	(18.79)	(24.04)	0.88	0.43
ADIB	9.24	33,124	(3.25)	0.55	37.32	10.46	5.79
Agthia	4.40	3,420	(2.65)	(16.30)	(12.28)	5.82	4.20
Julphar	1.21	1,375	(2.42)	(11.85)	(35.33)	2.04	1.15
UPP	0.25	1,055	(2.34)	(5.38)	(22.88)	0.42	0.21
Shuaa Capital	0.39	974	(2.01)	(23.66)	(43.94)	0.83	0.35



**WEEKLY FOREIGN OWNERSHIP CHANGE**

**Weekly Foreign Ownership Increase ^**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emaar	42.64%	0.31	25,357,191	154,171,718
FAB	18.18%	0.03	3,312,332	58,331,395
Emirates NBD	12.45%	0.07	4,421,619	57,481,044
ADCB	17.18%	0.08	5,565,903	51,428,948
DEWA	2.58%	0.04	20,000,000	49,800,000
ADNOC Dist.	7.56%	0.08	10,000,000	43,500,000
Ghitha	3.06%	0.25	604,000	43,186,000
ADNOC Drill	4.60%	0.07	11,200,000	37,856,000
Multiply	24.75%	0.06	6,720,000	30,441,600
Alpha Dhabi	3.02%	0.01	1,000,000	28,980,000

*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)
IHC	7.48%	(0.02)	(364,200)	(145,680,000)
TAQA	0.19%	(0.03)	(33,730,275)	(128,175,045)
Fertiglobe	58.49%	(0.13)	(10,791,690)	(54,390,118)
Borouge	37.65%	(0.04)	(12,023,077)	(32,221,845)
Apex	3.90%	(0.08)	(2,842,556)	(11,228,098)
Tabreed	46.46%	(0.09)	(2,560,744)	(8,066,343)
RAKCEC	22.10%	(0.27)	(2,683,001)	(7,780,702)
Aldar	19.96%	(0.02)	(1,572,526)	(6,698,960)
Palms	6.83%	(0.28)	(420,000)	(4,687,200)
Yahsat	10.00%	(0.07)	(1,707,839)	(4,611,166)

*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 (%)^	TOTAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	64,290	9.36	11.30	7.70	12.27	1.20	4.0%	1.5	4.6	12.2	17.0
ADIB	33,126	9.24	10.46	5.79	11.32	1.57	3.4%	1.0	0.6	37.3	60.4
ADNIC	3,380	5.93	7.63	5.70	9.94	1.31	6.7%	(1.2)	(3.4)	(6.5)	6.2
ADNOC Dist.	54,378	4.54	4.88	3.80	20.43	15.39	4.5%	0.7	2.8	6.9	6.6
ADNOC Drill.*	54,083	3.34	3.92	2.97	20.99	5.17	4.5%	(3.4)	(5.1)	3.7	-
AD Ports	30,236	5.91	6.87	3.22	35.78	1.60	-	14.7	10.0	-	-
Agthia	3,420	4.40	5.82	4.20	NM	1.22	3.8%	(9.1)	(16.3)	(12.3)	(21.3)
Air Arabia	9,427	2.05	2.36	1.36	8.37	1.46	4.1%	(2.4)	(11.0)	46.8	40.9
Ajman Bank	1,575	0.78	0.91	0.66	11.36	0.63	-	5.5	4.0	(7.8)	2.8
Aldar	33,497	4.27	5.79	3.92	11.93	1.14	3.5%	1.4	(13.6)	9.9	1.5
Alpha Dhabi	289,816	28.30	29.00	23.78	NA	NA	-	20.8	17.3	6.2	13.2
Amanat	2,300	0.91	1.27	0.89	20.49	0.85	6.6%	(3.5)	(2.3)	(15.7)	(19.9)
Aramex	5,242	3.56	4.54	3.54	30.96	2.08	3.7%	(5.5)	(5.8)	(10.4)	(16.9)
ASM	11,041	10.78	15.92	8.89	NM	1.62	-	22.0	14.4	(20.6)	(29.6)
Borouge*	80,559	2.69	3.27	2.63	14.4	4.42	-	(4.6)	(8.2)	-	-
BOS	1,210	0.54	0.68	0.45	-	-	-	-	-	(11.3)	(17.9)
Dana Gas	6,562	0.93	1.27	0.91	6.18	0.77	8.6%	1.8	(0.7)	(3.8)	(3.3)
DEWA*	124,507	2.46	3.05	2.42	20.33	1.42	5.0%	1.3	0.9	-	-
Deyaar	2,105	0.49	0.73	0.44	16.23	0.47	-	7.1	(2.4)	(25.3)	2.0
DFM	11,441	1.51	3.05	1.36	NM	1.45	2.0%	(0.0)	(15.4)	(49.6)	(10.0)
DIC	9,525	2.25	2.64	1.80	13.98	0.80	5.3%	(3.4)	(0.5)	25.3	22.7
DIB	41,854	5.84	6.63	5.02	8.44	1.03	4.3%	(2.0)	(0.9)	12.2	13.3
DU	25,839	5.70	7.28	5.63	20.61	3.06	3.7%	(2.1)	(7.3)	(11.5)	(9.4)
Easy Lease	1,080	36.00	61.90	24.00	24.41	9.47	-	(0.8)	(6.5)	24.1	(7.7)
Emaar Dev.	17,081	4.36	5.32	4.02	4.35	1.02	-	(6.8)	(3.0)	(2.3)	2.9
Emaar Pro.	49,736	6.09	6.60	4.45	6.73	0.78	2.5%	5.2	13.2	28.7	31.9
ENBD	82,120	13.15	15.50	11.80	7.76	0.93	3.8%	1.2	(7.2)	(1.3)	(4.8)
ESG	1,463	6.20	9.68	5.30	NM	2.33	-	9.3	(1.0)	(26.9)	(34.2)
Etisalat	212,213	25.02	39.06	22.66	22.73	5.19	3.2%	3.8	(11.6)	(21.1)	(6.4)
FAB	194,449	18.00	24.06	17.02	13.98	1.73	2.7%	(1.7)	(11.1)	(3.4)	(0.8)
Fertiglobe*	41,841	4.92	6.11	2.99	8.83	4.95	8.1%	(7.7)	(1.6)	57.7	-
GFH	3,378	0.89	1.34	0.88	9.16	0.85	4.9%	(6.5)	(17.1)	(21.5)	(15.1)
Ghitha	17,275	70.00	123.00	24.00	NA	8.35	-	4.4	(14.9)	160.0	110.3
IHC	728,440	403.00	404.00	146.40	79.81	29.90	-	11.6	29.0	163.2	172.3
Invictus	4,088	3.72	6.50	3.50	-	-	-	(2.9)	-	-	-
Julphar	1,375	1.21	2.04	1.15	-	1.44	-	(0.8)	(11.9)	(35.3)	(39.9)
Mashreq	20,664	103.00	119.00	62.10	6.23	0.93	1.0%	(0.5)	21.9	29.6	60.5
Multiply	50,739	4.40	4.83	1.51	NA	2.56	-	53.0	122.1	146.2	NA
NMDC	20,874	25.30	34.96	12.36	17.33	3.48	-	5.0	(11.2)	94.0	86.9
Palms Sports	1,674	11.10	14.94	8.64	13.65	4.09	-	17.5	3.3	(8.7)	(3.6)
RAK Bank	8,028	4.79	5.40	4.00	7.25	0.93	4.7%	(0.2)	1.9	6.4	19.8
RAK Pro.	1,510	0.76	0.97	0.56	14.08	0.37	-	1.1	12.5	(2.1)	0.3
RAK Cer.	2,882	2.89	3.38	2.66	NM	1.34	6.9%	(1.4)	2.3	8.9	12.4
RPM	1,200	5.96	12.68	5.72	16.41	4.54	-	(5.5)	(23.1)	(37.8)	NA
SIB	5,948	1.94	2.12	1.65	9.52	0.78	4.1%	(3.0)	6.6	3.0	10.3
Shuaa	974	0.39	0.83	0.35	-	0.78	-	(2.5)	(23.7)	(43.9)	(48.1)
Tabreed	8,963	3.25	3.52	2.27	16.72	1.48	1.8%	10.9	15.8	30.7	17.2
TAQA	427,273	3.68	4.17	1.13	57.84	6.36	1.3%	58.3	210.4	198.0	223.8
Waha	2,968	1.49	1.81	1.24	11.08	0.84	5.1%	8.8	8.8	(6.4)	(8.5)
Yahsat *	6,588	2.72	2.92	2.51	21.09	2.05	5.9%	2.3	6.6	4.5	1.9

\* Expected dividend yield



## Top Gainers | GCC

### 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
Arkan	UAE	AED	1.73	3,059	29.1	Construction	-	1.5	1.65	1.12
TAQA	UAE	AED	3.68	116,331	26.0	Energy	-	6.4	4.17	1.13
Tamdeen RE	Kuwait	KWD	3.80	530	18.0	Real Estate	8.8	0.7	3.80	2.96
Alpha Dhabi	UAE	AED	28.30	78,907	16.4	Holding Co.	37.9	9.0	29.00	23.78
Tamdeen Inv.	Kuwait	KWD	6.25	697	15.7	Holding Co.	16.2	0.7	6.25	3.09
Leejam Sports	KSA	SAR	84.60	1,179	12.1	Consumer	18.2	5.4	138.00	72.40
Multiply Group	UAE	AED	4.40	13,814	11.1	Tech/Marketing	5.2	2.6	4.83	1.51
Waha Capital	UAE	AED	1.49	808	10.4	PE/Diversified	11.1	0.8	1.81	1.24
Kuwait N. Cinema	Kuwait	KWD	9.50	310	10.2	Consumers	9.3	1.2	9.99	8.50
Kuwait Cement	Kuwait	KWD	2.30	545	10.0	Basic Materials	-	0.8	2.95	1.94

### 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
TAQA	UAE	AED	3.68	116,331	58.3	Energy	-	6.4	4.17	1.13
Multiply Group	UAE	AED	4.40	13,814	53.0	Tech/Marketing	5.2	2.6	4.83	1.51
Tamdeen Inv.	Kuwait	KWD	6.25	697	31.6	Holding Co.	16.2	0.7	6.25	3.09
Tamdeen RE	Kuwait	KWD	3.80	530	26.2	Real Estate	8.8	0.7	3.80	2.96
Arkan	UAE	AED	1.73	3,059	23.3	Construction	-	1.5	1.65	1.12
Alpha Dhabi	UAE	AED	28.30	78,907	20.8	Holding Co.	37.9	9.0	29.00	23.78
Gulf Cable	Kuwait	KWD	12.06	818	19.8	Industrial Goods	11.2	1.1	18.50	8.60
Aayan Leasing	Kuwait	KWD	1.32	283	18.9	Financial	12.5	1.0	2.04	1.04
Agility	Kuwait	KWD	7.78	6,729	16.3	Transportation	-	1.3	10.62	6.34
Bupa Arabia	KSA	SAR	192.00	6,132	15.5	Insurance	41.8	5.8	198.20	120.00

### 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
TAQA	UAE	AED	3.68	116,331	198.0	Energy	-	6.4	4.17	1.13
IHC UAE	UAE	AED	403.00	198,328	163.2	PE/Diversified	-	-	404.00	146.40
Ghitha	UAE	AED	70.00	4,703	160.0	Retail	-	8.4	123.00	24.00
Multiply Group	UAE	AED	4.40	13,814	146.2	Tech/Marketing	5.2	2.6	4.83	1.51
Dallah Healthcare	KSA	SAR	165.80	3,971	122.4	Healthcare	48.0	7.4	176.00	70.50
Acwa Power	KSA	SAR	172.00	33,466	105.8	Utilities	-	7.6	189.00	69.90
NM Dredging	UAE	AED	25.30	5,683	94.0	Industrial	17.3	3.5	34.96	12.36
Saudi A. Mining	KSA	SAR	72.40	47,422	84.5	Industrials	18.6	4.2	86.60	34.20
Tadawul Group	KSA	SAR	218.60	6,981	76.3	Financial	-	8.5	246.20	115.40
NM Telecom	Kuwait	KWD	10.19	1,660	70.3	Telecom	13.2	1.0	12.80	6.15

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





**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
Saudi A. Mining	KSA	SAR	72.40	47,422	(12.5)	Industrials	18.6	4.2	86.60	34.20
S Salalah Power	Oman	OMR	0.05	131	(10.2)	Utilities	2.6	0.3	0.08	0.05
Rabigh Refining	KSA	SAR	12.14	5,399	(9.5)	Petro- Chem	7.3	1.2	22.41	11.82
Aamal Company	Qatar	QAR	1.06	1,839	(7.6)	Consumers	18.9	0.9	1.33	0.93
NM Dredging	UAE	AED	25.30	5,683	(7.5)	Industrial	17.3	3.5	34.96	12.36
Ezdan Holding	Qatar	QAR	1.16	8,442	(7.1)	Real Estate	-	0.9	1.63	0.95
Bahrain C. Facilities	Bahrain	BHD	0.43	233	(6.5)	Financials	13.8	0.6	0.51	0.42
Saudi Kayan	KSA	SAR	12.10	4,830	(6.5)	Petro- Chem	13.4	1.1	24.06	12.02
AA Ceramic Tiles	Oman	OMR	0.34	197	(6.0)	Basic Materials	25.7	2.5	0.47	0.34
Qassim Cement	KSA	SAR	72.40	1,734	(6.0)	Basic Materials	43.9	3.9	92.60	71.00

**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
Raysut Cement	Oman	OMR	0.14	73	(26.3)	Basic Materials	-	0.2	0.25	0.14
Dar Al Arkan	KSA	SAR	13.22	3,800	(22.1)	Real Estate	36.1	0.7	17.92	8.62
S Salalah Power	Oman	OMR	0.05	131	(18.5)	Utilities	2.6	0.3	0.08	0.05
United Electronics	KSA	SAR	73.50	1,565	(15.5)	Retailers	12.6	5.5	115.63	73.20
Rabigh Refining	KSA	SAR	12.14	5,399	(15.0)	Petro- Chem	7.3	1.2	22.41	11.82
AA Ceramic Tiles	Oman	OMR	0.34	197	(14.0)	Basic Materials	25.7	2.5	0.47	0.34
Al Jazeera Steel	Oman	OMR	0.22	70	(13.2)	Construction	3.6	0.6	0.44	0.20
Fertiglobe	UAE	AED	4.92	11,392	(13.0)	Chemical	8.8	4.9	6.11	2.99
Saudi Kayan	KSA	SAR	12.10	4,830	(12.4)	Petro- Chem	13.4	1.1	24.06	12.02
Apex Investment	UAE	AED	3.90	3,821	(12.0)	Mineral Resources	-	6.9	8.70	3.71

**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
Kuwait Inv. Co.	Kuwait	KWD	1.30	232	(50.1)	Financials	7.5	0.6	3.17	1.13
ACWA Power	Oman	OMR	-	99	(50.0)	Utilities	7.5	1.1	0.43	0.24
DFM	UAE	AED	1.51	3,115	(49.6)	Financial	-	1.4	3.05	1.36
Al-Maidan Clinic	Kuwait	KWD	6.94	505	(48.7)	Healthcare	15.3	2.8	14.00	5.56
Raysut Cement	Oman	OMR	0.14	73	(43.5)	Basic Materials	-	0.2	0.25	0.14
Apex Investment	UAE	AED	3.90	3,821	(41.0)	Mineral Resources	-	6.9	8.70	3.71
Kuwait Real Estate	Kuwait	KWD	1.04	318	(40.5)	Real Estate	15.2	0.8	1.87	0.97
Herfy Food	KSA	SAR	37.65	648	(39.7)	Consumer	20.6	2.2	77.90	37.10
National Ind.	KSA	SAR	12.58	2,240	(37.0)	Petro- Chem	8.7	0.9	26.05	12.30
Al Jazeera Steel	Oman	OMR	0.22	70	(36.3)	Construction	3.6	0.6	0.44	0.20

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



## GCC Market Focus List

### GCC FOCUS LIST

Company	Country	Sector	Cur.	Price	MCAP	HIGH - LOW		VALUATION		DIV	HISTORICAL RETURN			
					USDM	52WH	52WL	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	34.3	2,008,250	43.4	31.4	12.8	5.4	3.7	(1.2)	(4.1)	(13.9)	8.0
IHC UAE	UAE	PE/Diversified	AED	403.0	198,328	404.0	146.4	-	-	-	0.0	11.6	29.0	163.2
TAQA	UAE	Energy	AED	3.7	116,331	4.2	1.1	57.8	6.4	0.8	26.0	58.3	208.9	198.0
Al Rajhi Bank	KSA	Banking	SAR	84.3	89,741	117.4	78.5	20.1	3.9	-	(3.1)	1.6	(3.4)	(4.9)
Alpha Dhabi	UAE	Holding Co.	AED	28.3	78,907	29.0	23.8	37.9	9.0	-	16.4	20.8	17.3	6.2
NCB	KSA	Banking	SAR	58.0	69,121	82.0	55.9	-	-	3.4	(3.0)	(8.7)	(19.3)	(7.3)
SABIC	KSA	Petro- Chem	SAR	85.6	68,343	141.4	84.4	10.3	1.4	5.3	(4.7)	(5.0)	(15.7)	(23.2)
Etisalat	UAE	Telecom	AED	25.0	57,778	39.1	22.7	22.7	5.2	3.3	(1.5)	3.8	(12.9)	(21.1)
FAB	UAE	Banking	AED	18.0	52,941	24.1	17.0	14.0	1.7	2.7	4.0	(1.7)	(11.1)	(3.4)
Saudi Telecom	KSA	Telecom	SAR	39.3	52,229	48.9	37.1	17.2	2.7	4.1	(1.9)	(0.1)	(3.4)	(9.3)
QNB	Qatar	Bank	QAR	19.8	50,298	27.0	18.4	14.2	1.7	2.8	2.6	0.2	(5.3)	0.8
Saudi A. Mining	KSA	Industrials	SAR	72.4	47,422	86.6	34.2	18.6	4.2	-	(12.5)	2.7	21.3	84.5
KFH	Kuwait	Financial	KWD	8.1	34,758	10.4	7.2	27.3	3.3	4.9	0.9	1.3	(8.7)	-
DEWA	UAE	Utilities	AED	2.5	33,899	3.1	2.4	-	1.4	5.0	(0.8)	(1.2)	(1.6)	(11.1)
Acwa Power	KSA	Utilities	SAR	172.0	33,466	189.0	69.9	139.6	7.6	5.0	(2.3)	2.4	(1.7)	105.8
Saudi Electricity	KSA	Utilities	SAR	26.0	28,775	31.0	21.7	7.9	0.4	2.7	(3.2)	2.0	1.0	11.3
Riyad Bank	KSA	Banking	SAR	35.8	28,543	42.9	26.2	16.2	2.2	2.9	(0.1)	5.9	(1.9)	35.6
NBK	Kuwait	Banking	KWD	11.1	27,095	11.1	9.0	18.3	2.1	3.4	5.2	14.1	3.5	21.1
Industries Qatar	Qatar	Consumers	QAR	15.7	26,001	20.4	14.4	10.0	2.3	6.4	(1.3)	(7.1)	(8.3)	7.7
Saudi B. Bank	KSA	Banking	SAR	43.5	23,761	46.5	28.5	22.7	1.7	5.5	1.3	7.5	-	-
ENBD	UAE	Banking	AED	13.2	22,358	15.5	11.8	7.8	0.9	2.9	(0.8)	1.2	(6.8)	(1.3)
Borouge	UAE	Materials	AED	2.7	21,933	3.3	2.6	15.7	4.8	-	(1.5)	(4.6)	(9.5)	(9.4)
Dr SAH M. Ser.	KSA	Healthcare	SAR	222.4	20,716	240.6	148.0	48.9	13.6	1.5	(3.9)	2.6	3.0	39.9
Sabic Agri.	KSA	Chemicals	SAR	157.2	19,916	202.4	121.2	7.0	3.7	4.5	(4.0)	(2.4)	13.4	(6.6)
Alinma Bank	KSA	Banking	SAR	37.0	19,694	42.5	22.2	21.9	2.4	1.1	(0.8)	(2.5)	(0.9)	57.8
ADCB	UAE	Banking	AED	9.4	17,504	11.3	7.7	10.8	1.1	4.0	2.4	1.5	4.6	12.2
QIB	Qatar	Bank	QAR	24.0	15,593	28.0	17.2	15.4	2.2	2.4	(0.7)	(1.5)	(7.9)	34.6
ADNOC Dis.	UAE	Energy	AED	4.5	14,805	4.9	3.8	20.4	15.4	4.7	2.0	(1.6)	0.5	6.9
Almarai	KSA	Consumer	SAR	55.4	14,744	58.0	46.3	32.8	3.4	1.8	1.7	2.2	3.7	15.8
ADNOC Dri.	UAE	Energy	AED	3.3	14,725	3.9	3.0	21.0	-	4.5	-	(3.4)	(7.1)	3.7
Multiply Group	UAE	Tech/Marketing	AED	4.4	13,814	4.8	1.5	5.2	2.6	-	11.1	53.0	122.1	146.2
Banque S. Fransi	KSA	Banking	SAR	42.5	13,633	57.2	38.3	14.1	1.4	3.8	(2.0)	0.7	(20.1)	(7.1)
Emaar Properties	UAE	Real Estate	AED	6.1	13,541	6.6	4.5	6.7	0.8	2.5	(0.2)	5.2	12.0	28.7
Bank Albilad	KSA	Banking	SAR	50.3	13,387	60.4	31.1	25.4	3.9	-	(0.4)	2.3	(0.2)	44.7
Arab N. Bank	KSA	Banking	SAR	32.5	12,954	36.3	21.0	17.8	1.5	2.9	0.6	3.5	2.2	46.4
EIB	UAE	Banking	AED	8.0	11,829	8.0	7.5	40.5	4.8	-	-	-	7.1	7.1
DIB	UAE	Banking	AED	5.8	11,395	6.6	5.0	8.4	1.0	4.3	0.5	(2.0)	(1.2)	12.2
Fertiglobe	UAE	Chemical	AED	4.9	11,392	6.1	3.0	8.8	4.9	9.5	(4.1)	(13.0)	(7.2)	57.7
Ahli U. Bank	Bahrain	Banking	USD	1.0	10,858	1.1	0.8	17.9	2.0	2.5	-	-	(1.4)	18.3
Boubyan Bank	Kuwait	Banking	KWD	8.2	9,921	9.7	6.8	53.4	3.3	0.5	1.2	6.6	(1.8)	14.9

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





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