



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,706	(0.85)	2.22	(2.27)	(4.95)
DFM (Dubai)	3,583	1.08	4.47	5.92	7.40
TASI (Riyadh)	11,119	(1.35)	11.45	8.19	6.11
QSI (Qatar)	10,640	4.87	8.81	(3.25)	(0.39)
BKM (Kuwait)	5,560	(0.82)	2.51	(0.99)	(0.65)
MSX (Oman)	4,724	(0.22)	(2.79)	(2.36)	(2.74)
BHSEASI (Bahrain)	1,906	0.63	0.50	2.95	0.59
EGX (Cairo)	17,295	(2.82)	17.46	17.35	18.47
Dow Jones	33,128	(1.98)	3.18	(0.28)	(0.03)
S&P 500	4,061	(1.66)	2.85	5.51	6.20
Nasdaq	11,966	(1.25)	1.52	14.20	15.21
FTSE 100	7,738	(2.13)	2.71	2.53	3.84
MSCI EM	976	(0.07)	(0.14)	1.98	2.09
MSCI Asia	162	0.91	0.86	4.23	3.88

UAE Stock/Market Specific Highlights

- Global markets corrected during the week with investors from the US getting under pressure after the collapse of First Republic Bank, bringing back worries of a widening banking sector crisis. Adding to U.S. investor worries, another U.S. regional bank PacWest Bancorp signalled troubles days after First Republic collapsed.
- UAE markets remained mixed during the week with the ADX posting a loss of 0.85% and DFM gained 1.1%. Key laggards on ADX were ADNOC DRILL (down 11.7%), Multiply (down 8.04%), Fertigllobe (down 7.8%), Americana (down 5.4%) and ADIB (down 4.9%) while the index was supported by ADNH (up 25.8%), Bayanat (13.6%) and ASM (up 7%). Key index movers on DFM were Deyaar (up 20.6%), CBD (up 7.5%), Air Arabia (up 4.1%), Emaar (up 1.2%), DIC (down 6.5%)
- ADPorts (down 3.2%) announced a plan for the purchase of five bulk carriers and three crude oil tankers. The five bulk carriers, to be purchased for AED 459m and three crude oil tankers for a value of AED 496m
- Multiply Group (down 8.04%) reported net profit excluding fair value losses of AED 266m for Q1 2023, a 241% growth compared to the same period last year, the company closes 1Q23 with AED 0.51m in net profit
- ADNOC Gas (up 5.9%) signs 3-year LNG Supply agreement with TotalEnergies Gas and Power, value of agreement is expected to be in the range of USD 1.0-1.2 bln under current market conditions
- Alpha Dhabi (down 1.3%) reported 1Q23 performance with net profit at AED 7.3bln and revenue at AED 12.8bln, up 161% YoY and 56%YoY respectively
- EAND (down 2.5%) has signed a binding agreement to acquire a majority stake in Beehive Group Holdings Limited "Beehive", the company will acquire 61% - 69% of Beehive at an enterprise value of USD 35m.

Upcoming Corporate Actions and Events

Date	Company	Event
06-May	Invictus	BoD/Result
08-May	Air Arabia	BoD/Result
08-May	Yahsat	BoD/Result
08-May	DEWA	BoD/Result
08-May	Burjeel	BoD/Result
09-May	Agthia	BoD/Result
10-May	ADNOC GAS	BoD/Result
11-May	MSCI Rebalancing	Review Date



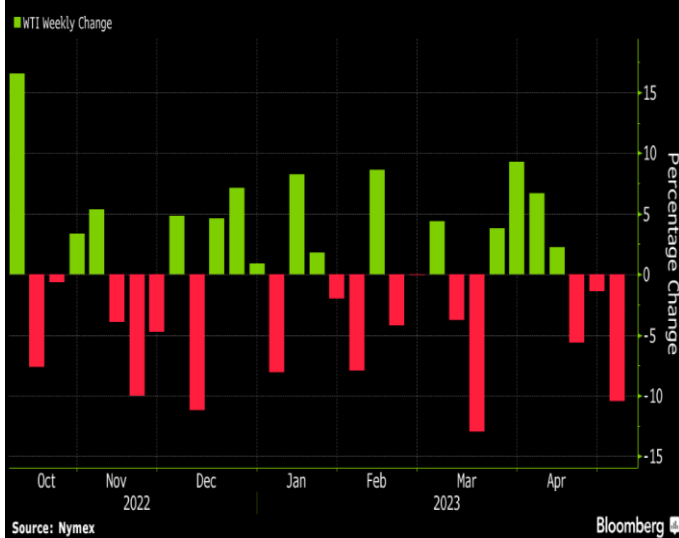
Charts of the Week

Oil Set for Worst Run This Year as Recession Fears Rattle Market:

Oil headed for a third straight weekly decline, the longest losing run this year, as slowdown concerns and turmoil in the US banking sector prompted investors to flee from risk. West Texas Intermediate advanced above USD 69 a barrel on Friday, but the US crude benchmark has still retreated by close to 10% this week after a four-day skid. Trading was marked by a brief-but-dramatic plunge early on Thursday, when prices collapsed to touch the lowest intraday level since 2021. Crude has been battered by mounting concern the US economy is on track to slide into a recession, potentially hurting energy consumption.

Oil Heads for Third Weekly Drop on Slowdown Concerns

Banking crisis, recessionary fears prompts flight from risk



Gold Set for Best Week Since Mid-March on Fears Over US Banks:

Gold headed for its biggest weekly advance since the middle of March as renewed worries about the US banking sector fuelled bets that the Federal Reserve may have to cut rates sooner than anticipated. Bullion was steady on Friday, and is up around 3% this week. It has surged since early March on falling Treasury yields, and nervousness over banks and the US debt ceiling standoff. Gold climbed to a one-year peak on Thursday and is within reach of the record high set in 2020.

Gold Rising as US Yields Fall

Bullion has been on a tear since early March



ECB Bid to Diverge From Fed Pits Lagarde Against Tide of History:

The European Central Bank's newfound status as the standard-bearer of monetary tightening sets up President Christine Lagarde for a tussle with investors doubting how long the euro zone can plow its own course. Hours after the Federal Reserve's hint on a possible halt to interest-rate hikes, she insisted the Frankfurt institution is in no mood to pause a stance already being tested by traders betting no one can sustainably defy the gravitational pull of US policy. Implicit there is the view that euro-region banks can avoid financial turbulence in the US that's led to the downfall of Credit Suisse.

ECB's Key Interest Rates Have Closely Tracked Fed Over Time



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(%)
ADIB	10.80	39,226	619,992,995	(4.93)	15.52	18.55
IHC	395.10	866,668	244,557,733	0.03	(0.23)	(3.63)
Alpha Dhabi	21.72	217,200	82,558,809	(1.27)	(6.17)	(19.79)
Deyaar	0.64	2,796	69,714,748	20.57	28.66	26.04
Multiply	3.09	34,608	64,187,542	(8.04)	(24.76)	(33.41)
Emaar	6.00	53,033	52,755,573	1.18	11.44	2.39
Ajman Bank	1.75	3,804	43,768,338	6.71	60.70	53.50
NMDC	21.98	18,134	41,300,716	1.29	(33.03)	(10.21)
Borouge	2.71	81,456	40,783,474	2.65	2.34	7.11
DIB	5.59	40,476	38,615,301	0.54	4.43	(1.93)

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
ADNH	5.60	6,720	25.84	12.84	75.46	5.81	3.07
Bayanat	4.60	11,829	13.58	7.48	(6.12)	6.24	3.17
CBD	4.75	14,180	7.47	4.15	4.75	5.02	4.00
ASM	8.22	8,220	7.17	(4.99)	(12.74)	13.90	7.34
NBQ	1.58	3,160	6.04	(2.47)	(11.73)	2.10	1.44
Presight	3.47	19,462	5.15	8.62	NULL	3.73	2.80
Q Holding	2.67	18,304	4.71	(22.75)	(33.25)	4.54	2.19
Air Arabia	2.28	10,640	4.11	6.71	6.05	2.41	1.82
Invictus	3.14	3,517	2.95	(6.76)	(17.80)	6.50	2.94
DFM	1.54	12,320	2.67	7.73	1.99	2.68	1.16

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ADNOC Drill	3.79	60,640	(11.65)	14.39	27.18	4.33	2.90
Multiply	3.09	34,608	(8.04)	(24.76)	(33.41)	5.08	1.72
Fertiglobe	3.54	29,387	(7.81)	(4.45)	(16.31)	6.11	3.54
Dana	0.83	5,792	(7.38)	2.48	(10.00)	1.19	0.75
DIC	2.29	9,737	(6.53)	7.02	5.53	2.60	2.04
Americana	3.71	31,252	(5.36)	7.74	24.92	4.14	2.66
ADIB	10.80	39,226	(4.93)	15.52	18.55	11.90	7.03
ADCB	8.45	61,854	(4.19)	4.08	(1.22)	9.94	7.63
ADPORTS	6.63	33,747	(3.21)	9.17	15.51	6.95	4.50
EAND	23.40	203,504	(2.50)	(10.49)	2.36	34.70	22.06

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emirates NBD	12.96%	0.04	2,526,639	35,499,282
Aldar	22.11%	0.06	4,717,578	25,474,920
DEWA	2.51%	0.02	10,000,000	24,800,000
Emaar Dev.	12.08%	0.11	4,400,000	24,508,000
Borouge	37.98%	0.03	9,017,307	24,436,903
Agthia	13.22%	0.53	4,195,359	20,221,628
Burjeel	10.17%	0.17	8,848,728	20,175,100
Air Arabia	22.10%	0.17	7,933,390	18,088,129
Multiply	24.54%	0.05	5,600,000	17,304,000
DFM	6.36%	0.11	8,795,339	13,552,000

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)
DIB	17.10%	(0.13)	(9,395,244)	(52,618,489)
Etisalat	8.76%	(0.01)	(869,675)	(20,350,404)
ADIB	16.56%	(0.04)	(1,452,800)	(15,690,240)
FAB	17.06%	(0.01)	(1,104,111)	(15,577,133)
Deyaar	11.14%	(0.51)	(22,316,772)	(14,260,417)
Bayanat	79.12%	(0.12)	(3,085,714)	(14,194,286)
Fertiglobe	55.19%	(0.02)	(1,660,264)	(5,877,334)
ADNOC Dist.	7.73%	(0.01)	(1,250,000)	(5,512,500)
Q Holding	12.99%	(0.03)	(2,056,680)	(5,491,335)
QIC	8.45%	(0.80)	(2,904,000)	(3,252,480)

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%
IHC	866,668	395.10	410.10	220.20	57.51	12.44	-	0.0	(0.2)	(3.6)	79.9
TAQA	357,541	3.18	4.17	1.19	45.91	5.08	1.6%	(4.2)	1.0	(7.3)	130.1
ADNOCGAS*	260,955	3.40	3.47	2.77	17.03	3.74	4.6%	9.9	-	-	-
Alpha Dhabi	217,200	21.72	30.50	19.80	29.58	6.44	-	3.4	(6.2)	(19.8)	(20.9)
Etisalat*	203,504	23.40	34.70	22.06	21.01	4.55	3.4%	4.6	(10.5)	2.4	(29.8)
FAB	155,771	14.10	22.40	12.80	13.28	1.39	3.7%	6.4	2.7	(17.5)	(35.1)
DEWA*	124,000	2.48	2.74	2.24	16.06	1.39	8.0%	3.2	10.2	8.3	(4.2)
ENBD	88,748	14.05	15.20	11.80	5.31	0.93	4.3%	4.9	8.9	8.1	(3.6)
Borouge	81,456	2.71	3.27	2.45	37.9	5.04	4.4%	(0.0)	2.3	7.1	(7.3)
ADCB	61,854	8.45	9.94	7.63	9.73	1.01	6.5%	0.9	4.1	(1.2)	(10.7)
ADNOC Drill.*	60,640	3.79	4.33	2.90	20.60	5.63	4.1%	(0.1)	14.4	27.2	11.0
ADNOC Dist.	55,125	4.41	4.88	3.80	20.06	16.00	4.7%	3.7	1.8	-	14.2
Emaar Pro.*	53,033	6.00	6.60	4.87	7.21	0.77	4.2%	7.2	11.4	2.4	(2.6)
Aldar	42,458	5.40	5.77	4.12	14.14	1.44	3.0%	7.6	21.7	21.9	(5.2)
DIB	40,476	5.59	6.49	5.10	7.77	1.00	5.4%	4.2	4.4	(1.9)	(10.3)
ADIB	39,226	10.80	11.90	7.03	10.70	1.83	4.5%	(2.8)	15.5	18.6	23.9
Multiply	34,608	3.09	5.08	1.72	1.91	1.21	-	(5.7)	(24.8)	(33.4)	53.4
AD Ports	33,747	6.63	6.95	4.50	26.24	1.75	-	3.1	9.2	15.5	17.8
Americana	31,252	3.71	4.14	2.66	34.67	36.14	1.2%	(4.7)	7.7	24.9	34.5
Fertiglobe*	29,387	3.54	6.11	3.54	6.40	3.89	18.1%	(1.3)	(4.4)	(16.3)	(25.2)
Mashreq	24,073	120.00	135.00	72.90	5.11	1.03	7.5%	-	8.6	23.1	71.5
DU	23,118	5.10	6.62	4.95	18.08	2.70	4.7%	1.8	0.6	(12.1)	(19.2)
Salik*	22,500	3.00	3.05	2.19	16.97	37.26	4.7%	6.2	18.9	21.0	38.7
Emaar Dev.*	22,280	5.57	6.04	4.02	5.85	1.22	9.3%	8.5	30.6	26.3	14.3
Presight	19,462	3.47	3.73	2.80	45.74	29.94	-	-	-	-	-
NMDC	18,134	21.98	41.90	19.04	11.77	2.69	-	10.5	(33.0)	(10.2)	(29.4)
Empower	17,100	1.71	1.82	1.31	17.09	5.64	5.0%	0.2	15.1	20.4	31.1
DFM*	12,320	1.54	2.68	1.16	79.30	1.58	1.1%	15.3	7.7	2.0	(43.5)
Burjeel	11,868	2.28	2.68	2.00	35.92	10.90	-	1.8	3.7	0.4	(1.7)
Bayanat	11,829	4.60	6.24	3.17	58.47	10.94	-	33.3	7.5	(6.1)	12.2
Air Arabia	10,640	2.28	2.41	1.82	8.71	1.52	6.6%	8.5	6.7	6.0	13.1
Ghitha	10,510	43.50	104.80	33.80	35.78	4.16	-	27.8	(38.9)	(40.4)	(57.5)
DIC*	9,737	2.29	2.60	2.04	6.05	0.76	8.7%	2.5	7.0	5.5	0.6
RAK Bank*	8,883	5.30	5.34	4.19	6.34	0.94	6.4%	9.6	13.6	12.8	7.6
Tabreed*	8,280	2.91	3.52	2.27	13.78	1.28	4.6%	(2.3)	9.6	(1.7)	25.2
ASM	8,220	8.22	13.90	7.34	8.69	1.19	-	5.0	(5.0)	(12.7)	(38.4)
SIB	6,342	1.96	2.15	1.57	9.10	0.85	4.8%	3.6	2.5	5.5	11.9
Yahsat	6,246	2.56	2.92	2.39	25.94	2.00	6.3%	0.7	2.7	2.4	5.4
Dana Gas*	5,792	0.83	1.19	0.75	8.67	0.69	10.9%	5.2	2.5	(10.0)	(24.2)
Aramex*	4,788	3.27	4.45	3.02	29.73	1.91	2.9%	3.3	(7.5)	(7.1)	(16.5)
Agthia*	3,815	4.82	5.48	3.87	15.46	1.36	3.4%	17.9	18.2	21.1	18.0
Ajman Bank	3,804	1.75	1.86	0.64	21.46	1.48	-	21.3	60.7	53.5	128.4
Invictus	3,517	3.14	6.50	2.94	7.31	3.42	5.0%	0.1	(6.8)	(17.8)	(19.0)
GFH	3,504	0.92	1.24	0.87	9.40	0.87	6.3%	1.1	4.7	3.3	(21.4)
ADNIC	3,203	5.62	7.08	5.55	8.48	1.19	7.1%	(5.4)	3.2	(9.4)	(15.3)
RAK Cer.	2,663	2.68	3.05	2.50	8.79	1.23	7.5%	1.9	(0.9)	(5.3)	2.1
Amanat*	2,453	0.98	1.07	0.81	21.38	0.89	4.1%	13.8	25.1	15.4	2.3
Palms Sports	1,500	10.00	13.36	8.47	12.32	3.16	-	(3.5)	7.9	2.0	(24.8)
ESG	1,200	4.80	8.70	4.61	8.10	1.75	-	(5.3)	(35.4)	(38.1)	(43.8)
Easy Lease	1,020	34.00	54.90	25.58	24.63	7.73	-	10.5	(4.0)	(2.3)	(41.0)
RPM	876	4.38	11.06	4.10	29.02	3.93	5.7%	0.7	(16.2)	(29.2)	(58.4)

* 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
NCTH UAE	UAE	AED	3.39	830	29.4	Hospitality	47.6	1.4	3.90	1.64
ADNH	UAE	AED	5.60	1,830	25.8	Consumers	16.2	0.9	5.81	3.07
Deyaar	UAE	AED	0.64	761	20.6	Real Estate	19.4	0.6	0.66	0.44
Bayanat AI PLC	UAE	AED	4.60	3,221	13.6	Technology Equipmen	32.8	10.9	6.24	3.17
QNB	Qatar	QAR	16.96	43,036	10.4	Bank	11.2	1.5	23.53	14.31
Barwa Real Estate	Qatar	QAR	2.73	2,918	9.2	Real Estate	9.3	0.5	3.82	2.46
Amanat	UAE	AED	0.98	668	8.9	Holding Co.	21.4	0.9	1.07	0.81
Saudi Ground Ser.	KSA	SAR	28.10	1,410	8.7	Transportation	-	2.5	34.70	20.80
AI Salam Bank B.S.C	UAE	AED	1.29	916	8.4	Banking & Investment	10.4	1.1	1.32	0.76
Ahli Bank	Qatar	QAR	4.20	2,944	7.7	Bank	14.5	1.4	4.42	3.85

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
Deyaar	UAE	AED	0.64	761	36.0	Real Estate	19.4	0.6	0.66	0.44
Bayanat AI PLC	UAE	AED	4.60	3,221	33.7	Technology Equipmen	32.8	10.9	6.24	3.17
AI Salam Bank B.S.C	UAE	AED	1.29	916	26.5	Banking & Investment	10.4	1.1	1.32	0.76
NCTH UAE	UAE	AED	3.39	830	23.5	Hospitality	47.6	1.4	3.90	1.64
Gulf Insurance	Kuwait	KWD	17.50	1,627	23.2	Insurance	13.0	1.7	18.01	9.43
ADNH	UAE	AED	5.60	1,830	22.5	Consumers	16.2	0.9	5.81	3.07
Oman Cables	Oman	OMR	2.00	465	20.5	Industrial	13.2	1.6	2.00	0.84
Saudi Ground Ser.	KSA	SAR	28.10	1,410	20.4	Transportation	-	2.5	34.70	20.80
Arkan	UAE	AED	1.58	2,947	19.7	Construction	21.2	1.4	2.14	1.12
Ghitha	UAE	AED	43.50	2,862	19.5	Retail	35.8	4.2	104.80	33.80

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	5.60	1,830	75.5	Consumers	16.2	0.9	5.81	3.07
Gulf Insurance	Kuwait	KWD	17.50	1,627	72.4	Insurance	13.0	1.7	18.01	9.43
Ajman Bank	UAE	AED	1.75	1,036	53.5	Banking	21.5	1.5	1.86	0.64
Gulf Int. Services	Qatar	QAR	2.10	1,072	43.9	Energy	13.5	1.1	2.35	1.45
Seera Group	KSA	SAR	24.40	1,953	40.1	Consumer	-	1.4	25.30	14.92
Knowledge E. City	KSA	SAR	14.94	1,353	39.1	Real Estate	-	1.7	17.04	10.48
AAO Markets	KSA	SAR	143.00	3,434	37.5	Retail	11.9	9.1	149.80	89.35
AI Hammadi	KSA	SAR	54.40	2,323	35.7	Healthcare	33.8	5.1	57.10	33.10
Jabal Omar Dev	KSA	SAR	22.40	6,901	35.6	Real Estate	-	1.9	30.00	16.14
Dr SAH M. Ser.	KSA	SAR	297.00	27,738	34.6	Healthcare	-	-	301.00	182.40

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	
							TTMP/E	TTMP/B	High	Low
ADNOC Dri.	UAE	AED	3.79	16,514	(11.7)	Energy	20.6	5.6	4.33	2.90
NBMC	KSA	SAR	247.00	791	(9.2)	Consumer	-	10.8	316.80	210.00
Multiply Group	UAE	AED	3.09	9,425	(8.0)	Tech/Marketing	1.9	1.2	5.08	1.72
Fertiglobe	UAE	AED	3.54	8,003	(7.8)	Chemical	6.4	3.9	6.11	3.54
Dana Gas	UAE	AED	0.83	1,577	(7.4)	Energy	8.7	0.7	1.19	0.75
Mabaneer	Kuwait	KWD	7.05	3,032	(7.2)	Real Estate	15.2	1.6	8.58	6.79
Kuwait Inv. Co.	Kuwait	KWD	1.20	216	(7.0)	Financials	-	0.6	2.65	1.10
DIC	UAE	AED	2.29	2,652	(6.5)	Holding Co.	6.1	0.8	2.60	2.04
Americana	UAE	AED	3.71	8,511	(5.4)	Cyclical Consumer Se	34.7	-	4.14	2.66
Oman Int. Dev.	Oman	OMR	0.40	695	(5.2)	Financials	6.3	0.8	0.52	0.30

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
OOREDOO	UAE	AED	8.70	9,592	(12.8)	Telecommunications	14.8	1.4	10.50	6.75
Fertiglobe	UAE	AED	3.54	8,003	(12.4)	Chemical	6.4	3.9	6.11	3.54
Human Soft	Kuwait	KWD	33.50	1,404	(10.0)	Consumers	8.4	3.2	38.05	29.14
NBMC	KSA	SAR	247.00	791	(9.5)	Consumer	-	10.8	316.80	210.00
BMMI	Bahrain	BHD	0.68	262	(8.8)	Consumer	16.0	1.4	0.75	0.65
Oman Int. Dev.	Oman	OMR	0.40	695	(8.7)	Financials	6.3	0.8	0.52	0.30
Independent Petro.	Kuwait	KWD	4.26	262	(8.4)	Energy	10.2	0.8	5.45	3.68
ESG	UAE	AED	4.80	327	(8.2)	Holding Co.	8.1	1.8	8.70	4.61
NB Quwain	UAE	AED	1.58	861	(8.1)	Banking	7.6	0.6	2.10	1.44
OQ Telecom	Oman	OMR	0.38	639	(7.8)	Telecom	14.1	1.0	0.45	0.31

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
Apex Investment	UAE	AED	1.95	1,887	(44.3)	Mineral Resources	35.5	3.4	5.70	1.78
Ghitha	UAE	AED	43.50	2,862	(40.4)	Retail	35.8	4.2	104.80	33.80
ESG	UAE	AED	4.80	327	(38.1)	Holding Co.	8.1	1.8	8.70	4.61
National RE	Kuwait	KWD	0.82	533	(34.2)	Real Estate	8.1	0.4	2.12	0.75
Multiply Group	UAE	AED	3.09	9,425	(33.4)	Tech/Marketing	1.9	1.2	5.08	1.72
Q Holding	UAE	AED	2.67	4,985	(33.3)	Industrial	17.8	1.4	4.54	2.19
Kuwait Inv. Co.	Kuwait	KWD	1.20	216	(21.1)	Financials	-	0.6	2.65	1.10
Alpha Dhabi	UAE	AED	21.72	59,150	(19.8)	Holding Co.	29.6	6.4	30.50	19.80
QNCC	Qatar	QAR	3.92	703	(19.1)	Mineral	12.0	0.9	5.59	3.83
Doha Bank	Qatar	QAR	1.58	1,346	(19.1)	Bank	8.6	0.4	2.85	1.53

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	35.1	2,057.6	43.4	30.0	12.9	5.3	(2.6)	6.9	7.5	9.2
IHC UAE	UAE	PE/Diversified	AED	395.1	236.0	410.1	220.2	-	-	0.0	0.0	(0.2)	(3.6)
TAQA	UAE	Energy	AED	3.2	97.4	4.2	1.2	45.9	5.1	(2.2)	(3.3)	(0.6)	(7.3)
Al Rajhi Bank	KSA	Banking	SAR	74.4	79.4	117.4	69.0	17.4	3.0	(3.1)	(1.7)	(7.6)	(1.1)
SABIC	KSA	Petro- Chem	SAR	89.0	71.2	132.4	79.2	16.2	1.4	(3.6)	(6.2)	(2.6)	(0.4)
Alpha Dhabi	UAE	Holding Co.	AED	21.7	59.2	30.5	19.8	-	-	(1.3)	5.7	(5.6)	(19.8)
NCB	KSA	Banking	SAR	49.2	58.8	82.0	39.8	12.1	1.3	0.6	(0.2)	0.8	(2.6)
Saudi Telecom	KSA	Telecom	SAR	43.4	57.8	48.3	34.0	17.8	2.9	(3.7)	5.2	16.8	18.4
Etisalat	UAE	Telecom	AED	23.4	55.4	34.7	22.1	21.0	4.5	(2.5)	2.5	(12.3)	2.4
Saudi A. Mining	KSA	Industrials	SAR	68.0	44.7	86.6	45.1	18.0	3.7	(2.0)	1.3	(7.5)	5.1
QNB	Qatar	Bank	QAR	17.0	43.0	23.5	14.3	11.2	1.5	10.4	4.0	(2.1)	(5.8)
FAB	UAE	Banking	AED	14.1	42.4	22.4	12.8	13.3	1.4	(0.6)	7.6	-	(17.5)
KFH	Kuwait	Financial	KWD	7.4	35.6	9.1	6.9	21.8	1.9	(0.8)	(0.9)	(3.0)	-
DEWA	UAE	Utilities	AED	2.5	33.8	2.7	2.2	-	1.4	-	0.5	6.5	8.3
Acwa Power	KSA	Utilities	SAR	160.0	31.2	185.4	121.2	88.5	6.3	2.2	7.5	8.1	5.3
Dr SAH M. Ser.	KSA	Healthcare	SAR	297.0	27.7	301.0	182.4	63.0	17.7	3.5	5.2	27.9	34.6
Saudi Electricity	KSA	Utilities	SAR	24.6	27.3	27.7	21.0	13.6	0.4	1.5	5.1	6.0	6.3
Riyadh Bank	KSA	Banking	SAR	32.1	25.7	42.9	25.6	13.7	1.7	7.0	1.4	6.1	0.9
NBK	Kuwait	Banking	KWD	9.8	25.4	10.9	9.2	15.4	2.0	(2.3)	0.4	(8.0)	(4.5)
ENBD	UAE	Banking	AED	14.1	24.2	15.2	11.8	5.3	0.9	(0.4)	5.2	-	-
Borouge	UAE	Materials	AED	2.7	22.2	3.3	2.5	37.9	5.0	2.7	0.7	1.1	7.1
Industries Qatar	Qatar	Consumers	QAR	13.2	22.0	18.9	12.1	9.1	1.9	3.7	-	(4.1)	3.3
Saudi B. Bank	KSA	Banking	SAR	34.8	19.1	46.5	32.1	14.5	1.3	(3.9)	(6.1)	(2.5)	(10.8)
ADCB	UAE	Banking	AED	8.5	16.8	9.9	7.6	9.7	1.0	(4.2)	0.8	1.1	(1.2)
Alinma Bank	KSA	Banking	SAR	31.2	16.6	42.3	27.4	17.2	2.0	(1.6)	(1.1)	(1.3)	(4.3)
Sabic Agri.	KSA	Chemicals	SAR	130.2	16.5	185.8	121.2	6.2	3.1	(2.5)	(0.6)	(4.8)	(10.9)
ADNOC Dri.	UAE	Energy	AED	3.8	16.5	4.3	2.9	20.6	5.6	(11.7)	(2.6)	11.8	27.2
Almarai	KSA	Consumer	SAR	58.9	15.7	59.1	49.0	29.8	3.4	-	6.1	8.1	10.1
ADNOC Dis.	UAE	Energy	AED	4.4	15.0	4.9	3.8	20.1	16.0	0.5	4.3	(1.1)	-
Emaar Properties	UAE	Real Estate	AED	6.0	14.4	6.6	4.9	7.2	-	1.2	4.7	8.5	2.4
Banque S. Fransi	KSA	Banking	SAR	38.7	12.4	56.5	32.5	13.0	1.2	0.3	(2.0)	(2.9)	(4.7)
QIB	Qatar	Bank	QAR	18.2	11.8	28.0	17.3	11.1	1.6	1.5	(3.1)	(5.4)	(2.1)
Aldar Prop.	UAE	Real Estate	AED	5.4	11.6	5.8	4.1	14.1	1.4	-	11.3	21.9	21.9
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	-	-	-	-	-	-
DIB	UAE	Banking	AED	5.6	11.0	6.5	5.1	7.8	1.0	0.5	5.9	0.2	(1.9)
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
Bank Albilad	KSA	Banking	SAR	40.5	10.8	56.0	35.3	19.4	3.0	(2.1)	(4.5)	(7.3)	(8.9)
Arab N. Bank	KSA	Banking	SAR	27.0	10.8	35.7	23.0	13.2	1.3	(1.3)	(2.5)	(0.2)	(15.9)
ADIB	UAE	Banking	AED	10.8	10.7	11.9	7.0	10.7	1.8	(4.9)	1.7	13.8	18.6
Multiply Group	UAE	Tech/Marketing	AED	3.1	9.4	5.1	1.7	1.9	1.2	(8.0)	(6.4)	(25.7)	(33.4)

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



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