



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,691	-0.98%	-2.64%	3.43%	-5.10%
DFM (Dubai)	4,067	-0.55%	-0.08%	9.97%	21.92%
TASI (Riyadh)	11,216	-2.40%	-0.63%	-1.59%	7.03%
QSI (Qatar)	10,238	0.42%	-4.47%	-0.19%	-4.15%
BKM (Kuwait)	5,719	0.47%	-0.70%	6.48%	2.19%
MSX (Oman)	4,690	-2.27%	-1.76%	0.67%	-3.45%
BHSEASI (Bahrain)	1,942	-0.53%	-1.65%	-0.64%	2.46%
EGX (Cairo)	19,376	2.66%	9.08%	10.58%	32.72%
Dow Jones	34,501	-0.97%	-1.77%	1.84%	4.08%
S&P 500	4,451	-1.43%	-0.37%	3.54%	15.93%
Nasdaq	13,749	-2.02%	0.32%	3.69%	31.36%
FTSE 100	7,442	-0.31%	-1.92%	-1.60%	-0.13%
MSCI EM	974	-1.23%	-3.45%	-2.87%	1.80%
MSCI Asia	162	-0.52%	-1.86%	-2.05%	3.87%

UAE Stock/Market Specific Highlights

- Global Markets were down during the week as new signs of sustained inflationary pressures and rising energy prices boosted the case for higher-for-longer interest rates, which also led to a strong dollar.
- UAE markets were also down during the week with ADX losing 0.98% and DFM down 0.55%. Key Underperformers on ADX were RAKBANK (-5.9%), Apex Investment (-4.3%), Presight (-3.7%), Bayanat (-2.8%), ADNOCDIST (-2.6%) and IHC (-1.5%) however the index was supported by NMDC (+4.3%), Fertiglobe (+2.9%), ADNH (+2.8%) and Multiply (+2.0%). Key underperformers on DFM were Tabreed (-3.5%), UnionCoop (-3.1%), AirArabia (-2.8%), whilst MASQ (+3.0%), TECOM (+1.94%) and DRC (up 1.8%) outperformed.
- UAE PMI slowed to 55.0 in August from 56.0 in July. That was lowest level since February, however it remain comfortably well above the 50.0 mark, indicating growth in activity.
- ADNOC Gas (+1.1%) announced an agreement, valued between USD450mn and USD550mn to supply LNG to PetroChina.
- Multiply Group (+2.0%) completed acquisition of a 55% stake in Media 247 for AED 225mn.
- Presight (-3.7%) is discussing with Samruk-Kazyna of Kazakhstan of setting up a potential joint venture for digitalization of Samruk-Kazyna's portfolio companies and other key sectors of Kazakhstan
- DEWA (+0.4%) and Masdar sign an agreement to deliver 6th phase of the world's largest single-site solar park PV Project in Dubai featuring a cost of up to AED5.51bn
- Eshraq Investments (+0.95%) resolved to sell its Dubai Marina property Nuran Marina Hotel, noting an increasing its profitability.

Upcoming Corporate Actions and Events

Date	Company	Event
11-Sep	GULFNAV	General Assembly
11-Sep	Presight	BOD/General
12-Sep	Agthia	General Assembly
13-Sep	UAB	BOD/General
18-Sep	FTSE Rebalancing	Effective Date
27-Sep	Mazaya	General Assembly



Charts of the Week

Oil Heads for Weekly Gain After OPEC+ Leaders Extend Supply Cuts:

Oil headed for a weekly gain after OPEC+ leaders Saudi Arabia and Russia extended supply cuts through year-end and US inventories declined. WTI declined toward USD86 a barrel after retreating by 0.8% on Thursday as futures had strayed into overbought territory. For the week, the US crude benchmark has risen by almost 1%, rallying at one point on Wednesday above USD88 a barrel to the highest level since November. In the US, data showed nationwide crude stockpiles shrank by 6.3mn barrels to the lowest since December. Gasoline and distillate inventories also declined.

ECB's Hike-or-Pause Dilemma Going Down to the Wire, Poll Shows:

Economists see the European Central Bank lifting interest rates one last time to tame inflation — they're just not sure it will happen next week. A Bloomberg survey shows an almost even split between those anticipating a 10th consecutive hike on Thursday and those anticipating a “hawkish pause” before the deposit rate reaches a record 4% in October. Respondents see the ECB confirming by December that borrowing costs are at the peak. They're penciling in a first-rate cut of three in 2024 for March — well before ECB officials are themselves suggesting reductions may start.

Dollar Strength Raises Alarm as Japan, China Intensify Pushback:

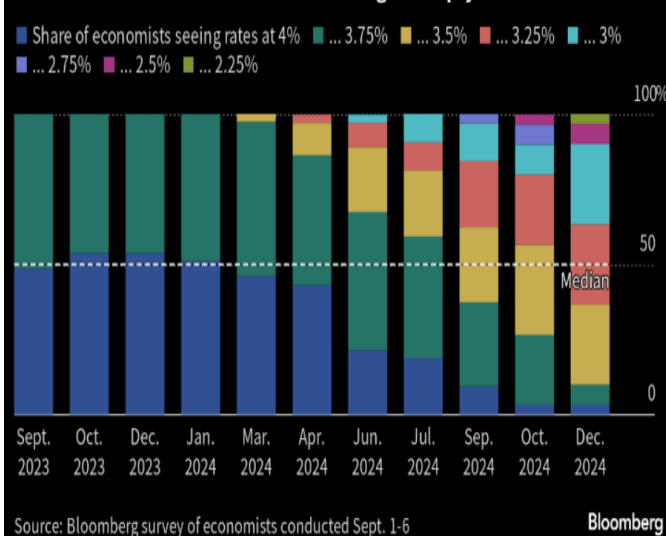
The renewed advance in the US dollar is sending Asian currencies to multi-month lows and keeping the euro under pressure while prompting authorities in Japan and China to step up defense of their beleaguered exchange rates. Japan on Wednesday issued its strongest warning in weeks against rapid declines in the yen, with its top currency official saying the nation is ready to take action amid speculative market moves. Shortly after, China's central bank offered the most forceful guidance on record with its daily reference rate for the yuan.

Oil Heads for Second Weekly Rise

Signs of tighter supply, cuts from OPEC+ lift prices higher



Views on ECB Rate Path Next Year Diverge Sharply



Asian Currency Gauge Falls to 10-Month Low



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	400.80	879,171	214,573,594	(1.52)	1.52	(2.24)
Multiply	4.03	45,136	138,254,526	2.03	28.21	(13.15)
Alpha Dhabi	19.84	198,400	112,201,138	(0.50)	12.56	(26.74)
Emaar	7.00	61,872	72,904,628	(1.13)	14.66	19.45
Emirates NBD	16.75	105,803	66,458,231	0.30	19.86	28.85
FAB	13.36	147,596	51,571,741	(1.76)	2.16	(21.87)
Etisalat	19.36	168,370	48,284,325	(1.22)	(14.63)	-
NMDC	22.90	18,893	31,288,071	4.28	15.39	(6.45)
Qholding	3.68	25,229	30,304,470	(2.13)	59.74	(8.00)
Ajman Bank	2.36	6,427	28,541,401	(2.07)	20.77	133.26

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
NMDC	22.90	18,893	4.28	15.39	(6.45)	41.90	17.92
Mashreqbank	154.50	30,994	3.00	7.14	58.46	170.00	75.00
Fertiglobe	3.53	29,304	2.92	10.90	(16.55)	6.11	3.11
ADNH	10.46	12,552	2.75	118.14	227.73	10.70	3.07
Multiply	4.03	45,136	2.03	28.21	(13.15)	5.08	2.22
Tecom	2.63	13,150	1.94	9.81	16.89	2.69	2.15
DRC	19.60	1,764	1.82	0.51	30.67	19.70	15.00
ADCB	8.70	63,684	1.64	7.31	1.70	9.31	7.63
UAB	1.35	2,784	1.50	7.44	58.82	1.49	0.64
Burjeel	2.86	14,887	1.42	23.71	25.99	3.08	2.00

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
RAK Bank	5.55	11,161	(5.93)	34.88	41.70	6.15	3.63
Apex Investment	2.22	7,888	(4.31)	22.78	(36.57)	5.09	1.74
Presight	3.12	17,499	(3.70)	(5.45)	-	3.85	2.80
Tabreed	3.56	10,129	(3.52)	24.04	20.27	3.93	2.67
UnionCoop	2.54	4,481	(3.05)	(14.33)	(4.15)	3.55	2.17
Bayanat	4.18	10,749	(2.79)	2.93	(14.69)	6.24	3.17
Air Arabia	2.82	13,160	(2.76)	18.83	31.16	2.99	2.00
ADNOC Dis.	3.71	46,375	(2.62)	(10.39)	(15.87)	4.72	3.70
RAKPROP	1.13	2,260	(2.59)	57.38	66.18	1.29	0.55
EMSteel	1.55	10,618	(2.52)	4.79	(2.52)	2.14	1.12

* 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	13.76%	0.04	2,526,639	42,321,208
ADIB	17.26%	0.11	3,995,200	42,109,408
Emaar Dev.	13.48%	0.14	5,600,000	36,568,000
Emaar	42.26%	0.04	3,535,516	24,748,612
Fertiglobe	56.11%	0.07	5,810,910	20,512,512
Aldar	22.42%	0.04	3,145,052	16,731,676
ADCB	17.86%	0.02	1,463,989	12,736,708
AD Ports	7.34%	0.03	1,526,368	9,711,720
Ajman Bank	7.38%	0.15	4,085,250	9,641,190
Dana	56.88%	0.14	9,793,523	9,019,834

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)
FAB	17.44%	(0.04)	(4,416,443)	(59,038,439)
Multiply	32.80%	(0.06)	(6,720,000)	(27,081,600)
Alpha Dhabi	14.17%	(0.01)	(1,000,000)	(19,840,000)
Borouge	39.48%	(0.02)	(6,011,538)	(16,231,153)
Air Arabia	22.15%	(0.12)	(5,600,040)	(15,792,113)
DEWA	3.03%	(0.01)	(5,000,000)	(12,950,000)
Al Ansari	4.24%	(0.09)	(6,750,000)	(8,032,500)
UPP	18.35%	(0.47)	(20,160,839)	(7,943,370)
Arkan	1.14%	(0.07)	(4,795,000)	(7,432,250)
GFH	10.73%	(0.01)	(1,600,000)	(6,448,000)

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	879,877	400.80	415.00	350.00	51.95	11.43	-	0.8	1.5	(2.2)	11.4
TAQA	382,297	3.40	4.17	1.23	22.22	4.73	1.5%	1.7	13.9	(0.9)	180.8
ADNOCGAS*	266,342	3.49	3.71	2.77	17.38	3.38	4.5%	0.3	12.7	-	23.5
Alpha Dhabi	199,011	19.84	30.50	17.52	19.99	4.75	-	(0.3)	12.6	(26.5)	(20.4)
Etisalat	165,248	19.36	27.30	18.50	16.77	3.96	4.1%	(12.3)	(14.6)	(16.9)	(15.8)
FAB	146,057	13.36	19.48	12.56	11.20	1.25	3.9%	(8.4)	2.2	(22.7)	(25.5)
DEWA	128,007	2.59	2.74	2.24	17.66	1.47	7.7%	(2.3)	(2.7)	11.8	8.9
ENBD	104,861	16.75	17.60	12.40	5.39	1.07	3.6%	(2.6)	19.9	27.7	34.1
Borouge	82,964	2.70	3.04	2.45	23.2	4.89	4.4%	1.8	6.2	9.1	(1.5)
ADNOC Drill.	64,804	4.03	4.33	2.90	20.30	5.81	3.9%	2.5	12.8	35.9	17.4
ADCB	63,394	8.70	9.31	7.63	9.05	1.00	6.3%	1.1	7.3	1.2	3.4
Emaar Pro.	62,228	7.00	7.15	5.08	7.88	0.88	3.6%	(0.6)	14.7	20.1	21.9
ADNOC Dist.	46,378	3.71	4.72	3.70	20.38	14.28	5.6%	(5.1)	(10.4)	(15.9)	(6.7)
Multiply	44,802	4.03	5.08	2.16	2.44	1.55	-	11.7	28.2	(13.8)	81.0
Aldar	41,596	5.32	5.54	4.14	12.25	1.36	3.0%	(0.2)	2.5	19.4	19.3
DIB	40,840	5.62	6.20	5.10	7.51	0.98	5.3%	(2.1)	6.2	(1.1)	3.2
ADIB	37,775	10.54	11.90	8.63	9.28	1.68	4.6%	(4.6)	2.0	14.2	22.8
Americana	37,066	4.37	4.45	2.66	35.69	30.96	1.0%	6.5	14.0	48.1	57.8
AD Ports	32,374	6.36	6.95	5.04	24.90	1.66	-	(4.8)	(1.9)	10.8	25.0
Mashreq	30,093	154.50	170.00	75.00	5.17	1.19	5.8%	(2.6)	7.1	53.8	101.0
Fertiglobe	29,554	3.53	6.11	3.11	11.86	5.09	18.1%	0.6	10.9	(15.8)	(27.0)
ADNOCLS	27,302	3.66	3.87	2.90	14.98	1.50	3.5%	0.3	23.0	-	17.9
Emaar Dev.	25,961	6.53	6.78	4.12	6.84	1.41	8.0%	1.4	18.9	47.2	54.5
Salik	25,351	3.37	3.50	2.19	23.54	38.38	4.2%	10.4	14.4	36.3	59.2
Qholding	25,299	3.68	4.54	2.15	56.90	1.87	-	11.8	59.7	(7.8)	(8.9)
DU	24,162	5.38	6.08	4.95	17.59	2.70	4.5%	(0.4)	6.4	(8.1)	(7.4)
Empower	19,001	1.85	2.02	1.31	19.55	6.29	4.6%	1.6	3.3	33.8	43.2
NMDC	18,184	22.90	41.90	17.92	10.21	2.48	-	5.0	15.4	(10.0)	(11.3)
Presight	17,500	3.12	3.85	2.80	41.12	6.90	-	(7.4)	(5.5)	-	-
Burjeel	14,575	2.86	3.08	2.00	36.89	11.19	-	4.5	23.7	23.3	22.1
Air Arabia	13,254	2.82	2.99	2.00	8.43	1.92	5.3%	6.0	18.8	32.1	45.6
DFM	12,721	1.60	1.77	1.16	64.87	1.61	1.1%	(2.5)	7.4	5.3	(3.0)
Bayanat	10,852	4.18	6.24	3.17	53.13	9.94	-	(2.1)	2.9	(13.9)	2.9
DIC	10,333	2.46	2.60	2.12	5.66	0.80	8.1%	(2.8)	8.0	12.0	7.8
Ghitha	10,162	42.10	90.95	33.80	56.51	3.74	-	1.6	2.6	(42.4)	(47.9)
Tabreed	10,130	3.56	3.93	2.67	13.56	1.60	3.8%	8.5	24.0	20.3	30.3
ASM	8,150	8.05	11.40	7.00	NULL	1.32	-	3.2	10.9	(13.5)	(17.0)
SIB	7,863	2.43	2.53	1.81	10.03	1.01	3.9%	4.7	19.1	30.8	38.0
Ajman Bank	6,510	2.36	2.46	0.58	30.59	2.21	-	5.8	20.8	136.2	274.7
Dana Gas	6,506	0.92	1.07	0.75	11.50	0.77	9.8%	(2.6)	12.3	1.1	9.3
Yahsat	6,246	2.54	2.92	2.39	25.96	2.02	6.3%	(1.9)	(0.4)	2.4	(2.5)
Agthia	3,958	5.02	5.31	3.87	15.59	1.39	3.3%	(2.0)	0.0	25.6	3.7
Aramex	3,734	2.53	3.95	2.51	32.83	1.57	3.8%	(10.2)	(13.6)	(27.6)	(31.6)
GFH	3,674	0.98	1.20	0.87	8.76	0.94	5.9%	(3.0)	1.7	10.2	(3.4)
ADNIC	3,437	6.03	6.40	5.55	8.69	1.26	6.6%	4.7	5.2	(2.7)	8.3
Invictus	3,047	2.76	4.80	2.66	9.62	3.08	5.7%	(8.1)	(2.9)	(28.8)	(26.4)
RAK Cer.	2,504	2.52	3.02	2.50	8.40	1.14	7.9%	(2.7)	(0.4)	(11.0)	(8.1)
Palms Sports	1,620	10.78	12.34	8.47	13.97	3.27	-	9.3	11.6	10.2	(0.0)
ESG	1,583	6.26	8.70	4.28	10.68	2.31	-	(3.7)	38.5	(18.4)	2.9
Easy Lease	959	32.00	44.00	25.58	25.67	6.77	-	(5.7)	(5.9)	(8.1)	(20.1)
RPM	880	4.44	9.10	3.65	24.34	3.96	5.6%	(10.2)	10.8	(28.9)	(39.0)

* 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
Industries Qatar	Qatar	QAR	13.52	22,439	9.4	Consumers	15.7	2.2	18.21	10.80
NM Telecom	Kuwait	KWD	12.74	2,081	8.2	Telecom	7.7	1.1	12.92	8.00
Co. Cop. Insurance	KSA	SAR	123.60	4,943	6.6	Insurance	36.7	5.5	139.00	58.75
UP for Aviation	Kuwait	KWD	2.12	263	6.5	Transportation	-	0.8	2.68	1.74
Gulf Int. Services	Qatar	QAR	2.75	1,403	4.6	Energy	12.7	1.4	2.79	1.45
NM Dredging	UAE	AED	22.90	5,144	4.3	Industrial	10.6	2.6	41.90	17.92
Qatar Aluminum	Qatar	QAR	1.39	2,125	4.0	Minerals	14.1	1.2	1.84	1.20
Arzan Financial	Kuwait	KWD	1.66	447	3.8	Financial	31.5	1.2	1.72	0.99
Kuwait Telecom	Kuwait	KWD	5.88	1,903	3.3	Telecom	17.2	2.6	7.93	5.32
Aayan Leasing	Kuwait	KWD	1.67	359	3.1	Financial	9.8	1.2	1.71	1.04

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Gulf Int. Services	Qatar	QAR	2.75	1,403	34.5	Energy	12.7	1.4	2.79	1.45
NM Telecom	Kuwait	KWD	12.74	2,081	18.3	Telecom	7.7	1.1	12.92	8.00
Bupa Arabia	KSA	SAR	204.60	8,182	17.0	Insurance	28.6	7.2	216.80	128.00
ADNH	UAE	AED	10.46	3,418	16.2	Consumers	32.0	1.4	10.70	3.07
Multiply Group	UAE	AED	4.03	12,289	14.5	Tech/Marketing	2.5	1.6	5.08	2.22
Arzan Financial	Kuwait	KWD	1.66	447	13.7	Financial	31.5	1.2	1.72	0.99
Q Holding	UAE	AED	3.68	6,869	12.2	Industrial	-	1.9	4.54	2.15
Tabreed	UAE	AED	3.56	2,758	10.9	Utilities	13.6	1.6	3.93	2.67
Al-Maidan Clinic	Kuwait	KWD	7.89	518	10.8	Healthcare	13.8	2.4	7.89	5.83
Aldrees Petroleum	KSA	SAR	132.00	2,639	9.1	Energy	36.1	9.0	138.40	65.70

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	10.46	3,418	227.7	Consumers	32.0	1.4	10.70	3.07
Ajman Bank	UAE	AED	2.36	1,750	133.3	Banking	30.2	2.2	2.46	0.58
Co. Cop. Insurance	KSA	SAR	123.60	4,943	84.2	Insurance	36.7	5.5	139.00	58.75
Al Salam Bank	UAE	AED	1.79	1,284	80.8	Banking & Investment	12.0	1.4	2.01	0.82
Leejam Sports	KSA	SAR	149.60	2,086	78.1	Consumer	25.3	8.0	160.00	72.40
Aldrees Petroleum	KSA	SAR	132.00	2,639	77.4	Energy	36.1	9.0	138.40	65.70
Gulf Insurance	Kuwait	KWD	17.60	1,623	73.4	Insurance	10.3	1.7	18.99	9.43
Saudi Pharma.	KSA	SAR	35.95	1,150	65.1	Pharma	-	2.7	45.25	21.02
Al Moammar Info.	KSA	SAR	153.60	1,229	64.8	IT	27.0	10.7	178.00	86.00
Mashreqbank	UAE	AED	154.50	8,439	58.5	Banking	5.3	1.2	170.00	75.00

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 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
Savola Group	KSA	SAR	34.35	4,890	(9.4)	Consumer	23.4	2.2	43.40	25.85
Saudi Ground Ser.	KSA	SAR	30.60	1,534	(8.1)	Transportation	-	2.6	39.60	20.80
Al Moammar Info.	KSA	SAR	153.60	1,229	(7.8)	IT	27.0	10.7	178.00	86.00
Noor Financial	Kuwait	KWD	1.73	290	(7.0)	Financial	3.0	1.0	2.05	1.41
Ahli Bank	Oman	OMR	0.16	995	(6.9)	Banking	12.5	0.7	0.19	0.12
RAK Bank	UAE	AED	5.55	3,039	(5.9)	Banking	7.2	1.2	6.15	3.63
Saudi A. Mining	KSA	SAR	38.10	37,500	(5.9)	Industrials	36.2	3.1	57.73	37.85
Saudi Ind. Inv.	KSA	SAR	24.36	4,902	(5.6)	Petro- Chem	-	1.7	27.15	18.88
Makkah Cons.	KSA	SAR	67.90	2,984	(5.4)	Real Estate	-	2.6	78.50	60.00
Saudi Electricity	KSA	SAR	19.62	21,795	(5.2)	Utilities	15.6	0.3	27.30	19.52

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Jazeera Airways	Kuwait	KWD	15.84	1,129	(20.8)	Aviation	18.4	11.0	22.00	15.18
OOREDOO	UAE	AED	9.90	9,504	(18.9)	Telecommunications &	12.9	1.4	12.40	7.30
NBMC	KSA	SAR	239.00	765	(17.0)	Consumer	-	10.5	360.00	210.00
Masraf Al Rayan	Qatar	QAR	2.12	5,404	(15.8)	Bank	19.0	0.8	4.39	2.10
Savola Group	KSA	SAR	34.35	4,890	(15.2)	Consumer	23.4	2.2	43.40	25.85
Aramex	UAE	AED	2.53	1,009	(13.9)	Transportation	32.6	1.6	3.95	2.51
Dallah Healthcare	KSA	SAR	142.20	3,703	(13.6)	Healthcare	49.3	4.4	189.80	118.00
Dr SAH M. Ser.	KSA	SAR	243.60	22,731	(13.6)	Healthcare	46.4	13.8	308.00	191.40
Etisalat	UAE	AED	19.36	45,842	(13.2)	Telecom	17.1	4.0	27.30	18.50
Jabal Omar Dev	KSA	SAR	22.96	7,067	(12.4)	Real Estate	-	2.1	28.45	16.14

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	42.10	2,769	(42.3)	Retail	-	3.7	90.95	33.80
National RE	Kuwait	KWD	0.79	507	(36.8)	Real Estate	16.0	0.4	1.66	0.75
Apex Investment	UAE	AED	2.22	2,148	(36.6)	Mineral Resources	-	4.4	5.09	1.74
Masraf Al Rayan	Qatar	QAR	2.12	5,404	(33.2)	Bank	19.0	0.8	4.39	2.10
Al Ahli Bank	Kuwait	KWD	2.15	1,655	(28.5)	Banking	13.4	0.7	3.32	2.11
Aramex	UAE	AED	2.53	1,009	(28.1)	Transportation	32.6	1.6	3.95	2.51
Invictus Investment	UAE	AED	2.76	842	(27.7)	Investment Holding Cc	9.8	3.1	4.80	2.66
Alpha Dhabi	UAE	AED	19.84	54,019	(26.7)	Holding Co.	19.9	4.7	30.50	17.52
QNCC	Qatar	QAR	3.58	643	(26.0)	Mineral	10.8	0.8	5.48	3.50
Kuwait Cement	Kuwait	KWD	1.68	399	(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 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	34.2	2,203.3	35.2	27.3	16.3	5.4	(2.1)	4.6	5.4	17.0
IHC UAE	UAE	PE/Diversified	AED	400.8	239.4	415.0	353.0	-	-	(1.5)	(2.2)	1.5	(2.2)
TAQA	UAE	Energy	AED	3.4	104.1	4.2	1.2	22.2	4.7	(1.4)	0.9	13.7	(0.9)
Al Rajhi Bank	KSA	Banking	SAR	70.8	75.5	90.5	69.0	16.6	2.7	(1.9)	(0.4)	(3.1)	(5.9)
SABIC	KSA	Petro- Chem	SAR	88.9	71.1	99.4	79.2	67.3	1.5	0.6	4.6	(0.3)	(0.6)
NCB	KSA	Banking	SAR	35.1	56.1	50.8	29.7	-	-	(1.8)	(4.1)	(7.3)	(6.9)
Alpha Dhabi	UAE	Holding Co.	AED	19.8	54.0	30.5	17.5	19.9	4.7	(0.5)	(5.5)	12.5	(26.7)
Saudi Telecom	KSA	Telecom	SAR	39.1	52.1	46.0	34.0	15.7	2.6	(1.8)	(2.3)	(9.1)	6.8
Etisalat	UAE	Telecom	AED	19.4	45.8	27.3	18.5	17.1	4.0	(1.2)	(13.2)	(13.6)	(15.3)
FAB	UAE	Banking	AED	13.4	40.2	19.5	12.6	11.3	1.3	(1.8)	(7.7)	4.0	(21.9)
QNB	Qatar	Bank	QAR	15.2	38.5	21.3	14.3	10.2	1.4	(2.7)	(10.2)	(6.0)	(15.7)
Saudi A. Mining	KSA	Industrials	SAR	38.1	37.5	57.7	37.9	36.2	3.1	(5.9)	(9.3)	(12.5)	(11.7)
Acwa Power	KSA	Utilities	SAR	189.2	36.9	204.0	128.0	95.3	7.3	(2.0)	5.2	21.9	-
KFH	Kuwait	Financial	KWD	7.5	35.8	8.2	6.9	-	1.9	0.5	(3.5)	3.0	0.1
DEWA	UAE	Utilities	AED	2.6	35.3	2.7	2.2	17.9	1.5	0.4	(1.5)	0.4	13.1
ENBD	UAE	Banking	AED	16.8	28.8	17.6	12.4	5.4	1.1	0.3	0.3	19.6	28.8
NBK	Kuwait	Banking	KWD	9.2	23.6	10.9	9.1	13.9	1.8	(0.1)	(3.7)	(0.2)	(10.5)
Riyad Bank	KSA	Banking	SAR	29.0	23.2	37.5	25.6	11.1	1.5	(4.8)	(3.5)	(14.5)	(8.8)
Dr SAH M. Ser.	KSA	Healthcare	SAR	243.6	22.7	308.0	191.4	46.4	13.8	0.2	(13.6)	(10.8)	10.4
Industries Qatar	Qatar	Consumers	QAR	13.5	22.4	18.2	10.8	15.7	2.2	9.4	0.1	-	-
Borouge	UAE	Materials	AED	2.7	22.1	3.0	2.5	22.6	4.8	(1.5)	(0.7)	3.8	6.7
Saudi Electricity	KSA	Utilities	SAR	19.6	21.8	27.3	19.5	15.6	0.3	(5.2)	(9.0)	(13.2)	(15.1)
Saudi B. Bank	KSA	Banking	SAR	34.6	18.9	43.7	32.1	11.6	1.2	(3.6)	(4.6)	(8.0)	(11.3)
Alinma Bank	KSA	Banking	SAR	35.3	18.8	39.8	27.4	17.4	2.1	(4.5)	-	4.8	8.3
Sabir Agri.	KSA	Chemicals	SAR	139.6	17.7	176.0	123.2	10.8	4.1	1.5	3.1	9.4	(4.5)
ADNOC Dri.	UAE	Energy	AED	4.0	17.6	4.3	2.9	20.2	5.8	(1.5)	3.3	9.8	35.2
ADCB	UAE	Banking	AED	8.7	17.3	9.3	7.6	9.1	1.0	1.6	(1.0)	7.5	1.7
Emaar Properties	UAE	Real Estate	AED	7.0	16.8	7.2	5.1	7.8	0.9	(1.1)	(0.6)	15.1	19.5
Almarai	KSA	Consumer	SAR	62.8	16.7	71.0	50.8	31.2	3.7	(0.9)	(1.1)	9.6	17.4
ADNOC Dis.	UAE	Energy	AED	3.7	12.6	4.7	3.7	20.4	-	(2.6)	(3.9)	(11.7)	(15.9)
QIB	Qatar	Bank	QAR	19.1	12.3	26.7	17.0	11.4	1.6	(1.4)	(6.6)	6.4	2.6
Multiply Group	UAE	Tech/Marketing	AED	4.0	12.3	5.1	2.2	2.5	1.6	2.0	14.5	30.8	(13.1)
Banque S. Fransi	KSA	Banking	SAR	37.1	11.9	49.4	32.5	11.1	1.1	(3.3)	(4.0)	(7.6)	(8.6)
Aldar Prop.	UAE	Real Estate	AED	5.3	11.4	5.5	4.1	12.3	1.4	-	0.9	4.5	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	(0.4)	(1.9)	5.6	(1.4)
Bank Albilad	KSA	Banking	SAR	41.1	11.0	54.2	35.3	18.4	2.9	(4.2)	0.2	6.8	(7.5)
ADIB	UAE	Banking	AED	10.5	10.4	11.9	8.8	9.4	1.7	0.4	(4.0)	4.2	15.7
Americana	UAE	Cyclical Consume	AED	4.4	10.0	4.5	2.7	35.4	30.8	(1.1)	7.9	12.3	47.1
Arab N. Bank	KSA	Banking	SAR	24.6	9.8	35.0	23.0	9.8	1.1	(4.7)	(3.3)	(7.0)	(23.2)

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



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