



10 June 2022

Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,628	(1.95)	(4.81)	10.02	13.43
DFM (Dubai)	3,377	(0.39)	(8.39)	4.76	5.65
TASI (Riyadh)	12,604	(0.01)	(6.88)	3.46	11.72
EGX (Cairo)	10,235	2.28	(3.68)	(11.89)	(14.34)
Dow Jones	32,273	(1.91)	(4.85)	(8.08)	(11.19)
S&P 500	4,018	(2.21)	(6.29)	(10.27)	(15.70)
Nasdaq	11,754	(2.15)	(8.68)	(15.31)	(24.87)
FTSE 100	7,385	(0.75)	1.22	(0.79)	0.03
MSCI EM	1,067	0.60	1.27	(11.83)	(13.38)
MSCI Asia	168	0.07	1.54	(9.79)	(12.91)

UAE Stock/Market Specific Highlights

- Global markets came under pressure towards the end of the week. The rate hike guidance from the European Central Bank and upcoming U.S. inflation data unnerved investors. Market sentiment in China has been soured by renewed restrictions in Beijing and Shanghai as new COVID-19 cases have emerged.
- Regional markets also came under pressure despite elevated oil prices. Both UAE exchanges corrected during the week, with key index movers being Etisalat (down 6.5%), FAB (down 2.6%), and ENBD (down 2.2%).
- FTSE has fast tracked Borouge (up 5.0%) inclusion into FTSE Global Equity Index, effective from 10 June 2022.
- IHC Food Holding (subsidiary of IHC – flat WoW) to acquire a 25% stake in Invictus Trading, an entity in JAFZA engaged in trading of various commodities, agri-food, and other finished goods.
- DEWA (up 2.6%) disclosed that it will build three water reservoirs in different parts of Dubai with storage capacity of 210MIG and total investments of about AED 550mln.
- AD Ports (up 1.6) signed agreement with Enter Engineering of Uzbekistan to establish JVs for logistics and freight forwarding services in Uzbekistan.
- Deyaar (down 1.2%) will be suspended from June 10 and 13 as part of the capital reduction process. It is about to offset accumulated losses of AED 1.7bln.
- Dubai Holding to list 12.5pct (625mln shares) of Tecom on DFM. Price range to be announced on June 16 and subscription period for qualified investors will run from June 16 to June 24, with expected listing on July 5. The Company expects to pay a dividend amount of AED 800mln per annum over the next three years.

Upcoming Corporate Actions and Events

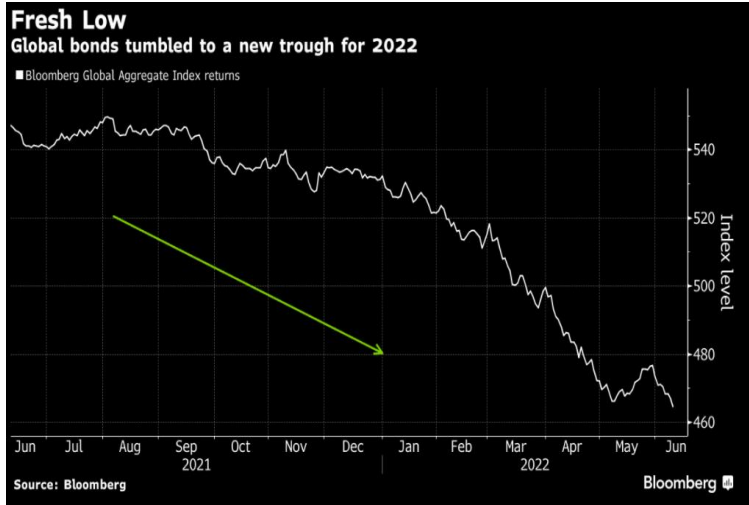
Date	Company	Event
13-Jun	Fertiglobe	AGM
14-Jun	APEX	BoD/General
20-Jun	FTSE 2Q22 Index Review Effective Date	
20-Jun	NBQ	AGM
04-Jul	Salama	GM



Charts of the Week

Global bonds drop to 2022 low, wiping out USD 7.8trn of value:

Bonds globally have sunk to their lowest levels in 2022, wiping out USD 7.8trn of market value YTD, as stagflation risks mount with central banks signalling more aggressive tightening to tame rampant cost pressures. Notes have extended their 2022 losses to 13%, more than double any full-year drop for the debt going back to 1991. The latest declines followed the ECB signalling an end to ultra-loose monetary policy.



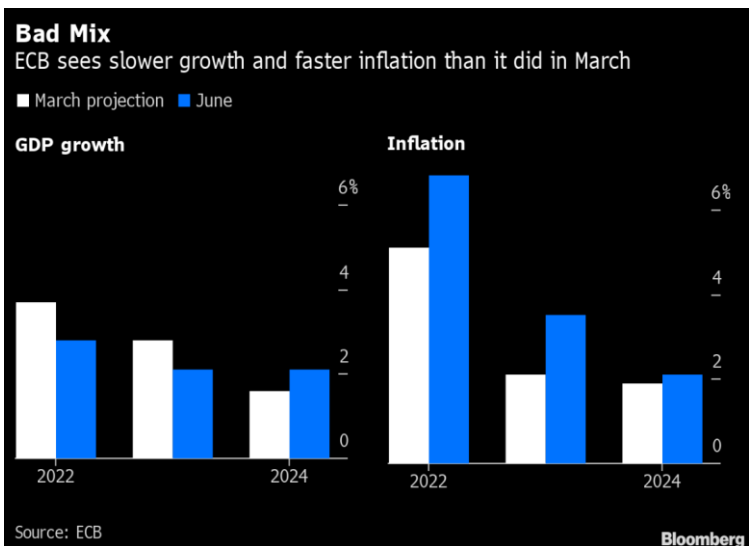
Oil slips at end of week as traders weigh China's demand outlook:

Oil dipped at the end of the week, trimming a seventh weekly gain as investors weighted China's bumpy return from virus curbs. WTI futures slipped for a second session to trade near USD 121 a barrel. Fresh lockdowns in parts of Shanghai are raising concerns about demand as the nation cautiously lifts broader virus restrictions.



ECB to end era of negative rates with plan for sustained hikes:

The ECB brought down the curtain on years of ultra-loose monetary policy, committing to a quarter-point increase in interest rates next month and signaling a bigger hike in the fall. Announcing a first rise in borrowing costs in more than a decade to confront record inflation, the ECB on Thursday outlined a slightly more aggressive path than economists had foreseen. With fresh forecasts showing a faster course for euro-zone prices than earlier thought, it also said it will cease net asset purchases on July 1.



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	279.40	507,331	328,575,830	(0.21)	48.27	83.29
Borouge	3.15	94,381	324,829,185	5.00	4.67	4.67
FAB	19.68	217,638	210,047,266	(2.57)	(8.71)	8.16
Alpha Dhabi	25.50	255,000	98,986,455	0.63	(6.52)	(6.59)
Fertiglobe	5.55	45,989	80,603,142	3.54	12.37	57.39
Multiply	1.91	21,504	79,713,173	(1.04)	21.52	4.35
ADCB	9.73	67,834	74,430,744	(1.92)	(6.17)	18.36
ARMX	4.10	5,944	73,608,273	4.86	6.33	2.18
ADNOC Dis.	4.18	52,125	65,042,821	1.46	3.74	0.10
Etisalat	27.50	240,727	61,928,195	(6.53)	(20.59)	(11.72)

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	28.50	22,176	9.20	104.26	106.13	33.38	8.19
Tabreed	2.78	7,853	6.51	11.83	14.48	2.92	2.27
Borouge	3.15	94,381	5.00	4.67	4.67	3.27	2.85
Aramex	4.10	5,944	4.86	6.33	2.18	4.80	3.50
Mashreqbank	80.00	15,347	4.58	23.19	(3.77)	79.95	53.10
ADNOC Drill.	3.30	53,280	3.77	(8.13)	(0.02)	3.92	2.77
Fertiglobe	5.55	45,989	3.54	12.37	57.39	5.95	2.92
ASM	12.08	11,900	2.90	(0.34)	(14.39)	16.94	10.46
DEWA	2.61	127,500	2.76	(11.15)	(11.15)	3.05	2.48
Salama	0.62	725	2.50	(7.68)	(18.97)	0.87	0.56

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Takaful Emarat Ins.	1.17	195	(10.00)	1.56	9.24	1.74	1.06
ADC	12.60	595	(9.35)	18.46	18.46	15.90	10.40
Finance House	1.70	560	(8.11)	(6.57)	(7.50)	2.10	1.40
DFM	1.97	15,840	(7.94)	(11.69)	(29.41)	3.05	0.98
Etisalat	27.50	240,727	(6.53)	(20.59)	(11.72)	39.06	21.98
ADCW	2.51	595	(5.99)	241.33	241.33	3.29	0.06
Amlak Finance	0.52	792	(5.07)	(31.07)	(26.97)	1.12	0.23
ADNH	4.00	4,000	(4.76)	9.50	11.52	4.60	3.05
Eshraq	0.38	921	(4.71)	20.00	11.24	0.55	0.29
Easy Lease	42.60	1,284	(4.48)	39.41	47.59	66.85	23.72



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
ADCB	16.60%	0.21	14,610,496	142,452,335
Fertiglobe	59.06%	0.21	17,432,730	96,577,324
Aramex	53.84%	1.28	18,740,480	76,086,349
MultiPLY	22.18%	0.18	20,160,000	38,707,200
ADIB	13.68%	0.12	4,358,400	36,349,056
Emaar	40.79%	0.06	4,907,843	28,416,413
AD Ports	3.85%	0.09	4,581,000	23,088,240
FAB	18.29%	0.01	1,104,111	21,763,796
Air Arabia	22.36%	0.21	9,800,070	20,678,148
ADNOC Drill	3.96%	0.03	4,800,000	15,984,000

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)
Borouge	38.24%	(0.22)	(66,126,921)	(207,638,533)
DEWA	4.70%	(0.05)	(25,000,000)	(63,750,000)
Ghitha	2.84%	(0.18)	(434,880)	(37,638,864)
Aldar	19.74%	(0.09)	(7,076,367)	(36,372,525)
Etisalat	8.48%	(0.01)	(869,680)	(24,072,742)
DFM	5.98%	(0.10)	(7,995,763)	(15,840,000)
Easy Lease	0.86%	(1.11)	(333,000)	(14,252,400)
ESG	7.10%	(0.65)	(1,625,000)	(11,456,250)
DIC	10.94%	(0.07)	(2,976,413)	(6,786,221)
GFH	39.73%	(0.33)	(11,630,676)	(3,857,506)

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 (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	67,834	9.73	11.30	6.65	12.94	1.27	3.8%	(4.6)	(6.2)	18.4	35.2
ADIB	30,291	8.24	10.46	5.36	13.88	1.52	3.8%	(4.1)	(4.5)	25.6	54.6
ADNIC	3,517	6.17	7.63	4.79	9.97	1.29	6.5%	(12.9)	(7.0)	(2.7)	33.0
ADNOC Dist.	52,125	4.18	4.63	3.80	22.74	19.90	4.9%	1.7	3.7	0.1	(0.5)
ADNOC Drill.*	53,280	3.30	3.92	2.77	21.70	4.88	4.5%	(8.0)	(8.1)	(0.0)	-
AD Ports	25,654	5.05	5.85	3.22	30.36	1.45	-	(1.9)	49.1	-	-
Agthia	3,895	4.81	7.07	4.20	NM	1.38	3.4%	7.0	10.6	(2.7)	(25.3)
Air Arabia	9,847	2.08	2.24	1.31	10.08	1.57	4.1%	2.4	37.2	53.3	63.4
Ajman Bank	1,607	0.76	0.91	0.64	13.53	0.62	-	(4.4)	(7.4)	(7.2)	4.1
Aldar	40,414	5.04	5.79	3.73	16.56	1.41	3.0%	(8.9)	21.9	32.6	38.8
Alpha Dhabi	255,000	25.50	30.20	15.00	NA	NA	-	(6.9)	(6.5)	(6.6)	NA
Amanat	2,420	0.98	1.27	0.92	8.60	0.91	6.2%	(7.8)	(9.7)	(11.2)	8.3
Aramex	5,944	4.10	4.80	3.50	32.11	2.22	3.2%	3.3	6.3	2.2	2.2
ASM	11,900	12.08	16.94	10.46	NM	2.03	-	(10.0)	(0.3)	(14.4)	NA
Borouge*	94,381	3.15	3.27	2.85	16.84	5.18	5.1%	-	-	-	-
BOS	1,166	0.53	0.76	0.49	NA	0.31	-	NA	(3.6)	(14.5)	(0.3)
Dana Gas	7,625	1.09	1.27	0.78	6.02	0.88	7.3%	(6.8)	(3.3)	6.8	46.2
DEWA*	127,500	2.61	3.05	2.48	20.82	1.37	4.9%	(7.6)	-	-	-
Deyaar	2,352	0.41	0.55	0.28	29.30	0.41	-	(14.3)	(13.2)	(16.1)	35.2
DFM	15,840	1.97	3.05	0.98	NM	2.02	1.5%	(23.0)	(11.7)	(29.4)	74.3
DIC	9,695	2.25	2.64	1.63	13.88	0.79	5.3%	(5.8)	1.2	23.8	43.9
DIB	42,720	5.89	6.63	4.72	9.64	1.12	4.2%	(7.4)	(0.9)	14.2	22.4
DU	27,379	5.99	7.28	5.80	23.71	3.28	3.5%	(7.4)	(8.1)	(7.2)	(9.8)
Easy Lease	1,284	42.60	66.85	23.72	35.09	14.19	-	(17.7)	39.4	47.6	71.2
Emaar Dev.	18,000	4.46	5.32	3.55	5.12	1.16	-	(11.2)	4.4	3.0	19.0
Emaar Pro.	47,361	5.75	6.47	3.89	7.81	0.75	2.6%	(5.9)	14.4	21.2	46.0
ENBD	85,590	13.55	15.50	12.50	9.34	1.05	3.7%	(7.8)	(6.9)	3.3	2.2
ESG	1,763	7.12	11.80	3.48	NM	3.44	-	(11.9)	(1.7)	(11.9)	87.5
Etisalat	240,727	27.50	39.06	21.98	25.61	4.92	2.9%	(18.5)	(20.6)	(11.7)	29.1
FAB	217,638	19.68	24.06	15.95	14.67	1.96	2.5%	(9.6)	(8.7)	8.2	20.3
Fertiglobe*	45,989	5.55	5.95	2.92	12.85	5.66	7.2%	(0.2)	12.4	57.4	NA
GFH	4,293	1.12	1.34	0.66	11.65	1.04	4.0%	(6.7)	(1.7)	(0.9)	75.5
Ghitha	20,910	86.00	123.00	9.00	NA	9.25	-	(14.3)	40.5	214.7	860.6
IHC	507,331	279.40	295.00	96.00	66.72	17.69	-	24.0	48.3	83.3	186.0
Julphar	1,456	1.26	2.32	1.20	22.81	1.53	-	(6.7)	(14.9)	(31.5)	(11.3)
Mashreq	15,347	80.00	79.95	53.10	9.80	0.75	1.3%	2.0	23.2	(3.8)	44.1
Multiply	21,504	1.91	2.35	1.51	NA	2.06	-	(3.5)	21.5	4.3	NA
NMDC	22,176	28.50	33.38	8.19	21.30	4.04	-	(10.4)	104.3	106.1	220.0
Palms Sports	1,872	12.48	21.48	10.50	19.31	5.36	-	(2.5)	2.3	2.1	(11.6)
RAK Bank	7,793	4.65	5.40	3.77	9.03	0.91	4.8%	(11.4)	(8.8)	3.3	18.6
RAK Pro.	1,342	0.67	0.97	0.58	8.00	0.32	-	(12.9)	(13.5)	(13.0)	13.9
RAK Cer.	2,981	2.97	3.38	2.17	NM	1.35	6.7%	7.5	6.3	9.0	35.1
RPM	1,908	9.53	20.00	7.05	23.75	7.40	-	(13.3)	12.0	(1.1)	NA
Salama	725	0.62	0.87	0.56	25.64	0.93	-	(11.0)	(7.7)	(19.0)	(27.1)
SIB	5,670	1.83	2.12	1.45	10.56	0.75	4.4%	(4.7)	(8.5)	(1.8)	31.1
Shuaa	1,369	0.54	0.83	0.50	NA	0.95	-	(13.5)	(9.8)	(21.2)	(12.1)
Tabreed	7,853	2.78	2.92	2.27	15.13	1.35	2.2%	13.1	11.8	14.5	3.1
TAQA	146,165	1.30	1.53	1.13	22.50	2.25	3.7%	(6.0)	6.3	1.5	(5.5)
Waha	2,820	1.45	1.91	1.32	6.45	0.82	5.2%	(4.0)	(3.8)	(8.9)	12.1
Yahsat *	6,465	2.67	3.10	2.46	23.80	1.96	5.9%	(0.7)	(1.6)	(0.5)	NA

* 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
Rabigh Refining	KSA	SAR	20.80	9,266	15.8	Petro- Chem	12.3	2.9	24.27	14.23
Gulf Int. Services	Qatar	QAR	2.22	1,134	15.0	Energy	28.9	1.2	2.25	1.41
Oman Refreshment	Oman	OMR	1.75	227	11.1	Retail	16.6	1.2	1.93	1.35
Al Hammadi	KSA	SAR	56.50	1,807	10.8	Healthcare	47.3	4.0	56.50	35.75
NM Dredging	UAE	AED	28.50	6,038	9.2	Industrial	21.3	4.0	33.38	8.19
Al Maha Petroleum	Oman	OMR	0.70	125	8.0	Energy	14.8	1.1	0.78	0.61
QISB	Qatar	QAR	11.47	4,770	7.1	Bank	19.1	2.1	14.39	9.17
QEWC	Qatar	QAR	18.51	5,594	6.7	Utilities	13.7	1.6	19.80	16.12
Tabreed	UAE	AED	2.78	2,138	6.5	Utilities	15.1	1.3	2.92	2.27
Ooredoo - Q	Qatar	QAR	7.85	6,905	6.0	Telecom	49.0	1.1	7.85	6.61

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
Dar Al Arkan	KSA	SAR	13.90	4,002	24.8	Real Estate	46.2	0.8	13.98	8.62
IHC UAE	UAE	AED	279.40	138,128	24.0	PE/Diversified	-	-	295.00	96.00
Al Hammadi	KSA	SAR	56.50	1,807	17.7	Healthcare	47.3	4.0	56.50	35.75
Qatar Gas	Qatar	QAR	3.93	5,982	13.9	Energy	15.4	2.3	4.00	2.99
Al Ahleia Ins.	Kuwait	KWD	5.67	408	13.4	Insurance	8.4	0.9	6.12	4.53
Tabreed	UAE	AED	2.78	2,138	13.1	Utilities	15.1	1.3	2.92	2.27
Gulf Int. Services	Qatar	QAR	2.22	1,134	11.1	Energy	28.9	1.2	2.25	1.41
Bahrain N. Holding	Bahrain	BHD	0.48	152	10.3	Insurance	4.4	0.8	0.48	0.38
Mesaieed Petro.	Qatar	QAR	2.76	9,540	8.0	Chemicals	18.0	2.2	3.13	1.87
RAK Ceramics	UAE	AED	2.97	812	7.5	Construction	12.3	1.4	3.38	2.17

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
Ghitha	UAE	AED	86.00	5,693	214.7	Retail	-	9.3	123.00	9.00
NM Dredging	UAE	AED	28.50	6,038	106.1	Industrial	21.3	4.0	33.38	8.19
IHC UAE	UAE	AED	279.40	138,128	83.3	PE/Diversified	-	-	295.00	96.00
Gulf Cable	Kuwait	KWD	15.00	1,029	78.6	Industrial Goods	14.9	1.2	18.50	7.28
Acwa Power	KSA	SAR	150.00	29,235	78.6	Utilities	-	8.1	189.00	63.30
Tadawul Group	KSA	SAR	214.40	6,859	72.9	Financial	47.0	8.0	234.00	115.40
Kuwait Telecom	Kuwait	KWD	6.87	2,242	65.8	Telecom	15.4	3.2	11.89	4.18
NM Telecom	Kuwait	KWD	9.43	1,553	57.6	Telecom	17.7	0.9	12.80	6.15
Fertiglobe	UAE	AED	5.55	12,521	57.4	Chemical	12.9	5.7	5.95	2.92
Aluminium Bahrain	Bahrain	BHD	1.20	4,521	55.5	Basci Materials	3.1	1.1	1.81	0.63

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
National Inv.	Kuwait	KWD	2.94	766	(13.3)	Holding Co.	6.5	0.9	4.75	1.66
NBMC	KSA	SAR	261.00	835	(12.7)	Consumer	38.8	13.0	425.00	246.00
Heavy Engineering	Kuwait	KWD	6.51	383	(12.3)	Industrial	20.2	1.7	9.60	4.42
Aayan Leasing	Kuwait	KWD	1.62	351	(12.0)	Financial	17.8	1.2	2.04	1.44
Kuwait Inv. Co.	Kuwait	KWD	1.48	267	(11.9)	Financials	2.9	0.7	3.17	1.45
Tamdeen Inv.	Kuwait	KWD	3.85	434	(11.3)	Holding Co.	26.5	0.4	5.05	2.38
Independent Petro.	Kuwait	KWD	4.05	249	(10.0)	Energy	13.8	0.8	6.30	3.68
Gulf Cable	Kuwait	KWD	15.00	1,029	(9.1)	Industrial Goods	14.9	1.2	18.50	7.28
DFM	UAE	AED	1.97	4,313	(7.9)	Financial	-	2.0	3.05	0.98
Kuwait Projects	Kuwait	KWD	1.65	1,423	(6.8)	Financials	30.0	0.9	2.15	1.32

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
Kuwait Inv. Co.	Kuwait	KWD	1.48	267	(43.1)	Financials	2.9	0.7	3.17	1.45
National Inv.	Kuwait	KWD	2.94	766	(31.1)	Holding Co.	6.5	0.9	4.75	1.66
Heavy Engineering	Kuwait	KWD	6.51	383	(23.6)	Industrial	20.2	1.7	9.60	4.42
DFM	UAE	AED	1.97	4,313	(23.0)	Financial	-	2.0	3.05	0.98
Etisalat	UAE	AED	27.50	65,542	(18.5)	Telecom	25.6	4.9	39.06	21.98
Arriyadh	KSA	SAR	24.64	1,168	(17.2)	Real Estate	12.7	2.0	31.85	23.82
Aayan Leasing	Kuwait	KWD	1.62	351	(17.1)	Financial	17.8	1.2	2.04	1.44
National Shipping	KSA	SAR	23.52	3,086	(16.9)	Energy	-	1.2	32.24	23.48
Gulf Bank	Kuwait	KWD	3.11	3,252	(16.6)	Banking	22.1	1.5	3.85	2.21
Al Rajhi Bank	KSA	SAR	94.20	100,448	(16.3)	Banking	24.2	4.8	117.40	65.63

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
Al-Maidan Clinic	Kuwait	KWD	5.92	484	(52.3)	Healthcare	17.4	2.9	12.60	5.58
Kuwait Inv. Co.	Kuwait	KWD	1.48	267	(42.5)	Financials	2.9	0.7	3.17	1.45
Raysut Cement	Oman	OMR	0.16	83	(35.5)	Basic Materials	-	0.3	0.31	0.16
Dhofar Int. Dev.	Oman	OMR	0.14	144	(32.5)	Financial	-	0.4	0.24	0.14
DFM	UAE	AED	1.97	4,313	(29.4)	Financial	-	2.0	3.05	0.98
Independent Petro.	Kuwait	KWD	4.05	249	(27.6)	Energy	13.8	0.8	6.30	3.68
Herfy Food	KSA	SAR	47.55	820	(23.8)	Consumer	18.8	2.9	77.90	47.00
NBMC	KSA	SAR	261.00	835	(21.6)	Consumer	38.8	13.0	425.00	246.00
Al Moammar Info.	KSA	SAR	120.20	801	(20.1)	IT	-	9.6	178.60	109.00
Apex Investment	UAE	AED	5.39	5,272	(18.7)	Mineral Resources	-	10.0	8.70	1.45

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			
					USDMM	52WH	52WL	TTMP/E	TTMP/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	40.4	2,369,375	43.4	31.3	19.4	7.4	3.2	0.5	(3.3)	2.6	26.2
IHC UAE	UAE	PE/Diversified	AED	279.4	138,128	295.0	96.0	-	-	-	(0.2)	24.0	48.3	83.3
Al Rajhi Bank	KSA	Banking	SAR	94.2	100,448	117.4	65.6	24.2	4.8	0.9	(1.3)	(16.3)	(1.9)	6.3
SABIC	KSA	Petro- Chem	SAR	113.0	90,371	141.4	106.8	13.7	1.8	3.5	0.7	(10.9)	(15.8)	(0.9)
NCB	KSA	Banking	SAR	71.4	85,234	82.0	53.6	21.4	1.9	2.2	0.3	(10.0)	3.0	12.2
Alpha Dhabi	UAE	Holding Co.	AED	25.5	69,427	30.2	15.0	-	-	-	0.6	(6.9)	(6.5)	(6.6)
Etisalat	UAE	Telecom	AED	27.5	65,542	39.1	22.0	25.6	4.9	2.9	(6.5)	(18.5)	(21.5)	(11.7)
FAB	UAE	Banking	AED	19.7	59,255	24.1	16.0	14.7	2.0	2.4	(2.6)	(9.6)	(8.7)	8.2
Saudi Telecom	KSA	Telecom	SAR	100.4	53,530	139.6	100.0	17.6	2.8	4.0	(2.1)	(15.8)	(9.9)	(9.1)
QNB	Qatar	Bank	QAR	20.0	50,750	27.0	17.6	14.8	1.9	2.8	(6.1)	(13.4)	(12.9)	1.6
Saudi A. Mining	KSA	Industrials	SAR	61.0	40,022	75.4	27.8	22.6	4.0	-	3.4	(7.7)	(1.6)	55.4
TAQA	UAE	Energy	AED	1.3	39,795	1.5	1.1	22.5	2.2	2.2	-	(6.5)	4.9	1.5
DEWA	UAE	Utilities	AED	2.6	34,714	3.1	2.5	20.8	1.4	4.9	2.8	(7.6)	-	-
Industries Qatar	Qatar	Consumers	QAR	18.2	30,184	20.4	12.6	11.8	3.0	5.5	1.9	1.5	(7.8)	23.1
Riyad Bank	KSA	Banking	SAR	36.7	29,351	42.9	25.4	17.7	2.2	2.8	-	(13.0)	(0.8)	37.3
Acwa Power	KSA	Utilities	SAR	150.0	29,235	189.0	63.3	-	8.1	0.5	-	3.2	34.6	78.6
Saudi Electricity	KSA	Utilities	SAR	24.4	27,146	31.0	22.7	7.1	0.4	2.9	2.1	(10.5)	(15.9)	4.8
KFH	Kuwait	Financial	KWD	8.6	25,937	10.4	6.8	30.7	4.2	1.2	(2.6)	(13.2)	(6.0)	14.3
Borouge	UAE	Materials	AED	3.2	25,697	3.3	2.9	18.4	5.4	-	5.0	-	-	-
NBK	Kuwait	Banking	KWD	10.3	25,388	11.0	8.0	21.2	2.0	2.6	-	(3.7)	(5.3)	11.2
ENBD	UAE	Banking	AED	13.6	23,303	15.5	12.5	9.3	1.0	2.8	(2.2)	(7.8)	(6.9)	3.3
Saudi B. Bank	KSA	Banking	SAR	41.4	22,678	46.5	28.5	26.2	1.6	2.1	0.5	(10.6)	7.8	26.5
Sabic Agri.	KSA	Chemicals	SAR	153.4	19,467	202.4	115.0	10.0	4.0	2.8	3.1	(4.6)	(18.4)	(11.7)
Alinma Bank	KSA	Banking	SAR	36.0	19,194	42.5	20.0	24.7	2.3	2.1	(3.0)	(13.9)	5.7	51.7
Dr SAH M. Ser.	KSA	Healthcare	SAR	201.8	18,829	230.0	148.0	48.8	12.9	1.5	(2.2)	0.1	15.4	26.0
ADCB	UAE	Banking	AED	9.7	18,469	11.3	6.7	12.4	1.2	3.8	(1.9)	(4.6)	(9.4)	18.4
Banque S. Fransi	KSA	Banking	SAR	51.2	16,447	57.2	36.3	17.3	1.6	2.9	(0.4)	(7.6)	(1.0)	8.4
QIB	Qatar	Bank	QAR	23.1	15,009	28.0	16.8	15.8	2.2	2.5	5.5	(5.9)	2.3	29.6
ADNOC Dri.	UAE	Energy	AED	3.3	14,506	3.9	2.8	21.7	4.9	4.5	3.8	(8.0)	(10.0)	(0.0)
Almarai	KSA	Consumer	SAR	53.8	14,342	64.9	46.3	33.7	3.3	1.9	4.3	0.6	8.7	12.5
ADNOC Dis.	UAE	Energy	AED	4.2	14,192	4.6	3.8	22.7	19.9	4.9	1.5	1.7	1.2	0.1
Bank Albilad	KSA	Banking	SAR	48.7	12,983	60.4	26.6	27.2	4.0	-	1.5	(5.3)	13.9	40.1
Emaar Properties	UAE	Real Estate	AED	5.8	12,895	6.5	3.9	7.8	0.7	2.6	(0.9)	(5.9)	11.8	21.2
Arab N. Bank	KSA	Banking	SAR	31.5	12,596	36.3	21.0	21.0	1.5	2.5	3.8	(6.5)	15.8	39.7
Fertiglobe	UAE	Chemical	AED	5.6	12,521	6.0	2.9	12.9	5.7	7.2	3.5	(0.2)	12.4	57.4
Masraf Al Rayan	Qatar	Bank	QAR	4.8	12,315	6.0	4.3	21.9	1.4	3.5	5.4	(13.9)	(5.1)	7.2
DIB	UAE	Banking	AED	5.9	11,631	6.6	4.7	9.6	1.1	4.2	(0.8)	(7.4)	(4.8)	14.2
EIB	UAE	Banking	AED	7.5	11,044	7.5	6.5	42.5	4.7	-	-	-	-	-
Aldar Prop.	UAE	Real Estate	AED	5.0	11,003	5.8	3.7	16.6	1.4	2.9	(3.8)	(8.9)	18.4	32.6
Sahara Petro.	KSA	Petro- Chem	SAR	53.1	10,381	60.0	27.4	9.1	2.5	4.2	1.5	(4.3)	5.8	26.4

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.