



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,828	(0.80)	(1.80)	(4.13)	(3.75)
DFM (Dubai)	3,386	(1.01)	(0.92)	1.82	1.48
TASI (Riyadh)	10,463	1.80	(3.20)	(9.26)	(0.15)
QSI (Qatar)	10,737	1.08	(3.32)	(12.36)	0.52
BKM (Kuwait)	5,501	(1.08)	(3.30)	0.51	(1.71)
MSX (Oman)	4,850	0.59	2.16	10.74	(0.16)
BHSEASI (Bahrain)	1,912	(0.94)	(0.83)	2.52	0.87
EGX (Cairo)	16,454	(2.33)	(2.01)	43.92	12.71
Dow Jones	32,255	(2.48)	(4.99)	0.79	(2.66)
S&P 500	3,918	(1.99)	(3.50)	5.33	2.46
Nasdaq	11,338	(1.62)	(1.51)	9.62	9.16
FTSE 100	7,734	(0.84)	1.53	9.62	3.78
MSCI EM	968	(1.99)	(7.99)	12.48	1.26
MSCI Asia	160	(0.70)	(5.89)	16.12	2.75

UAE Stock/Market Specific Highlights

- Global Markets posted losses during the week as investors are positioning cautiously ahead of the US employment report. U.S. Federal Reserve chief Jerome Powell had stuck to his message of higher and potentially faster interest rate hikes during a hearing, but also said the decision would hinge on incoming data.
- UAE markets also corrected during the week with ADX down 0.8% and DFM down 1.01%. The worst performers on ADX were Apex (down 10.8%), SIB (down 10.1%), Qholding (down 7.7%), Multiply (down 7.4%), IHC (down 1.2%) and EAND (down 1.1%), while the best performers were Aldar (up 4.06%), ADNOC DRILL (up 4.02%), Borouge (up 3.14%), and ADNOC DIST (up 1.18%). Key Index movers for DFM were MASQ (down 8.0%), CBD (down 4.1%), DFM (down 4.2%), Tabreed (down 1.7%), whilst EmarDev (up 12.4%), and Empower (up 2.0%) were the top performers.
- Abu Dhabi based G42 Group is launching an IPO for a second subsidiary Presight AI by offering 1.35bn shares at AED 1.34 per share to raise AED 1.82bn from the market.
- IHC (down 1.2%) intends to invest as a corner stone investor in the upcoming IPO of Presight AI. IHC and ADQ are in discussion to create a multi-asset class investment manager and bring in global private equity firm General Atlantic as a strategic partner and investor in the JV.
- Emaar Development (up 12.4%) announced a board meeting on 16th March 2023 to consider important matters including a proposal to distribute cash dividends to shareholders amounting to AED 0.52/sh.
- AI Ansari Financial Services will be the first IPO in Dubai in 2023, offering 750mln shares equal to 10% of the existing share capital of the company.

Upcoming Corporate Actions and Events

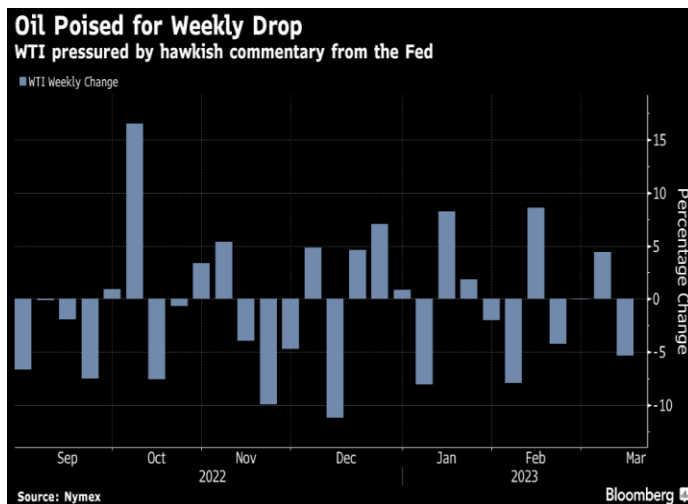
Date	Company	Event
10-Mar	UPP	BoD/General
10-Mar	ADPorts	BoD/General
10-Mar	IHC	BoD/Results
10-Mar	RAKCEC	General Assembly
12-Mar	RAKPROP	General Assembly
13-Mar	ADNOC Gas	ADX Listing
20-Mar	FTSE Rebalancing	Effective Date



Charts of the Week

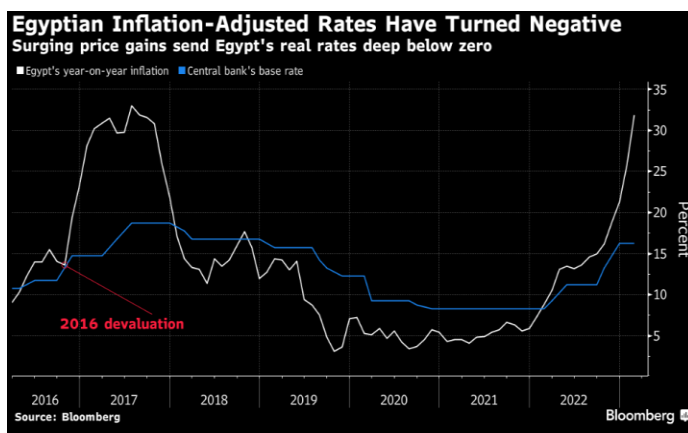
Oil Set for Weekly Loss as Fed Tightening

Fears Pummel Markets: Oil headed for the biggest weekly loss since early February as the prospect of further and potentially faster interest-rate hikes from the Federal Reserve weighed on the outlook for energy demand. West Texas Intermediate futures fell for a fourth session, toward \$75 a barrel, and are down more than 5% this week. A hawkish tone from Fed Chair Jerome Powell this week has rippled across markets, with investors keenly anticipating jobs data later Friday for further clues on the path for monetary tightening.



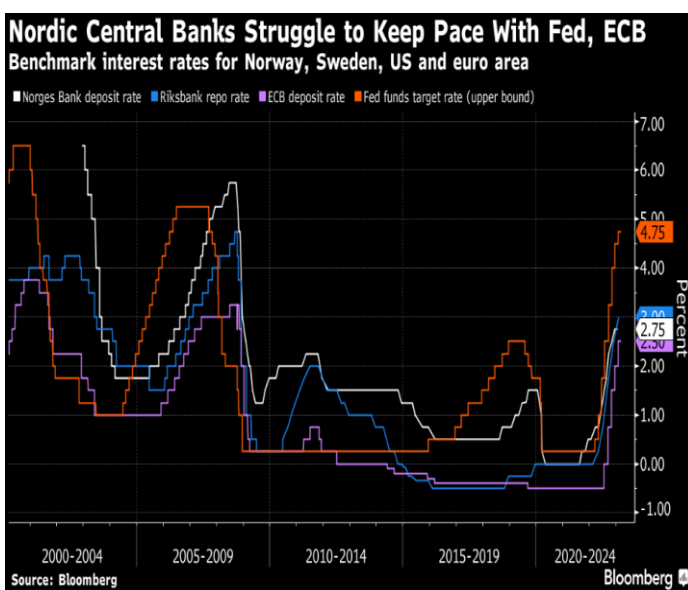
Egyptian Inflation Shock Makes Huge Rate

Hike Likely: Egypt's central bank may have to raise interest rates by as much as 300 basis points when it meets later this month. A rate hike of that size has a recent precedent in Egypt, which has also had to devalue its currency several times over the past year. In December, the central bank hiked the benchmark deposit rate by 300 basis points the most since 2016 to 16.25% but has since kept it there.



As ECB Rates Play Catch-up, Nordic

Currencies Risk Deeper Losses: For the first time in years, the euro is poised to offer better returns than its Nordic counterparts. Should money-market wagers materialize, the European Central Bank deposit rate will climb above the Norges Bank key rate for the first time ever and will surpass the Riksbank's benchmark after five years lagging. Traders are no longer betting on rate cuts from the ECB and the Fed this year as inflation remains sticky. They now see the central banks' key rates climbing above 4% and 5.6%, respectively. Sweden's rate, meanwhile, is expected to rise to around 4% at most, while Norway's benchmark is predicted to peak around 3.75%.



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	395.00	866,448	2,220,910,639	(1.25)	(3.66)	(3.66)
Ghitha	81.70	19,739	135,720,051	(1.80)	20.45	11.92
Alpha Dhabi	21.42	214,200	126,014,595	-	(20.31)	(20.90)
Emaar	5.49	48,525	91,769,916	(3.35)	(10.28)	(6.31)
Multiply	3.77	42,224	69,826,754	(7.37)	(22.69)	(18.75)
Aldar	4.87	38,291	63,724,811	4.06	9.68	9.93
NMDC	38.90	32,093	63,076,182	(0.26)	52.47	58.91
FAB	14.10	155,771	51,307,994	-	(11.61)	(17.54)
Emaar Dev.	5.42	21,680	43,164,537	12.45	31.82	22.90
Borouge	2.63	79,052	41,088,480	3.14	(0.76)	3.95

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
UnionCoop	2.67	4,710	15.09	(9.00)	0.75	4.25	2.17
Emaar Dev.	5.42	21,680	12.45	31.82	22.90	5.78	4.02
Aldar	4.87	38,291	4.06	9.68	9.93	5.79	4.12
ADNOC Drill	3.62	57,920	4.02	18.33	21.48	3.83	2.90
Borouge	2.63	79,052	3.14	(0.76)	3.95	3.27	2.45
Tecom	2.39	11,950	1.70	6.96	6.22	2.70	2.15
ADNOC Dis.	4.30	53,750	1.18	(6.62)	(2.49)	4.88	3.80
Air Arabia	2.27	10,593	0.89	7.04	5.58	2.41	1.53
Salik	2.77	20,775	0.73	15.97	11.69	2.97	2.19
ADCB	8.30	57,746	0.48	(8.91)	(7.78)	11.18	8.15

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Apex Investment	2.40	8,528	(10.78)	(30.08)	(31.43)	6.31	2.40
SIB	1.90	6,148	(10.14)	7.36	2.31	2.15	1.57
Mashreqbank	115.00	23,070	(8.00)	26.44	17.95	135.00	63.95
Q Holding	2.53	17,345	(7.66)	(41.57)	(36.75)	5.46	2.42
Multiply	3.77	42,224	(7.37)	(22.69)	(18.75)	5.08	1.58
EMSteel	1.39	9,522	(4.79)	(22.95)	(12.58)	2.14	1.12
RAK Bank	4.87	8,163	(4.51)	7.53	3.62	5.40	4.19
DFM	1.38	11,040	(4.17)	(10.19)	(8.61)	2.95	1.36
CBD	4.50	12,612	(4.14)	10.15	(0.77)	5.26	4.13
DIC	2.19	9,312	(3.52)	1.36	0.92	2.64	2.04

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	17.31%	0.07	7,728,775	109,039,937
IHC	6.05%	0.01	219,354	86,644,825
Fertiglobe	56.27%	0.22	18,262,902	71,407,945
ADCB	17.17%	0.06	4,174,428	34,647,749
Air Arabia	22.22%	0.21	9,800,070	22,246,159
DEWA	2.47%	0.01	5,000,000	11,950,000
ADNH	1.06%	0.17	1,700,000	9,673,000
DIB	17.45%	0.02	1,445,422	8,254,449
Burjeel	9.72%	0.05	2,602,567	5,205,134
AD Aviation	2.46%	0.12	533,745	4,035,109

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)
Emaar	40.04%	(0.36)	(31,819,643)	(174,689,843)
AD Ports	5.25%	(0.28)	(14,252,000)	(86,224,600)
NMDC	0.77%	(0.18)	(1,485,000)	(57,766,500)
Aldar	21.04%	(0.12)	(9,435,156)	(45,949,207)
Multiply	24.31%	(0.06)	(6,720,000)	(25,334,400)
Borouge	37.72%	(0.03)	(9,017,307)	(23,715,519)
Salik	11.28%	(0.11)	(8,250,000)	(22,852,500)
Etisalat	8.78%	(0.01)	(869,680)	(21,950,723)
Americana	96.77%	(0.07)	(5,896,543)	(21,876,175)
ADIB	15.97%	(0.05)	(1,816,000)	(18,704,800)



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	57,746	8.30	11.18	8.15	11.02	1.08	4.5%	(5.4)	(8.9)	(7.8)	(22.1)
ADIB	37,410	10.30	10.86	7.03	11.26	1.66	3.0%	9.3	14.5	13.1	18.5
ADNIC	3,488	6.12	7.50	5.73	9.23	1.30	6.5%	2.5	3.7	(1.3)	(10.0)
ADNOC Dist.	53,750	4.30	4.88	3.80	19.56	15.60	4.8%	(4.7)	(6.6)	(2.5)	7.7
ADNOC Drill.*	57,920	3.62	3.83	2.90	19.67	5.38	4.1%	9.5	18.3	21.5	-
AD Ports	30,795	6.05	6.87	3.28	36.44	1.61	-	4.3	6.1	5.4	-
Agthia	3,253	4.11	5.48	3.87	NM	1.16	4.0%	0.2	(1.0)	3.3	(5.4)
Air Arabia	10,593	2.27	2.41	1.53	8.67	1.51	3.7%	(0.9)	7.0	5.6	45.6
Ajman Bank	2,415	1.15	1.24	0.66	14.90	0.96	-	(2.6)	2.8	(2.5)	37.1
Aldar	38,291	4.87	5.79	4.12	13.00	1.27	3.1%	1.9	9.7	9.9	15.7
Alpha Dhabi	214,200	21.42	30.50	21.02	NA	NA	-	(7.2)	(20.3)	(20.9)	(20.7)
Amanat	2,250	0.90	1.18	0.81	19.62	0.82	NA	4.3	9.4	5.9	(14.3)
Americana	31,252	3.71	3.94	2.66	32.82	29.90	-	1.3	34.4	24.9	34.4
Aramex	5,080	3.47	4.45	3.38	29.04	2.00	3.7%	(1.7)	(3.9)	(1.4)	(9.3)
ASM	7,700	7.70	13.96	7.34	NM	1.11	-	(9.5)	(18.5)	(18.3)	(34.0)
Bayanat	8,897	3.46	6.24	3.17	46.79	22.11	-	(15.7)	(36.4)	(29.4)	(14.6)
Borouge*	79,052	2.63	3.27	2.45	14.1	4.34	6.0%	(3.3)	(0.8)	4.0	-
Burjeel	10,410	2.00	2.68	2.00	34.92	18.08	-	(8.6)	(11.8)	(11.9)	(13.0)
Dana Gas	5,596	0.80	1.26	0.75	5.84	0.64	10.0%	(3.3)	(9.6)	(13.0)	(21.4)
DEWA*	119,500	2.39	3.00	2.27	15.47	1.34	6.9%	(0.8)	3.0	3.0	-
DFM	11,040	1.38	2.95	1.36	NM	1.39	2.2%	(2.1)	(10.2)	(8.6)	(35.9)
DIC	9,312	2.19	2.64	2.04	5.63	0.73	5.5%	(3.0)	1.4	0.9	2.9
DIB	41,272	5.70	6.57	5.35	8.16	1.00	4.4%	0.9	1.8	-	(5.8)
DU	23,072	5.09	6.79	4.95	18.92	2.63	4.1%	(1.2)	(9.7)	(12.2)	(21.2)
Easy Lease	948	31.60	61.90	30.18	21.50	7.45	-	(7.3)	(12.0)	(9.2)	(9.9)
Emaar Dev.	21,680	5.42	5.78	4.02	5.86	1.25	-	13.4	31.8	22.9	26.4
Emaar Pro.	48,525	5.49	6.60	4.87	6.57	0.69	2.7%	(3.8)	(10.3)	(6.3)	9.1
Empower	15,500	1.55	1.61	1.31	15.49	5.11	5.5%	0.7	12.4	9.2	13.2
ENBD	81,484	12.90	15.30	11.80	6.52	0.87	3.9%	(2.3)	2.6	(0.8)	(9.6)
ESG	1,500	6.00	8.90	5.30	NM	2.19	-	(14.2)	(25.6)	(22.7)	(22.6)
Etisalat	219,507	25.24	39.06	22.66	22.26	5.19	3.2%	(5.5)	7.4	10.4	(25.2)
FAB	155,771	14.10	24.06	13.34	11.94	1.35	5.0%	1.5	(11.6)	(17.5)	(33.8)
Fertiglobe*	32,458	3.91	6.11	3.66	6.12	4.74	12.3%	(7.4)	(10.0)	(7.6)	-
GFH	3,491	0.91	1.25	0.88	9.36	0.87	4.8%	(3.1)	(3.0)	2.4	(17.2)
Ghitha	19,739	81.70	123.00	56.90	NA	7.81	-	15.4	20.5	11.9	16.5
IHC	866,448	395.00	410.10	182.30	53.53	17.16	-	(0.3)	(3.7)	(3.7)	111.8
Invictus	3,718	3.32	6.50	3.01	-	-	-	(4.3)	-	(13.1)	-
Mashreq	23,070	115.00	135.00	63.95	6.95	1.04	0.9%	(2.3)	26.4	17.9	98.5
Multiply	42,224	3.77	5.08	1.58	NA	1.48	-	(6.6)	(22.7)	(18.8)	NA
NMDC	32,093	38.90	41.90	13.30	24.62	4.91	-	12.4	52.5	58.9	191.9
Palms Sports	1,575	10.50	14.94	8.47	11.82	3.38	-	5.3	0.6	7.1	(9.2)
RAK Bank	8,163	4.87	5.40	4.19	6.97	0.91	4.6%	6.4	7.5	3.6	(2.0)
RAK Pro.	1,164	0.58	0.83	0.55	37.79	0.28	-	(4.2)	(16.7)	(14.4)	(24.7)
RAK Cer.	2,872	2.89	3.05	2.67	NM	1.33	6.9%	2.1	7.0	2.1	5.9
RPM	970	4.85	12.68	4.61	13.27	3.67	-	(8.9)	(11.9)	(21.6)	NA
SIB	6,148	1.90	2.15	1.57	9.44	0.81	4.2%	(1.3)	7.4	2.3	4.2
Salik	20,775	2.77	2.97	2.19	13.46	65.55	5.1%	1.8	16.0	11.7	24.3
Tabreed	8,337	2.93	3.52	2.27	13.87	1.29	2.0%	1.4	0.0	(1.0)	15.8
TAQA	382,276	3.40	4.17	1.19	49.08	5.43	1.4%	7.9	(5.5)	(0.9)	184.5
Waha	2,547	1.31	1.65	1.16	8.28	0.70	5.8%	(1.5)	(5.1)	(3.7)	(13.6)
Yahsat *	6,270	2.57	2.92	2.47	26.03	2.01	6.3%	(1.9)	(5.5)	2.8	(0.8)

* Expected dividend yield



Top Gainers | GCC

TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Union Coop	UAE	AED	2.67	1,283	15.1	Food & Drug Retailing	11.8	1.5	4.25	2.17
Emaar Dev.	UAE	AED	5.42	5,903	12.4	Real Estate	5.9	1.3	5.78	4.02
Knowledge E. City	KSA	SAR	13.12	1,186	11.8	Real Estate	-	1.5	18.08	10.48
AI Moammar Info.	KSA	SAR	106.40	850	9.6	IT	33.6	8.6	126.83	79.00
OQ Telecom	Oman	OMR	0.45	761	7.1	Telecom	15.3	1.1	0.45	0.31
AAO Markets	KSA	SAR	118.00	2,829	6.9	Retail	9.8	7.5	121.71	89.35
Bank Albilad	KSA	SAR	39.40	10,495	6.8	Banking	18.9	2.9	60.40	35.25
Saudi Telecom	KSA	SAR	38.20	50,879	6.3	Telecom	15.7	2.6	48.32	33.95
Riyad Bank	KSA	SAR	29.25	23,375	6.2	Banking	12.5	1.6	42.90	25.60
Independent Petro.	Kuwait	KWD	4.60	282	5.7	Energy	11.0	0.8	5.94	3.68

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Ethiad Etisalat	KSA	SAR	40.15	8,235	17.4	Telecom	18.7	1.9	44.70	31.45
AAO Markets	KSA	SAR	118.00	2,829	16.8	Retail	9.8	7.5	121.71	89.35
Gulf Int. Services	Qatar	QAR	1.90	970	16.6	Energy	12.2	1.0	2.35	1.45
NM Dredging	UAE	AED	38.90	8,738	14.1	Industrial	24.6	4.9	41.90	13.30
Seera Group	KSA	SAR	20.56	1,643	14.0	Consumer	-	1.2	22.60	14.92
Leejam Sports	KSA	SAR	98.20	1,370	13.8	Consumer	21.8	5.9	137.00	72.40
Ghitha	UAE	AED	81.70	5,374	13.5	Retail	-	7.8	123.00	56.90
Jazeera Airways	Kuwait	KWD	18.30	1,310	13.2	Aviation	20.0	11.0	20.99	15.10
Dar Al Arkan	KSA	SAR	14.80	4,258	13.1	Real Estate	35.6	0.8	17.92	10.20
OOREDOO	UAE	AED	9.00	8,059	12.4	Telecommunications	12.4	1.2	10.50	6.13

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
NM Dredging	UAE	AED	38.90	8,738	58.9	Industrial	24.6	4.9	41.90	13.30
ADNH	UAE	AED	5.69	1,549	48.6	Consumers	13.7	0.8	6.30	3.67
Gulf Int. Services	Qatar	QAR	1.90	970	30.2	Energy	12.2	1.0	2.35	1.45
Dar Al Arkan	KSA	SAR	14.80	4,258	27.4	Real Estate	35.6	0.8	17.92	10.20
Com. Bank - Q	Qatar	QAR	6.28	6,983	25.6	Bank	10.1	1.0	8.70	4.80
Americana	UAE	AED	3.71	8,509	24.9	Cyclical Consumer Se	32.8	-	3.94	2.66
Al Hammadi	KSA	SAR	49.75	2,120	24.1	Healthcare	40.9	4.7	50.50	30.45
Knowledge E. City	KSA	SAR	13.12	1,186	22.2	Real Estate	-	1.5	18.08	10.48
ADNOC Dri.	UAE	AED	3.62	15,770	21.5	Energy	19.7	5.4	3.83	2.90
Aldrees Petroleum	KSA	SAR	88.70	1,772	19.2	Energy	27.5	6.0	91.30	63.40

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
Apex Investment	UAE	AED	2.40	2,322	(10.8)	Mineral Resources	-	4.2	6.31	2.40
ESG	UAE	AED	6.00	408	(10.4)	Holding Co.	10.1	2.2	8.90	5.30
GI House	Kuwait	KWD	3.71	491	(10.2)	Financials	-	3.5	4.64	2.17
SIB	UAE	AED	1.90	1,674	(10.1)	Banking	9.4	0.8	2.15	1.57
NBMC	KSA	SAR	237.00	758	(9.8)	Consumer	36.6	9.8	316.80	210.00
National RE	Kuwait	KWD	0.81	523	(8.6)	Real Estate	-	0.5	2.12	0.81
Mashreqbank	UAE	AED	115.00	6,282	(8.0)	Banking	7.0	1.0	135.00	63.95
Q Holding	UAE	AED	2.53	4,723	(7.7)	Industrial	16.8	1.3	5.46	2.42
Aluminium Bahrain	Bahrain	BHD	1.10	4,143	(7.6)	Basci Materials	3.7	0.9	1.63	0.98
Multiply Group	UAE	AED	3.77	11,497	(7.4)	Tech/Marketing	2.3	1.5	5.08	1.58

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Q Holding	UAE	AED	2.53	4,723	(21.4)	Industrial	16.8	1.3	5.46	2.42
Apex Investment	UAE	AED	2.40	2,322	(17.0)	Mineral Resources	-	4.2	6.31	2.40
Kuwait Inv. Co.	Kuwait	KWD	1.25	224	(13.2)	Financials	-	0.6	3.00	1.13
Arkan	UAE	AED	1.39	2,593	(13.1)	Construction	18.7	1.2	2.14	1.12
National RE	Kuwait	KWD	0.81	523	(12.8)	Real Estate	-	0.5	2.12	0.81
Tadawul Group	KSA	SAR	142.80	4,565	(11.3)	Financial	40.4	5.4	246.20	138.40
Aluminium Bahrain	Bahrain	BHD	1.10	4,143	(10.6)	Basci Materials	3.7	0.9	1.63	0.98
QNCC	Qatar	QAR	4.34	779	(10.5)	Mineral	12.5	0.9	5.59	4.17
Aamal Company	Qatar	QAR	0.91	1,582	(9.6)	Consumers	16.6	0.7	1.33	0.87
Rabigh Refining	KSA	SAR	10.22	4,549	(9.2)	Petro- Chem	6.2	1.0	22.41	10.12

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
Q Holding	UAE	AED	2.53	4,723	(36.8)	Industrial	16.8	1.3	5.46	2.42
National RE	Kuwait	KWD	0.81	523	(35.1)	Real Estate	-	0.5	2.12	0.81
Apex Investment	UAE	AED	2.40	2,322	(31.4)	Mineral Resources	-	4.2	6.31	2.40
ESG	UAE	AED	6.00	408	(22.7)	Holding Co.	10.1	2.2	8.90	5.30
Tadawul Group	KSA	SAR	142.80	4,565	(21.1)	Financial	40.4	5.4	246.20	138.40
Alpha Dhabi	UAE	AED	21.42	58,322	(20.9)	Holding Co.	29.2	6.4	30.50	21.02
Alimtiaaz	Kuwait	KWD	0.59	219	(20.8)	Financials	-	0.4	1.38	0.59
Multiply Group	UAE	AED	3.77	11,497	(18.8)	Tech/Marketing	2.3	1.5	5.08	1.58
Al Seer Marine	UAE	AED	7.70	2,097	(18.3)	Industrial Goods	8.1	1.1	13.96	7.34
Kuwait Inv. Co.	Kuwait	KWD	1.25	224	(17.8)	Financials	-	0.6	3.00	1.13

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



GCC Market Focus List

GCC FOCUS LIST

Company	Country	Sector	Cur.	Price	MCAP	HIGH - LOW		VALUATION		DIV	HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	32.8	1,922.2	43.4	30.0	12.3	5.2	3.9	3.3	1.2	4.5	2.2
IHC UAE	UAE	PE/Diversified	AED	395.0	235.9	410.1	182.3	-	-	-	(1.2)	(0.3)	(3.7)	(3.7)
TAQA	UAE	Energy	AED	3.4	104.1	4.2	1.2	49.1	5.4	0.9	(2.3)	8.3	(6.3)	(0.9)
Al Rajhi Bank	KSA	Banking	SAR	75.0	79.9	117.4	69.0	17.5	3.0	1.7	1.8	(3.0)	-	(0.3)
SABIC	KSA	Petro- Chem	SAR	90.4	72.2	136.0	79.2	16.4	1.5	4.7	-	(2.1)	10.9	1.1
Etisalat	UAE	Telecom	AED	25.2	59.8	39.1	22.7	-	-	3.2	(1.1)	(7.2)	6.8	10.4
Alpha Dhabi	UAE	Holding Co.	AED	21.4	58.3	30.5	21.0	29.2	6.4	-	-	(6.7)	(20.6)	(20.9)
NCB	KSA	Banking	SAR	46.5	55.4	82.0	45.8	11.5	1.2	3.7	(0.3)	(4.0)	(1.0)	(8.0)
Saudi Telecom	KSA	Telecom	SAR	38.2	50.9	48.3	34.0	15.7	2.6	4.2	6.3	5.2	4.5	4.4
FAB	UAE	Banking	AED	14.1	42.4	24.1	13.3	11.9	1.4	3.7	-	(1.8)	(14.8)	(17.5)
Saudi A. Mining	KSA	Industrials	SAR	64.3	42.2	86.6	45.1	17.0	3.5	-	1.9	(7.5)	(6.3)	(0.6)
QNB	Qatar	Bank	QAR	16.5	41.9	27.0	15.5	11.5	1.5	3.6	2.0	1.5	(8.0)	(8.2)
KFH	Kuwait	Financial	KWD	8.7	38.0	10.4	7.5	26.7	2.0	4,443.1	1.0	0.3	2.4	-
DEWA	UAE	Utilities	AED	2.4	32.5	3.0	2.3	-	1.3	6.9	(0.8)	(2.0)	1.8	3.0
NBK	Kuwait	Banking	KWD	11.1	27.3	11.4	9.6	16.5	2.1	5.0	1.4	-	1.5	3.0
Acwa Power	KSA	Utilities	SAR	139.0	27.1	189.0	107.6	76.9	5.4	0.6	(0.3)	(3.6)	5.1	(8.6)
Saudi Electricity	KSA	Utilities	SAR	22.6	25.1	31.0	21.0	7.4	0.4	3.1	4.0	(0.6)	(3.7)	(2.0)
Industries Qatar	Qatar	Consumers	QAR	14.3	23.8	20.3	12.7	9.8	2.1	7.7	1.6	2.2	(0.6)	11.9
Riyad Bank	KSA	Banking	SAR	29.3	23.4	42.9	25.6	12.5	1.6	3.9	6.2	9.1	(4.7)	(8.0)
Dr SAH M. Ser.	KSA	Healthcare	SAR	249.2	23.2	249.8	174.0	52.8	14.8	5,595.3	3.6	10.3	-	-
ENBD	UAE	Banking	AED	12.9	22.2	15.3	11.8	6.5	0.9	6.3	(0.8)	(6.2)	(1.1)	(0.8)
Borouge	UAE	Materials	AED	2.6	21.5	3.3	2.5	29.7	4.4	-	3.1	(2.6)	(0.4)	4.0
Saudi B. Bank	KSA	Banking	SAR	34.9	19.1	46.5	32.3	14.6	1.3	3.7	(3.1)	8.0	(5.3)	(10.4)
Sabic Agri.	KSA	Chemicals	SAR	129.4	16.4	199.0	121.2	6.1	3.1	9.3	0.5	1.1	(6.0)	(11.5)
Alinma Bank	KSA	Banking	SAR	30.7	16.4	42.5	27.4	17.0	1.9	3.1	2.3	5.3	(2.2)	(5.7)
ADNOC Dri.	UAE	Energy	AED	3.6	15.8	3.8	2.9	19.7	5.4	4.3	4.0	6.8	16.4	21.5
ADCB	UAE	Banking	AED	8.3	15.7	11.2	8.2	9.1	0.9	2.2	0.5	(6.6)	(9.8)	(7.8)
Almarai	KSA	Consumer	SAR	55.1	14.7	58.0	46.5	31.3	3.3	1.8	3.8	5.0	4.4	3.0
ADNOC Dis.	UAE	Energy	AED	4.3	14.6	4.9	3.8	19.6	15.6	4.8	1.2	(3.6)	(5.1)	(2.5)
Emaar Properties	UAE	Real Estate	AED	5.5	13.2	6.6	4.9	6.6	-	-	(3.3)	(4.5)	(10.4)	(6.3)
QIB	Qatar	Bank	QAR	19.4	12.6	28.0	17.9	12.0	1.7	3.2	4.2	5.9	(16.1)	4.5
Multiply Group	UAE	Tech/Marketing	AED	3.8	11.5	5.1	1.6	2.3	1.5	-	(7.4)	(6.7)	(24.3)	(18.8)
Banque S. Fransi	KSA	Banking	SAR	35.5	11.4	57.2	32.5	11.9	1.1	4.7	0.6	(3.4)	(4.3)	(12.7)
DIB	UAE	Banking	AED	5.7	11.2	6.6	5.4	8.2	1.0	5.3	0.2	0.4	1.8	-
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	32.8	4.4	-	-	-	(6.4)	-
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.1	0.8	-	-	2.6	-	-	-	-
Arab N. Bank	KSA	Banking	SAR	26.6	10.6	36.3	23.0	13.0	1.2	4.1	3.3	3.1	(11.5)	(17.0)
Bank Albilad	KSA	Banking	SAR	39.4	10.5	60.4	35.3	18.9	2.9	-	6.8	(3.8)	(16.7)	(11.4)
Aldar Prop.	UAE	Real Estate	AED	4.9	10.4	5.8	4.1	13.0	1.3	3.3	4.1	1.9	9.7	9.9
ADIB	UAE	Banking	AED	10.3	10.2	10.9	7.0	11.3	1.7	4.8	(0.2)	5.5	12.9	13.1

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



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