



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,549	0.40%	-1.02%	-3.35%	-6.49%
DFM (Dubai)	3,969	1.00%	-2.77%	-2.34%	18.98%
TASI (Riyadh)	10,841	-0.12%	2.54%	-5.11%	3.46%
QSI (Qatar)	9,977	2.73%	-0.46%	-7.06%	-6.59%
BKM (Kuwait)	5,370	0.94%	-2.27%	-7.12%	-4.05%
MSX (Oman)	4,539	1.04%	-5.01%	-4.58%	-6.55%
BHSEASI (Bahrain)	1,932	0.72%	-0.39%	-2.06%	1.92%
EGX (Cairo)	24,313	7.39%	23.71%	37.28%	66.54%
Dow Jones	33,892	-0.50%	0.26%	-3.94%	2.25%
S&P 500	4,347	-0.25%	-0.68%	-2.61%	13.23%
Nasdaq	13,521	0.32%	-1.01%	-0.90%	29.19%
FTSE 100	7,358	-0.81%	-3.44%	-2.21%	-1.26%
MSCI EM	956	0.84%	-0.06%	-4.16%	-0.01%
MSCI Asia	157	0.34%	-0.44%	-3.93%	0.96%

UAE Stock/Market Specific Highlights

- Global Markets were mixed during the week where investors reined in enthusiasm about a possible peak in global interest rates. However, Fed officials expressed uncertainty in their battle against inflation and added that they would tighten policy further if need be.
- UAE markets rose during the week with ADX up 0.40% and DFM gained 1.0%. Outperformers on ADX were Qholding (+5.3%), CBI (+5.3%), Fertiglobe (+4.3%), AlphaDhabi (+4.0%) and ADPORTS (+4.0%), while the Americana (-3.8%), UAB (-2.9%), RAKPROP (-2.9%), and Bayanat (-2.7%) underperformed. Key movers on DFM were AirArabia (+4.6%), Emaar (+4.0%), EmaarDev (+3.9%), Aramex (-6.0%) and MASQ (-1.6%).
- UAE non-oil sector PMI jumped to 57.7 in October, from 56.7 in September. New order index surged to 66.1 vs 64.2 in September
- IHC (+0.1%) 3Q23 revenue was recorded at AED14.2bn, up 14.3% YoY. 3Q23 attributable profit was AED4.1bn. The company announced transfer of four of its key 'green businesses' to Sirius International Holding, an IHC subsidiary.
- Fertiglobe (+4.3%) reported 3Q23 net profit attributable of USD39.5mn vs USD291.6mn in 3Q22 and revenue of USD525.1mn vs USD1.32bn in 3Q22
- EAND (+0.6%) and Du (+0.6%) received the new Royalty guidelines. Under the new guidelines the federal royalty rate of 38% will be applied on the sum of regulated and non-regulated UAE net profit. The aggregate of annual amount of royalty and corporate tax shall not be lower than AED5.7bn for EAND and not lower than AED1.8bn for Du.
- Phoenix Group is next UAE IPO, with AED1.3bn offer opening November 16 with price set at AED1.5/share. Phoenix is the first stock market float by a crypto business in the Middle East.

Upcoming Corporate Actions and Events

Date	Company	Event
10-Nov	DEWA	BOD/Result
10-Nov	ADC	BOD/Result
10-Nov	ADNOCLS	BOD/Result
13-Nov	ADNOCDRILL	BOD/Result
14-Nov	MSCI Rebalancing	Review
14-Nov	Fertiglobe	Last Div Entitlement Date



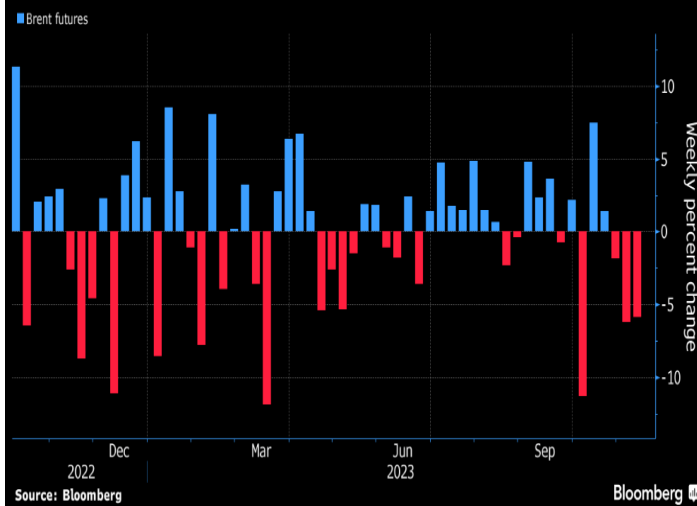
Charts of the Week

Oil Set for Third Weekly Drop as Demand Fears Outweigh War Risk:

Oil headed for a third straight weekly drop on growing concerns over global demand and the unwinding of the war-risk premium, while Saudi Arabia blamed speculators for the decline. Global benchmark Brent crude climbed above USD80 a barrel on Friday, but is down around 5% this week. West Texas Intermediate was close to USD76. Prices rose Thursday after comments by Saudi Energy Minister Prince Abdulaziz bin Salman that were similar to his criticism of speculators in May, weeks before the kingdom cut output. Brent has plummeted around 13% over the past three weeks on bearish demand signals from China.

Oil Declines for a Third Week

Crude has plunged on demand concerns



China Slips Back Into Deflation as Recovery Remains Fragile:

China slid back into deflation in October, highlighting the country's struggle with shoring up growth through domestic demand. Consumer prices fell 0.2% last month after hovering near zero in the previous two months, the National Bureau of Statistics said Thursday. That compares with a 0.1% drop forecast in a Bloomberg survey. Producer prices fell for a 13th straight month, dropping 2.6% versus an estimate for a 2.7% decline. Consumer costs have been stubbornly weak this year.

China's Deflationary Pressures Return

CPI falls below zero in October again



UK Staves Off Recession Threat for Now With Stagnant Quarter:

The UK economy flatlined in the third quarter, defying forecasts of a small contraction and ensuring a recession is avoided this year, as strong trade came to the rescue of poor domestic activity. Gross domestic product was unchanged from the second quarter, the Office for National Statistics said Friday. Economists surveyed by Bloomberg had forecast a 0.1% decline on average. In September alone, GDP rose 0.2%. A quarter of stagnation had been predicted by the Bank of England, which expects the economy to register no growth at all next year.

The UK Economy Stalled in the Third Quarter With No Growth in GDP





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	399.90	877,197	222,180,139	0.10	(1.33)	(2.46)
Alpha Dhabi	19.60	196,000	110,019,371	4.03	(9.18)	(27.62)
Emaar	7.10	62,755	92,382,876	3.95	(2.86)	21.16
Multiply	3.60	40,320	84,416,290	(0.28)	2.50	(22.41)
GULFNAV	7.12	5,964	43,786,539	(0.42)	(0.28)	416.69
Etisalat	19.62	170,631	40,607,381	0.62	(10.97)	(14.17)
Aldar	5.71	44,896	36,547,133	2.51	6.82	28.89
NMDC	23.78	19,619	34,770,355	1.97	7.30	(2.86)
Qholding	3.36	23,035	33,796,276	5.33	4.62	(16.00)
Americana	3.32	27,966	32,872,766	(3.77)	(15.11)	11.78

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
Q Holding	3.36	23,035	5.33	4.62	(16.00)	4.54	2.15
CBI	0.80	1,390	5.26	29.03	(5.77)	0.91	0.53
Air Arabia	2.71	12,647	4.63	(4.30)	26.05	2.99	2.00
Fertiglobe	3.39	28,141	4.31	(7.40)	(19.86)	4.85	3.10
EMSteel	1.48	10,138	4.23	(12.43)	(6.92)	2.14	1.24
Alpha Dhabi	19.60	196,000	4.03	(9.18)	(27.62)	28.00	17.52
Emaar	7.10	62,755	3.95	(2.86)	21.16	8.45	5.08
Emaar Dev.	6.65	26,600	3.91	(0.00)	50.79	7.60	4.12
ADPORTS	6.22	31,660	3.67	(7.77)	8.36	6.95	5.41
DRC	18.00	1,620	2.86	(4.76)	20.00	19.70	15.60

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Aramex	2.20	3,221	(5.98)	(25.17)	(37.50)	3.69	2.10
Americana	3.32	27,966	(3.77)	(15.11)	11.78	4.54	2.66
UAB	1.33	2,743	(2.92)	1.48	56.47	1.49	0.64
RAKPROP	1.02	2,040	(2.86)	(9.57)	-	1.29	0.55
Bayanat	3.68	9,463	(2.65)	(12.24)	(24.90)	6.24	3.22
ADNH	0.93	11,148	(2.21)	2.78	191.07	1.07	0.31
RAK Bank	5.50	11,061	(1.79)	(3.51)	40.43	6.15	3.63
Dana	0.81	5,638	(1.71)	(13.94)	(12.39)	1.00	0.75
Mashreqbank	156.50	31,395	(1.57)	0.97	60.51	170.00	95.00
Taaleem	3.83	3,830	(1.54)	(5.10)	47.31	4.30	2.45

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
AD Ports	7.81%	0.25	12,719,731	79,149,500
Emaar	42.54%	0.05	4,419,395	31,377,704
Fertiglobe	56.08%	0.08	6,641,040	22,513,126
Emirates NBD	14.08%	0.02	1,263,320	22,297,592
Emaar Dev.	14.32%	0.08	3,200,000	21,280,000
ADIB	17.61%	0.05	1,816,000	19,322,240
Burjeel	81.16%	0.12	6,246,161	18,488,637
DIB	16.74%	0.04	2,890,844	16,045,490
FAB	17.38%	0.01	1,104,111	14,693,325
Q Holding	10.67%	0.05	3,427,799	11,517,406

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)
Americana	97.30%	(0.04)	(3,369,453)	(11,186,585)
Arkan	1.03%	(0.04)	(2,740,000)	(4,055,200)
Gulf Nav.	39.28%	(0.04)	(333,927)	(2,385,757)
Ajman Bank	6.81%	(0.04)	(1,089,400)	(2,276,846)
Eshraq	27.02%	(0.15)	(4,166,024)	(1,903,792)
Presight	77.09%	(0.01)	(560,868)	(1,385,344)
Easy Lease	2.11%	(0.14)	(42,000)	(1,331,400)
Bayanat	79.99%	(0.01)	(257,143)	(946,286)
Ghitha	3.00%	(0.01)	(24,160)	(939,824)
GFH	56.65%	(0.01)	(699,537)	(563,827)

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	877,197	399.90	415.00	375.00	65.75	10.87	-	(0.1)	(1.3)	(2.5)	(1.7)
TAQA	366,536	3.26	3.99	2.81	21.30	4.54	1.6%	(2.5)	(5.8)	(5.0)	(18.1)
ADNOCGAS*	252,512	3.29	3.71	2.77	16.48	3.21	4.7%	(2.1)	(8.5)	-	15.3
Alpha Dhabi	196,000	19.60	28.00	17.52	18.89	4.59	-	(4.4)	(9.2)	(27.6)	(32.3)
Etisalat	170,631	19.62	27.30	17.70	17.32	4.09	4.1%	1.6	(11.0)	(14.2)	(19.9)
FAB	146,933	13.30	18.54	12.44	10.34	1.22	3.9%	(1.5)	(7.8)	(22.2)	(24.4)
DEWA	120,000	2.40	2.74	2.24	16.56	1.37	6.6%	(2.0)	(6.5)	4.8	4.1
ENBD	111,488	17.65	19.00	12.50	5.34	1.06	3.4%	0.6	7.2	35.8	41.6
Borouge	77,549	2.58	2.92	2.45	22.2	4.97	6.1%	0.4	(5.2)	2.0	1.4
Emaar Pro.	62,755	7.10	8.45	5.08	7.95	0.88	3.5%	(8.7)	(2.9)	21.2	13.1
ADNOC Drill.	61,920	3.87	4.33	2.90	19.40	5.55	4.0%	(2.0)	(0.3)	29.9	16.9
ADCB*	60,756	8.30	9.31	7.63	8.40	0.93	6.6%	(3.1)	(6.4)	(3.0)	(7.5)
ADNOC Dist.	45,375	3.63	4.72	3.24	19.94	13.98	5.7%	(1.4)	(8.3)	(17.7)	(18.5)
Aldar	44,896	5.71	6.01	4.15	12.35	1.42	2.8%	(0.0)	6.8	28.9	27.2
Multiply	40,320	3.60	5.08	2.82	4.39	1.39	-	(2.9)	2.5	(22.4)	(19.6)
DIB	40,114	5.54	5.97	5.10	7.02	0.93	5.4%	(1.3)	(3.3)	(2.8)	0.3
ADIB	38,644	10.64	11.90	8.75	9.49	1.72	4.6%	(3.8)	(2.2)	16.8	17.1
AD Ports	31,660	6.22	6.95	5.41	24.35	1.63	-	(1.3)	(7.8)	8.4	3.9
Fertiglobe	28,141	3.39	4.85	3.10	17.97	4.74	12.4%	(2.6)	(7.4)	(19.9)	(23.7)
Americana	27,966	3.32	4.54	2.66	26.24	18.76	1.4%	(13.6)	(15.1)	11.8	20.9
ADNOCLS	26,783	3.62	3.87	2.90	14.70	1.50	3.6%	2.1	(2.1)	-	16.4
Emaar Dev.	26,600	6.65	7.60	4.12	7.01	1.45	7.8%	(6.8)	(0.0)	50.8	58.2
DU	24,432	5.39	5.89	4.95	17.79	2.73	4.8%	0.9	(0.7)	(7.1)	(1.7)
Salik	23,550	3.14	3.50	2.24	21.87	35.66	4.5%	(6.4)	0.6	26.6	38.2
Qholding	23,035	3.36	4.54	2.15	51.81	1.70	-	(1.4)	4.6	(16.0)	(19.6)
NMDC	19,619	23.78	41.90	17.92	9.29	2.47	-	1.2	7.3	(2.9)	(6.0)
Empower	18,300	1.83	2.02	1.31	19.27	6.36	4.6%	(4.2)	0.0	28.9	40.3
Burjeel*	15,407	2.96	3.27	2.00	32.42	11.53	1.4%	3.4	7.9	30.4	22.4
Presight	13,853	2.47	3.85	2.31	32.55	5.46	-	(11.7)	(27.3)	-	-
Air Arabia	12,647	2.71	2.99	2.00	8.05	1.83	5.5%	(0.7)	(4.3)	26.0	33.7
DFM	10,880	1.36	1.75	1.16	44.50	1.35	1.2%	(12.8)	(16.6)	(9.9)	(11.1)
Tabreed	10,471	3.68	3.93	2.67	14.02	1.65	3.7%	4.8	15.0	24.3	20.7
Bayanat	9,463	3.68	6.24	3.22	46.78	8.75	-	(0.3)	(12.2)	(24.9)	(7.7)
Ghitha	9,398	38.90	90.95	33.80	52.27	3.46	-	(9.7)	(11.7)	(46.7)	(48.1)
Al Ansari*	8,325	1.11	1.30	1.08	14.18	4.45	7.2%	(0.0)	(7.9)	NULL	(3.3)
ASM	7,770	7.77	10.82	7.00	NULL	1.26	-	(7.9)	(4.9)	(17.5)	(26.1)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	0.8	(0.4)	27.6	33.0
Yahsat	6,270	2.57	2.78	2.39	16.71	2.10	6.4%	(1.1)	3.5	2.8	2.3
Ajman Bank	5,692	2.09	2.46	0.63	26.75	1.93	-	(4.6)	(7.2)	106.6	213.9
Dana Gas	5,638	0.81	1.00	0.75	10.44	0.66	11.2%	(4.9)	(13.9)	(12.4)	(7.0)
Agthia	3,918	4.95	5.31	3.87	14.72	1.38	3.3%	5.3	(0.9)	24.4	11.4
GFH	3,519	0.92	1.20	0.85	8.39	0.90	6.3%	(4.0)	(12.8)	3.4	4.8
ADNIC	3,511	6.16	6.40	5.55	8.88	1.28	6.5%	2.0	6.9	(0.6)	11.4
Aramex	3,221	2.20	3.69	2.10	37.13	1.34	4.3%	(9.1)	(25.2)	(37.5)	(37.8)
Invictus	2,856	2.55	4.45	2.46	9.02	2.88	6.1%	-	(16.4)	(33.2)	(35.1)
RAK Cer.	2,484	2.50	3.00	2.37	8.57	1.15	8.0%	(1.2)	(2.7)	(11.7)	(6.2)
ADC	2,399	12.00	16.20	10.04	NULL	(17.53)	-	5.6	(3.1)	0.3	2.7
Palms Sports	1,935	12.90	14.00	8.47	16.69	3.91	-	7.5	29.6	31.6	17.5
ESG	1,470	5.88	8.70	4.28	2.16	0.80	-	(4.7)	(7.9)	(24.2)	(7.2)
EasyLease	951	31.70	44.00	25.58	26.11	6.32	-	(4.1)	(8.5)	(8.9)	(14.0)
RPM	806	4.03	6.25	3.65	22.29	3.63	7.9%	(4.2)	(16.0)	(34.9)	(24.4)

* 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
Masraf Al Rayan	Qatar	QAR	2.33	5,942	10.0	Bank	18.4	0.9	3.84	1.89
OQ Telecom	Oman	OMR	0.34	575	9.7	Telecom	17.3	0.9	0.45	0.30
Kuwait Real Estate	Kuwait	KWD	1.72	528	9.6	Real Estate	13.9	1.2	1.73	1.01
Gulf Cable	Kuwait	KWD	13.02	885	9.4	Industrial Goods	14.5	1.2	13.40	9.99
Qatar Fuel	Qatar	QAR	16.10	4,393	8.3	Energy	15.7	1.8	20.08	14.51
Saudi Airlines Cat.	KSA	SAR	113.80	2,488	7.4	Transportation	31.2	7.8	128.80	69.60
Agthia	UAE	AED	4.95	1,067	6.7	Food & Beverages	14.7	1.4	5.31	3.87
Heavy Engineering	Kuwait	KWD	8.25	481	6.3	Industrial	24.4	2.1	8.32	5.66
Bank Dhofar	Oman	OMR	0.17	1,324	6.3	Banking	17.5	0.7	0.19	0.14
Al Salam Bank	Bahrain	BHD	0.19	1,326	6.1	Banking	12.4	1.5	0.20	0.09

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
Leejam Sports	KSA	SAR	167.40	2,334	21.8	Consumer	26.2	8.4	180.00	78.10
Gulf Cable	Kuwait	KWD	13.02	885	16.1	Industrial Goods	14.5	1.2	13.40	9.99
Saudi Airlines Cat.	KSA	SAR	113.80	2,488	15.1	Transportation	31.2	7.8	128.80	69.60
Waha Capital	UAE	AED	1.82	964	14.5	PE/Diversified	9.5	1.0	1.94	1.15
Acwa Power	KSA	SAR	211.80	41,280	14.1	Utilities	-	7.1	237.80	128.00
Noor Financial	Kuwait	KWD	1.88	314	13.9	Financial	2.8	1.0	2.05	1.41
Bahrain Islamic Bank	Bahrain	BHD	0.08	212	13.6	Banking	7.4	0.6	0.09	0.06
Dallah Healthcare	KSA	SAR	156.20	4,068	13.5	Healthcare	-	4.9	189.80	125.40
Al Hammadi	KSA	SAR	57.20	2,440	13.3	Healthcare	31.2	5.2	63.90	37.30
Heavy Engineering	Kuwait	KWD	8.25	481	13.0	Industrial	24.4	2.1	8.32	5.66

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	0.93	3,035	191.1	Consumers	30.5	12.8	1.07	0.31
Ajman Bank	UAE	AED	2.09	1,550	106.6	Banking	26.8	1.9	2.46	0.63
Leejam Sports	KSA	SAR	167.40	2,334	99.3	Consumer	26.2	8.4	180.00	78.10
Al Salam Bank	Bahrain	BHD	0.19	1,326	98.6	Banking	12.4	1.5	0.20	0.09
Gulf Int. Services	Qatar	QAR	2.77	1,413	89.9	Energy	11.8	1.3	3.05	1.45
Gulf Insurance	Kuwait	KWD	18.19	1,676	79.2	Insurance	10.6	1.8	18.99	9.65
Co. Cop. Insurance	KSA	SAR	118.20	4,727	76.2	Insurance	43.6	5.3	139.00	58.83
Kuwait Real Estate	Kuwait	KWD	1.72	528	64.0	Real Estate	13.9	1.2	1.73	1.01
Mashreqbank	UAE	AED	156.50	8,548	60.5	Banking	4.6	1.2	170.00	95.00
Saudi Airlines Cat.	KSA	SAR	113.80	2,488	51.7	Transportation	31.2	7.8	128.80	69.60

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	
							TTM P/E	TTM P/B	High	Low
Jazeera Airways	Kuwait	KWD	11.93	850	(17.7)	Aviation	20.8	7.9	22.00	11.90
Co. Cop. Insurance	KSA	SAR	118.20	4,727	(7.7)	Insurance	43.6	5.3	139.00	58.83
Aramex	UAE	AED	2.20	877	(6.0)	Transportation	37.1	1.3	3.69	2.10
Herfy Food	KSA	SAR	29.15	503	(5.7)	Consumer	-	1.8	40.70	28.45
United Real Estate	Kuwait	KWD	0.44	205	(5.4)	Real Estate	-	0.3	0.80	0.43
Tamdeen RE	Kuwait	KWD	3.41	477	(5.3)	Real Estate	9.0	0.6	4.05	3.25
Saudi Pharma.	KSA	SAR	29.35	939	(5.2)	Pharma	-	2.2	45.25	21.02
Oman Cables	Oman	OMR	1.90	443	(5.0)	Industrial	9.6	1.4	2.14	1.50
NBMC	KSA	SAR	222.00	710	(4.7)	Consumer	-	9.1	360.00	210.00
Shell Oman	Oman	OMR	0.84	207	(4.5)	Energy	21.3	1.6	0.98	0.78

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
Knowledge E. City	KSA	SAR	12.28	1,111	(19.4)	Real Estate	-	1.4	16.50	10.48
Jazeera Airways	Kuwait	KWD	11.93	850	(18.2)	Aviation	20.8	7.9	22.00	11.90
Kuwait Cement	Kuwait	KWD	1.37	325	(13.3)	Basic Materials	28.5	0.5	2.35	1.30
Aldrees Petroleum	KSA	SAR	112.20	2,243	(13.2)	Energy	30.0	7.2	142.40	69.80
UP for Aviation	Kuwait	KWD	1.82	225	(12.9)	Transportation	-	0.7	2.68	1.64
DFM	UAE	AED	1.36	2,962	(12.8)	Financial	44.5	1.4	1.75	1.16
Aramex	UAE	AED	2.20	877	(12.0)	Transportation	37.1	1.3	3.69	2.10
Bank Muscat	Oman	OMR	0.25	4,937	(10.9)	Banking	9.6	0.8	0.30	0.25
Yamama Cement	KSA	SAR	29.10	1,571	(10.7)	Basic Materials	15.3	1.3	38.55	25.30
OQ Telecom	Oman	OMR	0.34	575	(10.5)	Telecom	17.3	0.9	0.45	0.30

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
National RE	Kuwait	KWD	0.65	415	(48.2)	Real Estate	13.1	0.3	1.56	0.64
Ghitha	UAE	AED	38.90	2,559	(46.7)	Retail	-	3.5	90.95	33.80
Apex Investment	UAE	AED	2.09	2,022	(40.3)	Mineral Resources	-	3.7	4.17	1.70
Kuwait Cement	Kuwait	KWD	1.37	325	(38.6)	Basic Materials	28.5	0.5	2.35	1.30
Aramex	UAE	AED	2.20	877	(37.5)	Transportation	37.1	1.3	3.69	2.10
Jazeera Airways	Kuwait	KWD	11.93	850	(37.2)	Aviation	20.8	7.9	22.00	11.90
Invictus Investment	UAE	AED	2.55	778	(33.2)	Investment Holding Cc	9.0	2.9	4.45	2.46
United Real Estate	Kuwait	KWD	0.44	205	(30.0)	Real Estate	-	0.3	0.80	0.43
Al Ahli Bank	Kuwait	KWD	2.12	1,630	(29.5)	Banking	13.4	0.8	3.32	2.08
Alpha Dhabi	UAE	AED	19.60	53,365	(27.6)	Holding Co.	18.9	4.6	28.00	17.52

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	33.5	2,161.2	35.2	27.3	17.1	5.2	1.1	(0.3)	1.1	14.8	
IHC UAE	UAE	PE/Diversified	AED	399.9	238.8	415.0	375.0	-	-	0.1	(0.1)	(0.5)	(2.5)	
TAQA	UAE	Energy	AED	3.3	99.8	4.0	2.8	21.3	4.5	2.2	0.6	(3.0)	(5.0)	
Al Rajhi Bank	KSA	Banking	SAR	70.8	75.5	85.0	63.1	16.8	2.8	1.1	7.4	(1.8)	(5.9)	
SABIC	KSA	Petro- Chem	SAR	77.8	62.2	97.4	75.3	55.9	1.3	(0.6)	(3.4)	(9.6)	(13.0)	
NCB	KSA	Banking	SAR	35.1	56.1	42.8	29.7	-	-	(2.6)	10.2	(1.7)	(7.0)	
Alpha Dhabi	UAE	Holding Co.	AED	19.6	53.4	28.0	17.5	18.9	4.6	4.0	0.5	(8.6)	(27.6)	
Saudi Telecom	KSA	Telecom	SAR	38.2	50.9	46.0	34.0	13.9	2.4	(0.1)	6.7	(5.8)	4.4	
Etisalat	UAE	Telecom	AED	19.6	46.5	27.3	17.7	17.3	4.1	0.6	1.3	(11.2)	(14.2)	
Acwa Power	KSA	Utilities	SAR	211.8	41.3	237.8	128.0	102.8	7.1	(1.9)	14.1	19.1	39.3	
QNB	Qatar	Bank	QAR	15.9	40.3	20.6	14.3	10.4	1.4	5.2	6.2	(5.2)	(11.8)	
FAB	UAE	Banking	AED	13.3	40.0	18.5	12.4	10.3	1.2	0.6	(0.7)	(7.0)	(22.2)	
Saudi A. Mining	KSA	Industrials	SAR	37.3	36.7	51.1	35.4	80.8	3.0	2.3	(2.4)	(9.4)	-	
KFH	Kuwait	Financial	KWD	6.9	33.2	8.1	6.6	-	1.8	0.6	(1.7)	(9.9)	(7.2)	
DEWA	UAE	Utilities	AED	2.4	32.7	2.7	2.2	16.6	1.4	-	(3.6)	(8.0)	4.8	
ENBD	UAE	Banking	AED	17.7	30.4	19.0	12.5	5.3	1.1	0.3	2.0	8.3	35.8	
Dr SAH M. Ser.	KSA	Healthcare	SAR	255.2	23.8	308.0	204.0	45.5	14.0	(0.5)	10.5	(5.6)	15.7	
NBK	Kuwait	Banking	KWD	8.9	22.8	10.8	8.4	13.0	1.7	1.0	4.2	(5.0)	(13.3)	
Riyad Bank	KSA	Banking	SAR	27.5	22.0	37.3	25.3	10.1	1.4	3.4	7.4	(8.8)	(13.7)	
Industries Qatar	Qatar	Consumers	QAR	12.9	21.4	16.3	10.8	16.7	2.0	3.0	(1.8)	-	-	
Borouge	UAE	Materials	AED	2.6	21.1	2.9	2.5	22.2	5.0	2.4	0.4	(7.9)	2.0	
Saudi Electricity	KSA	Utilities	SAR	17.3	19.2	26.5	16.9	13.7	0.3	(0.8)	(4.6)	(18.2)	(25.1)	
Saudi B. Bank	KSA	Banking	SAR	34.7	19.0	43.0	30.6	10.9	1.3	(0.4)	7.8	(3.6)	(10.9)	
Alinma Bank	KSA	Banking	SAR	34.9	18.6	39.8	27.4	15.8	2.1	(1.8)	6.9	(2.9)	7.1	
Emaar Properties	UAE	Real Estate	AED	7.1	17.1	8.5	5.1	7.9	0.9	4.0	(7.1)	3.6	21.2	
ADNOC Dri.	UAE	Energy	AED	3.9	16.9	4.3	2.9	19.4	5.6	1.3	(2.8)	(2.5)	29.9	
Sabic Agri.	KSA	Chemicals	SAR	131.6	16.7	150.0	123.2	12.9	3.6	(1.5)	-	(3.7)	(10.0)	
Almarai	KSA	Consumer	SAR	53.9	14.4	71.0	51.5	26.5	3.1	(0.9)	(9.9)	(11.9)	0.7	
ADNOC Dis.	UAE	Energy	AED	3.6	12.4	4.7	3.2	19.9	14.0	1.1	5.2	(6.9)	(17.7)	
Aldar Prop.	UAE	Real Estate	AED	5.7	12.2	6.0	4.2	12.4	-	2.5	0.5	9.4	28.9	
Banque S. Fransi	KSA	Banking	SAR	37.2	12.0	45.7	32.5	11.0	1.1	(0.8)	12.0	(2.9)	(8.4)	
QIB	Qatar	Bank	QAR	18.0	11.7	25.2	16.8	10.6	1.5	0.6	0.6	(10.8)	(3.0)	
Multiply Group	UAE	Tech/Marketing	AED	3.6	11.0	5.1	2.8	4.4	1.4	(0.3)	(5.0)	0.6	(22.4)	
DIB	UAE	Banking	AED	5.5	10.9	6.0	5.1	7.0	0.9	2.2	(0.9)	(3.8)	(2.8)	
ADIB	UAE	Banking	AED	10.6	10.5	11.9	8.8	9.5	1.7	(0.6)	(1.8)	(1.5)	16.8	
Bank Albilad	KSA	Banking	SAR	36.8	9.8	52.9	35.3	15.9	2.5	(2.3)	(6.1)	(11.4)	(17.3)	
Etihad Etisalat	KSA	Telecom	SAR	47.4	9.7	50.0	31.5	17.4	2.2	1.0	12.6	6.5	36.4	
Arab N. Bank	KSA	Banking	SAR	24.2	9.7	35.0	22.2	9.3	1.1	1.8	7.2	(3.3)	(24.4)	
AD Ports	UAE	Marine Port	AED	6.2	8.6	7.0	5.4	24.3	1.6	3.7	(1.3)	(6.5)	8.4	
OOREDOO	UAE	Telecommunications :	AED	9.9	8.6	12.4	7.3	10.5	1.2	(0.8)	3.8	(18.9)	19.3	

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



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