



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	6,059	1.98	7.66	22.04	20.09
DFM (Dubai)	2,583	0.99	2.19	6.75	3.65
TASI (Riyadh)	10,012	1.20	9.86	15.18	15.22
EGX (Cairo)	10,301	(3.19)	(10.56)	(7.36)	(5.01)
Dow Jones	33,446	0.88	4.64	11.92	9.28
S&P 500	4,080	1.49	3.94	11.20	8.62
Nasdaq	13,689	1.55	0.67	10.85	6.21
FTSE 100	6,916	2.20	4.13	8.13	7.05
MSCI EM	1,339	0.04	(2.76)	8.96	3.68
MSCI Asia	207	0.22	(2.53)	8.03	3.51

UAE Stock/Market Specific Highlights

- Global and regional markets continued their positive momentum, with improving expectation of economic recovery. IMF revised upward global growth expectation to 6.0% from 5.5% forecasted in Jan'21. However, challenges relating to Covid-19 continue to pose risk to recovery.
- UAE markets also posted healthy gains during the week, ADX up 2.0% WoW and DFM up 1.0% WoW. UAE's PMI announced during the week for Mar'20 hit a twenty month high of 52.6.
- Key market movers during the week were – IHC (up 35.0%), Emaar Properties (up 2.5%), Emaar Malls (up 2.3%) and DIB (1.5%).
- Agthia continuing its aggressive inorganic growth strategy announced that its board has agreed to acquire 75% stake in Egypt's Ismailia Agricultural and Industrial Investment. The stock was up 1.2% during the week.
- ADIB posted weekly gain of 2.4%. The company's shareholders have passed board's resolution to pay dividend of 20.58% of share capital for FY20.
- During the week, UAE Central Bank decided to extend until the end of this year AED 50bn facility introduced to help banks and financial companies.

Upcoming Corporate Actions and Events

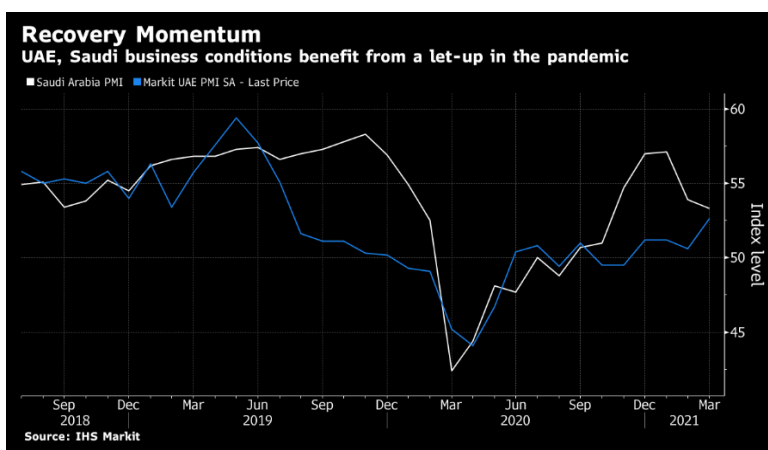
Date	Company	Event
11-Apr	Emaar Properties	AGM
11-Apr	Amanat	AGM
11-Apr	DIC	AGM
11-Apr	RAK Bank	AGM
12-Apr	ERC	AGM
13-Apr	Dana Gas	AGM



Charts of the Week

Builders and vaccines power UAE business growth near 2-year high:

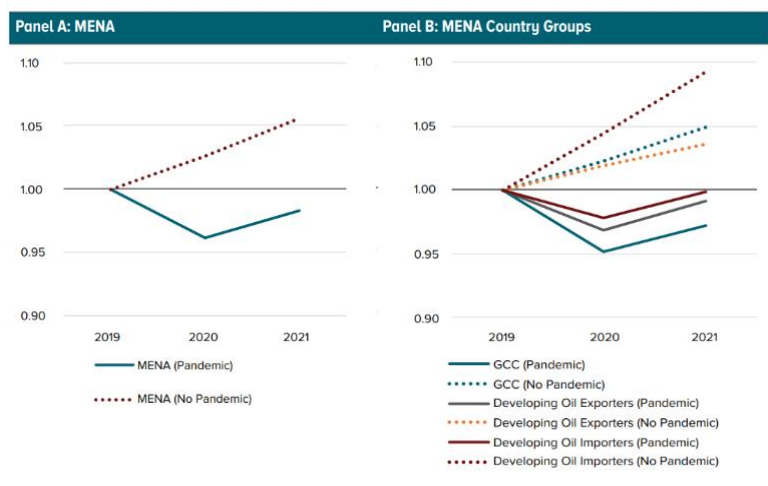
Business conditions in the UAE improved at the fastest pace in 20 months, taking a sharp turn for the better with the vaccine rollout and an upswing in construction work. Non-oil private sector activity grew for a fourth month in March, the longest run of expansion since late 2019, according to IHS Markit. Its UAE Purchasing Managers' Index rose to 52.6 from 50.6 in February. By contrast, KSA's recovery lost some momentum, with its non-oil economy suffering from a slowdown in sales and worsening expectations by firms. The KSA's PMI fell to 53.3 in March from 53.9 in the previous month.



World Bank sees MENA debt rising at fastest pace in 21st century:

Public debt levels in the MENA are expected to rise to 54% of economic output by the end of this year from 46% in 2019, the fastest accumulation this century/ Countries in the region were hit hard by the coronavirus pandemic last year and like the rest of the world, lockdown measures introduced to combat the spread of the virus left many of its economies in distress, the World Bank said. Despite global efforts to roll out vaccines, the economic situation remains volatile, it said. The region is expected to see an uptick in its gross domestic product levels this year, after record economic contractions in several countries in 2020, the report said.

FIGURE I.2: GDP Level Forecasts



Source: World Bank, Macro and Poverty Outlook (in April 2021 and October 2019) and World Bank staff's calculation. Note: The dotted lines show forecast GDP levels in the counter-factual case of no pandemic (based on GDP forecasts in October 2019). The straight lines show forecast GDP levels in the case of pandemic, based on GDP forecasts in April 2021.

IMF boosts global growth forecast, warns of diverging rebound;

The International Monetary Fund upgraded its global economic growth forecast for the second time in three months, while warning about widening inequality and a divergence between advanced and lesser-developed economies. The global economy will expand 6% this year, up from the 5.5% pace estimated in January, the IMF said. That would be the most in four decades of data, coming after a 3.3% contraction last year that was the worst peacetime decline since the Great Depression.





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(%)
FAB	14.38	157,030	216,717,188	(1.51)	11.13	16.30
IHC	87.50	159,338	200,335,267	35.03	104.44	105.12
Aldar	3.63	28,541	179,076,643	(2.16)	17.50	19.74
ADNOC	4.40	55,000	71,024,917	(2.00)	17.74	21.51
Agthia	6.58	4,738	37,214,770	1.23	51.71	56.71
Etisalat	21.60	187,851	35,925,850	(2.09)	29.66	32.73
EMAAR	3.66	26,205	26,642,138	2.52	(8.16)	1.98
ADIB	5.06	18,378	19,864,627	2.43	5.65	7.45
Palms	14.00	2,100	19,203,629	(0.99)	(9.56)	6.06
DIB	4.62	33,452	17,436,135	1.54	2.37	4.15

TOP 10 WEEKLY GAINERS AND LOSERS (TOP 50 STOCKS)

Top 10 Weekly Gainers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
IHC	87.50	159,338	35.03	104.44	105.12	94.00	14.50
Zee Store	10.52	1,052	4.78	(0.91)	3.81	15.00	8.00
Arkan	0.80	1,393	3.51	(6.95)	(5.68)	0.99	0.35
Aramex	4.06	5,944	3.05	(7.90)	(6.85)	4.49	2.57
Emaar Properties	3.66	26,205	2.52	(8.16)	1.98	4.22	2.32
ADIB	5.06	18,378	2.43	5.65	7.45	5.16	3.19
Emaar Malls	1.75	22,775	2.34	(6.95)	(4.92)	1.99	1.07
Emirates NBD	11.65	73,588	1.75	7.37	14.67	12.05	7.80
Waha Capital	1.18	2,295	1.72	9.83	3.42	1.30	0.62
Damac	1.20	7,260	1.69	(15.11)	(9.23)	1.75	0.50

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ERC	6.01	180	(40.79)	(1.77)	29.77	41.00	2.40
Amlak Finance	0.22	332	(19.34)	(7.55)	(3.16)	0.38	0.21
RAK Ceramics	1.65	1,640	(7.30)	13.16	14.67	1.85	1.24
Eshraq	0.31	716	(6.67)	(6.38)	(3.14)	0.46	0.22
RAK Properties	0.50	998	(6.38)	(7.58)	4.17	0.64	0.33
NMDC	7.00	1,750	(5.28)	20.94	18.93	7.50	2.90
DU	6.76	30,642	(4.65)	21.83	21.83	7.22	4.97
Julphar	1.59	1,837	(4.22)	15.00	21.05	1.77	0.54
ADNIC	4.65	2,651	(4.12)	(1.28)	(2.24)	5.51	2.95
Shuaa Capital	0.63	1,603	(3.66)	(11.21)	(7.94)	0.77	0.43



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase ^				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	14.83%	0.13	14,184,326	204,138,480
IHC	6.83%	0.08	1,456,800	127,470,000
Etisalat	5.09%	0.04	3,478,720	75,140,352
ADIB	7.75%	0.17	6,174,400	31,242,464
Agthia	6.60%	0.40	2,880,000	18,950,400
EMAAR	28.88%	0.07	5,011,817	18,343,251
ADCB	11.21%	0.04	2,782,952	16,892,516
DU	0.49%	0.01	453,291	3,064,244
EMAAR DEV	5.49%	0.03	1,200,000	3,012,000
Arkan	1.40%	0.15	2,625,000	2,089,500

Change in Foreign Ownership data is based on information obtained from ADX and DFM.

Weekly Foreign (Non GCC) Ownership Decrease ^				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	23.86%	(0.44)	(34,595,570)	(125,581,920)
Adnoc	2.49%	(0.11)	(13,750,000)	(60,500,000)
ARMX	29.08%	(0.51)	(7,466,910)	(30,315,655)
Palms	6.62%	(0.64)	(960,000)	(13,440,000)
Zee	4.81%	(1.23)	(1,230,000)	(12,939,600)
DIB	10.02%	(0.02)	(1,445,422)	(6,690,448)
AIRARABIA	15.40%	(0.10)	(4,666,700)	(5,973,376)
AMANAT	5.48%	(0.10)	(2,500,000)	(2,120,000)
DIC	9.39%	(0.03)	(1,275,605)	(2,079,237)
UPP	21.30%	(0.18)	(7,721,172)	(2,046,111)

Change in Foreign Ownership 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%	6M%	12M%
ADCB	42,231	6.07	6.75	3.98	11.10	0.75	4.4%	1.4	3.1	13.4	58.1
ADIB	18,378	5.06	5.16	3.19	13.91	0.96	4.1%	5.0	5.6	21.7	54.9
ADNIC	2,651	4.65	5.51	2.95	7.14	1.06	7.5%	(4.1)	(1.3)	38.1	41.6
ADNOC Dist	55,000	4.40	4.60	2.62	22.62	15.82	4.7%	7.7	17.7	34.5	69.2
Agthia	4,738	6.58	7.00	2.53	114.53	2.08	2.5%	0.2	51.7	66.1	123.3
Air Arabia	5,973	1.28	1.42	0.90	NA	1.33	0.0%	(1.6)	(5.3)	16.8	38.6
Ajman Bank	1,491	0.71	0.83	0.54	28.58	0.60	0.0%	(2.1)	(8.0)	4.6	26.9
Al Waha Capital	2,295	1.18	1.30	0.62	9.39	0.72	5.1%	5.2	9.8	24.1	56.1
Aldar Properties	28,541	3.63	3.88	1.41	14.77	1.11	4.0%	1.9	17.5	88.6	156.6
Amanat Holdings	2,120	0.85	0.92	0.61	208.87	0.84	2.6%	0.1	2.8	8.0	42.0
Amlak Finance	332	0.22	0.38	0.21	NA	1.36	0.0%	9.9	(7.5)	(18.9)	1.2
Aramex	5,944	4.06	4.49	2.57	24.28	2.21	3.2%	3.8	(7.9)	(4.9)	66.7
Bank of Sharjah	1,218	0.58	0.77	0.50	NA	0.38	0.0%	(7.3)	(7.9)	9.4	(6.5)
DAMAC Properties	7,260	1.20	1.75	0.50	NA	0.56	NA	(2.5)	(15.1)	33.3	140.3
Dana Gas	5,596	0.80	0.82	0.59	47.35	0.71	6.9%	10.1	13.6	14.9	45.2
Deyaar Development	1,543	0.27	0.33	0.23	NA	0.36	0.0%	(2.2)	(9.6)	(4.7)	18.4
Dubai Financial Market	8,320	1.04	1.29	0.61	60.32	1.07	0.0%	(3.7)	(12.7)	27.6	70.0
Dubai Investment	6,931	1.63	1.72	1.08	19.94	0.59	NA	9.4	(0.0)	46.8	61.4
Dubai Islamic Bank	33,452	4.62	5.15	3.11	12.17	0.82	4.3%	0.7	2.4	14.9	55.9
Easy Lease	702	23.40	26.80	10.00	28.57	14.78	NA	(5.0)	17.9	-	-
Emaar Dev	10,040	2.51	3.20	1.86	6.06	0.89	0.0%	(11.8)	(13.3)	6.0	19.3
Emaar Malls	22,775	1.75	1.99	1.07	32.37	1.19	0.0%	(0.0)	(7.0)	23.4	59.6
Emaar Properties	26,205	3.66	4.22	2.32	10.01	0.46	2.7%	(0.8)	(8.2)	35.8	57.2
Emirates Integrated Tele	30,642	6.76	7.22	4.97	21.24	3.58	4.1%	3.0	21.8	30.9	40.3
Emirates NBD	73,588	11.65	12.05	7.80	11.65	0.87	3.4%	5.6	7.4	12.0	51.4
Eshraq Investments	716	0.31	0.46	0.22	NA	0.54	NA	(5.8)	(6.4)	4.8	39.4
Etisalat	187,851	21.60	22.18	14.00	21.01	3.83	5.6%	11.3	29.7	33.0	60.8
First Abu Dhabi Bank	157,030	14.38	15.10	9.99	14.88	1.44	5.1%	0.7	11.1	35.2	37.9
GFH	2,339	0.64	0.69	0.49	12.82	0.64	2.7%	(2.7)	0.3	13.7	24.3
Gulf Navigation Holding	340	0.33	0.55	0.30	NA	1.09	0.0%	(4.7)	(22.3)	(18.2)	12.1
IHC	159,338	87.50	94.00	14.50	52.76	20.38	NA	79.5	104.4	123.1	488.5
Julphar	1,837	1.59	1.77	0.54	NA	2.04	0.0%	32.0	15.0	22.9	156.6
Mashreqbank	11,540	65.00	71.95	62.00	NA	0.59	6.2%	NA	(6.9)	3.6	(9.7)
National Bank of Fujairah	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	7,773	2.80	2.99	1.79	14.06	1.47	2.1%	8.1	9.0	31.5	42.4
RAK Bank	6,704	4.00	4.24	3.33	13.31	0.86	3.8%	6.7	5.3	12.7	5.3
RAK Properties	998	0.50	0.64	0.33	8.79	0.26	8.0%	(5.7)	(7.6)	31.6	46.2
RAK Ceramics	1,640	1.65	1.85	1.24	NA	0.77	4.5%	(5.5)	13.2	28.4	31.3
SALAMA	1,081	0.89	0.92	0.40	6.97	1.27	9.2%	6.6	5.3	13.3	148.3
Sharjah Islamic Bank	4,068	1.32	1.43	0.99	10.02	0.53	6.1%	(2.2)	3.6	18.7	39.2
SHUAA Capital	1,603	0.63	0.77	0.43	12.52	1.08	4.7%	(10.8)	(11.2)	7.2	43.9
Takaful Emarat Insurance	221	1.47	1.60	1.20	534.55	1.94	5.6%	(2.0)	(7.0)	2.8	8.1
TAQA	152,911	1.36	1.78	0.60	40.16	2.47	1.8%	(2.2)	(4.2)	(1.8)	124.3
Union Properties	1,137	0.27	0.39	0.24	5.66	0.39	0.0%	0.8	(9.6)	0.4	13.7
United Arab Bank	1,825	0.89	0.89	0.59	NA	1.25	0.0%	13.6	4.2	(1.0)	(1.2)



Top Gainers | GCC

TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCAp (USDm)	I Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
IHC UAE	UAE	AED	87.50	43,383	35.0	PE/Diversified	55.6	21.3	94.00	14.50
Qatar Aluminum	Qatar	QAR	1.42	2,177	17.8	Minerals	83.7	1.4	1.44	0.57
Aayan Leasing	Kuwait	KWD	1.42	383	12.7	Financial	3.8	1.2	1.45	0.32
Ezdan Holding	Qatar	QAR	1.79	13,009	11.0	Real Estate	-	1.5	2.34	0.52
Salalah Mills	Oman	OMR	0.55	71	10.9	Consumers	16.1	0.9	0.65	0.50
Banque S. Fransi	KSA	SAR	36.30	11,889	10.7	Banking	28.7	1.1	37.15	26.50
Al Kamil Power	Oman	OMR	0.25	62	8.3	Utilities	-	1.2	0.35	0.23
Saudi Electricity	KSA	SAR	24.78	27,554	7.8	Utilities	49.2	0.4	25.45	15.22
Al Jazeera Steel Prc	Oman	OMR	0.22	72	7.8	Mineral Resources	8.9	0.6	0.23	0.09
National Petro.	KSA	SAR	47.05	5,811	6.9	Petro- Chem	94.8	2.7	47.70	17.50

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCAp (USDm)	I Month Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
IHC UAE	UAE	AED	87.50	43,383	82.3	PE/Diversified	55.6	21.3	94.00	14.50
Eastern P. Cement	KSA	SAR	57.00	1,282	29.2	Basic Materials	22.1	1.9	58.00	23.44
Qatar Aluminum	Qatar	QAR	1.42	2,177	28.6	Minerals	83.7	1.4	1.44	0.57
Banque S. Fransi	KSA	SAR	36.30	11,889	27.8	Banking	28.7	1.1	37.15	26.50
Aayan Leasing	Kuwait	KWD	1.42	383	25.7	Financial	3.8	1.2	1.45	0.32
Vodafone Qatar	Qatar	QAR	1.81	2,104	25.0	Telecom	41.4	1.7	1.92	0.87
Mouwasat M. Ser.	KSA	SAR	171.00	4,432	20.9	Healthcare	31.5	7.3	173.00	76.00
Sahara Petro.	KSA	SAR	23.12	4,490	20.9	Petro- Chem	101.2	1.3	22.94	13.04
Rabigh Refining	KSA	SAR	17.36	4,106	20.7	Petro- Chem	-	2.5	18.28	11.92
Riyad Bank	KSA	SAR	24.54	19,791	20.6	Banking	15.7	1.7	24.74	14.80

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
IHC UAE	UAE	AED	87.50	43,383	105.1	PE/Diversified	55.6	21.3	94.00	14.50
Arzan Financial	Kuwait	KWD	1.04	277	82.8	Financial	-	0.8	1.11	0.29
Kuwait Reinsurance	Kuwait	KWD	3.82	258	82.8	Insurance	14.8	1.4	5.69	1.71
Agthia	UAE	AED	6.58	1,290	56.7	Food & Beverages	114.5	2.1	7.00	2.53
Dubai Refreshment I	UAE	AED	15.00	368	48.5	Food & Beverages	23.7	1.6	15.00	8.79
Knowledge E. City	KSA	SAR	17.64	1,572	46.3	Real Estate	-	1.9	19.54	7.40
Aayan Leasing	Kuwait	KWD	1.42	383	43.6	Financial	3.8	1.2	1.45	0.32
Saudi A. Mining	KSA	SAR	57.20	19,032	43.2	Industrials	-	2.4	58.50	32.10
Qatar Aluminum	Qatar	QAR	1.42	2,177	43.0	Minerals	83.7	1.4	1.44	0.57
Vodafone Qatar	Qatar	QAR	1.81	2,104	41.4	Telecom	41.4	1.7	1.92	0.87

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
GMPC	UAE	AED	1.94	369	(9.8)	Healthcare	39.2	1.3	2.62	1.33
Zad Holding	Qatar	QAR	15.24	1,091	(9.4)	Retail	19.7	2.6	16.80	12.44
NBMC	KSA	SAR	333.40	1,083	(8.6)	Consumer	-	30.9	465.00	82.60
RAK Ceramics	UAE	AED	1.65	446	(7.3)	Consumers	-	0.8	1.85	1.24
Orascom Cons.	UAE	USD	5.65	1,323	(5.8)	Real Estate	7.3	1.1	6.00	4.50
Kuwait Reinsurance	Kuwait	KWD	3.82	258	(5.7)	Insurance	14.8	1.4	5.69	1.71
NM Dredging	UAE	AED	7.00	476	(5.3)	Industrial & Comm	5.0	0.5	7.50	2.90
Al Ahleia Ins.	Kuwait	KWD	4.90	341	(4.7)	Insurance	8.3	0.9	5.20	3.67
DU	UAE	AED	6.76	8,343	(4.7)	Telecom	21.2	3.6	7.22	4.97
Zain Bahrain	Bahrain	BHD	0.11	107	(4.3)	Telecom	7.4	0.5	0.12	0.10

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
APM Terminals	Bahrain	BHD	1.26	301	(17.2)	Port/Shipping	8.3	4.2	1.61	0.94
Palms	UAE	AED	14.00	572	(15.7)	Cyclical Consume	25.3	8.9	20.00	4.30
Kuwait Reinsurance	Kuwait	KWD	3.82	258	(11.0)	Insurance	14.8	1.4	5.69	1.71
Oman Int. Dev.	Oman	OMR	0.30	634	(10.7)	Financials	6.9	0.9	0.35	0.30
ADNIC	UAE	AED	4.65	722	(10.6)	Insurance	7.1	1.1	5.51	2.95
SHUAA	UAE	AED	0.63	436	(10.0)	Financial	12.5	1.1	0.77	0.43
A Saffa Foods	Oman	OMR	0.50	155	(9.8)	Consumers	24.4	1.4	0.60	0.48
Emaar Dev.	UAE	AED	2.51	2,734	(9.4)	Real Estate	6.1	0.9	3.20	1.86
Tamdeen Inv.	Kuwait	KWD	2.06	236	(9.3)	Holding Co.	-	0.3	3.87	1.99
National Finance	Oman	OMR	0.12	169	(9.1)	Financial	9.9	0.6	0.15	0.11

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
Tamdeen Inv.	Kuwait	KWD	2.06	236	(33.9)	Holding Co.	-	0.3	3.87	1.99
UP for Aviation	Kuwait	KWD	2.00	254	(31.0)	Transportation	-	0.8	4.10	1.86
NBMC	KSA	SAR	333.40	1,083	(26.0)	Consumer	-	30.9	465.00	82.60
Gulf Insurance	Kuwait	KWD	6.30	391	(22.7)	Insurance	7.4	1.0	9.00	5.42
Shell Oman	Oman	OMR	0.80	197	(20.0)	Energy	31.0	1.6	1.10	0.78
S Salalah Power	Oman	OMR	0.08	198	(17.4)	Utilities	4.2	0.7	0.13	0.08
Commercial RE	Kuwait	KWD	0.98	596	(16.3)	Real Estate	177.6	0.6	1.29	0.85
Raysut Cement	Oman	OMR	0.30	155	(14.7)	Basic Materials	-	0.5	0.41	0.28
Al Ahlia Insurance	Oman	OMR	0.32	82	(12.2)	Insurance	7.2	0.8	0.37	0.30
Al Baraka Banking	Bahrain	USD	0.23	283	(11.6)	Banking	8.0	0.2	0.27	0.23

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	35.6	1,890,566	37.2	29.0	38.3	7.2	4.0	0.4	(1.0)	1.6	2.3	
SABIC	KSA	Petro- Chem	SAR	117.4	93,275	117.8	67.0	-	2.1	2.6	2.1	10.4	13.1	15.0	
NCB	KSA	Banking	SAR	55.9	66,748	59.5	33.0	15.2	2.1	1.4	1.6	14.7	29.4	29.0	
Saudi Telecom	KSA	Telecom	SAR	125.0	66,556	127.6	86.3	22.7	3.9	4.0	0.3	9.1	16.8	17.7	
Al Rajhi Bank	KSA	Banking	SAR	95.2	63,330	99.9	51.1	22.4	4.1	1.1	(3.4)	5.8	28.4	30.4	
Etisalat	UAE	Telecom	AED	21.6	51,147	22.2	14.0	20.8	3.8	3.7	(2.1)	6.4	24.9	32.7	
QNB	Qatar	Bank	QAR	17.9	45,299	19.2	16.4	15.0	1.7	2.5	(1.0)	6.6	(4.7)	1.9	
IHC UAE	UAE	PE/Diversified	AED	87.5	43,383	94.0	14.5	55.6	21.3	-	35.0	82.3	107.6	105.1	
FAB	UAE	Banking	AED	14.4	42,755	15.1	10.0	15.5	1.4	5.1	(1.5)	(3.6)	6.5	16.3	
TAQA	UAE	Energy	AED	1.4	41,633	1.8	0.6	38.9	2.5	1.8	(2.2)	(1.4)	(4.9)	(4.9)	
Saudi Electricity	KSA	Utilities	SAR	24.8	27,554	25.5	15.2	49.2	0.4	2.8	7.8	17.1	16.8	16.4	
Industries Qatar	Qatar	Consumers	QAR	12.5	20,717	12.6	6.4	38.2	2.2	2.6	1.9	6.9	11.0	18.2	
Samba F. Group	KSA	Banking	SAR	38.5	20,532	39.1	19.8	18.3	1.6	-	-	10.6	27.7	26.0	
KFH	Kuwait	Financial	KWD	7.3	20,458	7.3	4.9	41.9	3.2	1.1	3.9	9.1	17.9	18.1	
ENBD	UAE	Banking	AED	11.7	20,036	12.1	7.8	11.7	0.9	3.4	1.7	5.4	5.9	14.7	
Riyad Bank	KSA	Banking	SAR	24.5	19,791	24.7	14.8	15.7	1.7	2.0	5.9	20.6	22.5	25.3	
NBK	Kuwait	Banking	KWD	8.2	19,578	8.7	6.2	26.6	1.6	2.2	0.6	2.4	1.9	3.9	
Saudi A. Mining	KSA	Industrials	SAR	57.2	19,032	58.5	32.1	-	2.4	-	1.2	12.8	44.3	43.2	
Saudi B. Bank	KSA	Banking	SAR	28.1	15,533	28.4	20.1	-	1.1	-	4.5	17.0	14.1	14.7	
ADNOC	UAE	Energy	AED	4.4	14,975	4.6	2.6	22.6	15.8	4.7	(2.0)	3.8	13.7	21.5	
Almarai	KSA	Consumer	SAR	53.2	14,159	58.4	42.1	26.8	3.3	1.9	1.5	5.2	(4.2)	(3.3)	
Ezdan Holding	Qatar	Real Estate	QAR	1.8	13,009	2.3	0.5	-	1.5	-	11.0	15.2	0.1	(6.2)	
Dr SAH M. Ser.	KSA	Healthcare	SAR	132.8	12,170	133.0	53.6	43	9.3	1.6	6.2	10.5	18.8	19.6	
Banque S. Fransi	KSA	Banking	SAR	36.3	11,889	37.2	26.5	28.7	1.1	1.1	10.7	27.8	16.7	17.1	
EIB	UAE	Banking	AED	8.0	11,828	8.0	7.6	-	5.5	-	-	-	-	(0.0)	
ADCB	UAE	Banking	AED	6.1	11,498	6.8	4.0	11.8	0.7	4.4	(0.5)	(0.8)	(0.8)	1.7	
Saudi A. Fert.	KSA	Chemicals	SAR	100.4	11,155	100.0	61.6	32.3	5.1	2.0	3.4	4.3	22.0	24.6	
QIB	Qatar	Bank	QAR	16.6	10,765	17.7	14.6	13.7	1.8	2.4	(1.2)	5.5	(5.1)	(1.1)	
Yanbu N. Petro	KSA	Petro- Chem	SAR	70.0	10,529	71.3	41.0	58.3	2.6	1.8	1.3	4.0	8.0	11.8	
Alinma Bank	KSA	Banking	SAR	18.0	9,717	18.4	14.0	18.4	1.5	1.6	(1.1)	10.3	12.6	12.6	
DIB	UAE	Banking	AED	4.6	9,108	5.2	3.1	12.2	0.8	4.3	1.5	(2.1)	(1.5)	4.1	
Masraf Al Rayan	Qatar	Bank	QAR	4.3	8,794	4.6	3.5	14.7	2.2	4.0	-	2.4	(6.5)	(2.2)	
Mobile Telecom	Kuwait	Telecom	KWD	6.0	8,650	6.4	4.5	14.1	2.0	5.5	(0.3)	(2.3)	(1.5)	4.5	
Arab N. Bank	KSA	Banking	SAR	21.2	8,560	21.7	17.4	15.5	1.1	1.9	0.9	7.0	6.2	8.5	
DU	UAE	Telecom	AED	6.8	8,343	7.2	5.0	21.2	3.6	4.1	(4.7)	(3.4)	17.6	21.8	
Kingdom Hold.	KSA	Holding Co.	SAR	8.1	8,014	8.8	6.2	-	1.1	1.5	0.2	2.1	4.1	5.3	
Aldar Prop.	UAE	Real Estate	AED	3.6	7,771	3.9	1.4	14.8	1.1	4.0	(2.2)	(0.8)	13.1	19.7	
Jabal Omar Dev	KSA	Real Estate	SAR	29.0	7,224	37.5	20.8	-	3.6	-	(0.7)	(1.3)	2.1	0.2	
Emaar Properties	UAE	Real Estate	AED	3.7	7,135	4.2	2.3	10.0	0.5	2.7	2.5	2.8	(6.6)	2.0	
Bank Albilad	KSA	Banking	SAR	35.0	6,990	36.1	19.6	19.3	2.4	-	(1.8)	9.2	23.5	23.3	

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.