



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	5,637	(1.51)	(0.97)	20.98	11.72
DFM (Dubai)	2,573	(0.86)	(6.57)	18.35	3.27
TASI (Riyadh)	9,588	3.82	9.24	18.63	10.34
EGX (Cairo)	11,266	(0.87)	(2.96)	6.88	3.88
Dow Jones	32,297	2.54	6.58	15.98	5.52
S&P 500	3,899	1.48	3.95	13.22	3.80
Nasdaq	13,069	1.15	(1.52)	12.75	1.40
FTSE 100	6,707	1.43	2.41	16.22	3.82
MSCI EM	1,325	(1.08)	(3.39)	16.70	2.60
MSCI Asia	205	(0.57)	(2.94)	15.87	2.46

**UAE Stock/Market Specific Highlights**

- Global markets continued their positive momentum. Expected stimulus led recovery in global economy negated concerns over rising inflation and bond yields. Regional markets sentiment was impacted by country/company specific factors and international oil prices.
- UAE market corrected for the week, with ADX correcting by 1.5% and DFM losing 0.9%.
- ADX market correction was led by FAB going ex-dividend during the week and correcting by 3.9%. To highlight, FAB has approved AED 0.74 per share dividend for FY20.
- DFM weekly correction was led by Emaar Group names – Emaar Malls down 2.3% and Emaar Properties down 1.9%.
- Dana remained one of top weekly gainers (up 10.6%). The company was up 8.0% today post announcement of proposed dividend of 5.5 fils for FY20 – dividend above our expectation.
- DIC gained 2.7% during the week and was up 3.4% on last trading day. The company announced 8 fils per share dividend for FY20, vs 10 fils per share a year ago.
- DXBE shareholders approved conversion of AED 4.3bln debt (from parent) into 53.4bln shares

**Upcoming Corporate Actions and Events**

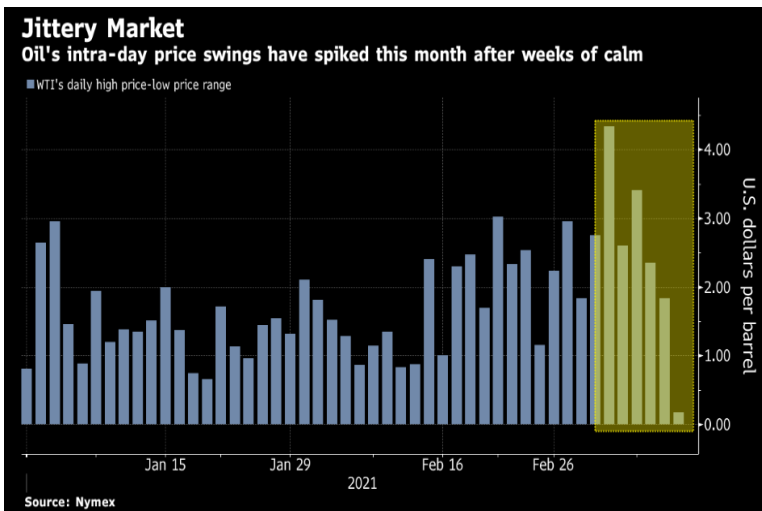
Date	Company	Event
15-Mar	Reem	AGM
15-Mar	Etisalat	BoD/General
16-Mar	Aramex	BoD/Dividend
16-Mar	DIB	AGM
16-Mar	ADNOC	AGM
17-Mar	Etisalat	AGM



# Charts of the Week

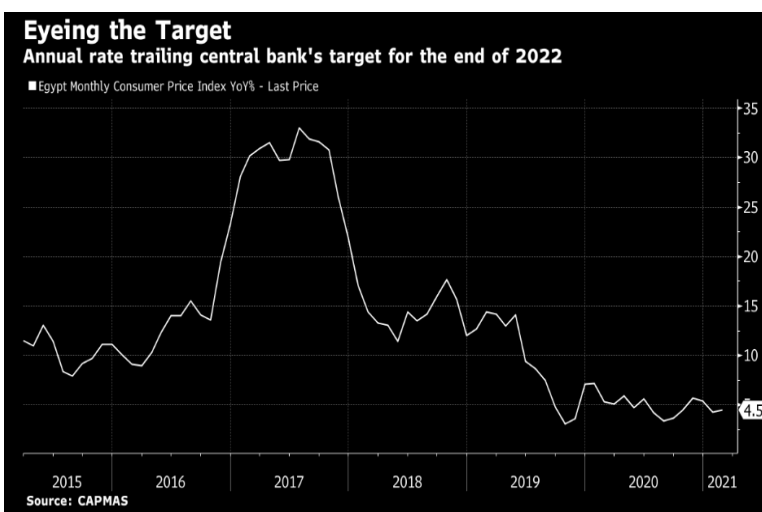
## Oil climbs above USD 65 on signs of rising U.S. fuel demand:

Oil increased as the dollar dropped and a fall in U.S. gasoline inventories offered a sign of consumption recovery. Futures in New York jumped above USD 65 a barrel, while the U.S. currency was trading lower. Gasoline inventories have declined by more than 25mln barrels over the last two weeks, while a measure for consumption expanded during the last week to the highest level since November. Profit from producing the fuel has soared due to the price increase. Oil's rally of more than 30% YTD has taken a breather in recent days. Still the market has been tightening amid output cuts from OPEC+ members and as the outlook for demand improves with the rollout of Covid-19 vaccines.



## Egypt inflation accelerates, still below central bank target:

Egypt's headline inflation accelerated at its fastest pace since December but remained below the target range, making rising global bond yields a more important factor in next week's rate decision. The annual inflation rate climbed to 4.5% in February from 4.3% in January after two consecutive months of deceleration. On a monthly basis, consumer prices inched up 0.2%, the state-run statistics agency CAPMAS said. Egypt's central bank is due to make its next interest-rate decision on March 18. The Monetary Policy Committee held the deposit rate at 8.25% last month, citing the continued impact of the coronavirus pandemic and efforts to contain it on the near-term growth outlook.



## Value stocks are outperforming growth stocks in 2021:

The tech sector outperformed significantly in 2020 as being a pandemic winner. However, in 2021, it is losing out to recovery stocks in a rotation into laggards, amid mounting concerns over premium valuation and rising U.S. yields. The MSCI World Value Index is up ~8% YTD, while its growth counterpart fell ~1.5%.





**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	14.34	155,282	231,494,575	(3.89)	13.17	15.98
Aldar	3.65	28,856	229,710,616	(1.35)	13.98	16.51
IHC	49.00	89,229	162,014,356	2.08	20.69	16.67
Etisalat	20.54	178,110	49,779,359	1.88	18.66	21.18
ADNOC	4.22	52,250	44,203,507	(1.63)	17.09	11.47
EMAAR	3.59	25,703	40,435,461	(1.91)	(0.00)	1.70
DIB	4.71	33,597	37,902,383	(1.87)	(0.43)	0.65
Agthia	6.50	4,680	33,540,860	(1.22)	49.77	52.94
ADCB	6.19	42,927	31,635,678	(0.32)	(0.32)	(0.48)
ADIB	4.74	17,179	21,440,596	(1.46)	(0.42)	0.64

**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
United Arab Bank	0.89	1,825	13.61	(1.01)	4.24	0.90	0.59
Dana	0.79	5,086	10.56	0.69	1.82	0.79	0.53
Salama	0.88	1,047	5.42	1.76	2.25	0.92	0.30
Emirates NBD	11.65	71,693	4.96	7.88	14.17	12.05	6.33
Amanat	0.88	2,163	4.17	1.41	5.49	0.92	0.56
Eshraq	0.33	770	3.13	(2.65)	4.09	0.46	0.16
Emaar Development	2.83	11,200	2.91	(0.71)	1.82	3.20	1.79
DIC	1.54	6,336	2.67	4.93	2.76	1.72	0.98
DU	7.05	31,730	2.17	23.46	21.74	7.06	4.33
IHC	49.00	89,229	2.08	20.69	16.67	49.00	13.50

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ERC	14.30	429	(40.66)	437.29	208.37	41.00	2.40
Takaful Emarat Ins.	1.32	218	(12.00)	(7.64)	(9.37)	1.60	1.20
Damac	1.13	6,958	(8.13)	(20.14)	(11.54)	1.75	0.36
Zee Store	10.00	1,022	(5.66)	(2.67)	(2.67)	15.00	8.00
FAB	14.34	155,282	(3.89)	13.17	15.98	15.10	7.78
Julphar	1.30	1,502	(3.70)	(10.34)	(2.26)	1.65	0.54
RAK Properties	0.52	1,038	(2.80)	9.03	8.12	0.64	0.33
GFH	0.64	652	(2.44)	6.22	6.74	0.72	0.45
Ajman Bank	0.73	1,583	(2.40)	(0.79)	(3.33)	0.83	0.50
Aramex	3.75	5,520	(2.34)	(11.92)	(13.93)	4.49	2.00



**WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE**

<b>Weekly Foreign (Non GCC) Ownership Increase<sup>^</sup></b>				
<b>Company name</b>	<b>Foreign Ownership (%)</b>	<b>Change (%)</b>	<b>Shares Change</b>	<b>Mcap Change (AED)</b>
Aldar	24.26%	0.23	18,084,048	66,368,456
EMIRATESNBD	9.52%	0.04	2,526,639	28,677,356
IHC	6.87%	0.03	546,300	26,768,700
Etisalat	5.00%	0.01	869,680	17,811,046
AIRARABIA	15.53%	0.17	7,933,390	10,234,073
ADCB	11.16%	0.01	695,738	4,292,703
EMAAR DEV	5.26%	0.03	1,200,000	3,360,000
ADSB	4.11%	0.75	1,589,940	3,195,779
Easy Lease	1.27%	0.31	93,000	2,269,200
DAMAC	34.20%	0.03	1,815,000	2,087,250

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

<b>Weekly Foreign (Non GCC) Ownership Decrease<sup>^</sup></b>				
<b>Company name</b>	<b>Ownership (%)</b>	<b>Change (%)</b>	<b>Shares Change</b>	<b>Mcap Change (AED)</b>
DIB	9.78%	(0.13)	(9,395,244)	(43,676,170)
Palms	5.87%	(1.08)	(1,620,000)	(26,730,000)
RAK Bank	2.47%	(0.41)	(6,871,600)	(25,424,920)
AD Aviation	1.01%	(0.89)	(3,958,606)	(16,824,076)
FAB	14.68%	(0.01)	(1,091,102)	(15,528,240)
AMANAT	5.99%	(0.60)	(15,000,000)	(12,975,000)
ARMX	30.10%	(0.23)	(3,367,430)	(12,695,211)
Adnoc	2.51%	(0.02)	(2,500,000)	(10,450,000)
EMAAR	28.69%	(0.02)	(1,431,948)	(5,140,693)
DIC	9.51%	(0.03)	(1,275,606)	(1,900,653)

*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	42,927	6.19	6.75	3.82	11.28	0.76	4.4%	(8.2)	(0.3)	12.6	20.1
ADIB	17,179	4.74	5.16	3.19	13.01	0.90	4.3%	(4.6)	(0.4)	12.9	12.5
ADNIC	2,941	5.18	5.24	2.95	7.93	1.17	6.8%	2.6	0.2	34.0	39.5
ADNOC Dist	52,250	4.22	4.43	2.40	21.48	15.03	4.9%	6.9	17.1	32.5	54.7
Agthia	4,680	6.50	7.00	2.50	113.14	2.05	2.5%	19.0	49.8	106.3	131.9
Air Arabia	6,020	1.27	1.42	0.87	NA	1.34	0.0%	4.0	(0.0)	12.2	14.2
Ajman Bank	1,583	0.73	0.83	0.50	30.35	0.63	0.0%	0.3	(0.8)	7.7	22.6
Al Waha Capital	2,275	1.18	1.30	0.62	9.31	0.71	NA	(4.9)	0.9	24.3	24.5
Aldar Properties	28,856	3.65	3.88	1.35	14.93	1.13	4.0%	(0.3)	14.0	78.2	117.3
Amanat Holdings	2,163	0.88	0.92	0.56	213.05	0.86	2.5%	9.5	1.4	3.5	34.7
Amlak Finance	315	0.22	0.38	0.20	NA	0.64	0.0%	(12.9)	(23.9)	(36.2)	(29.3)
Aramex	5,520	3.75	4.49	2.00	15.31	2.16	4.4%	(10.2)	(11.9)	0.5	34.2
Bank of Sharjah	1,302	0.61	0.77	0.50	NA	0.40	0.0%	(0.8)	(10.8)	17.0	(16.2)
DAMAC Properties	6,958	1.13	1.75	0.36	NA	0.53	NA	(10.2)	(20.1)	27.8	129.5
Dana Gas	5,086	0.79	0.79	0.53	NA	0.64	7.0%	4.6	0.7	(0.5)	10.2
Deyaar Development	1,549	0.27	0.33	0.18	NA	0.36	0.0%	(6.3)	(9.2)	(8.2)	18.6
Dubai Financial Market	8,400	1.05	1.29	0.50	60.90	1.08	0.0%	(0.9)	12.9	24.3	62.4
Dubai Investment	6,336	1.54	1.72	0.98	10.27	0.53	NA	(2.6)	4.9	25.2	36.3
Dubai Islamic Bank	33,597	4.71	5.15	3.04	12.22	0.83	4.2%	(5.9)	(0.4)	6.9	4.1
Easy Lease	732	24.00	26.80	10.00	29.79	15.41	NA	16.0	-	-	-
Emaar Dev	11,200	2.83	3.20	1.79	6.76	1.00	0.0%	(1.1)	(0.7)	24.4	(10.0)
Emaar Malls	22,515	1.73	1.99	0.98	32.00	1.18	0.0%	3.6	(8.0)	23.6	26.3
Emaar Properties	25,703	3.59	4.22	1.90	9.82	0.45	2.8%	(6.5)	(0.0)	23.4	25.5
Emirates Integrated Tele	31,730	7.05	7.06	4.33	21.99	3.70	4.0%	9.2	23.5	33.6	38.1
Emirates NBD	71,693	11.65	12.05	6.33	11.35	0.85	3.4%	1.4	7.9	9.9	27.8
Eshraq Investments	770	0.33	0.46	0.16	NA	0.54	NA	12.2	(2.6)	(14.0)	39.1
Etisalat	178,110	20.54	20.98	11.02	19.92	3.63	5.8%	3.4	18.7	23.5	51.4
First Abu Dhabi Bank	155,282	14.34	15.10	7.78	14.71	1.42	5.2%	(0.3)	13.2	31.0	26.1
GFH	2,393	0.64	0.72	0.45	13.12	0.65	2.6%	2.0	6.2	5.0	(3.0)
Gulf Navigation Holding	360	0.35	0.55	0.28	NA	0.68	0.0%	(1.9)	(21.0)	(24.9)	(6.9)
IHC	89,229	49.00	49.00	13.50	29.55	11.41	NA	5.4	20.7	32.4	261.9
Julphar	1,502	1.30	1.65	0.54	NA	1.37	0.0%	(17.2)	(10.3)	2.4	73.0
Mashreqbank	11,540	65.00	71.95	62.00	NA	0.59	6.2%	(3.6)	(4.3)	(2.8)	(9.7)
National Bank of Fujairah	9,536	4.98	4.98	4.98	NA	NA	1.9%	NA	NA	NA	3.3
Tabreed	7,250	2.70	2.95	1.67	13.41	1.40	2.1%	(2.2)	1.1	25.9	32.8
RAK Bank	6,201	3.70	4.50	3.33	12.31	0.79	4.1%	(0.5)	0.0	5.4	(7.8)
RAK Properties	1,038	0.52	0.64	0.33	9.14	0.27	7.7%	(2.1)	9.0	32.1	43.0
RAK Ceramics	1,759	1.80	1.85	1.24	NA	0.82	4.2%	8.6	22.9	27.3	14.8
SALAMA	1,047	0.88	0.92	0.30	6.71	1.21	9.4%	3.2	1.8	15.5	129.7
Sharjah Islamic Bank	4,099	1.33	1.43	0.95	10.10	0.54	6.0%	2.1	11.0	17.5	30.5
SHUAA Capital	1,788	0.71	0.77	0.40	16.78	1.26	4.2%	(1.9)	5.4	1.7	11.9
Takaful Emarat Insurance	218	1.32	1.60	1.20	NA	1.74	6.3%	(8.2)	(7.6)	0.7	12.4
TAQA	156,284	1.38	1.78	0.50	41.04	2.52	1.8%	(2.8)	(9.4)	1.0	134.5
Union Properties	1,128	0.27	0.39	0.15	3.91	0.37	0.0%	(3.3)	(15.2)	(12.0)	58.4
United Arab Bank	1,825	0.89	0.90	0.59	NA	1.09	0.0%	9.7	(1.0)	(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
Zad Holding	Qatar	QAR	17.00	1,090	16.0	Retail	20.0	2.6	17.72	13.50
UAB	UAE	AED	0.89	497	13.6	Banking	-	1.1	0.90	0.59
Boubyan Petro.	Kuwait	KWD	8.30	1,468	13.1	Petro-chem	28.4	2.0	8.57	3.95
NBO	Oman	OMR	0.15	626	12.1	Banking	26.6	0.5	0.18	0.12
Vodafone Qatar	Qatar	QAR	1.58	1,810	11.1	Telecom	36.1	1.5	1.60	0.75
A Saffa Foods	Oman	OMR	0.55	172	10.9	Consumers	27.1	1.5	0.60	0.48
Sohar Int. Bank	Oman	OMR	0.09	582	10.8	Banking	46.9	0.4	0.11	0.07
Banque S. Fransi	KSA	SAR	31.25	9,958	10.8	Banking	24.0	1.0	35.20	22.34
HSBC Bank Oman	Oman	OMR	0.10	489	10.6	Banking	-	0.6	0.12	0.08
Dana Gas	UAE	AED	0.79	1,495	10.6	Energy	-	0.7	0.79	0.53

**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
Knowledge E. City	KSA	SAR	17.50	1,596	56.1	Real Estate	-	1.9	18.98	7.20
Saudi RE Co.	KSA	SAR	19.04	1,203	28.8	Real Estate	-	1.5	21.10	10.20
Al Rajhi Bank	KSA	SAR	97.30	65,981	24.8	Banking	23.4	4.3	99.90	51.00
Sohar Int. Bank	Oman	OMR	0.09	582	22.7	Banking	46.9	0.4	0.11	0.07
HSBC Bank Oman	Oman	OMR	0.10	489	20.5	Banking	-	0.6	0.12	0.08
Agthia	UAE	AED	6.50	1,274	19.5	Food & Beverages	113.1	2.1	7.00	2.50
Saudi Ind. Inv.	KSA	SAR	30.65	3,779	18.9	Petro- Chem	154.7	2.2	32.20	13.70
Emaar Eco.City	KSA	SAR	10.50	2,339	18.5	Real Estate	-	1.4	11.40	6.36
Bank Albilad	KSA	SAR	34.85	6,638	17.9	Banking	18.4	2.3	34.00	18.18
NBO	Oman	OMR	0.15	626	17.5	Banking	26.6	0.5	0.18	0.12

**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
ERC	UAE	AED	14.30	117	208.4	Food & Beverages	-	22.6	41.00	2.40
Kuwait Reinsurance	Kuwait	KWD	4.29	289	105.3	Insurance	16.6	1.5	5.69	1.71
Agthia	UAE	AED	6.50	1,274	52.9	Food & Beverages	113.1	2.1	7.00	2.50
Knowledge E. City	KSA	SAR	17.50	1,596	48.5	Real Estate	-	1.9	18.98	7.20
Al Rajhi Bank	KSA	SAR	97.30	65,981	34.5	Banking	23.4	4.3	99.90	51.00
Boubyan Petro.	Kuwait	KWD	8.30	1,468	29.7	Petro-chem	28.4	2.0	8.57	3.95
Saudi A. Mining	KSA	SAR	51.70	17,158	29.1	Industrials	-	2.1	54.20	27.80
Halwani Brothers	KSA	SAR	113.20	943	27.5	Retail	41.5	6.9	139.40	26.70
Aayan Leasing	Kuwait	KWD	1.17	315	27.3	Financial	3.1	1.0	1.18	0.32
National Inv.	Kuwait	KWD	1.70	448	25.9	Holding Co.	-	0.8	1.76	0.80

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
ERC	UAE	AED	14.30	117	(40.7)	Food & Beverages	-	22.6	41.00	2.40
Al Maha Petroleum	Oman	OMR	0.56	100	(13.4)	Energy	44.6	0.9	0.74	0.49
Oman Cement	Oman	OMR	0.24	204	(12.9)	Basic Materials	18.8	0.5	0.31	0.21
Al Wathba	UAE	AED	6.50	366	(10.0)	Insurance	-	2.0	9.40	6.50
Damac Properties	UAE	AED	1.13	1,861	(8.1)	Real Estate	-	0.5	1.75	0.36
Raysut Cement	Oman	OMR	0.28	143	(8.0)	Basic Materials	-	0.4	0.41	0.28
Independent Petro.	Kuwait	KWD	4.50	280	(6.2)	Energy	11.8	0.8	5.00	3.75
City Cement	KSA	SAR	25.25	963	(6.0)	Basic Materials	17.5	2.0	29.46	14.30
Dhofar Generating	Oman	OMR	0.16	92	(5.9)	Utilities	21.9	0.9	0.20	0.15
UP for Aviation	Kuwait	KWD	1.99	252	(4.8)	Transportation	-	0.7	4.10	1.86

**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
ERC	UAE	AED	14.30	117	(56.3)	Food & Beverages	-	22.6	41.00	2.40
Al Wathba	UAE	AED	6.50	366	(30.0)	Insurance	-	2.0	9.40	6.50
Dhofar Int. Dev.	Oman	OMR	0.23	152	(21.5)	Financial	1.7	0.6	0.30	0.22
Ooredoo - Q	Qatar	QAR	6.78	5,873	(20.6)	Telecom	19.3	1.0	9.00	4.81
Julphar	UAE	AED	1.30	409	(17.2)	Phramaceuticals	-	1.4	1.65	0.54
S Salalah Power	Oman	OMR	0.08	206	(15.3)	Utilities	4.3	0.7	0.13	0.08
UP for Aviation	Kuwait	KWD	1.99	252	(15.0)	Transportation	-	0.7	4.10	1.86
Oman Cement	Oman	OMR	0.24	204	(13.8)	Basic Materials	18.8	0.5	0.31	0.21
Raysut Cement	Oman	OMR	0.28	143	(12.7)	Basic Materials	-	0.4	0.41	0.28
Agility	Kuwait	KWD	6.72	4,505	(10.4)	Transportation	22.4	1.2	7.70	3.57

**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
UP for Aviation	Kuwait	KWD	1.99	252	(31.4)	Transportation	-	0.7	4.10	1.86
Al Wathba	UAE	AED	6.50	366	(30.0)	Insurance	-	2.0	9.40	6.50
Tamdeen Inv.	Kuwait	KWD	2.27	259	(26.8)	Holding Co.	-	0.3	3.87	1.99
NBMC	KSA	SAR	350.00	1,142	(22.0)	Consumer	-	32.6	465.00	65.00
Dhofar Int. Dev.	Oman	OMR	0.23	152	(21.5)	Financial	1.7	0.6	0.30	0.22
Gulf Insurance	Kuwait	KWD	6.35	393	(21.3)	Insurance	7.4	1.0	9.00	5.42
Raysut Cement	Oman	OMR	0.28	143	(20.7)	Basic Materials	-	0.4	0.41	0.28
Commercial RE	Kuwait	KWD	0.94	573	(18.2)	Real Estate	25.4	0.6	1.29	0.85
Al Maha Petroleum	Oman	OMR	0.56	100	(17.0)	Energy	44.6	0.9	0.74	0.49
S Salalah Power	Oman	OMR	0.08	206	(16.2)	Utilities	4.3	0.7	0.13	0.08

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	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	35.9	1,908,773	37.2	27.7	34.4	7.1	3.2	2.0	3.9	0.8	2.3
SABIC	KSA	Petro- Chem	SAR	109.8	88,614	111.4	61.9	-	2.0	2.7	3.4	8.8	14.2	9.3
Al Rajhi Bank	KSA	Banking	SAR	97.3	65,981	99.9	51.0	23.4	4.3	1.0	9.3	24.8	34.5	34.5
Saudi Telecom	KSA	Telecom	SAR	118.6	62,702	120.0	75.0	21.2	3.7	3.4	3.5	2.4	11.2	10.9
Etisalat	UAE	Telecom	AED	20.5	48,637	21.0	11.0	19.8	3.6	3.9	1.9	3.3	19.0	21.2
QNB	Qatar	Bank	QAR	17.3	43,290	19.2	15.7	14.5	1.7	2.6	3.9	1.8	(4.2)	(0.5)
FAB	UAE	Banking	AED	14.3	42,636	15.1	7.8	15.4	1.4	5.2	(3.9)	(4.3)	8.5	16.0
TAQA	UAE	Energy	AED	1.4	42,245	1.8	0.5	39.5	2.5	1.8	(1.4)	(4.2)	(11.0)	(3.5)
NCB	KSA	Banking	SAR	51.8	41,428	52.0	30.5	14.1	2.0	-	5.0	15.1	22.0	19.5
IHC UAE	UAE	PE/Diversified	AED	49.0	24,295	49.0	13.5	31.1	11.9	-	2.1	5.4	20.7	16.7
Saudi Electricity	KSA	Utilities	SAR	21.5	24,192	23.1	14.4	-	1.3	3.2	1.1	(1.5)	1.4	2.3
ENBD	UAE	Banking	AED	11.7	20,036	12.1	6.3	11.7	0.9	3.4	5.0	-	6.9	14.2
Samba F. Group	KSA	Banking	SAR	37.2	19,834	37.5	18.3	17.7	1.6	-	6.9	14.1	23.6	21.8
Industries Qatar	Qatar	Consumers	QAR	11.9	19,438	12.6	6.4	36.4	2.1	2.8	4.1	(2.6)	11.7	14.5
NBK	Kuwait	Banking	KWD	8.5	19,252	9.2	6.5	26.2	1.6	2.4	1.7	1.4	0.5	1.2
KFH	Kuwait	Financial	KWD	7.5	19,031	7.5	4.7	39.1	2.9	1.3	2.6	4.3	10.6	10.8
Riyad Bank	KSA	Banking	SAR	21.6	17,275	21.8	14.0	13.7	1.5	2.3	6.0	0.8	6.4	6.9
Saudi A. Mining	KSA	Industrials	SAR	51.7	17,158	54.2	27.8	-	2.1	-	1.4	14.2	24.8	29.1
ADNOC	UAE	Energy	AED	4.2	14,362	4.4	2.4	21.7	15.2	4.9	(1.6)	7.9	18.2	11.5
Saudi B. Bank	KSA	Banking	SAR	25.5	13,832	28.0	18.2	-	1.0	-	6.1	(1.4)	1.0	2.1
Almarai	KSA	Consumer	SAR	50.7	13,596	58.4	39.0	25.7	3.2	2.0	0.6	(1.9)	(6.8)	(7.1)
EIB	UAE	Banking	AED	8.0	11,828	8.2	7.6	-	5.5	-	-	5.3	-	(0.0)
ADCB	UAE	Banking	AED	6.2	11,726	6.8	3.8	12	0.8	4.4	(0.3)	(7.3)	-	(0.5)
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,298	2.3	0.5	-	1.3	-	1.0	(8.1)	(12.0)	(13.3)
Dr SAH M. Ser.	KSA	Healthcare	SAR	118.6	11,103	127.0	51.9	39.5	8.5	1.8	0.5	2.6	8.6	9.2
Saudi A. Fert.	KSA	Chemicals	SAR	94.0	10,719	100.0	58.0	28.6	5.0	2.1	(1.7)	(0.5)	17.7	19.7
Yanbu N. Petro	KSA	Petro- Chem	SAR	68.8	10,527	71.3	38.6	58.3	2.6	1.8	1.9	8.8	13.6	9.9
QIB	Qatar	Bank	QAR	16.1	10,289	17.7	13.1	13.3	1.7	2.5	2.4	(5.1)	(5.3)	(2.0)
Banque S. Fransi	KSA	Banking	SAR	31.3	9,958	35.2	22.3	24.0	1.0	1.3	10.8	(1.6)	(3.1)	(1.9)
DIB	UAE	Banking	AED	4.7	9,286	5.2	3.0	12.4	0.8	4.2	(1.9)	(4.5)	1.1	0.7
Alinma Bank	KSA	Banking	SAR	17.4	9,011	17.3	13.7	17.1	1.4	1.8	5.7	3.7	2.5	4.4
Mobile Telecom	Kuwait	Telecom	KWD	6.2	8,813	6.4	4.1	14.4	2.0	5.4	(1.3)	(1.9)	1.3	1.7
DU	UAE	Telecom	AED	7.1	8,701	7.1	4.3	22.1	3.7	4.0	2.2	9.3	24.3	21.7
Masraf Al Rayan	Qatar	Bank	QAR	4.2	8,478	4.6	3.5	14.4	2.2	4.1	0.5	(5.0)	(6.0)	(4.0)
Arab N. Bank	KSA	Banking	SAR	21.0	8,294	21.7	15.9	15.0	1.0	1.9	8.2	1.8	3.1	3.2
Kingdom Hold.	KSA	Holding Co.	SAR	8.0	7,864	8.8	5.7	-	1.1	1.6	0.9	5.4	2.2	1.7
Aldar Prop.	UAE	Real Estate	AED	3.7	7,814	3.9	1.4	14.9	1.1	4.0	(1.4)	(0.5)	13.4	16.5
Jabal Omar Dev	KSA	Real Estate	SAR	29.4	7,334	37.5	19.6	-	3.7	-	(1.2)	6.5	(2.0)	1.7
Emaar Properties	UAE	Real Estate	AED	3.6	6,998	4.2	1.9	9.8	0.5	2.8	(1.9)	(5.3)	-	1.7
Ahli U. Bank	Bahrain	Banking	USD	0.7	6,998	0.8	0.5	16.7	1.5	1.7	(1.4)	(2.8)	(7.1)	(5.7)

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





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