



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,286	3.38	6.11	21.70	64.22
DFM (Dubai)	3,141	1.07	9.76	9.88	26.04
TASI (Riyadh)	11,882	1.11	4.16	7.83	36.74
EGX (Cairo)	11,557	(0.48)	9.90	11.74	6.56
Dow Jones	36,080	(0.21)	4.91	4.03	17.88
S&P 500	4,647	(0.30)	6.59	6.62	23.71
Nasdaq	15,623	(1.19)	7.65	6.53	21.22
FTSE 100	7,372	1.26	3.26	2.64	14.10
MSCI EM	1,274	0.82	1.85	(4.94)	(1.31)
MSCI Asia	198	(0.34)	0.58	(3.46)	(1.04)

UAE Stock/Market Specific Highlights

- Global equities markets remained mixed during the week, coming under pressure towards the end after the strongest US Inflation reading in over three decades fueled expectation of faster than expected rate hikes in FY22.
- ADX posted a gain of 3.4% for the week. The gain was led by IHC (up 4.8%), FAB (up 4.1%), & Etisalat (up 4.0%).
- DFM Index increased by 1.1% for the week, on the back of gains in DFM Stock (up 22.6%), Emaar Development (3.4%), and Emaar Malls (up 3.0%)
- IHC is up 4.8% WoW. The company posted a 3Q21 net profit attributable to shareholders of AED 2.1bln (total profit AED 2.9bln) versus AED 933mln (AED 959mln) a year ago.
- ADNOC Drilling is up 10.3% WoW. ADNOC Drilling posted a 3Q21 profit of AED 655mln, compared to AED 439mln in 3Q20 and AED 631mln in 2Q21.
- Fertiglobe is up 16.7% WoW. The company posted a 3Q21 net profit of USD 138mln compared to USD 6mln in 3Q20 and USD 113mln in 2Q21. The company has revised its 2H21 dividend guidance to at least USD 240mln from USD 200mln earlier. The company expects to pay at least USD 400mln dividend for FY22, payable semi-annually.
- Dana is up 5.5% WoW. The company's board to recommend semi-annual dividends of 3.5 fils per share (7 fils per year). It also recommends an interim dividend of 3.5fils per share payable in December 2021.
- Emaar Properties says all conditions for merger with Emaar Malls have been met, the activation date of the merger and capital increase of Emaar Properties shall be at the end of the trading session on 21 Nov 2021.

Upcoming Corporate Actions and Events

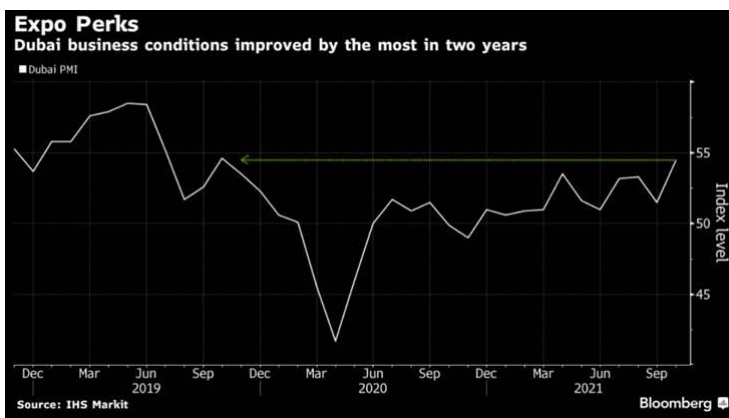
Date	Company	Event
14-Nov	Salama	BoD/Results
14-Nov	Palms Sports	BoD/General
15-Nov	Yahsat	BoD/General
17-Nov	RPM	BoD/Acquisition
1-Dec	MSCI 4Q EM Index	Effective Date
9-Dec	UPP	AGM



Charts of the Week

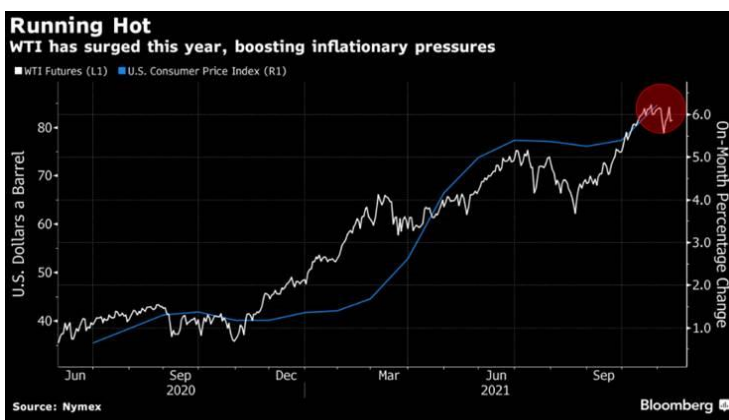
Dubai business activity jumps to two-year high on Expo Boost:

Dubai business conditions improved by the most in two years: Dubai's business conditions saw the sharpest improvement in two years last month, spurred by a rebound in new orders and increased tourism as Expo 2020 got under way. Growth across much of the non-oil private sector accelerated, according to IHS Markit. Its Purchasing Managers' Index for the Middle East's main business hub jumped to 54.5 in October from 51.5 in September, above the 50 mark that separates growth from contraction and the highest level since October 2019.



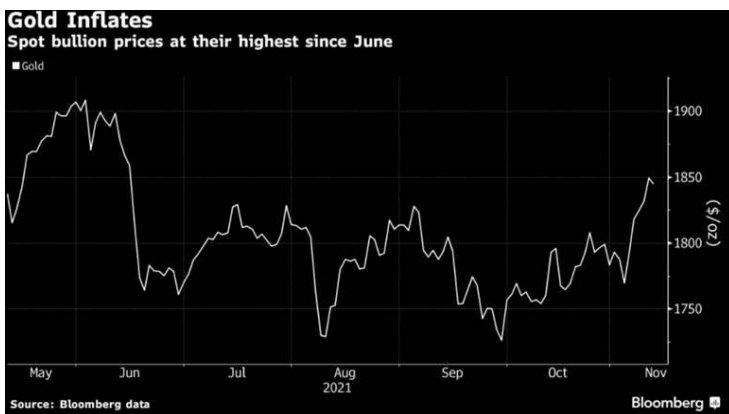
Oil swings as Biden faces mounting pressure to rein in prices:

Oil fluctuated as investors weighed the odds that the White House will intervene to cool prices, with President Joe Biden saying that reversing inflation is now his top priority, particularly in energy. West Texas Intermediate bounced between gains and losses, but was still down about USD 4 from its high for the week. The president is facing growing pressure to address rising prices as gains in consumer costs hit the fastest pace in decades. His options include tapping the Strategic Petroleum Reserve or even banning oil exports. Eleven Democratic senators urged Biden to act on the issue in a letter this week.



Gold gains after U.S. inflation surge piles pressure on Fed:

Gold gained, approaching the five-month high reached after the hottest U.S. inflation print in three decades cast doubt on the Fed's ability to look through price pressures. The CPI increased 6.2% from October 2020, the fastest annual pace since 1990, according to Labor Department data. The index rose 0.9% from September, the largest advance in four months. Both moves exceeded all estimates in a Bloomberg survey of economists. U.S. bond market expectations for inflation surged after the report amid growing views that price hikes will prove more sticky than the Fed expects. That caused inflation-adjusted Treasury yields to slump, burnishing the appeal of non-interest bearing gold.





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	153.90	280,252	326,311,354	4.77	9.14	266.67
FAB	19.12	208,790	291,563,013	4.14	12.23	54.15
Aldar	4.19	32,944	269,987,614	(3.01)	(0.24)	38.21
DFM	1.95	15,600	209,552,770	22.64	84.91	110.75
Emaar	4.83	34,582	154,491,228	1.26	19.95	39.84
Etisalat	27.80	241,771	141,347,847	4.04	14.17	71.17
Alpha Dhabi	26.32	263,200	106,516,839	2.81	(10.15)	-
Fertiglobe	3.50	29,055	86,350,639	16.67	-	-
Emaar Malls	2.40	31,234	76,294,292	3.00	21.43	30.05
ADNOC Drill.	3.31	52,960	65,723,288	10.33	-	-

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
DFM	1.95	15,600	22.64	84.91	110.75	2.08	0.83
Fertiglobe	3.50	29,055	16.67	-	-	3.54	2.92
Al Qudra	7.00	6,059	12.90	248.00	532.73	8.09	0.84
Palms	12.90	1,935	11.40	22.61	1.06	21.48	4.30
Nat. Corp Tourism	2.72	2,138	10.57	(9.33)	58.25	3.50	1.75
Mashreqbank	80.00	14,202	10.34	33.33	17.82	80.00	60.00
ADNOC Drill.	3.31	52,960	10.33	-	-	3.35	2.77
ESG	9.48	2,370	6.64	145.26	-	11.80	3.01
Sudatel	0.36	475	5.59	(8.32)	(13.85)	0.45	0.32
Dana	1.15	8,045	5.50	25.70	69.49	1.27	0.65

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
UPP	0.31	1,257	(14.44)	18.62	4.64	0.37	0.23
Takaful Emarat Ins.	1.35	197	(6.90)	(9.66)	(18.13)	1.77	1.24
Aramex	4.15	6,076	(6.11)	11.86	(2.10)	4.80	3.50
ADNH	3.48	3,500	(4.66)	(12.28)	25.00	4.60	2.37
Bank of Sharjah	0.64	1,415	(4.48)	16.91	6.92	0.76	0.48
Amlak Finance	0.33	471	(3.56)	22.18	24.11	0.35	0.20
Aldar	4.19	32,944	(3.01)	(0.24)	38.21	4.38	2.66
Tabreed	2.74	7,656	(2.84)	(5.48)	8.61	3.15	2.39
DIC	1.92	8,036	(2.54)	6.78	37.03	2.08	1.15
Julphar	1.94	2,230	(2.02)	4.89	45.11	2.32	1.20



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase[^]

Company name	Foreign Ownershp (%)	Change (%)	Shares Change	Mcap Change (AED)
ADCB	13.48%	0.14	9,740,331	80,552,534
Etisalat	5.49%	0.02	1,739,360	48,354,208
Damac	38.38%	0.56	33,880,000	48,109,600
IHC	7.57%	0.01	182,100	28,025,190
Air Arabia	14.95%	0.37	17,266,790	26,418,189
Zee	6.70%	0.60	600,000	20,976,000
FAB	15.79%	0.01	1,091,274	20,879,040
Emirates NBD	9.87%	0.02	1,263,320	18,002,305
ADIB	9.55%	0.07	2,542,400	15,406,944
ASM	6.44%	0.07	700,000	10,584,000

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

Weekly Foreign (Non GCC) Ownership Decrease[^]

Company name	Foreign Ownershp (%)	Change (%)	Shares Change	Mcap Change (AED)
DFM	5.15%	(0.32)	(25,586,442)	(49,920,000)
Emaar	28.72%	(0.12)	(8,591,687)	(41,497,847)
Adnoc Drill.	2.68%	(0.06)	(9,600,000)	(31,776,000)
Aldar	22.47%	(0.09)	(7,076,367)	(29,649,976)
UPP	20.34%	(1.80)	(77,211,722)	(23,781,211)
Aramex	44.96%	(0.32)	(4,685,120)	(19,443,248)
DIB	10.84%	(0.04)	(2,890,858)	(15,611,045)
SALAMA	10.31%	(1.22)	(14,497,658)	(12,045,792)
Adnoc Dis.	4.93%	(0.02)	(2,500,000)	(10,700,000)
Sudatel	66.59%	(1.98)	(26,186,746)	(9,401,042)

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%	YTD%	12M%
ADCB	57,329	8.27	8.45	5.97	11.71	1.00	3.3%	8.9	11.4	38.8	41.3
ADIB	21,792	6.06	6.05	4.47	12.00	1.09	3.4%	6.6	8.9	33.0	37.1
ADNIC	3,369	5.91	5.93	4.08	7.83	1.29	5.9%	13.2	7.5	24.2	55.3
ADNOC Dist.	53,625	4.28	5.01	3.33	20.06	15.85	4.8%	0.5	0.1	20.0	34.7
ADNOC Drill.*	52,480	3.31	3.35	2.77	26.09	5.05	4.5%	NA	NA	NA	NA
Agthia	4,552	5.80	7.32	4.03	NM	1.71	2.8%	2.5	(4.8)	40.7	36.2
Air Arabia	6,813	1.53	1.55	1.12	NM	1.30	0.0%	9.0	5.0	14.1	24.8
Ajman Bank	1,598	0.76	0.83	0.64	18.49	0.62	0.0%	11.7	0.7	(2.4)	7.6
Aldar	32,944	4.19	4.38	2.66	14.90	1.29	3.5%	2.4	(0.2)	38.2	63.7
Alpha Dhabi	262,000	26.32	30.20	15.00	NA	NA	NA	(5.4)	(10.2)	NA	NA
Amanat	3,025	1.22	1.27	0.77	12.35	1.10	1.8%	6.1	14.2	47.6	53.4
Aramex	6,076	4.15	4.80	3.50	35.89	2.19	3.1%	15.6	11.9	(2.1)	7.2
ASM	15,220	15.12	16.94	13.00	NM	4.12	NA	1.5	NA	NA	NA
BOS	1,415	0.64	0.76	0.48	NA	0.41	0.0%	18.6	16.9	6.9	32.1
Dana Gas	7,905	1.15	1.27	0.65	14.06	0.99	4.8%	7.6	25.7	69.5	79.8
Deyaar	1,993	0.35	0.37	0.25	NA	0.46	0.0%	16.9	19.0	22.8	25.9
DFM	15,680	1.95	2.08	0.83	NM	2.00	0.0%	92.2	84.9	110.8	132.8
DIC	8,036	1.92	2.08	1.15	20.87	0.67	NA	11.2	6.8	37.0	69.8
DIB	38,883	5.39	5.45	4.22	14.32	1.02	3.7%	8.5	6.8	21.6	31.3
DU	28,829	6.37	7.22	5.43	34.79	3.51	3.9%	(3.6)	(4.1)	14.6	21.0
Easy Lease	1,080	38.48	66.85	10.00	34.48	17.60	NA	(19.0)	18.0	104.5	-
Emaar Dev.	16,760	4.29	4.30	2.35	7.85	1.31	0.0%	8.8	12.6	52.4	74.6
Emaar Malls	30,974	2.40	2.46	1.62	31.61	1.57	0.0%	19.6	21.4	30.1	39.2
Emaar Pro.	34,438	4.83	4.94	2.83	15.87	0.61	2.1%	20.6	20.0	39.8	70.2
ENBD	87,801	14.25	14.35	10.00	11.00	1.03	2.8%	6.9	2.2	39.8	41.2
ESG	2,263	9.48	11.80	3.01	NM	6.51	NA	14.8	145.3	NA	NA
Eshraq	877	0.37	0.40	0.29	NA	0.64	NA	19.7	15.3	18.6	17.4
Etisalat	238,292	27.80	27.50	16.64	25.87	5.06	4.3%	11.0	14.2	71.2	68.2
FAB	206,388	19.12	19.00	11.80	18.75	1.95	3.9%	7.9	12.2	54.1	62.5
Fertiglobe*	28,474	3.50	3.54	2.92	NA	NA	5.1%	-	-	-	-
GFH	4,188	1.10	1.18	0.54	14.85	1.12	1.5%	46.9	42.3	89.1	102.0
IHC	280,434	153.90	165.00	39.52	59.58	17.59	NA	4.8	9.1	266.7	285.0
Julphar	2,230	1.94	2.32	1.20	NA	2.34	NA	6.6	4.9	45.1	29.5
Mashreq	14,202	80.00	80.00	60.00	NA	0.73	0.0%	14.3	33.3	17.8	17.8
Palms Sports	2,001	12.90	21.48	4.30	24.80	7.41	NA	(3.2)	22.6	1.1	NA
RAK Bank	6,788	4.05	4.24	3.50	11.31	0.84	3.7%	4.1	2.5	3.8	15.7
RAK Pro.	1,508	0.75	0.77	0.40	5.57	0.37	5.3%	9.3	7.7	57.1	86.6
RAK Cer.	2,753	2.78	3.08	1.34	NM	1.23	2.7%	0.3	(2.1)	100.0	118.9
RPM	2,200	11.52	20.00	10.10	54.81	9.81	NA	NA	NA	NA	NA
Salama	986	0.82	0.97	0.73	6.63	1.26	10.1%	9.7	0.4	6.0	19.3
SIB	5,609	1.82	1.89	1.17	10.99	0.73	4.4%	7.1	10.3	46.1	63.4
Shuaa	1,958	0.75	0.80	0.59	9.71	1.28	4.0%	15.1	0.9	19.0	30.9
Tabreed	7,656	2.74	3.15	2.39	14.48	1.44	2.1%	9.5	(5.5)	8.6	11.1
TAQA	145,040	1.28	1.59	1.18	29.79	2.04	2.0%	3.2	3.7	(9.0)	(14.6)
Waha	3,403	1.75	1.96	1.05	6.86	1.00	3.4%	0.0	0.6	53.4	65.8
Yahsat *	6,783	2.77	3.10	2.46	26.97	2.04	5.7%	4.1	NA	NA	NA
Zee Store	3,230	34.96	53.00	7.95	NM	15.62	NA	0.3	210.6	207.6	NA

* Expected dividend yield



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
DFM	UAE	AED	1.95	4,247	22.6	Financial	-	2.0	2.08	0.83
Fertiglobe	UAE	AED	3.50	7,911	16.7	Chemical	-	-	3.54	2.92
Oman Cables	Oman	OMR	1.04	242	15.6	Industrial	19.2	0.9	1.20	0.41
Al Qudra	UAE	AED	7.00	1,650	12.9	Industrial	38.4	2.5	8.09	0.84
NCTH UAE	UAE	AED	2.72	582	10.6	Hospitality	18.6	1.2	3.50	1.75
RAK Cement	UAE	AED	7.13	977	10.5	Mineral Resources	-	6.0	7.72	0.66
Mashreqbank	UAE	AED	80.00	3,867	10.3	Banking	-	0.7	80.00	60.00
ADNOC Dri.	UAE	AED	3.31	14,420	10.3	Energy	25.7	5.1	3.35	2.77
Sabic Agri.	KSA	SAR	183.60	22,213	9.9	Chemicals	30.5	6.5	179.40	79.30
Banque S. Fransi	KSA	SAR	49.50	15,423	8.8	Banking	22.6	1.5	48.95	27.80

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
RAK Cement	UAE	AED	7.13	977	98.6	Mineral Resources	-	6.0	7.72	0.66
DFM	UAE	AED	1.95	4,247	91.2	Financial	-	2.0	2.08	0.83
GFH	UAE	AED	1.10	1,167	47.8	Financial	15.2	1.1	1.18	0.54
Jazeera Airways	Kuwait	KWD	12.20	891	45.6	Aviation	-	11.6	13.45	5.83
National Inv.	Kuwait	KWD	2.42	641	24.1	Holding Co.	7.0	0.9	2.48	1.24
National Ind. Group	Kuwait	KWD	2.94	1,463	23.5	Diversified/ Ind.	5.9	1.1	2.96	1.65
Bahrain Cinema	Bahrain	BHD	0.57	125	22.6	Consumer	-	0.8	0.60	0.45
UP for Aviation	Kuwait	KWD	3.00	381	22.4	Transportation	67.4	1.1	4.10	1.86
Al Qudra	UAE	AED	7.00	1,650	22.2	Industrial	38.4	2.5	8.09	0.84
Emaar Properties	UAE	AED	4.83	9,416	21.7	Real Estate	15.9	0.6	4.94	2.83

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
RAK Cement	UAE	AED	7.13	977	835.0	Mineral Resources	-	6.0	7.72	0.66
Al Qudra	UAE	AED	7.00	1,650	532.7	Industrial	38.4	2.5	8.09	0.84
GI House	Kuwait	KWD	3.12	421	278.6	Financials	16.5	3.0	3.40	0.76
IHC UAE	UAE	AED	153.90	76,305	266.7	PE/Diversified	47.7	13.7	165.00	39.52
National RE	Kuwait	KWD	2.24	1,227	210.5	Real Estate	33.3	1.2	2.32	0.69
Zee Store	UAE	AED	34.96	952	207.6	Retail	-	18.0	53.00	7.95
Arzan Financial	Kuwait	KWD	1.69	450	201.1	Financial	50.6	1.2	1.83	0.55
Al Jazeera Steel	Oman	OMR	0.37	121	199.3	Construction	5.1	1.0	0.42	0.12
Sahara Petro.	KSA	SAR	43.10	8,545	158.7	Petro- Chem	12.3	2.2	48.85	15.60
Oman Cables	Oman	OMR	1.04	242	152.9	Industrial	19.2	0.9	1.20	0.41

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
Dar Al Arkan	KSA	SAR	9.07	2,638	(7.1)	Real Estate	-	0.5	10.84	8.05
AA Ceramic Tiles	Oman	OMR	0.40	231	(6.9)	Basic Materials	15.7	2.7	0.49	0.25
Aramex	UAE	AED	4.15	1,654	(6.1)	Transportation	35.9	2.2	4.80	3.50
Saudi Pharma.	KSA	SAR	39.35	1,245	(6.0)	Pharma	40.7	2.5	61.40	34.50
Etihad Etisalat	KSA	SAR	29.30	6,098	(5.8)	Telecom	22.9	1.5	34.30	27.80
Saudi RE Co.	KSA	SAR	21.00	1,344	(5.7)	Real Estate	-	1.7	28.30	14.12
Saudi Electricity	KSA	SAR	26.40	29,386	(5.5)	Utilities	12.1	0.4	29.55	19.84
National Gas & Ind.	KSA	SAR	56.70	1,114	(5.3)	Energy	21.6	2.5	64.50	29.30
Acwa Power	KSA	SAR	73.90	14,640	(5.3)	Utilities	54.6	6.7	79.90	63.30
Knowledge E. City	KSA	SAR	17.06	1,545	(5.2)	Real Estate	-	1.9	23.48	10.52

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
Alujain Holding	KSA	SAR	56.60	1,007	(19.1)	Petro- Chem	14.3	2.0	70.20	44.90
Saudi Ceramic	KSA	SAR	53.70	1,120	(14.9)	Basic Materials	19.5	2.6	67.80	32.63
National Finance	Oman	OMR	0.09	128	(13.3)	Financial	7.4	0.4	0.14	0.09
Saudi Pharma.	KSA	SAR	39.35	1,245	(11.6)	Pharma	40.7	2.5	61.40	34.50
Saudi Ind. Inv.	KSA	SAR	34.10	4,080	(11.3)	Petro- Chem	12.2	2.1	42.25	22.70
National Petro.	KSA	SAR	42.45	5,459	(10.4)	Petro- Chem	14.5	2.3	53.00	28.00
AA Ceramic Tiles	Oman	OMR	0.40	231	(9.4)	Basic Materials	15.7	2.7	0.49	0.25
Dhofar Int. Dev.	Oman	OMR	0.20	213	(9.1)	Financial	30.8	0.6	0.26	0.20
Dar Al Arkan	KSA	SAR	9.07	2,638	(8.4)	Real Estate	-	0.5	10.84	8.05
Alpha Dhabi	UAE	AED	26.32	71,662	(8.2)	Holding Co.	NM	NM	30.20	15.00

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
Raysut Cement	Oman	OMR	0.24	125	(31.0)	Basic Materials	-	0.4	0.36	0.23
National Finance	Oman	OMR	0.09	128	(24.4)	Financial	7.4	0.4	0.14	0.09
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	55.7	4.1	8.00	6.50
Savola Group	KSA	SAR	35.60	5,033	(15.3)	Consumer	36.2	2.2	48.65	35.05
Dhofar Int. Dev.	Oman	OMR	0.20	213	(14.5)	Financial	30.8	0.6	0.26	0.20
National Petro.	Kuwait	KWD	8.68	288	(13.5)	Energy	15.0	2.3	11.66	7.09
Bahrain Islamic Ban	Bahrain	BHD	0.08	217	(13.5)	Banking	-	0.7	0.09	0.07
S Salalah Power	Oman	OMR	0.08	194	(13.1)	Utilities	4.2	0.6	0.11	0.08
Southern P Cement	KSA	SAR	70.90	2,624	(12.9)	Basic Materials	19.9	3.2	91.20	69.00
Al Baraka Banking	Bahrain	USD	0.23	280	(12.8)	Banking	6.9	0.2	0.26	0.21

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			
					USD M	52WH	52WL	TTMP/E	TTMP/B	YLD(%)	1W%	1M%	3M%	YTD	
Aramco	KSA	Energy	SAR	37.6	1,994,507	38.3	33.9	22.6	7.0	3.8	(0.8)	1.2	6.4	11.1	
SABIC	KSA	Petro- Chem	SAR	128.4	102,552	136.6	95.1	18.9	2.2	2.5	0.9	0.3	4.1	29.9	
Al Rajhi Bank	KSA	Banking	SAR	149.0	99,325	151.0	70.6	26.9	5.9	1.6	4.9	11.0	25.2	107.2	
NCB	KSA	Banking	SAR	70.0	82,389	69.5	41.7	20.0	1.9	1.2	6.2	7.1	15.8	63.3	
IHC UAE	UAE	PE/Diversified	AED	153.9	76,305	165.0	39.5	47.7	13.7	-	4.8	5.1	6.1	266.7	
Alpha Dhabi	UAE	Holding Co.	AED	26.3	71,662	30.2	15.0	NM	NM	-	2.8	(8.2)	(11.3)	74.7	
Etisalat	UAE	Telecom	AED	27.8	65,827	28.0	16.6	26.2	5.2	2.9	4.0	12.6	15.4	71.2	
Saudi Telecom	KSA	Telecom	SAR	115.2	61,328	139.8	104.0	20.4	3.4	4.3	(0.7)	(3.8)	(16.2)	12.9	
FAB	UAE	Banking	AED	19.1	56,848	19.1	12.2	17.2	1.9	3.9	4.1	7.9	14.5	54.1	
QNB	Qatar	Bank	QAR	21.1	53,414	21.1	16.4	16.5	1.9	2.1	0.5	7.9	12.0	20.8	
TAQA	UAE	Energy	AED	1.3	39,184	1.6	1.2	24.7	2.2	2.1	4.9	2.4	0.8	(9.0)	
Saudi Electricity	KSA	Utilities	SAR	26.4	29,386	29.6	19.8	12.1	0.4	2.6	(5.5)	(2.2)	2.1	27.4	
Saudi A. Mining	KSA	Industrials	SAR	77.1	25,758	89.5	37.7	26.0	2.9	-	(2.4)	(5.3)	9.2	93.8	
NBK	Kuwait	Banking	KWD	10.5	25,059	10.5	7.6	24.9	1.9	1.7	5.2	11.8	18.0	33.1	
ENBD	UAE	Banking	AED	14.3	24,508	14.4	10.0	11.3	1.1	2.8	1.4	8.8	6.3	39.8	
Riyad Bank	KSA	Banking	SAR	30.2	23,998	30.0	18.9	17.0	2.0	3.3	2.9	9.5	9.5	54.8	
KFH	Kuwait	Financial	KWD	8.5	23,724	8.5	6.0	32.9	3.3	1.0	0.5	4.6	7.5	39.4	
Sabic Agri.	KSA	Chemicals	SAR	183.6	22,213	179.4	79.3	30.5	6.5	1.3	9.9	1.6	42.7	121.6	
Saudi B. Bank	KSA	Banking	SAR	34.4	18,492	34.8	24.0	20.0	1.3	1.5	4.6	1.7	6.3	38.7	
Dr SAH M. Ser.	KSA	Healthcare	SAR	170.6	15,940	196.0	97.0	45.6	11.5	1.6	(1.7)	1.2	(11.0)	59.4	
ADCB	UAE	Banking	AED	8.3	15,666	8.5	6.0	12.3	1.0	3.3	1.1	8.4	12.8	38.8	
Banque S. Fransi	KSA	Banking	SAR	49.5	15,423	49.0	27.8	22.6	1.5	2.2	8.8	14.1	21.5	56.3	
Acwa Power	KSA	Utilities	SAR	73.9	14,640	79.9	63.3	54.6	6.7	-	(5.3)	-	-	-	
ADNOC Dis.	UAE	Energy	AED	4.3	14,567	5.0	3.3	21.1	20.2	4.8	-	(0.5)	(2.3)	20.0	
ADNOC Dri.	UAE	Energy	AED	3.3	14,420	3.4	2.8	25.7	5.1	4.5	10.3	8.9	-	11.2	
Almarai	KSA	Consumer	SAR	52.3	13,999	64.9	50.0	24.9	5.0	4.6	0.4	(3.5)	(8.1)	(2.5)	
Alinma Bank	KSA	Banking	SAR	25.4	13,706	25.9	15.9	20.6	1.7	4.7	1.8	4.9	12.4	64.0	
QIB	Qatar	Bank	QAR	18.3	11,880	18.7	15.5	13.6	1.8	2.2	0.8	0.4	7.5	9.3	
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,696	1.9	1.4	-	1.3	-	1.6	0.3	(0.9)	(8.9)	
Yanbu N. Petro	KSA	Petro- Chem	SAR	73.1	10,919	86.5	58.5	26.8	2.8	3.8	(1.7)	(1.0)	4.0	18.4	
DIB	UAE	Banking	AED	5.4	10,626	5.5	4.2	14.4	1.0	3.7	1.1	9.6	7.4	21.6	
Masraf Al Rayan	Qatar	Bank	QAR	5.0	10,218	5.0	4.1	16.7	2.5	3.4	(0.5)	8.5	13.5	13.7	
Kingdom Hold.	KSA	Holding Co.	SAR	10.3	10,178	11.7	7.4	187.0	1.2	2.4	(1.2)	1.2	(1.9)	36.9	
Ahli U. Bank	Bahrain	Banking	USD	1.0	9,770	1.0	0.7	21.5	1.8	1.2	(0.1)	3.7	14.8	35.7	
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	55.7	4.1	-	-	-	-	(18.8)	
Arab N. Bank	KSA	Banking	SAR	23.8	9,479	23.7	19.1	17.8	1.2	3.2	2.7	2.9	4.7	22.0	
Emaar Properties	UAE	Real Estate	AED	4.8	9,416	4.9	2.8	15.9	0.6	2.1	1.3	21.7	19.6	39.8	
Bank Albilad	KSA	Banking	SAR	45.8	9,199	46.9	24.7	21.0	2.9	-	5.4	9.1	11.7	62.3	
Aldar Prop.	UAE	Real Estate	AED	4.2	8,970	4.4	2.7	14.6	1.3	3.5	(3.0)	1.9	(0.9)	38.2	
Boubyan Bank	Kuwait	Banking	KWD	8.2	8,683	8.2	5.2	69.1	3.7	-	4.3	8.1	5.0	50.1	

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



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