



**Regional Markets Performance**

| Regional Indexes  | Closing | 5 Days Change (%) | 30 Days Change (%) | 90 Days Change (%) | Year TD Change (%) |
|-------------------|---------|-------------------|--------------------|--------------------|--------------------|
| ADX (Abu Dhabi)   | 10,606  | 1.31              | 8.18               | 14.55              | 25.23              |
| DFM (Dubai)       | 3,407   | 1.00              | 2.04               | 8.40               | 6.61               |
| TASI (Riyadh)     | 11,212  | (1.99)            | (1.70)             | (2.70)             | (0.62)             |
| QSI (Qatar)       | 12,557  | 2.04              | (1.09)             | 2.78               | 8.01               |
| BKM (Kuwait)      | 5,604   | 1.33              | 4.09               | (0.75)             | (4.80)             |
| MSX (Oman)        | 4,428   | 0.61              | (2.21)             | 7.78               | 7.24               |
| BHSEASI (Bahrain) | 1,866   | 0.20              | (0.84)             | 3.30               | 3.82               |
| EGX (Cairo)       | 11,757  | 4.39              | 21.17              | 28.07              | (1.61)             |
| Dow Jones         | 33,715  | 4.05              | 15.36              | 7.43               | (7.22)             |
| S&P 500           | 3,956   | 4.93              | 8.68               | 1.38               | (17.50)            |
| Nasdaq            | 11,114  | 6.10              | 3.51               | (4.36)             | (28.96)            |
| FTSE 100          | 7,358   | 0.55              | 7.17               | 2.59               | (0.36)             |
| MSCI EM           | 890     | 0.52              | 1.87               | (10.53)            | (27.79)            |
| MSCI Asia         | 144     | 2.83              | 2.99               | (8.77)             | (25.38)            |

**UAE Stock/Market Specific Highlights**

- Global Markets printed gains during the week, with USA Stocks rallying as lower than-expected inflation data suggested the Federal Reserve's barrage of interest rate hikes are beginning to have their intended effect as hawkish monetary policy are reining in decades-high inflation at last. Following four consecutive 75 basis-point interest rate hikes, investors are now expecting a smaller interest rate hike in next months FOMC policy meeting.
- Abu Dhabi market was up by 1.3% for the week, mainly on the back of EAND (up 2.7%) and FAB (up 2.6%). Dubai market was up 1.0 % mainly due to Emaar (up 4.6%).
- Multiply Group (up 9.5%) and Q Holding (up 4.3%) have been added to the MSCI EM standard Index from UAE.
- IHC shareholders approve entry of Infinity wave holding as a strategic shareholder in company.
- Invictus (up 15.3%) will conduct BoD meeting today to approve the financial statements for 9M22.
- DEWA reports a record YTD net profit of AED 6.47bn (up 21%YoY) and intends to pay a onetime special dividend of AED 2.03bn (4fils) in December 2022.
- Agthia group (up 3.6%) reported 3Q22 attributable profit of AED 40.5mln versus AED 35.4mln year ago.
- Taaleem price range has been set between AED 2.95 and AED 3.00 per share.

**Upcoming Corporate Actions and Events**

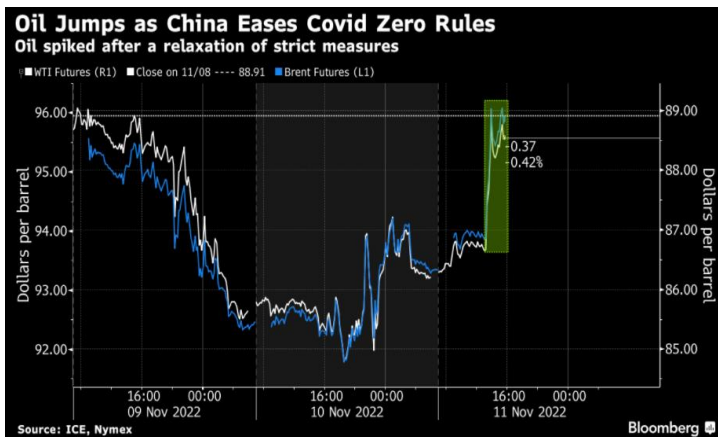
| Date   | Company     | Event                     |
|--------|-------------|---------------------------|
| 11-Nov | Invictus    | BoD/Result                |
| 11-Nov | TAQA        | BoD/Result                |
| 11-Nov | ADNOC DRILL | BoD/Result                |
| 11-Nov | BILDCO      | BoD/Result                |
| 13-Nov | SUDATEL     | BoD/Result                |
| 14-Nov | SALAMA      | BoD/Result                |
| 14-Nov | ADPORTS     | BoD/Result                |
| 15-Nov | ESG         | General Assembly          |
| 21-Nov | RPM         | General Assembly/Dividend |



### Charts of the Week

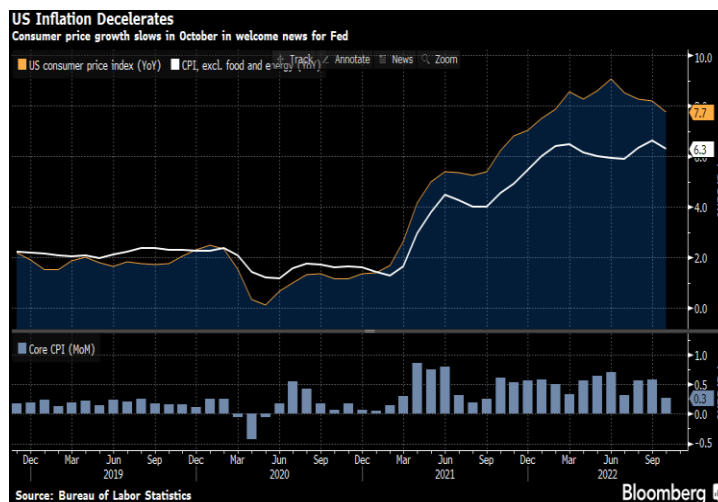
#### Oil Advances After China Eases Some Strict Covid Zero Measures:

Oil jumped after China announced some easing of its strict Covid Zero measures, a move that could spark more local and international travel and lift commodity demand. China reduced the amount of time people entering the country must spend in quarantine and will scrap a system that penalizes airlines for bringing Covid cases into the nation, according to the National Health Commission. West Texas Intermediate futures advanced almost 3% to trade above USD88 a barrel.



#### US Inflation Finally Offers Relief, But There's a Long Way to Go :

A cooling in US consumer prices offered cheer to households, investors and Federal Reserve officials, but there's still a long way before high inflation becomes history. At 7.7%, annual inflation in October was the slowest since January before the start of Russia's war in Ukraine that triggered a worldwide surge in commodities and pump prices. Even more importantly for the Fed, a closely watched measure that excludes food and energy decelerated by more than economists anticipated.



#### EU Says Recession Is Here and Inflation Shock Will Linger On:

The euro zone faces a grim winter as a recession bites just as double-digit inflation grips the region and war rages nearby, according to the European Commission. European Union officials in Brussels on Friday slashed their forecast for growth next year, predicting barely any expansion, and raised all their projections for consumer prices. They reckon the economy is now shrinking and will keep contracting during the first quarter.





**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(%) |
|-------------|-------|------------|-----------------|------------|-------------|------------|
| Alpha Dhabi | 26.70 | 277,800    | 198,035,670     | (5.65)     | 15.85       | 1.76       |
| Multiply    | 4.82  | 51,408     | 160,317,877     | 9.55       | 116.51      | 149.46     |
| TAQA        | 3.89  | 441,867    | 114,938,248     | 5.71       | 206.09      | 208.15     |
| Aldar       | 4.70  | 36,089     | 107,574,140     | 10.07      | (6.52)      | 18.39      |
| Emaar       | 6.37  | 51,287     | 105,945,550     | 4.60       | 11.43       | 32.71      |
| Arkan       | 1.81  | 12,193     | 103,496,059     | 4.62       | 42.40       | 25.35      |
| Etisalat    | 25.70 | 219,158    | 52,179,106      | 2.72       | (10.26)     | (18.49)    |
| AD Ports    | 5.90  | 30,235     | 50,876,362      | (0.17)     | -           | 64.09      |
| FAB         | 18.48 | 203,055    | 47,606,585      | 2.67       | (8.10)      | 0.91       |
| ADNOC Dis.  | 4.50  | 55,875     | 46,600,951      | (0.88)     | (2.23)      | 9.83       |

**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 |
|---------------|-------|------------|-----------|-------------|------------|--------------|-------------|
| Eshraq        | 0.53  | 1,416      | 19.77     | (7.04)      | (12.94)    | 0.88         | 0.43        |
| Aldar         | 4.70  | 36,089     | 10.07     | (6.52)      | 18.39      | 5.79         | 3.92        |
| Drive         | 28.88 | 2,516      | 9.81      | 41.32       | 36.61      | 29.68        | 19.00       |
| Multiply      | 4.82  | 51,408     | 9.55      | 116.51      | 149.46     | 4.83         | 1.51        |
| Amlak Finance | 0.62  | 938        | 8.16      | 8.48        | (15.53)    | 1.12         | 0.31        |
| Shuaa Capital | 0.42  | 986        | 7.69      | (24.76)     | (43.21)    | 0.83         | 0.35        |
| GFH           | 0.96  | 985        | 7.50      | (16.96)     | (17.71)    | 1.34         | 0.88        |
| Ghitha        | 74.70 | 18,072     | 6.71      | (10.63)     | 172.00     | 123.00       | 24.00       |
| TAQA          | 3.89  | 441,867    | 5.71      | 206.09      | 208.15     | 4.17         | 1.13        |
| DFM           | 1.59  | 12,400     | 5.30      | (11.94)     | (45.38)    | 3.05         | 1.36        |

**Weekly Losers (top 50 selected stocks)**

| Company             | CMP   | MCap(AEDm) | 1Week (%) | 3 Month (%) | Year TD(%) | 52 Week High | 52 Week Low |
|---------------------|-------|------------|-----------|-------------|------------|--------------|-------------|
| Bank of Sharjah     | 0.49  | 1,078      | (9.26)    | (7.55)      | (20.97)    | 0.64         | 0.45        |
| Waha                | 1.38  | 2,683      | (7.38)    | 6.15        | (13.27)    | 1.81         | 1.24        |
| Alpha Dhabi         | 26.70 | 277,800    | (5.65)    | 15.85       | 1.76       | 30.50        | 23.78       |
| RAK Properties      | 0.72  | 1,440      | (5.01)    | 6.51        | (6.61)     | 0.97         | 0.56        |
| Amanat              | 0.87  | 2,183      | (4.73)    | (7.33)      | (20.03)    | 1.22         | 0.86        |
| ASM                 | 10.32 | 10,600     | (4.27)    | 7.72        | (23.74)    | 15.48        | 8.89        |
| RPM                 | 5.71  | 1,150      | (4.19)    | (25.71)     | (40.41)    | 12.68        | 5.72        |
| Julphar             | 1.16  | 1,386      | (4.13)    | (11.11)     | (34.78)    | 2.04         | 1.15        |
| Tabreed             | 3.12  | 9,105      | (4.00)    | 13.88       | 32.73      | 3.52         | 2.27        |
| Takaful Emarat Ins. | 0.58  | 91         | (3.33)    | (45.14)     | (48.82)    | 1.44         | 0.56        |



**WEEKLY FOREIGN OWNERSHIP CHANGE**

**Weekly Foreign Ownership Increase<sup>^</sup>**

| Company name | Foreign Ownership (%) | Change (%) | Shares Change | Mcap Change (AED) |
|--------------|-----------------------|------------|---------------|-------------------|
| Emaar        | 42.85%                | 0.21       | 17,177,452    | 107,702,622       |
| FAB          | 18.23%                | 0.05       | 5,520,554     | 101,527,561       |
| Aldar        | 20.15%                | 0.19       | 14,938,996    | 68,569,993        |
| DIB          | 17.78%                | 0.16       | 11,563,431    | 67,541,664        |
| Multiply     | 24.88%                | 0.13       | 14,560,000    | 66,830,400        |
| ADCB         | 17.27%                | 0.09       | 6,261,641     | 60,487,456        |
| TAQA         | 0.20%                 | 0.01       | 11,243,425    | 44,186,660        |
| Etisalat     | 8.72%                 | 0.02       | 1,739,351     | 43,831,640        |
| ADIB         | 15.46%                | 0.09       | 3,268,800     | 31,118,976        |
| Emirates NBD | 12.48%                | 0.03       | 1,894,979     | 24,918,980        |

*Change in Foreign Ownership (non-UAE) data is based on information obtained from ADX and DFM.*

**Weekly Foreign Ownership Decrease<sup>^</sup>**

| Company name | Foreign Ownership (%) | Change (%) | Shares Change | Mcap Change (AED) |
|--------------|-----------------------|------------|---------------|-------------------|
| IHC          | 7.46%                 | (0.02)     | (364,286)     | (148,264,286)     |
| Ghitha       | 2.83%                 | (0.23)     | (555,680)     | (41,564,864)      |
| Fertiglobe   | 58.40%                | (0.09)     | (7,471,187)   | (35,786,986)      |
| ORDS         | 87.69%                | (0.09)     | (2,882,880)   | (30,212,582)      |
| Alpha Dhabi  | 3.01%                 | (0.01)     | (1,000,000)   | (27,780,000)      |
| ADNOC Dist.  | 7.53%                 | (0.03)     | (3,750,000)   | (16,762,500)      |
| Aramex       | 51.36%                | (0.28)     | (4,099,480)   | (14,922,107)      |
| Easy Lease   | 0.91%                 | (1.28)     | (384,000)     | (13,570,560)      |
| ESG          | 7.00%                 | (0.86)     | (2,150,000)   | (13,502,000)      |
| Eshraq       | 19.12%                | (0.71)     | (16,248,648)  | (10,052,588)      |

*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<br>(AEDm) | PRICE<br>(AED) | HIGH - LOW |        | VALUATION |         | DIV<br>YLD (%)^ | TOTAL RETURN |        |        |        |
|---------------|----------------|----------------|------------|--------|-----------|---------|-----------------|--------------|--------|--------|--------|
|               |                |                | 52WH       | 52WL   | TTM P/E   | TTM P/B |                 | 1M%          | 3M%    | YTD%   | 12M%   |
| ADCB          | 67,208         | 9.76           | 11.30      | 7.70   | 12.82     | 1.26    | 3.8%            | 5.7          | 7.7    | 17.3   | 21.0   |
| ADIB          | 34,577         | 9.58           | 10.46      | 5.92   | 11.81     | 1.63    | 3.3%            | 1.7          | 5.8    | 43.3   | 62.5   |
| ADNIC         | 3,363          | 5.90           | 7.63       | 5.70   | 10.02     | 1.30    | 6.8%            | 0.2          | (3.8)  | (7.0)  | 5.5    |
| ADNOC Dist.   | 55,875         | 4.50           | 4.88       | 3.80   | 20.99     | 15.82   | 4.6%            | 0.4          | (2.2)  | 9.8    | 9.6    |
| ADNOC Drill.* | 54,720         | 3.41           | 3.92       | 2.97   | 21.24     | 5.23    | 4.4%            | (1.7)        | (3.5)  | 4.9    | -      |
| AD Ports      | 30,235         | 5.90           | 6.87       | 3.22   | 35.78     | 1.60    | -               | 5.7          | 20.0   | -      | -      |
| Agthia        | 3,641          | 4.56           | 5.80       | 4.20   | NM        | 1.31    | 3.6%            | (3.2)        | (4.4)  | (6.6)  | (17.1) |
| Air Arabia    | 9,987          | 2.10           | 2.36       | 1.36   | 8.86      | 1.55    | 4.0%            | 4.9          | (5.7)  | 55.5   | 47.3   |
| Ajman Bank    | 1,615          | 0.77           | 0.91       | 0.66   | 11.65     | 0.64    | -               | 7.4          | 5.5    | (5.5)  | 2.0    |
| Aldar         | 36,089         | 4.70           | 5.79       | 3.92   | 12.85     | 1.23    | 3.2%            | 8.5          | (6.5)  | 18.4   | 12.7   |
| Alpha Dhabi   | 277,800        | 26.70          | 30.50      | 23.78  | NA        | NA      | -               | 14.2         | 15.8   | 1.8    | 5.5    |
| Amanat        | 2,183          | 0.87           | 1.22       | 0.86   | 19.45     | 0.81    | 6.9%            | (6.1)        | (7.3)  | (20.0) | (24.6) |
| Aramex        | 5,329          | 3.61           | 4.45       | 3.52   | 31.47     | 2.11    | 3.6%            | (2.9)        | (8.1)  | (8.9)  | (10.0) |
| ASM           | 10,600         | 10.32          | 15.48      | 8.89   | NM        | 1.56    | -               | 16.9         | 7.7    | (23.7) | (29.9) |
| Borouge*      | 81,156         | 2.74           | 3.27       | 2.63   | 14.5      | 4.45    | -               | (3.9)        | (11.1) | -      | -      |
| BOS           | 1,078          | 0.49           | 0.64       | 0.45   | -         | -       | -               | -            | -      | (21.0) | (23.4) |
| Dana Gas      | 6,415          | 0.92           | 1.26       | 0.91   | 8.78      | 0.74    | 8.7%            | (1.4)        | (3.9)  | (5.9)  | (10.4) |
| DEWA*         | 124,000        | 2.46           | 3.05       | 2.42   | 20.25     | 1.41    | 5.0%            | 0.9          | (0.3)  | -      | -      |
| Deyaar        | 2,188          | 0.50           | 0.73       | 0.44   | 16.87     | 0.49    | -               | 6.6          | (2.5)  | (22.4) | 6.3    |
| DFM           | 12,400         | 1.59           | 3.05       | 1.36   | NM        | 1.57    | 1.9%            | 12.3         | (11.9) | (45.4) | (20.4) |
| DIC           | 9,652          | 2.30           | 2.64       | 1.80   | 14.16     | 0.81    | 5.2%            | (0.9)        | (5.3)  | 27.0   | 27.6   |
| DIB           | 42,214         | 5.93           | 6.63       | 5.02   | 8.51      | 1.04    | 4.2%            | (2.7)        | (2.0)  | 13.2   | 13.0   |
| DU            | 25,883         | 5.72           | 7.28       | 5.63   | 20.64     | 3.06    | 3.7%            | (2.9)        | (7.2)  | (11.3) | (7.8)  |
| Easy Lease    | 1,060          | 36.52          | 61.90      | 24.00  | 23.96     | 9.30    | -               | (13.7)       | (4.7)  | 21.9   | (8.2)  |
| Emaar Dev.    | 17,720         | 4.51           | 5.32       | 4.02   | 4.52      | 1.06    | -               | (2.2)        | 0.2    | 1.4    | 3.3    |
| Emaar Pro.    | 51,287         | 6.37           | 6.60       | 4.45   | 6.94      | 0.80    | 2.4%            | 7.9          | 11.4   | 32.7   | 34.4   |
| ENBD          | 83,063         | 13.25          | 15.50      | 11.80  | 7.85      | 0.94    | 3.8%            | (0.0)        | (4.7)  | (0.1)  | (5.0)  |
| ESG           | 1,570          | 6.26           | 9.68       | 5.30   | NM        | 2.50    | -               | 11.2         | 4.7    | (21.5) | (33.8) |
| Etisalat      | 219,158        | 25.70          | 39.06      | 22.66  | 23.47     | 5.36    | 3.1%            | 4.1          | (10.3) | (18.5) | (7.1)  |
| FAB           | 203,055        | 18.48          | 24.06      | 17.02  | 14.60     | 1.80    | 2.7%            | 4.0          | (8.1)  | 0.9    | (0.6)  |
| Fertiglobe*   | 39,763         | 4.79           | 6.11       | 3.40   | 7.50      | 5.81    | 8.3%            | (11.5)       | (5.6)  | 49.9   | -      |
| GFH           | 3,618          | 0.96           | 1.34       | 0.88   | 9.81      | 0.92    | 4.6%            | 0.9          | (17.0) | (17.7) | (11.0) |
| Ghitha        | 18,072         | 74.70          | 123.00     | 24.00  | NA        | 8.74    | -               | 3.9          | (10.6) | 172.0  | 114.0  |
| IHC           | 741,321        | 403.00         | 410.00     | 149.00 | 55.16     | 17.68   | -               | 13.4         | 17.0   | 167.8  | 164.5  |
| Invictus      | 4,614          | 4.29           | 6.50       | 3.50   | -         | -       | -               | 11.7         | -      | -      | -      |
| Julphar       | 1,386          | 1.16           | 2.04       | 1.15   | -         | 1.44    | -               | (7.0)        | (11.1) | (34.8) | (38.1) |
| Mashreq       | 20,663         | 103.00         | 119.00     | 62.10  | 6.23      | 0.93    | 1.0%            | (0.5)        | 21.2   | 29.6   | 45.5   |
| Multiply      | 51,408         | 4.82           | 4.83       | 1.51   | NA        | 2.60    | -               | 41.7         | 116.5  | 149.5  | NA     |
| NMDC          | 20,642         | 25.08          | 34.96      | 12.36  | 17.14     | 3.44    | -               | 1.3          | (16.0) | 91.9   | 85.6   |
| Palms Sports  | 1,647          | 11.30          | 14.94      | 8.64   | 13.43     | 4.03    | -               | 19.5         | 7.0    | (10.1) | (14.9) |
| RAK Bank      | 7,945          | 4.74           | 5.40       | 4.04   | 7.17      | 0.92    | 4.7%            | (1.3)        | (1.3)  | 5.3    | 17.0   |
| RAK Pro.      | 1,440          | 0.72           | 0.97       | 0.56   | 46.30     | 0.35    | -               | (2.2)        | 6.5    | (6.6)  | (3.9)  |
| RAK Cer.      | 2,862          | 2.87           | 3.38       | 2.68   | NM        | 1.33    | 7.0%            | (1.7)        | (0.4)  | 8.1    | 10.9   |
| RPM           | 1,150          | 5.71           | 12.68      | 5.72   | 15.73     | 4.35    | -               | (14.6)       | (25.7) | (40.4) | NA     |
| SIB           | 6,102          | 1.99           | 2.12       | 1.65   | 9.77      | 0.80    | 4.0%            | (1.0)        | 5.9    | 5.6    | 13.2   |
| Shuaa         | 986            | 0.42           | 0.83       | 0.35   | -         | 0.79    | -               | 5.1          | (24.8) | (43.2) | (48.0) |
| Tabreed       | 9,105          | 3.12           | 3.52       | 2.27   | 16.99     | 1.51    | 1.9%            | 14.3         | 13.9   | 32.7   | 22.6   |
| TAQA          | 441,867        | 3.89           | 4.17       | 1.13   | 59.82     | 6.58    | 1.2%            | 56.0         | 206.1  | 208.2  | 219.2  |
| Waha          | 2,683          | 1.38           | 1.81       | 1.24   | 10.26     | 0.78    | 5.5%            | (1.4)        | 6.2    | (13.3) | (15.3) |
| Yahsat *      | 6,539          | 2.67           | 2.92       | 2.51   | 28.89     | 2.18    | 6.0%            | 1.5          | 3.8    | 3.7    | 2.6    |

\* Expected dividend yield



## Top Gainers | GCC

### TOP 10 REGIONAL WEEKLY GAINERS

| Company             | Country | Currency | CMP   | MCAp<br>(USDm) | 1 Week<br>Chng (%) | Sector         | VALUATION |         | 52 Week |      |
|---------------------|---------|----------|-------|----------------|--------------------|----------------|-----------|---------|---------|------|
|                     |         |          |       |                |                    |                | TTM P/E   | TTM P/B | High    | Low  |
| Alimtiazi           | Kuwait  | KWD      | 0.84  | 307            | 12.6               | Financials     | -         | 0.5     | 1.38    | 0.69 |
| Independent Petro.  | Kuwait  | KWD      | 4.86  | 296            | 11.7               | Energy         | 12.3      | 0.8     | 6.12    | 3.68 |
| Kuwait Financial Ce | Kuwait  | KWD      | 1.17  | 191            | 10.4               | Financial      | 8.9       | 0.6     | 1.91    | 1.01 |
| Aldar Prop.         | UAE     | AED      | 4.70  | 9,826          | 10.1               | Real Estate    | 12.9      | 1.2     | 5.79    | 3.92 |
| Multiply Group      | UAE     | AED      | 4.82  | 13,997         | 9.5                | Tech/Marketing | 5.3       | 2.6     | 4.83    | 1.51 |
| National Inv.       | Kuwait  | KWD      | 2.77  | 714            | 7.8                | Holding Co.    | 10.4      | 1.1     | 4.75    | 2.01 |
| Ooredoo - Q         | Qatar   | QAR      | 10.48 | 9,222          | 7.8                | Telecom        | 11.8      | 1.4     | 10.69   | 6.61 |
| Integrated Holding  | Kuwait  | KWD      | 3.55  | 290            | 7.6                | Holding Co.    | 27.1      | 1.5     | 4.78    | 3.21 |
| GFH                 | UAE     | AED      | 0.96  | 985            | 7.5                | Financial      | 9.8       | 0.9     | 1.34    | 0.88 |
| GFH Financial       | Bahrain | USD      | 0.26  | 985            | 7.1                | Financials     | 9.8       | 0.9     | 0.36    | 0.24 |

### TOP 10 REGIONAL MONTHLY GAINERS

| Company        | Country | Currency | CMP   | MCAp<br>(USDm) | 1 Month<br>Chng (%) | Sector           | VALUATION |         | 52 Week |      |
|----------------|---------|----------|-------|----------------|---------------------|------------------|-----------|---------|---------|------|
|                |         |          |       |                |                     |                  | TTM P/E   | TTM P/B | High    | Low  |
| TAQA           | UAE     | AED      | 3.89  | 120,311        | 56.0                | Energy           | -         | 6.6     | 4.17    | 1.13 |
| Multiply Group | UAE     | AED      | 4.82  | 13,997         | 41.7                | Tech/Marketing   | 5.3       | 2.6     | 4.83    | 1.51 |
| Arkan          | UAE     | AED      | 1.81  | 3,320          | 33.8                | Construction     | -         | 1.6     | 1.87    | 1.12 |
| Tamdeen Inv.   | Kuwait  | KWD      | 6.25  | 697            | 33.0                | Holding Co.      | 16.2      | 0.7     | 6.25    | 3.09 |
| Aayan Leasing  | Kuwait  | KWD      | 1.38  | 296            | 27.8                | Financial        | 13.1      | 1.0     | 2.04    | 1.04 |
| Tamdeen RE     | Kuwait  | KWD      | 3.80  | 531            | 23.4                | Real Estate      | 8.8       | 0.7     | 3.80    | 2.96 |
| Agility        | Kuwait  | KWD      | 8.03  | 6,947          | 22.8                | Transportation   | -         | 1.4     | 10.62   | 6.34 |
| National Inv.  | Kuwait  | KWD      | 2.77  | 714            | 21.5                | Holding Co.      | 10.4      | 1.1     | 4.75    | 2.01 |
| Gulf Cable     | Kuwait  | KWD      | 12.74 | 865            | 19.1                | Industrial Goods | 11.8      | 1.2     | 18.50   | 8.60 |
| Al Ahli Bank   | Kuwait  | KWD      | 3.32  | 1,916          | 18.6                | Banking          | 21.8      | 1.0     | 3.55    | 2.16 |

### TOP 10 REGIONAL YEAR TO DATE GAINERS

| Company           | Country | Currency | CMP    | MCAp<br>(USDm) | YTD<br>Chng (%) | Sector         | VALUATION |         | 52 Week |        |
|-------------------|---------|----------|--------|----------------|-----------------|----------------|-----------|---------|---------|--------|
|                   |         |          |        |                |                 |                | TTM P/E   | TTM P/B | High    | Low    |
| TAQA              | UAE     | AED      | 3.89   | 120,311        | 208.2           | Energy         | -         | 6.6     | 4.17    | 1.13   |
| Ghitha            | UAE     | AED      | 74.70  | 4,921          | 172.0           | Retail         | -         | 8.7     | 123.00  | 24.00  |
| IHC UAE           | UAE     | AED      | 403.00 | 201,846        | 167.8           | PE/Diversified | -         | -       | 410.00  | 149.00 |
| Multiply Group    | UAE     | AED      | 4.82   | 13,997         | 149.5           | Tech/Marketing | 5.3       | 2.6     | 4.83    | 1.51   |
| Dallah Healthcare | KSA     | SAR      | 159.80 | 3,825          | 114.3           | Healthcare     | 46.3      | 7.1     | 176.00  | 70.50  |
| NM Dredging       | UAE     | AED      | 25.08  | 5,620          | 91.9            | Industrial     | 17.1      | 3.4     | 34.96   | 12.36  |
| Saudi A. Mining   | KSA     | SAR      | 71.40  | 46,736         | 81.9            | Industrials    | 16.9      | 4.0     | 86.60   | 34.20  |
| Acwa Power        | KSA     | SAR      | 151.20 | 29,400         | 80.9            | Utilities      | -         | 6.1     | 189.00  | 69.90  |
| NM Telecom        | Kuwait  | KWD      | 10.33  | 1,683          | 72.6            | Telecom        | 13.4      | 1.0     | 12.80   | 6.15   |
| Tadawul Group     | KSA     | SAR      | 209.60 | 6,689          | 69.1            | Financial      | -         | 8.1     | 246.20  | 115.40 |

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<br>(USDm) | 1 Week<br>Chng (%) | Sector         | VALUATION |         | 52 Week |        |
|-------------------|---------|----------|--------|----------------|--------------------|----------------|-----------|---------|---------|--------|
|                   |         |          |        |                |                    |                | TTM P/E   | TTM P/B | High    | Low    |
| Alujain Holding   | KSA     | SAR      | 42.70  | 786            | (12.8)             | Petro- Chem    | 1.9       | 1.1     | 81.50   | 42.70  |
| BMMI              | Bahrain | BHD      | 0.65   | 253            | (12.2)             | Consumer       | 13.0      | 1.4     | 0.77    | 0.65   |
| Acwa Power        | KSA     | SAR      | 151.20 | 29,400         | (12.1)             | Utilities      | -         | 6.1     | 189.00  | 69.90  |
| Al Hammadi        | KSA     | SAR      | 41.35  | 1,760          | (10.7)             | Healthcare     | 34.0      | 3.9     | 50.00   | 26.81  |
| Rabigh Refining   | KSA     | SAR      | 11.00  | 4,889          | (9.4)              | Petro- Chem    | 6.6       | 1.1     | 22.41   | 11.00  |
| Bupa Arabia       | KSA     | SAR      | 174.20 | 5,560          | (9.3)              | Insurance      | 38.0      | 5.3     | 198.20  | 120.00 |
| Dhofar Int. Dev.  | Oman    | OMR      | 0.12   | 128            | (8.4)              | Financial      | -         | 0.4     | 0.20    | 0.12   |
| Saudi Ground Ser. | KSA     | SAR      | 23.20  | 1,160          | (8.3)              | Transportation | -         | 2.0     | 36.00   | 22.94  |
| Saudi Kayan       | KSA     | SAR      | 11.20  | 4,468          | (7.4)              | Petro- Chem    | -         | 1.0     | 24.06   | 11.00  |
| Waha Capital      | UAE     | AED      | 1.38   | 731            | (7.4)              | PE/Diversified | 10.3      | 0.8     | 1.81    | 1.24   |

**TOP 10 REGIONAL MONTHLY LOSERS**

| Company          | Country | Currency | CMP    | MCap<br>(USDm) | 1 Month<br>Chng (%) | Sector          | VALUATION |         | 52 Week |        |
|------------------|---------|----------|--------|----------------|---------------------|-----------------|-----------|---------|---------|--------|
|                  |         |          |        |                |                     |                 | TTM P/E   | TTM P/B | High    | Low    |
| Raysut Cement    | Oman    | OMR      | 0.14   | 74             | (25.3)              | Basic Materials | -         | 0.2     | 0.25    | 0.14   |
| Rabigh Refining  | KSA     | SAR      | 11.00  | 4,889          | (25.2)              | Petro- Chem     | 6.6       | 1.1     | 22.41   | 11.00  |
| S Salalah Power  | Oman    | OMR      | 0.05   | 124            | (20.6)              | Utilities       | 2.5       | 0.3     | 0.08    | 0.05   |
| Saudi Kayan      | KSA     | SAR      | 11.20  | 4,468          | (18.8)              | Petro- Chem     | -         | 1.0     | 24.06   | 11.00  |
| Dar Al Arkan     | KSA     | SAR      | 12.86  | 3,694          | (18.6)              | Real Estate     | 35.1      | 0.7     | 17.92   | 8.62   |
| Al Jazeera Steel | Oman    | OMR      | 0.21   | 67             | (16.9)              | Construction    | 3.5       | 0.5     | 0.44    | 0.20   |
| AA Ceramic Tiles | Oman    | OMR      | 0.33   | 189            | (16.2)              | Basic Materials | 24.7      | 2.4     | 0.47    | 0.33   |
| Dhofar Int. Dev. | Oman    | OMR      | 0.12   | 128            | (15.5)              | Financial       | -         | 0.4     | 0.20    | 0.12   |
| National Ind.    | KSA     | SAR      | 11.76  | 2,092          | (15.3)              | Petro- Chem     | 8.2       | 0.8     | 26.05   | 11.76  |
| Mouwasat M. Ser. | KSA     | SAR      | 181.20 | 4,819          | (14.8)              | Healthcare      | 32.3      | 6.6     | 259.40  | 158.80 |

**TOP 10 REGIONAL YEAR TO DATE LOSERS**

| Company          | Country | Currency | CMP   | MCap<br>(USDm) | YTD<br>Chng (%) | Sector            | VALUATION |         | 52 Week |       |
|------------------|---------|----------|-------|----------------|-----------------|-------------------|-----------|---------|---------|-------|
|                  |         |          |       |                |                 |                   | TTM P/E   | TTM P/B | High    | Low   |
| ACWA Power       | Oman    | OMR      | -     | 99             | (50.0)          | Utilities         | 7.5       | 1.1     | 0.43    | 0.24  |
| Al-Maidan Clinic | Kuwait  | KWD      | 6.94  | 505            | (48.7)          | Healthcare        | 15.3      | 2.8     | 14.00   | 5.56  |
| Kuwait Inv. Co.  | Kuwait  | KWD      | 1.36  | 242            | (47.8)          | Financials        | 28.3      | 0.7     | 3.04    | 1.13  |
| DFM              | UAE     | AED      | 1.59  | 3,376          | (45.4)          | Financial         | -         | 1.6     | 3.05    | 1.36  |
| Raysut Cement    | Oman    | OMR      | 0.14  | 74             | (42.7)          | Basic Materials   | -         | 0.2     | 0.25    | 0.14  |
| Apex Investment  | UAE     | AED      | 3.83  | 3,715          | (42.7)          | Mineral Resources | -         | 6.7     | 8.70    | 3.71  |
| Herfy Food       | KSA     | SAR      | 36.30 | 624            | (41.8)          | Consumer          | 19.9      | 2.1     | 72.30   | 36.30 |
| National Ind.    | KSA     | SAR      | 11.76 | 2,092          | (41.1)          | Petro- Chem       | 8.2       | 0.8     | 26.05   | 11.76 |
| Dhofar Int. Dev. | Oman    | OMR      | 0.12  | 128            | (40.0)          | Financial         | -         | 0.4     | 0.20    | 0.12  |
| Al Jazeera Steel | Oman    | OMR      | 0.21  | 67             | (39.3)          | Construction      | 3.5       | 0.5     | 0.44    | 0.20  |

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  | TTM P/E   | TTM P/B | YLD(%) | 1W%               | 1M%    | 3M%    | YTD    |
| Aramco            | KSA     | Energy         | SAR  | 34.2  | 2,001,064 | 43.4       | 31.4  | 12.8      | 5.4     | 3.7    | (0.3)             | (4.3)  | (14.2) | 8.7    |
| IHC UAE           | UAE     | PE/Diversified | AED  | 403.0 | 201,846   | 410.0      | 149.0 | -         | -       | -      | -                 | 13.4   | 17.0   | 167.8  |
| TAQA              | UAE     | Energy         | AED  | 3.9   | 120,311   | 4.2        | 1.1   | 59.8      | 6.6     | 0.7    | 5.7               | 56.0   | 204.7  | 208.2  |
| Al Rajhi Bank     | KSA     | Banking        | SAR  | 84.1  | 89,468    | 117.4      | 78.5  | 20.1      | 3.9     | -      | (0.2)             | 1.9    | (3.8)  | (5.1)  |
| Alpha Dhabi       | UAE     | Holding Co.    | AED  | 26.7  | 75,639    | 30.5       | 23.8  | 36.4      | 8.6     | -      | (5.7)             | 14.2   | 15.8   | 1.8    |
| SABIC             | KSA     | Petro- Chem    | SAR  | 83.9  | 66,941    | 141.4      | 83.0  | -         | -       | 5.4    | (2.0)             | (8.8)  | (19.0) | (24.7) |
| NCB               | KSA     | Banking        | SAR  | 54.9  | 65,384    | 82.0       | 54.8  | 13.4      | 1.5     | 3.6    | (5.3)             | (12.7) | (25.8) | (12.3) |
| Etisalat          | UAE     | Telecom        | AED  | 25.7  | 59,672    | 39.1       | 22.7  | 23.5      | 5.4     | 3.2    | 2.7               | 4.1    | (10.3) | (18.5) |
| FAB               | UAE     | Banking        | AED  | 18.5  | 55,288    | 24.1       | 17.0  | 14.6      | 1.8     | 2.6    | 2.7               | 4.0    | (8.1)  | 0.9    |
| QNB               | Qatar   | Bank           | QAR  | 20.1  | 51,054    | 27.0       | 18.4  | 14.4      | 1.8     | 2.7    | 1.5               | 0.4    | (7.7)  | 2.3    |
| Saudi Telecom     | KSA     | Telecom        | SAR  | 38.3  | 50,931    | 48.9       | 37.1  | 15.9      | 2.6     | 4.2    | (2.4)             | 0.4    | (7.2)  | (11.5) |
| Saudi A. Mining   | KSA     | Industrials    | SAR  | 71.4  | 46,736    | 86.6       | 34.2  | 16.9      | 4.0     | -      | (1.4)             | (0.8)  | 11.2   | 81.9   |
| KFH               | Kuwait  | Financial      | KWD  | 8.5   | 36,487    | 10.4       | 7.2   | 28.6      | 3.5     | 4.6    | 5.0               | 9.4    | (2.4)  | -      |
| DEWA              | UAE     | Utilities      | AED  | 2.5   | 33,763    | 3.1        | 2.4   | -         | 1.4     | 5.0    | -                 | (1.6)  | (2.7)  | (11.4) |
| Acwa Power        | KSA     | Utilities      | SAR  | 151.2 | 29,400    | 189.0      | 69.9  | 88.8      | 6.1     | 5.0    | (12.1)            | (6.2)  | (13.1) | 80.9   |
| Riyad Bank        | KSA     | Banking        | SAR  | 36.7  | 29,242    | 42.9       | 26.2  | 16.6      | 2.2     | 2.8    | 2.5               | 11.4   | (2.7)  | 39.0   |
| Saudi Electricity | KSA     | Utilities      | SAR  | 25.3  | 28,036    | 31.0       | 21.7  | 7.7       | 0.4     | 2.8    | (2.5)             | (1.4)  | (2.3)  | 8.5    |
| NBK               | Kuwait  | Banking        | KWD  | 11.2  | 27,345    | 11.4       | 9.0   | 18.5      | 2.2     | 3.3    | 0.9               | 9.8    | 5.2    | 22.2   |
| Industries Qatar  | Qatar   | Consumers      | QAR  | 15.8  | 26,261    | 20.4       | 14.4  | 10.1      | 2.4     | 6.3    | 1.0               | (10.1) | (8.6)  | 8.8    |
| Saudi B. Bank     | KSA     | Banking        | SAR  | 42.0  | 22,952    | 46.5       | 28.5  | 21.9      | 1.6     | 5.7    | (3.3)             | 5.0    | -      | -      |
| ENBD              | UAE     | Banking        | AED  | 13.3  | 22,616    | 15.5       | 11.8  | 7.8       | 0.9     | 2.9    | 0.8               | -      | (4.4)  | (0.1)  |
| Borouge           | UAE     | Materials      | AED  | 2.7   | 22,097    | 3.3        | 2.6   | 15.8      | 4.8     | -      | 1.9               | (3.9)  | (12.3) | (8.7)  |
| Alinma Bank       | KSA     | Banking        | SAR  | 38.2  | 20,293    | 42.5       | 22.2  | 22.6      | 2.4     | 1.0    | 3.1               | 4.5    | 0.4    | 62.7   |
| Dr SAH M. Ser.    | KSA     | Healthcare     | SAR  | 211.8 | 19,715    | 240.6      | 148.0 | 46.5      | 13.0    | 1.5    | (4.8)             | (8.9)  | (1.9)  | 33.3   |
| Sabic Agri.       | KSA     | Chemicals      | SAR  | 146.0 | 18,484    | 202.4      | 121.2 | 6.5       | 3.4     | 4.8    | (7.1)             | (11.5) | (6.3)  | (13.2) |
| ADCB              | UAE     | Banking        | AED  | 9.8   | 18,299    | 11.3       | 7.7   | 11.3      | 1.1     | 3.8    | 4.3               | 5.7    | 7.7    | 17.3   |
| QIB               | Qatar   | Bank           | QAR  | 25.0  | 16,222    | 28.0       | 17.2  | 16.0      | 2.2     | 2.3    | 4.0               | (0.6)  | (6.6)  | 40.0   |
| ADNOC Dis.        | UAE     | Energy         | AED  | 4.5   | 15,214    | 4.9        | 3.8   | 21.0      | 15.8    | 4.6    | (0.9)             | 0.4    | (4.5)  | 9.8    |
| Almarai           | KSA     | Consumer       | SAR  | 57.0  | 15,160    | 58.0       | 46.3  | 33.7      | 3.5     | 1.8    | 2.9               | 5.6    | 6.7    | 19.2   |
| ADNOC Dri.        | UAE     | Energy         | AED  | 3.4   | 14,899    | 3.9        | 3.0   | 21.2      | -       | 4.5    | 2.1               | (1.7)  | (5.5)  | 4.9    |
| Multiply Group    | UAE     | Tech/Marketing | AED  | 4.8   | 13,997    | 4.8        | 1.5   | 5.3       | 2.6     | -      | 9.5               | 41.7   | 116.5  | 149.5  |
| Emaar Properties  | UAE     | Real Estate    | AED  | 6.4   | 13,964    | 6.6        | 4.5   | 6.9       | 0.8     | 2.4    | 4.6               | 7.9    | 10.2   | 32.7   |
| Bank Albilad      | KSA     | Banking        | SAR  | 52.5  | 13,963    | 60.4       | 31.1  | 26.5      | 4.0     | -      | 4.4               | 6.4    | 4.2    | 51.0   |
| Banque S. Fransi  | KSA     | Banking        | SAR  | 42.3  | 13,560    | 57.2       | 38.3  | 13.8      | 1.3     | 3.8    | (0.5)             | 2.9    | (19.9) | (7.5)  |
| Arab N. Bank      | KSA     | Banking        | SAR  | 33.3  | 13,265    | 36.3       | 21.0  | 18.2      | 1.6     | 2.9    | 2.5               | 7.3    | 4.4    | 50.0   |
| EIB               | UAE     | Banking        | AED  | 8.0   | 11,829    | 8.0        | 7.5   | 40.5      | 4.8     | -      | -                 | -      | 7.1    | 7.1    |
| DIB               | UAE     | Banking        | AED  | 5.9   | 11,494    | 6.6        | 5.0   | 8.5       | 1.0     | 4.3    | 1.5               | (2.7)  | (2.3)  | 13.2   |
| Ahli U. Bank      | Bahrain | Banking        | USD  | 1.0   | 10,858    | 1.1        | 0.8   | 17.9      | 2.0     | 2.5    | -                 | -      | 1.5    | 18.3   |
| Fertiglobe        | UAE     | Chemical       | AED  | 4.8   | 10,827    | 6.1        | 3.4   | 7.5       | 5.8     | 10.0   | (2.6)             | (11.5) | (11.0) | 49.9   |
| Boubyan Bank      | Kuwait  | Banking        | KWD  | 8.4   | 10,128    | 9.7        | 6.8   | 54.5      | 3.3     | 0.5    | 2.1               | 5.1    | 0.6    | 17.3   |

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





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