



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,635	(0.73)	0.90	(3.87)	(5.64)
DFM (Dubai)	3,559	(0.67)	1.79	3.05	6.69
TASI (Riyadh)	11,393	2.46	9.06	8.65	8.73
QSI (Qatar)	10,742	0.96	6.34	(0.50)	0.57
BKM (Kuwait)	5,531	(0.53)	0.24	(1.30)	(1.17)
MSX (Oman)	4,667	(1.22)	(3.83)	(3.93)	(3.93)
BHSEASI (Bahrain)	1,937	1.58	2.32	2.18	2.18
EGX (Cairo)	17,271	(0.14)	13.23	18.61	18.30
Dow Jones	33,310	0.18	1.37	1.15	0.52
S&P 500	4,130	1.12	1.97	8.47	8.01
Nasdaq	12,329	2.12	2.62	19.63	18.69
FTSE 100	7,743	(0.61)	1.45	1.27	3.91
MSCI EM	978	(0.39)	(0.81)	(0.63)	2.24
MSCI Asia	162	(0.15)	0.39	2.53	3.78

UAE Stock/Market Specific Highlights

- Global Markets were mixed during the week with uncertainty over interest rates left investors on the edge. U.S. jobless claims and a modest rise in producer prices suggested a slowing economy, which could allow the Federal Reserve to stop raising interest rates.
- UAE markets corrected during the week with ADX posting a decline of 0.73% and DFM fell 0.67%. Key laggards on ADX were ASM (down 8.8%), NMDC (down 8.5%), Alpha Dhabi (down 5.6%), Invictus (down 5.4%) and Fertiglobe (down 5.4%), while the ADX top performers were Ooredoo (up 9.2%), Americana (up 5.1%), Presight (up 4.6%). Key Index movers on DFM were Aramex (down 4.0%), DFM (down 4.65), EmaarDev (down 2.3%), TECOM (up 2.1%), and Salik (up 1.7%).
- Americana (up 5.1%) proposed to be added to the MSCI UAE Index in latest MSCI quarterly rebalcing, (expected inflow AED 784mln), and Qholding (down 4.5%) will be removed (expected outflow of AED 470mln)
- Alpha Dhabi (down 5.6%) has acquired a 36.4% shareholding in National Corporation for Tourism and Hotels, an Abu Dhabi-based hospitality owner, manager, and operator, for a total consideration of AED 730mln
- International Holding Company (down 0.03%) reported a more than 63% jump in its first-quarter net profit reaching AED 2.61bln, up from AED 1.6bln in the same period last year
- Fertiglobe (down 5.4%) reported 1Q23 revenues and adjusted EBITDA at USD 694mln and USD 297mln, respectively. Adjusted net profit was USD 135mln in 1Q23
- ADNOC intends to offer 15% of ADNOC L&S' total issued share capital, ADNOC L&S UAE retail offering subscription period is expected to run from 16 May 2023 to 23 May 2023 with listing on ADX expected on 1st June 2023..

Upcoming Corporate Actions and Events

Date	Company	Event
13-May	RAKProperties	BoD/Result
15-May	Dubai Insurance	BoD/Result
15-May	DNIR	BoD/Result
15-May	ABNIC	BoD/Result
15-May	TKFL	BoD/Result
15-May	Salama	BoD/Result
15-May	ADPorts	BoD/Result
25-May	Fujairah Cement	AGM



Charts of the Week

Oil Holds Two-Day Drop as Demand Concerns Offset SPR Refill Plan:

Oil held a two-day decline as concerns over physical demand and the possible restart of some flows from Iraq offset a plan by the US that it could start refilling the Strategic Petroleum Reserve after June. West Texas Intermediate fell below \$71 a barrel, after dropping by nearly 4% over the previous two sessions. The physical market is showing signs of weakness amid poor refining margins and lackluster buying in some areas. That comes as the two biggest economies showed further evidence of cooling this week, with US jobless claims rising and China's recovery waning.

Oil Rises After US Signals Intent to Refill Reserves Gains come despite signs of softening physical demand



China Inflation Slows to Near Zero as Rebound Remains Uneven:

China's consumer inflation slowed to the weakest pace in two years in April while producer prices fell further into deflation, fueling debate about whether more policy stimulus is needed. The consumer price index rose 0.1% last month from a year earlier, the National Bureau of Statistics said Thursday, reflecting muted domestic demand as well as base effects from last April's Shanghai lockdown. Core CPI, which excludes volatile food and energy costs, was unchanged at 0.7%.

China's Inflation Eases Further

Consumer prices rise at slowest pace in two years in April

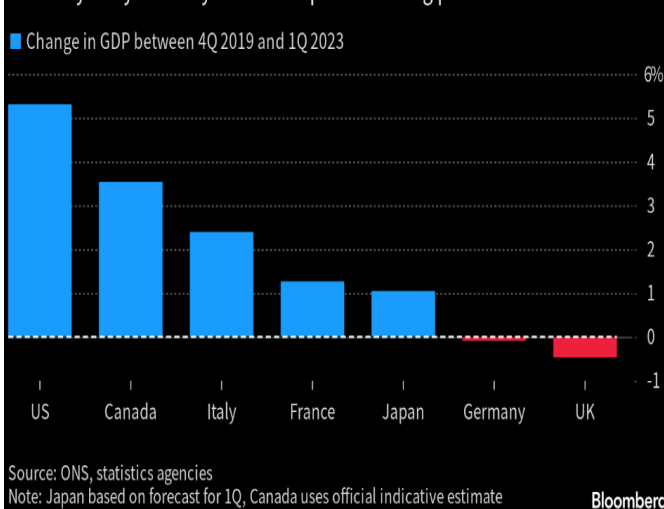


UK Economy Unexpectedly Shrank in March as Consumers Spent Less:

The UK economy shrank unexpectedly in March as households turned more cautious and strikes hit activity across a wide range of sectors. Gross domestic product fell 0.3% in March, the Office for National Statistics said Friday. Economists had expected no change. That left growth for the first quarter at 0.1%, the same as recorded in the final three months of last year. Bank of England on Thursday delivered a more upbeat assessment of the outlook, and the first quarter result was stronger than the unchanged reading the central bank expected.

Britain Is Still Lagging Behind Its Major Peers

Economy has yet to fully recover output lost during pandemic





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	395.00	866,448	246,459,839	(0.03)	(0.25)	(3.66)
Alpha Dhabi	20.50	205,000	92,593,726	(5.62)	(11.24)	(24.30)
Aldar	5.25	41,279	76,644,953	(2.78)	14.34	18.51
Multiply	3.07	34,384	63,927,960	(0.65)	(23.27)	(33.84)
Emaar	6.03	53,298	57,070,793	0.50	8.08	2.90
Deyaar	0.69	3,011	49,827,607	7.67	40.33	35.70
Fertiglobe	3.35	27,809	33,158,082	(5.37)	(12.20)	(20.80)
Americana	3.90	32,852	31,486,405	5.12	6.44	31.31
ADNOC Dis.	4.30	53,750	31,457,772	(2.49)	0.39	(2.49)
Emirates NBD	14.00	88,432	30,907,861	(0.36)	6.52	7.69

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
Ooredoo	9.50	35,011	9.20	19.23	14.46	10.50	6.75
Americana	3.90	32,852	5.12	6.44	31.31	4.14	2.66
Presight	3.63	20,360	4.61	12.62	-	3.85	2.80
ADNH	5.79	6,948	3.39	33.63	81.41	5.83	3.07
Tecom	2.49	12,450	2.05	11.56	10.67	2.70	2.15
Salik	3.05	22,875	1.67	16.91	22.98	3.07	2.19
Ghitha	43.98	10,626	1.10	(41.58)	(39.75)	97.00	33.80
Air Arabia	2.30	10,733	0.88	8.10	6.98	2.41	1.82
SIB	1.97	6,374	0.51	2.39	6.08	2.15	1.57
Emaar	6.03	53,298	0.50	8.08	2.90	6.60	4.87

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ASM	7.50	7,500	(8.76)	(6.33)	(20.38)	13.90	7.34
NMDC	20.12	16,599	(8.46)	(39.82)	(17.81)	41.90	19.04
Alpha Dhabi	20.50	205,000	(5.62)	(11.24)	(24.30)	30.50	19.80
Invictus	2.97	3,326	(5.41)	(4.90)	(22.25)	6.50	2.94
Fertiglobe	3.35	27,809	(5.37)	(12.20)	(20.80)	6.11	3.34
EMSteel	1.50	10,275	(5.06)	(5.00)	(5.66)	2.14	1.12
DFM	1.47	11,760	(4.55)	4.83	(2.65)	2.43	1.16
Q Holding	2.55	17,482	(4.49)	(14.91)	(36.25)	4.54	2.19
Aramex	3.14	4,597	(3.98)	(9.41)	(10.80)	4.45	3.02
Apex Investment	1.88	6,680	(3.59)	(32.87)	(46.29)	5.70	1.78

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emirates NBD	13.02%	0.06	3,789,959	53,059,425
FAB	17.08%	0.02	2,208,221	30,844,933
Emaar	40.86%	0.05	4,419,395	26,648,951
DEWA	2.53%	0.02	10,000,000	24,900,000
Burjeel	10.31%	0.14	7,287,188	16,396,173
Dana	54.27%	0.27	18,887,508	15,582,194
Salik	10.20%	0.06	4,500,000	13,725,000
Americana	97.11%	0.04	3,369,453	13,140,868
Emaar Dev.	12.14%	0.06	2,400,000	13,056,000
Aldar	22.14%	0.03	2,358,789	12,383,642

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

Weekly Foreign Ownership Decrease[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Alpha Dhabi	3.00%	(0.02)	(2,000,000)	(41,000,000)
Multiply	24.43%	(0.11)	(12,320,000)	(37,822,400)
DIB	17.01%	(0.09)	(6,504,400)	(35,255,184)
Q Holding	12.90%	(0.09)	(6,170,039)	(15,733,599)
ADNOC Dist.	7.71%	(0.02)	(2,500,000)	(10,750,000)
RAKPROP	25.76%	(0.59)	(11,800,000)	(8,378,000)
Eshraq	21.60%	(0.34)	(9,442,987)	(5,063,241)
RAKCEC	21.10%	(0.18)	(1,788,667)	(4,668,421)
ADNH	0.91%	(0.06)	(720,000)	(4,168,800)
DIC	10.61%	(0.04)	(1,700,808)	(3,775,793)

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



ADX, DFM Focus List

UAE FOCUS LIST

Company	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		VALUATION		DIV YLD (%)^	Price Return			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
IHC	866,448	395.00	410.10	240.50	55.00	11.96	-	(0.0)	(0.3)	(3.7)	64.5
TAQA	349,671	3.11	4.17	1.19	44.90	4.97	1.6%	(3.1)	1.7	(9.3)	150.2
ADNOCGAS*	257,117	3.35	3.51	2.77	16.78	3.42	4.6%	13.6	-	-	-
Alpha Dhabi	205,000	20.50	30.50	19.80	17.15	5.13	-	1.0	(11.2)	(24.3)	(20.6)
Etisalat	200,374	23.04	32.68	22.06	20.69	4.48	3.5%	3.3	(11.9)	0.8	(18.0)
FAB	154,225	13.96	21.66	12.80	13.15	1.37	3.7%	6.4	0.8	(18.4)	(23.0)
DEWA	124,500	2.49	2.67	2.24	16.10	1.39	8.0%	4.0	6.5	8.8	3.9
ENBD	88,432	14.00	14.40	11.80	5.29	0.92	4.3%	5.3	6.5	7.7	11.0
Borouge	79,352	2.64	3.27	2.45	36.9	4.91	4.5%	(0.4)	1.2	4.3	(7.7)
ADCB	62,073	8.48	9.68	7.63	9.77	1.01	6.5%	(0.8)	2.4	(0.9)	(0.5)
ADNOC Drill.	60,000	3.75	4.33	2.90	19.31	5.19	4.2%	1.8	15.3	25.8	19.9
ADNOC Dist.	53,750	4.30	4.88	3.92	19.56	15.60	4.8%	4.0	0.4	(2.5)	16.0
Emaar Pro.	53,298	6.03	6.60	4.87	7.24	0.77	4.1%	8.8	8.1	2.9	14.3
Aldar	41,279	5.25	5.54	4.12	13.75	1.40	3.0%	9.5	14.3	18.5	8.0
DIB	39,172	5.41	6.20	5.10	7.52	0.97	5.5%	2.6	1.3	(5.1)	(1.7)
ADIB	38,935	10.72	11.90	7.03	10.62	1.82	4.6%	(0.2)	15.8	17.7	53.1
Multiply	34,384	3.07	5.08	1.72	1.90	1.21	-	(2.8)	(23.3)	(33.8)	75.1
AD Ports	33,645	6.61	6.95	4.60	26.16	1.75	-	6.7	15.3	15.2	45.9
Americana	32,852	3.90	4.14	2.66	36.45	37.99	1.2%	(1.0)	6.4	31.3	36.6
Fertiglobe	27,809	3.35	6.11	3.34	7.36	3.43	19.1%	(9.8)	(12.2)	(20.8)	(23.3)
Mashreq	24,073	120.00	135.00	72.90	5.11	1.03	7.5%	4.3	2.9	23.1	75.0
DU	23,072	5.09	6.45	4.95	18.04	2.70	4.7%	3.2	2.2	(12.2)	(12.8)
Salik	22,875	3.05	3.07	2.19	17.26	37.88	4.6%	8.0	16.9	23.0	40.1
Emaar Dev.	21,760	5.44	6.04	4.02	5.71	1.19	9.6%	7.0	22.9	23.4	31.5
Presight	20,360	3.63	3.85	2.80	47.85	31.32	-	-	-	-	-
Empower	16,600	1.66	1.82	1.31	16.83	5.98	5.1%	(1.2)	9.8	16.9	25.1
NMDC	16,599	20.12	41.90	19.04	10.77	2.46	-	(16.6)	(39.8)	(17.8)	(15.6)
Bayanat	11,777	4.58	6.24	3.17	58.22	10.89	-	36.8	12.6	(6.5)	13.4
DFM	11,760	1.47	2.43	1.16	75.70	1.51	1.2%	14.6	4.8	(2.6)	(32.9)
Burjeel	11,712	2.25	2.68	2.00	32.12	9.70	-	7.5	7.0	(0.9)	(0.4)
Air Arabia	10,733	2.30	2.41	1.82	8.44	1.64	6.5%	7.4	8.1	7.0	25.5
Ghitha	10,626	43.98	97.00	33.80	36.18	4.21	-	0.1	(41.6)	(39.8)	(53.1)
DIC	9,439	2.22	2.60	2.04	5.87	0.74	9.0%	(1.2)	1.3	2.3	6.7
RAK Bank	8,715	5.20	5.34	4.19	6.22	0.93	6.5%	3.5	15.6	10.6	9.8
Tabreed	8,308	2.92	3.52	2.27	13.83	1.28	4.6%	1.7	5.4	(1.4)	33.3
ASM	7,500	7.50	13.90	7.34	7.93	1.08	-	0.8	(6.3)	(20.4)	(38.9)
SIB	6,374	1.97	2.15	1.57	9.15	0.85	4.8%	3.7	2.4	6.1	16.7
Yahsat	6,221	2.55	2.92	2.39	23.35	1.94	6.4%	(0.4)	0.3	2.0	4.6
Dana Gas	5,771	0.83	1.18	0.75	8.83	0.67	10.9%	4.7	1.8	(10.3)	(16.1)
Aramex	4,597	3.14	4.45	3.02	33.12	1.83	3.0%	2.6	(9.4)	(10.8)	(11.6)
Agthia	3,807	4.81	5.48	3.87	15.43	1.35	3.5%	12.8	20.5	20.9	13.5
Ajman Bank	3,760	1.73	1.86	0.64	21.21	1.46	-	12.5	53.5	51.7	140.5
GFH	3,575	0.94	1.18	0.87	9.58	0.89	6.2%	2.4	2.2	5.4	(10.8)
Invictus	3,326	2.97	6.50	2.94	8.85	2.97	5.3%	(5.8)	(4.9)	(22.3)	(21.9)
ADNIC	3,203	5.62	6.47	5.55	8.15	1.22	7.1%	(5.7)	0.3	(9.4)	(6.5)
RAK Cer.	2,594	2.61	3.05	2.50	8.56	1.20	7.7%	(0.8)	(5.1)	(7.8)	3.1
Amanat	2,420	0.97	1.07	0.81	21.10	0.88	4.1%	9.0	14.5	13.9	1.5
Palms Sports	1,482	9.88	13.00	8.47	12.17	3.13	-	(0.3)	0.4	0.8	(13.1)
ESG	1,150	4.60	8.70	4.56	7.76	1.68	-	(11.3)	(33.0)	(40.7)	(38.5)
Easy Lease	1,025	34.16	54.90	25.58	24.75	7.77	-	19.7	(1.1)	(1.8)	(25.5)
RPM	844	4.22	10.50	4.10	27.96	3.79	5.9%	(2.7)	(17.3)	(31.8)	(55.4)

* Expected dividend yield



TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
NCTH UAE	UAE	AED	4.00	979	18.0	Hospitality	-	1.6	4.15	1.64
Qatar Insurance	Qatar	QAR	2.03	1,822	16.6	Insurance	22.3	0.8	2.50	1.50
Saudi B. Bank	KSA	SAR	38.60	21,150	11.1	Banking	14.0	1.4	43.80	32.10
NBMC	KSA	SAR	269.80	863	9.2	Consumer	-	11.8	316.80	210.00
National Ind.	KSA	SAR	14.32	2,554	8.2	Petro- Chem	14.4	1.0	20.44	10.84
Riyad Bank	KSA	SAR	34.35	27,479	7.0	Banking	13.8	1.8	39.25	25.60
Tamdeen RE	Kuwait	KWD	3.74	527	6.9	Real Estate	10.0	0.7	3.90	2.96
Arab N. Bank	KSA	SAR	28.75	11,500	6.7	Banking	12.4	1.3	35.00	23.00
Ezdan Holding	Qatar	QAR	1.18	8,562	6.6	Real Estate	-	0.9	1.49	0.76
Bank Dhofar	Oman	OMR	0.17	1,323	6.3	Banking	18.4	0.7	0.18	0.11

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
NCTH UAE	UAE	AED	4.00	979	49.7	Hospitality	-	1.6	4.15	1.64
Deyaar	UAE	AED	0.69	820	36.0	Real Estate	18.1	0.7	0.69	0.44
Al Salam Bank	Bahrain	BHD	0.14	965	32.4	Banking	11.0	1.1	0.14	0.08
Gulf Insurance	Kuwait	KWD	17.60	1,635	25.7	Insurance	13.1	1.7	18.01	9.43
Ezdan Holding	Qatar	QAR	1.18	8,562	25.1	Real Estate	-	0.9	1.49	0.76
Saudi Ground Ser.	KSA	SAR	28.55	1,431	22.7	Transportation	-	2.6	34.30	20.80
Oman Cables	Oman	OMR	2.00	465	20.5	Industrial	13.2	1.6	2.00	0.84
Qatar Nav.	Qatar	QAR	10.20	3,184	17.9	Transport	11.4	0.7	12.66	7.76
Emaar Eco.City	KSA	SAR	9.21	2,783	15.1	Real Estate	-	1.6	11.76	7.17
Qatar Insurance	Qatar	QAR	2.03	1,822	14.9	Insurance	22.3	0.8	2.50	1.50

TOP 10 REGIONAL YEAR TO DATE GAINERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
ADNH	UAE	AED	5.79	1,892	81.4	Consumers	16.9	1.0	5.83	3.07
Gulf Insurance	Kuwait	KWD	17.60	1,635	73.4	Insurance	13.1	1.7	18.01	9.43
Ajman Bank	UAE	AED	1.73	1,024	51.7	Banking	21.2	1.5	1.86	0.64
Knowledge E. City	KSA	SAR	15.52	1,404	44.5	Real Estate	-	1.7	16.68	10.48
Al Salam Bank	Bahrain	BHD	0.14	965	44.5	Banking	11.0	1.1	0.14	0.08
Seera Group	KSA	SAR	24.90	1,992	42.9	Consumer	-	1.4	25.30	14.92
Mobile Telecom	KSA	SAR	14.26	3,417	41.7	Telecom	23.3	1.3	16.34	9.86
Aldrees Petroleum	KSA	SAR	103.60	2,072	39.2	Energy	31.1	6.6	104.80	63.40
Jabal Omar Dev	KSA	SAR	22.96	7,069	39.0	Real Estate	-	2.0	29.20	16.14
Al Moammar Info.	KSA	SAR	129.00	1,032	38.4	IT	40.7	10.4	129.80	79.00

Note: Market capitalisation is in USD million while closing prices are as per local currencies. Minimum threshold for market capitalisation is taken as USD 200mln



TOP 10 REGIONAL WEEKLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Al Seer Marine	UAE	AED	7.50	2,043	(8.8)	Industrial Goods	7.9	1.1	13.90	7.34
NM Dredging	UAE	AED	20.12	4,521	(8.5)	Industrial	10.8	2.5	41.90	19.04
Mobile Telecom	KSA	SAR	14.26	3,417	(7.5)	Telecom	23.3	1.3	16.34	9.86
Burgan Bank	Kuwait	KWD	1.92	2,164	(6.8)	Banking	17.7	0.7	2.77	1.91
Saudi Electricity	KSA	SAR	23.00	25,554	(6.4)	Utilities	12.7	0.4	27.50	21.04
Mobile Telecom	Kuwait	KWD	5.27	7,444	(6.1)	Telecom	11.2	1.8	6.58	5.27
Bank Aljazira	KSA	SAR	17.86	3,905	(6.0)	Banking	14.2	1.1	29.10	16.96
Alpha Dhabi	UAE	AED	20.50	55,829	(5.6)	Holding Co.	17.2	5.1	30.50	19.80
Oman Cement	Oman	OMR	0.32	279	(5.3)	Basic Materials	16.4	0.7	0.35	0.24
Arkan	UAE	AED	1.50	2,798	(5.1)	Construction	17.4	1.3	2.14	1.12

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
ESG	UAE	AED	4.60	313	(19.4)	Holding Co.	7.8	1.7	8.70	4.56
Fertiglobe	UAE	AED	3.35	7,574	(18.1)	Chemical	7.4	3.4	6.11	3.34
NM Dredging	UAE	AED	20.12	4,521	(14.7)	Industrial	10.8	2.5	41.90	19.04
Human Soft	Kuwait	KWD	32.26	1,352	(13.1)	Consumers	8.8	2.8	38.05	29.14
Oman Flour Mills	Oman	OMR	0.53	217	(12.3)	Consumers	41.6	1.2	0.70	0.52
OQ Telecom	Oman	OMR	0.37	626	(11.9)	Telecom	13.8	1.0	0.45	0.31
Apex Investment	UAE	AED	1.88	1,819	(11.7)	Mineral Resources	34.2	3.3	5.70	1.78
Invictus Investment	UAE	AED	2.97	906	(11.3)	Investment Holding Cc	8.8	3.0	6.50	2.94
DIC	UAE	AED	2.22	2,571	(9.8)	Holding Co.	5.9	0.7	2.60	2.04
Independent Petro.	Kuwait	KWD	4.20	258	(9.7)	Energy	10.0	0.8	5.45	3.68

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
Apex Investment	UAE	AED	1.88	1,819	(46.3)	Mineral Resources	34.2	3.3	5.70	1.78
ESG	UAE	AED	4.60	313	(40.7)	Holding Co.	7.8	1.7	8.70	4.56
Ghitha	UAE	AED	43.98	2,894	(39.8)	Retail	36.2	4.2	97.00	33.80
Q Holding	UAE	AED	2.55	4,761	(36.3)	Industrial	17.0	1.3	4.54	2.19
National RE	Kuwait	KWD	0.83	534	(33.9)	Real Estate	8.1	0.4	2.08	0.75
Multiply Group	UAE	AED	3.07	9,364	(33.8)	Tech/Marketing	1.9	1.2	5.08	1.72
Oman Flour Mills	Oman	OMR	0.53	217	(24.3)	Consumers	41.6	1.2	0.70	0.52
Kuwait Inv. Co.	Kuwait	KWD	1.16	209	(23.7)	Financials	-	0.5	2.58	1.10
AA Ceramic Tiles	Oman	OMR	0.32	183	(22.3)	Basic Materials	19.7	2.2	0.45	0.31
Invictus Investment	UAE	AED	2.97	906	(22.3)	Investment Holding Cc	8.8	3.0	6.50	2.94

Note: Market capitalisation is in USD million while closing prices are as per local currencies. Minimum threshold for market capitalisation is taken as USD 200mln



GCC Market Focus List

GCC FOCUS LIST

Company	Country	Sector	Cur.	Price	MCAP	HIGH - LOW		VALUATION		HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	33.7	2,171.5	39.4	27.3	14.2	5.5	5.6	14.1	14.2	15.3
IHC UAE	UAE	PE/Diversified	AED	395.0	236.0	410.1	240.5	-	-	(0.0)	-	(0.3)	(3.7)
TAQA	UAE	Energy	AED	3.1	95.2	4.2	1.2	44.9	5.0	(2.2)	(3.7)	(1.0)	(9.3)
Al Rajhi Bank	KSA	Banking	SAR	75.6	80.6	107.4	69.0	17.6	3.0	1.6	1.3	(2.2)	0.5
SABIC	KSA	Petro- Chem	SAR	93.0	74.4	125.4	79.2	16.9	1.5	4.5	2.1	0.8	4.0
Saudi Telecom	KSA	Telecom	SAR	45.7	60.9	46.0	34.0	-	-	5.3	8.9	25.8	24.7
NCB	KSA	Banking	SAR	36.8	58.8	57.6	29.7	11.8	1.3	0.1	(0.6)	1.7	(2.5)
Alpha Dhabi	UAE	Holding Co.	AED	20.5	55.8	30.5	19.8	17.2	5.1	(5.6)	1.6	(10.7)	(24.3)
Etisalat	UAE	Telecom	AED	23.0	54.6	32.7	22.1	20.7	4.5	(1.5)	(2.0)	(15.3)	0.8
Saudi A. Mining	KSA	Industrials	SAR	68.8	45.2	86.6	45.1	18.2	3.8	1.2	5.2	(1.0)	6.3
QNB	Qatar	Bank	QAR	16.6	42.1	23.3	14.3	11.0	1.5	(2.1)	3.3	2.0	(7.7)
FAB	UAE	Banking	AED	14.0	42.0	21.7	12.8	13.1	1.4	(1.0)	5.8	(2.8)	(18.4)
KFH	Kuwait	Financial	KWD	7.3	35.2	8.8	6.9	21.6	1.9	(0.9)	0.3	(7.3)	-
DEWA	UAE	Utilities	AED	2.5	33.9	2.7	2.2	-	1.4	0.4	0.9	3.4	8.8
Acwa Power	KSA	Utilities	SAR	163.4	31.9	185.4	121.2	90.4	6.4	2.1	11.9	13.3	7.5
Riyadh Bank	KSA	Banking	SAR	34.4	27.5	39.3	25.6	13.8	1.8	7.0	12.4	28.2	8.0
Dr SAH M. Ser.	KSA	Healthcare	SAR	285.8	26.7	301.0	182.4	57.2	16.5	(3.8)	6.9	26.5	29.6
Saudi Electricity	KSA	Utilities	SAR	23.0	25.6	27.5	21.0	12.7	0.4	(6.4)	(1.3)	1.0	(0.4)
NBK	Kuwait	Banking	KWD	9.6	24.9	10.9	9.2	15.1	1.9	(2.0)	1.1	(9.2)	(6.5)
ENBD	UAE	Banking	AED	14.0	24.1	14.4	11.8	5.3	0.9	(0.4)	5.3	-	-
Industries Qatar	Qatar	Consumers	QAR	13.1	21.8	18.9	12.1	10.9	2.2	(0.8)	0.1	(6.3)	2.5
Borouge	UAE	Materials	AED	2.6	21.6	3.3	2.5	36.9	4.9	(2.6)	(1.1)	(2.2)	4.3
Saudi B. Bank	KSA	Banking	SAR	38.6	21.2	43.8	32.1	14.0	1.4	11.1	6.6	19.5	(0.9)
ADCB	UAE	Banking	AED	8.5	16.9	9.7	7.6	9.8	1.0	0.4	(4.3)	0.4	(0.9)
Alinma Bank	KSA	Banking	SAR	31.6	16.8	39.8	27.4	16.8	1.9	1.3	0.5	8.2	(3.1)
Sabic Agri.	KSA	Chemicals	SAR	132.4	16.8	185.8	121.2	7.4	3.7	1.7	4.4	3.4	(9.4)
ADNOC Dri.	UAE	Energy	AED	3.8	16.3	4.3	2.9	19.3	5.2	(1.1)	(2.1)	10.6	25.8
Almarai	KSA	Consumer	SAR	57.9	15.4	59.1	49.0	29.3	3.3	(1.7)	(0.2)	10.3	8.2
ADNOC Dis.	UAE	Energy	AED	4.3	14.6	4.9	3.9	19.6	15.6	(2.5)	(0.2)	(3.6)	(2.5)
Emaar Properties	UAE	Real Estate	AED	6.0	14.5	6.6	4.9	7.2	-	0.5	2.0	4.9	2.9
Banque S. Fransi	KSA	Banking	SAR	38.9	12.5	55.5	32.5	13.1	1.2	0.5	1.3	6.0	(4.2)
QIB	Qatar	Bank	QAR	18.7	12.2	28.0	17.3	11.4	1.7	3.1	0.8	2.3	1.0
Arab N. Bank	KSA	Banking	SAR	28.8	11.5	35.0	23.0	12.4	1.3	6.7	6.5	11.4	(10.3)
Aldar Prop.	UAE	Real Estate	AED	5.3	11.2	5.5	4.1	13.7	1.4	(2.8)	7.6	9.8	18.5
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	-	-	-	-	-	-
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
DIB	UAE	Banking	AED	5.4	10.7	6.2	5.1	7.5	1.0	(3.2)	0.7	(4.8)	(5.1)
Bank Albilad	KSA	Banking	SAR	39.8	10.6	56.0	35.3	18.4	2.8	(1.7)	0.8	(2.8)	(10.5)
ADIB	UAE	Banking	AED	10.7	10.6	11.9	7.0	10.6	1.8	(0.7)	0.2	9.8	17.7
Multiply Group	UAE	Tech/Marketing	AED	3.1	9.4	5.1	1.7	1.9	1.2	(0.6)	(2.8)	(24.0)	(33.8)

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



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