



14 January 2022

Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,425	0.55	(0.33)	9.04	(0.74)
DFM (Dubai)	3,202	(0.55)	5.05	10.34	0.18
TASI (Riyadh)	12,079	5.67	10.99	5.44	7.07
EGX (Cairo)	12,012	(0.26)	5.19	8.32	0.53
Dow Jones	36,114	(0.34)	4.25	3.54	(0.62)
S&P 500	4,659	(0.79)	1.79	3.69	(2.25)
Nasdaq	14,807	(1.82)	(3.74)	(2.90)	(5.36)
FTSE 100	7,563	1.03	5.51	6.60	2.41
MSCI EM	1,263	2.52	2.19	(2.82)	2.54
MSCI Asia	197	1.86	2.47	(3.86)	1.88

UAE Stock/Market Specific Highlights

- Global markets came under significant pressure towards the end of the week, after remarks by US Fed officials about possible interest rates rise as soon as March to fight inflation and projected more than three rate hikes in FY22. US inflation has clocked in at 40 year high of 7.0% in December.
- However, regional markets continue to get support from higher oil prices. The sentiment in KSA was also supported by news flow that Saudi's PIF is planning to invest USD 10bln more in listed equities this year.
- In UAE, ADX was up 0.6% during the week, led by gains in FAB (up 4.3%) and ADCB (up 3.5%), offsetting the impact of pressure on Etisalat (down 2.6%) and Alpha Dhabi (down 2.8%). DFM Index was down 0.6% for the week, driven by 1.9% decline in ENBD.
- World Bank forecasts faster GDP growth for UAE in 2022, higher than UAE Central Bank's projection. The UAE's economic growth will accelerate in FY22, growing at 4.6pct in 2022 against 2.6pct in 2021.
- DU (down 1.4% WoW) said that its royalty fees to the Federal Government will remain unchanged for FY22-24 at the rate of 15pct of the company's revenues and 30pct of its profit.
- Palms Sports (down 1.0% WoW) posted FY net profit AED 91.8mln versus AED 83mln a year ago. FY revenue of at AED 270.3mln compared to AED 291.2mln a year ago.
- RAK Cement's (down 7.4% WoW) board approved the purchase of shares of Apex Holding LLC and issuance of mandatorily convertible bonds of AED 3.05bln.
- Zee Store's (up 11.4% WoW) shareholders approved changing the name of the company to Ghitha Holding. They also approved changing company's activity into a holding company.

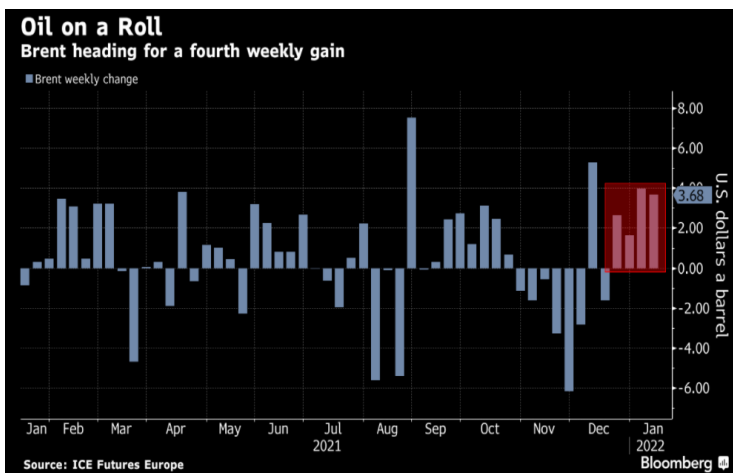
Upcoming Corporate Actions and Events

Date	Company	Event
17-Jan	Fertiglobe	BoD/General
20-Jan	CBI	BoD/Results
31-Jan	Gulf Nav	GA
9-Feb	MSCI 1Q21 Index Review Announcement	

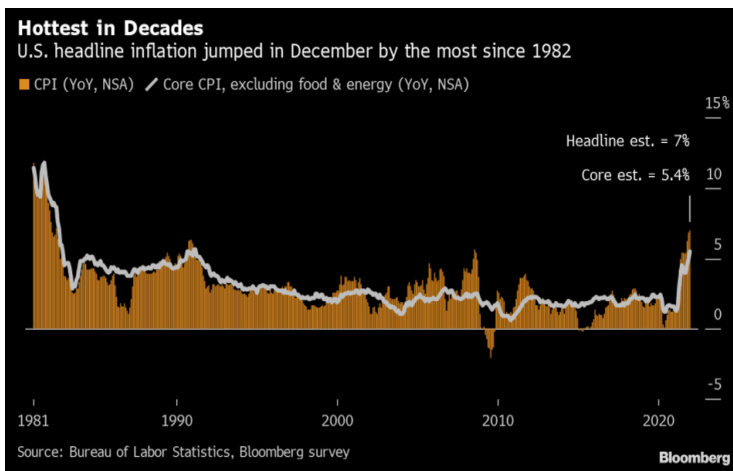


Charts of the Week

Oil powers into the New Year as traders shrug off Omicron impact: Oil headed for a fourth straight weekly gain, the longest streak since October, on signs that the market is tightening as global consumption withstands the impact of the omicron virus variant. Brent crude traded above USD 85 after rallying more than 4% this week. The global crude benchmark has made a strong start to the year, which has been underscored by lower U.S. crude inventories. Crude has now clawed back most of the losses late last year that were driven by omicron and the White House-led releases from national oil reserves. Although it has proved to be fast-spreading, the variant also appears to be milder, particularly in vaccinated people, lessening the impact on energy consumption.



U.S. inflation shows more staying power after hitting 7% in 2021: U.S. consumer prices are likely to extend their eye-popping gains after soaring last year by the most in nearly four decades, further burdening Americans and ramping up pressure on policy makers to act. The consumer price index climbed 7% in 2021, the largest 12-month gain since June 1982, according to Labor Department data released Wednesday. The widely followed inflation gauge rose a faster-than-expected 0.5% over the month. Investors took a relatively sanguine view of the data, which were broadly in line with expectations.



Tech stocks shudder as QE's end draws closer: This selloff may end up being another dip-buying opportunity. But with rate hikes to start as early as March and balance sheet reduction soon after, investors may be fretting that much of the soaring gains in the Nasdaq 100 that accompanied pandemic-era QE will be unwound.





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	19.34	211,193	359,663,225	4.32	8.53	2.65
IHC	152.40	278,431	326,437,734	0.20	4.51	0.59
Aldar	4.15	32,630	284,153,922	(0.48)	1.97	4.01
Etisalat	29.96	260,208	106,867,730	(2.60)	19.87	(5.62)
Emaar	4.96	40,899	64,102,521	(0.20)	25.00	2.25
Fertiglobe	3.77	31,296	57,574,721	0.80	-	7.10
Alpha Dhabi	25.08	250,200	57,389,490	(2.79)	(9.74)	(8.35)
ADNOC Dis.	4.22	53,000	47,740,946	0.72	(0.47)	(0.70)
GFH	1.28	1,303	43,352,097	(0.78)	70.47	6.72
AMLAK	1.01	1,545	40,523,641	14.25	300.78	42.46

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
Amlak Finance	1.01	1,545	14.25	300.78	42.46	1.12	0.20
Zee Store	27.88	2,790	11.43	(28.64)	1.45	53.00	7.95
Takaful Emarat Ins.	1.39	209	6.92	(2.11)	16.81	1.77	1.09
RAK Properties	0.83	1,620	6.16	17.56	5.06	0.82	0.50
SIB	2.03	6,225	5.18	11.60	3.59	2.05	1.30
ERC	6.76	200	4.81	(17.08)	1.06	41.00	3.70
FAB	19.34	211,193	4.32	8.53	2.65	21.00	13.84
ADCB	8.90	61,851	3.49	13.25	4.22	9.00	5.97
RAK Ceramics	2.93	2,892	1.74	3.93	2.11	3.08	1.56
Tabreed	2.57	7,101	1.58	0.79	1.19	3.15	2.39

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
RAKCC	6.00	3,019	(7.41)	71.43	(10.45)	8.70	0.66
Nat. Corp Tourism	2.80	2,200	(6.67)	(1.41)	(6.67)	3.50	1.99
Multiply	1.69	18,816	(6.11)	-	(8.70)	2.35	1.60
TAQA	1.24	140,543	(3.88)	2.07	(5.30)	1.59	1.15
Shuaa Capital	0.67	1,737	(3.58)	3.63	-	0.83	0.59
Julphar	1.79	2,079	(3.24)	(0.55)	(2.17)	2.32	1.20
ADNH	3.63	3,670	(3.20)	10.88	(2.91)	4.60	2.39
Al Qudra	4.55	3,982	(3.19)	(19.30)	1.77	8.09	0.84
Waha	1.60	3,092	(3.03)	(8.62)	(7.02)	1.96	1.08
Yahsat	2.67	6,514	(2.91)	(0.00)	(2.55)	3.10	2.46



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownershp (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	17.00%	0.12	13,095,288	253,431,360
Etisalat	7.69%	0.07	6,087,760	182,145,779
DIB	14.67%	0.10	7,227,144	39,751,687
Emaar	37.83%	0.09	7,361,765	36,808,825
ADNOC Dist.	5.78%	0.06	7,500,000	31,800,000
ADCB	15.41%	0.05	3,478,690	30,925,551
Fertiglobe	57.54%	0.08	6,641,055	25,036,778
Zee Store	6.25%	0.85	850,000	23,715,000
ADIB	12.13%	0.09	3,268,800	22,816,224
ESG	7.34%	0.60	1,500,000	11,985,000

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

Weekly Foreign Ownership Decrease[^]

Company name	Foreign Ownershp (%)	Change (%)	Shares Change	Mcap Change (AED)
Dana Gas	51.75%	(1.11)	(77,648,644)	(79,978,104)
Alpha Dhabi	0.74%	(0.01)	(1,000,000)	(25,020,000)
Rak Ceramics	22.86%	(0.73)	(7,254,039)	(21,109,253)
Aldar	18.16%	(0.03)	(2,358,789)	(9,788,974)
ADNIC	0.71%	(0.24)	(1,368,000)	(9,521,280)
GFH	53.03%	(0.71)	(26,532,629)	(9,249,288)
Yahsat	11.91%	(0.14)	(3,415,678)	(9,119,861)
Agthia	8.66%	(0.16)	(1,266,523)	(6,079,311)
ADNOC Drill.	3.60%	(0.01)	(1,600,000)	(5,392,000)
Deyaar	10.37%	(0.17)	(9,822,600)	(4,960,413)

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 (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	61,851	8.90	9.00	5.97	13.26	1.06	3.0%	2.9	13.2	4.2	50.7
ADIB	25,351	6.97	7.13	4.60	13.96	1.27	2.9%	0.6	24.0	1.6	45.5
ADNIC	3,967	6.95	7.00	4.63	9.41	1.46	5.0%	7.1	31.3	3.9	55.5
ADNOC Dist.	53,000	4.22	5.01	3.84	20.93	20.02	4.9%	1.0	(0.5)	(0.7)	14.9
ADNOC Drill.*	53,920	3.37	3.60	2.77	24.19	5.54	4.4%	(3.4)	13.9	(0.9)	NA
Agthia	3,800	4.95	7.32	4.65	NM	1.43	3.3%	(8.7)	(13.7)	(6.8)	(3.4)
Air Arabia	6,673	1.44	1.58	1.20	NM	1.20	-	(2.7)	6.7	(1.4)	5.1
Ajman Bank	1,722	0.82	0.91	0.64	19.92	0.66	-	(2.6)	20.6	(0.5)	3.7
Aldar	32,630	4.15	4.38	3.20	14.45	1.25	3.5%	1.0	2.0	4.0	34.3
Alpha Dhabi	250,200	25.08	30.20	15.00	NA	NA	-	(10.6)	(9.7)	(8.4)	NA
Amanat	2,875	1.15	1.27	0.78	9.72	1.03	1.9%	-	3.6	-	38.9
Aramex	5,871	4.01	4.80	3.50	34.68	2.12	3.2%	(3.6)	9.6	(2.2)	(4.5)
ASM	12,200	12.48	16.94	11.80	NM	3.30	-	(11.6)	(17.7)	(12.2)	NA
BOS	1,280	0.58	0.76	0.50	NA	0.34	-	(5.4)	9.8	(6.1)	(3.7)
Dana Gas	7,205	1.03	1.27	0.67	7.01	0.84	5.3%	(0.5)	1.4	(2.8)	62.0
Deyaar	2,918	0.50	0.55	0.25	NA	0.67	-	4.3	75.3	4.1	69.5
DFM	20,880	2.61	3.05	0.98	NM	2.67	-	(1.9)	158.4	(8.1)	127.0
DIC	8,589	2.02	2.08	1.42	22.30	0.72	-	6.3	21.7	4.7	27.9
DIB	39,752	5.50	5.62	4.44	14.64	1.04	3.6%	0.2	11.1	2.0	15.3
DU	29,600	6.49	7.28	5.72	35.72	3.60	3.9%	(5.4)	(1.1)	(1.4)	16.7
Easy Lease	892	29.28	66.85	19.00	28.47	12.74	-	4.5	(36.6)	2.5	41.7
Emaar Dev.	17,440	4.35	4.75	2.45	6.50	1.28	-	(3.1)	13.0	(0.2)	42.5
Emaar Pro.	40,899	4.96	5.33	3.40	12.98	0.63	2.0%	0.2	25.0	2.2	27.6
ENBD	84,011	13.15	14.35	10.75	10.53	0.98	3.0%	(4.3)	(1.1)	(1.8)	20.3
ESG	1,998	7.99	11.80	3.01	NM	5.49	-	0.0	(26.7)	(0.1)	NA
Eshraq	800	0.34	0.48	0.29	NA	0.58	-	(13.8)	5.8	(3.4)	4.9
Etisalat	260,208	29.96	37.00	17.46	28.19	5.65	4.0%	(16.9)	19.9	(5.6)	79.9
FAB	211,193	19.34	21.00	13.84	17.38	1.93	3.8%	(3.4)	8.5	2.7	45.3
Fertiglobe*	31,296	3.77	4.02	2.92	22.35	5.12	4.7%	9.6	25.7	7.1	NA
GFH	4,784	1.28	1.36	0.60	13.89	1.33	1.4%	0.8	70.5	6.7	104.2
IHC	278,431	152.40	165.00	41.90	47.35	13.58	-	0.3	4.5	0.6	262.3
Julphar	2,079	1.79	2.32	1.20	NA	2.09	-	(4.3)	(0.6)	(2.2)	28.6
Mashreq	15,246	76.00	79.50	53.10	NA	0.79	-	(4.4)	22.7	(4.4)	23.0
Multiply	18,816	1.69	2.35	1.60	NA	1.89	-	(18.0)	NA	(8.7)	NA
Palms Sports	1,767	11.78	21.48	10.50	19.24	5.37	-	1.2	(24.4)	(3.6)	(15.9)
RAK Bank	7,877	4.70	4.72	3.63	13.13	0.97	3.2%	4.4	19.0	4.4	18.7
RAK Pro.	1,620	0.83	0.82	0.50	5.99	0.40	-	2.7	17.6	5.1	45.2
RAK Cer.	2,892	2.93	3.08	1.56	NM	1.27	2.6%	1.7	3.9	2.1	87.6
RPM	1,696	7.90	20.00	8.10	42.25	7.57	-	(14.3)	(42.9)	(12.1)	NA
Salama	932	0.77	0.97	0.73	15.14	1.19	10.8%	(3.5)	3.9	1.2	0.9
SIB	6,225	2.03	2.05	1.30	12.19	0.81	3.9%	6.9	11.6	3.6	59.7
Shuaa	1,737	0.67	0.83	0.59	9.59	1.12	4.5%	(5.0)	3.6	-	(5.6)
Tabreed	7,101	2.57	3.15	2.39	14.90	1.30	2.2%	(3.8)	0.8	1.2	(0.4)
TAQA	140,543	1.24	1.59	1.15	24.10	2.17	2.0%	(12.6)	2.1	(5.3)	(10.8)
Waha	3,092	1.60	1.96	1.08	6.23	0.91	3.8%	(11.7)	(8.6)	(7.0)	52.0
Yahsat*	6,514	2.67	3.10	2.46	29.34	2.18	5.9%	(4.3)	(0.0)	(2.6)	NA
Zee Store	2,790	27.88	53.00	7.95	NM	13.49	-	(2.0)	(28.6)	1.5	165.7

* Expected dividend yield



TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCAp (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Knowledge E. City	KSA	SAR	19.18	1,734	17.7	Real Estate	-	2.1	23.48	10.52
Jazeera Airways	Kuwait	KWD	15.75	1,148	14.1	Aviation	-	-	16.45	5.88
Saudi B. Bank	KSA	SAR	39.10	21,407	13.7	Banking	23.2	1.5	39.65	24.02
Bank Albilad	KSA	SAR	54.80	10,951	13.2	Banking	25.0	3.5	55.50	26.10
Acwa Power	KSA	SAR	94.40	18,389	12.5	Utilities	-	8.2	94.80	63.30
Saudi Ground Ser.	KSA	SAR	33.40	1,673	12.5	Transportation	-	2.7	39.70	28.85
Saudi R & M	KSA	SAR	235.00	5,009	12.4	Industrial	40.9	9.6	252.00	72.70
Tadawul Group	KSA	SAR	140.40	4,489	12.3	Investment Holding Cc	-	-	144.20	115.40
Riyad Bank	KSA	SAR	31.10	24,859	12.1	Banking	17.6	2.0	31.10	19.68
Saudi A. Mining	KSA	SAR	89.50	29,346	11.7	Industrials	29.7	3.3	89.50	39.85

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCAp (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Saudi R & M	KSA	SAR	235.00	5,009	41.9	Industrial	-	2.1	252.00	72.70
Saudi B. Bank	KSA	SAR	39.10	21,407	32.8	Banking	-	-	39.65	24.02
Bank Albilad	KSA	SAR	54.80	10,951	30.6	Banking	23.2	1.5	55.50	26.10
Jazeera Airways	Kuwait	KWD	15.75	1,148	27.6	Aviation	25.0	3.5	16.45	5.88
Acwa Power	KSA	SAR	94.40	18,389	25.5	Utilities	-	8.2	94.80	63.30
Saudi Inv. Bank	KSA	SAR	22.00	4,396	24.9	Banking	-	2.7	22.06	15.54
Saudi A. Mining	KSA	SAR	89.50	29,346	21.9	Industrials	40.9	9.6	89.50	39.85
Mouwasat M. Ser.	KSA	SAR	195.80	5,217	21.8	Healthcare	-	-	214.60	135.40
Arab N. Bank	KSA	SAR	26.80	10,711	20.7	Banking	17.6	2.0	26.80	19.12
Burgan Bank	Kuwait	KWD	2.71	2,810	20.4	Banking	29.7	3.3	2.75	1.97

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
Jazeera Airways	Kuwait	KWD	15.75	1,148	22.1	Aviation	-	2.1	16.45	5.88
Saudi R & M	KSA	SAR	235.00	5,009	19.8	Industrial	-	-	252.00	72.70
Knowledge E. City	KSA	SAR	19.18	1,734	18.7	Real Estate	23.2	1.5	23.48	10.52
Saudi B. Bank	KSA	SAR	39.10	21,407	18.5	Banking	25.0	3.5	39.65	24.02
Mesaieed Petro.	Qatar	QAR	2.48	8,542	18.4	Chemicals	-	8.2	2.52	1.78
Bank Albilad	KSA	SAR	54.80	10,951	18.2	Banking	-	2.7	55.50	26.10
Arab N. Bank	KSA	SAR	26.80	10,711	17.2	Banking	40.9	9.6	26.80	19.12
Bank Aljazira	KSA	SAR	22.34	4,881	15.8	Banking	-	-	22.34	12.82
Alujain Holding	KSA	SAR	62.20	1,147	15.2	Petro- Chem	17.6	2.0	70.20	45.35
Saudi A. Mining	KSA	SAR	89.50	29,346	14.0	Industrials	-	-	89.50	39.85

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)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
NB Quwain	UAE	AED	1.71	860	(9.5)	Banking	13.7	0.6	2.24	1.35
Raysut Cement	Oman	OMR	0.22	113	(8.4)	Basic Materials	-	0.3	0.32	0.21
RAK Cement	UAE	AED	6.00	822	(7.4)	Mineral Resources	-	5.0	8.70	0.66
NCTH UAE	UAE	AED	2.80	599	(6.7)	Hospitality	19.4	1.2	3.50	1.99
Multiply Group	UAE	AED	1.69	5,123	(6.1)	Tech/Marketing	-	2.7	2.35	1.60
Gulf Insurance	Kuwait	KWD	10.20	961	(4.7)	Insurance	4.5	1.4	12.00	5.36
TAQA	UAE	AED	1.24	38,268	(3.9)	Energy	24.1	2.2	1.59	1.15
Julphar	UAE	AED	1.79	566	(3.2)	Pharmaceuticals	-	2.1	2.32	1.20
ADNH	UAE	AED	3.63	999	(3.2)	Consumers	11.3	0.5	4.60	2.39
Al Qudra	UAE	AED	4.55	1,084	(3.2)	Industrial	25.2	1.6	8.09	0.84

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
Al Qudra	UAE	AED	4.55	1,084	(29.2)	Industrial	-	-	8.09	0.84
RAK Cement	UAE	AED	6.00	822	(19.9)	Mineral Resources	-	-	8.70	0.66
Multiply Group	UAE	AED	1.69	5,123	(18.0)	Tech/Marketing	13.7	0.6	2.35	1.60
Etisalat	UAE	AED	29.96	70,851	(16.9)	Telecom	-	0.3	37.00	17.46
TAQA	UAE	AED	1.24	38,268	(12.6)	Energy	19.4	1.2	1.59	1.15
Arkan	UAE	AED	1.34	2,499	(12.4)	Construction	-	2.7	1.84	0.70
Waha Capital	UAE	AED	1.60	842	(11.7)	PE/Diversified	4.5	1.4	1.96	1.08
Jabal Omar Dev	KSA	SAR	25.45	6,302	(10.9)	Real Estate	24.1	2.2	36.10	25.10
Alpha Dhabi	UAE	AED	25.08	68,126	(10.6)	Holding Co.	-	2.1	30.20	15.00
Dhofar Int. Dev.	Oman	OMR	0.18	191	(10.0)	Financial	11.3	0.5	0.26	0.18

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	0.22	113	(12.5)	Basic Materials	-	1.4	0.32	0.21
RAK Cement	UAE	AED	6.00	822	(10.4)	Mineral Resources	9.5	1.0	8.70	0.66
Dhofar Int. Dev.	Oman	OMR	0.18	191	(10.0)	Financial	10.5	1.0	0.26	0.18
Multiply Group	UAE	AED	1.69	5,123	(8.7)	Tech/Marketing	13.9	1.3	2.35	1.60
Alpha Dhabi	UAE	AED	25.08	68,126	(8.4)	Holding Co.	18.2	0.5	30.20	15.00
DFM	UAE	AED	2.61	5,685	(8.1)	Financial	25.4	3.5	3.05	0.98
NB Quwain	UAE	AED	1.71	860	(7.6)	Banking	-	0.7	2.24	1.35
Waha Capital	UAE	AED	1.60	842	(7.0)	PE/Diversified	-	-	1.96	1.08
Agthia	UAE	AED	4.95	1,035	(6.8)	Food & Beverages	14.7	1.0	7.32	4.65
NCTH UAE	UAE	AED	2.80	599	(6.7)	Hospitality	24.7	1.8	3.50	1.99

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



GCC Market Focus List

GCC FOCUS LIST

Company	Country	Sector	Cur.	Price	MCAP	HIGH - LOW		VALUATION		DIV	HISTORICAL RETURN			
					USDMM	52WH	52WL	TTMP/E	TTMP/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	36.7	1,955,717	38.3	33.9	22.2	6.9	3.8	3.5	5.3	(0.8)	2.5
Al Rajhi Bank	KSA	Banking	SAR	151.0	100,584	151.4	71.4	27.2	5.9	1.6	6.0	10.9	12.2	6.5
SABIC	KSA	Petro- Chem	SAR	122.0	97,519	136.6	97.9	18.0	2.1	2.7	3.4	9.7	(7.7)	5.2
NCB	KSA	Banking	SAR	73.0	87,100	73.0	42.1	21.2	2.0	1.1	8.1	18.5	14.1	13.4
IHC UAE	UAE	PE/Diversified	AED	152.4	75,813	165.0	41.9	47.3	13.6	-	0.2	0.3	4.5	0.6
Etisalat	UAE	Telecom	AED	30.0	70,851	37.0	17.5	28.2	5.6	2.7	(2.6)	(16.9)	19.9	(5.6)
Alpha Dhabi	UAE	Holding Co.	AED	25.1	68,126	30.2	15.0	-	-	-	(2.8)	(10.6)	(9.7)	(8.4)
Saudi Telecom	KSA	Telecom	SAR	112.6	60,004	139.8	103.2	19.9	3.3	4.4	0.2	2.7	(4.3)	0.2
FAB	UAE	Banking	AED	19.3	57,505	21.0	13.8	17.4	1.9	3.8	4.3	(3.4)	8.5	2.7
QNB	Qatar	Bank	QAR	21.0	53,287	21.1	16.4	15.9	2.0	2.6	4.2	5.1	7.0	4.0
TAQA	UAE	Energy	AED	1.2	38,268	1.6	1.2	24.1	2.2	2.1	(3.9)	(12.6)	1.6	(5.3)
Saudi A. Mining	KSA	Industrials	SAR	89.5	29,346	89.5	39.9	29.7	3.3	-	11.7	21.9	2.1	14.0
Saudi Electricity	KSA	Utilities	SAR	25.4	28,198	29.6	21.0	8.6	0.4	2.8	4.8	6.4	(5.9)	5.9
Industries Qatar	Qatar	Consumers	QAR	16.1	26,826	16.3	11.2	14.7	2.6	2.0	0.5	6.3	2.9	4.2
KFH	Kuwait	Financial	KWD	9.0	25,135	9.0	6.3	35.0	3.5	0.9	7.5	8.1	11.5	8.1
NBK	Kuwait	Banking	KWD	10.5	25,061	10.6	7.8	25.0	2.0	1.7	3.7	6.6	10.9	5.5
Riyad Bank	KSA	Banking	SAR	31.1	24,859	31.1	19.7	17.6	2.0	3.2	12.1	17.1	11.1	14.8
ENBD	UAE	Banking	AED	13.2	22,875	14.4	10.8	10.5	1.0	3.0	(1.9)	(4.3)	(1.1)	(1.8)
Sabic Agri.	KSA	Chemicals	SAR	177.6	22,526	186.6	90.5	30.9	6.6	1.3	6.0	6.3	1.7	0.6
Saudi B. Bank	KSA	Banking	SAR	39.1	21,407	39.7	24.0	23.2	1.5	1.3	13.7	32.8	16.7	18.5
Acwa Power	KSA	Utilities	SAR	94.4	18,389	94.8	63.3	-	8.2	-	12.5	25.5	-	12.4
ADCB	UAE	Banking	AED	8.9	16,841	9.0	6.0	13.3	1.1	3.0	3.5	2.9	13.2	4.2
Dr SAH M. Ser.	KSA	Healthcare	SAR	171.8	16,021	196.0	110.8	45.9	-	1.6	6.6	5.8	5.1	6.4
Banque S. Fransi	KSA	Banking	SAR	48.8	15,652	49.9	27.8	23.0	1.5	2.2	5.7	18.9	-	3.2
ADNOC Dri.	UAE	Energy	AED	3.4	14,682	3.6	2.8	24.2	5.5	4.4	(0.9)	(3.4)	13.9	(0.9)
Alinma Bank	KSA	Banking	SAR	27.2	14,495	27.3	15.9	21.8	1.8	4.5	7.1	18.2	10.3	13.5
ADNOC Dis.	UAE	Energy	AED	4.2	14,431	5.0	3.8	20.9	-	4.5	0.7	1.0	(0.5)	(0.7)
QIB	Qatar	Bank	QAR	20.0	12,996	20.2	15.5	14.9	2.0	2.0	5.4	10.6	10.9	9.2
Almarai	KSA	Consumer	SAR	48.6	12,936	64.9	46.3	30.1	3.0	2.1	0.9	(0.5)	(9.3)	(0.4)
Masraf Al Rayan	Qatar	Bank	QAR	5.0	12,775	5.1	4.1	16.8	2.5	3.4	0.5	3.7	9.8	7.8
Emaar Properties	UAE	Real Estate	AED	5.0	11,136	5.3	3.4	13.0	0.6	2.0	(0.2)	0.2	25.0	2.2
Yanbu N. Petro	KSA	Petro- Chem	SAR	74.1	11,106	86.5	61.8	27.3	2.8	3.7	7.9	13.0	(6.6)	7.9
EIB	UAE	Banking	AED	7.5	11,045	8.0	6.5	-	4.7	-	-	-	14.9	NaN
Bank Albilad	KSA	Banking	SAR	54.8	10,951	55.5	26.1	25.0	3.5	-	13.2	30.6	30.6	18.2
DIB	UAE	Banking	AED	5.5	10,824	5.6	4.4	14.6	1.0	3.6	0.2	0.2	11.1	2.0
Arab N. Bank	KSA	Banking	SAR	26.8	10,711	26.8	19.1	20.2	1.3	2.8	7.3	20.7	15.8	17.2
Kingdom Hold.	KSA	Holding Co.	SAR	10.3	10,210	11.7	7.4	-	1.2	3.6	0.8	2.2	1.2	3.7
Ezdan Holding	Qatar	Real Estate	QAR	1.4	10,005	1.8	1.3	-	1.1	-	4.0	(5.5)	(16.0)	2.4
Ahli U. Bank	Bahrain	Banking	USD	0.9	9,445	1.0	0.7	20.8	1.7	1.3	2.4	0.8	(0.5)	0.2
Aldar Prop.	UAE	Real Estate	AED	4.2	8,885	4.4	3.2	14.4	1.3	3.5	(0.5)	1.0	2.0	4.0

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



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