



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,880	1.96%	1.02%	4.59%	-3.24%
DFM (Dubai)	4,043	-0.59%	-0.06%	6.71%	21.20%
TASI (Riyadh)	11,155	-0.54%	-2.09%	-3.14%	6.45%
QSI (Qatar)	10,319	0.80%	-3.23%	0.47%	-3.39%
BKM (Kuwait)	5,755	0.62%	-0.45%	5.63%	2.83%
MSX (Oman)	4,726	0.77%	-0.85%	0.96%	-2.71%
BHSEASI (Bahrain)	1,931	-0.54%	-1.46%	-1.28%	1.91%
EGX (Cairo)	19,540	0.85%	8.18%	9.28%	33.85%
Dow Jones	34,907	0.96%	0.41%	1.77%	5.31%
S&P 500	4,505	1.07%	2.29%	2.17%	17.34%
Nasdaq	13,926	1.20%	3.35%	1.73%	33.05%
FTSE 100	7,673	2.61%	4.30%	0.40%	2.97%
MSCI EM	982	0.85%	0.65%	-4.65%	2.69%
MSCI Asia	163	1.25%	2.25%	-3.91%	4.65%

UAE Stock/Market Specific Highlights

- Global Markets were up during the week, buoyed by hopes that the central banks in Europe and the US are close to ending a long cycle of rate rises, and data out from China signaled that the economy was poised for a rebound.
- UAE markets were mixed during the week, ADX rose 2.0% but DFM was down 0.6%. Key outperformers on ADX were Ghitha (+11.1%), NMDC (+10.9%), Burjeel (+7.0%), ASM (+6.5%), and EAND (+4.8), while Dana (-5.0%), ADNOCs (-4.1%), APEX (-3.6%) and ADPorts (-3.5%) underperformed. Key underperformers on DFM were Aramex (-14.6%), DRC (-5.6%), Tecom (-4.6%), and Taaleem (-3.9%), while ENBD (up 3.6%) and EmaarDev (+1.8%) outperformed.
- FAB (+3.1%) announced signing of agreement with Aldar Properties to sell FAB Properties to Aldar Estates, subject to regulatory approvals.
- Burjeel Holdings (+7.0%) and Roche Diagnostics join forces for enhanced digital diagnostics and patient care.
- ADNOC Logistics & Services (-4.1%) takes delivery of 8 jack-up barges, expanding its fleet of JBUs to 39, up by 25%.
- ADNH (-0.6%) will split its shares in the ratio of one to ten, from nominal value of AED1 per share to AED10 per share.
- ENBD (+3.6%) made a strategic equity investment in Istanbul-headquartered sustainability start-up Erguvan.
- Invictus' majority shareholder 'Invictus Holding Limited' acquired additional shares from the market on 14th September increasing its total shareholding in the company by 1.533% to 68.497%.
- Tabreed (-0.3%) announced that 'Saudi Tabreed' has been awarded a long-term District Cooling Concession agreement for the King Salman Park Project.

Upcoming Corporate Actions and Events

Date	Company	Event
18-Sep	Burjeel	BOD/General
18-Sep	Invest Bank	BOD/General
18-Sep	FTSE Rebalancing	Effective Date
18-Sep	DFM	Effective Date
20-Sep	Agthia	Dividend last entitlement date
21-Sep	Al Salam Bank	BOD/General
27-Sep	Sudatel	General Assembly
27-Sep	Mazaya	General Assembly



Charts of the Week

Brent Oil Set for Third Weekly Gain With Tighter Markets in View:

Brent oil headed for a third weekly gain as the market continued to tighten on the back of supply curbs from Saudi Arabia and Russia. The global crude benchmark advanced above USD94 a barrel, after closing 2% higher on Thursday. The International Energy Agency and Organization of Petroleum Exporting Countries both warned this week that the market would be in deficit through the end of the year, helping to propel crude more than 4% higher since last Friday's close. Demand has also held up on increasing signs the US may be able to avoid a recession.

OPEC Data Show 3 Million-Barrel Shortfall as Saudis Extend Cuts:

Global oil markets face a supply shortfall of more than 3 million barrels a day next quarter, potentially the biggest deficit in more than a decade as Saudi Arabia extends its production cuts. The latest data published by OPEC show why the kingdom's supply squeeze, amid a period of record demand, has sent oil prices surging beyond USD90 a barrel in London. Riyadh announced last week it will extend an extra 1 million-barrel-a-day output reduction until the end of the year, even though markets are already tightening.

PBOC Adds More Cash Into Economy as Recovery Gathers Pace:

China's central bank ramped up efforts to accelerate economic recovery, releasing more cash into markets as data show fresh encouraging signs for the country's growth momentum. The People's Bank of China added a net 191bn yuan (USD26.3bn) into the financial system via a one-year policy loan Friday, a day after announcing another cut to lenders' reserve requirements, a move that could free up as much as 500bn yuan by some estimates. It also injected 34bn yuan via a 14-day money-market loan. The central bank kept the MLF borrowing cost, a policy rate, unchanged at 2.5%, after a surprise 15bps cut last month.

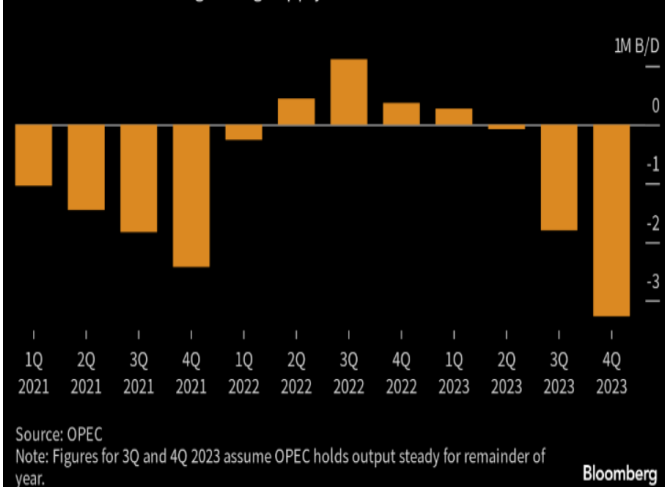
Oil Heads for Third Weekly Gain

Global benchmark Brent supported by OPEC+ supply curbs



Oil Supply Squeeze

OPEC data indicate a growing supply shortfall



PBOC Net Injected One-Year Policy Loans In September

■ MLF Operations ■ Expiring Loans





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(%)
Emirates NBD	17.35	109,593	374,964,303	3.58	16.15	33.46
IHC	409.00	897,158	219,838,716	2.05	2.28	(0.24)
Multiply	4.08	45,696	135,090,481	1.24	24.53	(12.07)
Alpha Dhabi	20.06	200,600	111,791,723	1.11	9.99	(25.92)
Emaar	7.05	62,313	72,335,014	0.71	13.73	20.31
Aldar	5.46	42,930	57,034,086	2.63	5.65	23.25
Etisalat	20.30	176,545	50,438,344	4.86	(8.14)	(11.20)
ADNOC GAS	3.45	264,792	44,270,239	(1.15)	10.32	NULL
FAB	13.78	152,236	43,725,851	3.14	4.27	(19.42)
Qholding	3.59	24,612	42,481,641	(2.45)	48.32	(10.25)

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
Ghitha	46.76	11,297	11.07	18.46	(35.95)	90.95	33.80
NMDC	25.40	20,955	10.92	40.00	3.76	41.90	17.92
Burjeel	3.06	15,928	6.99	33.12	34.80	3.13	2.00
ASM	8.57	8,570	6.46	5.53	(9.02)	11.40	7.00
EAND	20.30	176,545	4.86	(8.14)	(11.20)	27.30	18.50
UAB	1.40	2,888	3.70	9.38	64.71	1.49	0.64
ENBD	17.35	109,593	3.58	16.15	33.46	17.60	12.40
CBI	0.61	1,060	3.39	(0.81)	(28.15)	0.91	0.53
FAB	13.78	152,236	3.14	4.27	(19.42)	19.48	12.56
TAQA	3.49	392,396	2.65	10.53	1.75	4.17	1.79

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Aramex	2.16	3,162	(14.62)	(15.71)	(38.64)	3.95	2.16
DRC	18.50	1,665	(5.61)	21.74	23.33	19.70	15.00
NBQ	1.75	3,500	(5.41)	12.90	-	2.22	1.44
Dana	0.88	6,121	(4.99)	7.35	(4.89)	1.07	0.75
Tecom	2.51	12,550	(4.56)	9.86	11.56	2.69	2.15
ADNOCLS	3.51	25,969	(4.10)	15.36	NULL	3.87	2.90
Taaleem	3.96	3,960	(3.88)	5.88	52.31	4.30	2.45
Apex Investment	2.14	7,604	(3.60)	13.76	(38.86)	5.07	1.74
ADPORTS	6.14	31,253	(3.46)	(0.79)	6.97	6.95	5.05
Air Arabia	2.73	12,740	(3.19)	10.61	26.98	2.99	2.00

* 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	14.00%	0.24	15,159,836	263,023,151
ADIB	17.37%	0.11	3,995,200	41,629,984
DIB	16.89%	0.09	6,504,400	37,014,685
FAB	17.46%	0.02	2,208,221	30,447,219
Emaar Dev.	13.59%	0.11	4,400,000	29,260,000
ADCB	17.90%	0.04	2,927,979	26,176,130
Alpha Dhabi	14.18%	0.01	1,000,000	20,060,000
Multiply	32.84%	0.04	4,480,000	18,278,400
Dana	57.15%	0.27	18,887,508	16,526,570
Borouge	39.50%	0.02	6,011,538	16,171,038

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)
Invictus	3.03%	(1.28)	(14,336,000)	(38,993,920)
ADNOC Gas	2.32%	(0.01)	(7,675,142)	(26,479,241)
DEWA	3.02%	(0.01)	(5,000,000)	(12,700,000)
Taleem	21.61%	(0.32)	(3,200,000)	(12,672,000)
Aramex	49.82%	(0.35)	(5,124,350)	(11,068,596)
Air Arabia	22.07%	(0.08)	(3,733,360)	(10,192,073)
Ajman Bank	7.29%	(0.09)	(2,451,150)	(5,613,133)
DFM	5.93%	(0.04)	(3,198,305)	(5,024,000)
DIC	10.50%	(0.04)	(1,700,808)	(4,081,939)
GFH	22.93%	(0.09)	(570,291)	(4,017,482)

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	897,158	409.00	415.00	353.00	52.97	11.66	-	0.6	2.3	(0.2)	12.8
TAQA	392,396	3.49	4.17	1.79	22.81	4.86	1.5%	3.4	10.5	1.7	99.2
ADNOCGAS*	264,792	3.45	3.71	2.77	17.28	3.36	4.5%	(4.2)	10.3	-	21.7
Alpha Dhabi	200,600	20.06	30.50	17.52	20.15	4.78	-	(5.1)	10.0	(25.9)	(23.5)
Etisalat	176,545	20.30	27.30	18.50	17.92	4.23	3.9%	(6.0)	(8.1)	(11.2)	(15.0)
FAB	152,236	13.78	19.48	12.56	11.68	1.31	3.8%	(2.6)	4.3	(19.4)	(24.9)
DEWA	127,000	2.54	2.74	2.24	17.52	1.45	7.8%	(2.7)	(2.7)	11.0	6.3
ENBD	109,593	17.35	17.60	12.40	5.63	1.11	3.5%	(0.6)	16.2	33.5	37.1
Borouge	80,855	2.69	3.04	2.45	22.6	4.76	4.4%	(0.1)	5.3	6.3	(2.6)
ADCB	65,440	8.94	9.31	7.63	9.34	1.03	6.2%	0.0	7.8	4.5	4.1
ADNOC Drill.	62,560	3.91	4.33	2.90	19.60	5.61	4.0%	1.3	5.1	31.2	10.8
Emaar Pro.	62,313	7.05	7.15	5.08	7.89	0.88	3.5%	3.2	13.7	20.3	14.9
ADNOC Dist.	47,500	3.80	4.72	3.69	20.87	14.63	5.4%	(2.6)	(5.5)	(13.8)	(8.0)
Multiply	45,696	4.08	5.08	2.82	2.49	1.58	-	9.6	24.5	(12.1)	38.3
Aldar	42,930	5.46	5.54	4.14	12.64	1.40	2.9%	3.8	5.7	23.3	20.1
DIB	41,127	5.68	6.20	5.10	7.56	0.98	5.3%	0.4	5.6	(0.4)	(0.2)
ADIB	37,845	10.42	11.90	8.75	9.30	1.68	4.7%	(5.4)	2.5	14.4	16.2
Americana	36,727	4.36	4.54	2.66	35.36	30.68	1.0%	3.1	9.4	46.8	54.2
AD Ports	31,253	6.14	6.95	5.05	24.04	1.61	-	(1.7)	(0.8)	7.0	20.7
Mashreq	30,091	150.00	170.00	95.00	5.17	1.19	6.0%	(1.9)	7.9	53.8	70.4
Fertiglobe	29,221	3.52	6.11	3.11	11.73	5.03	18.2%	(3.6)	4.1	(16.8)	(28.4)
Emaar Dev.	26,600	6.65	6.78	4.12	7.01	1.45	7.8%	3.3	21.9	50.8	45.1
ADNOCLS	25,969	3.51	3.87	2.90	14.25	1.50	3.7%	(6.4)	15.4	-	12.8
Salik	24,825	3.31	3.50	2.19	23.05	37.59	4.2%	5.0	14.1	33.5	58.2
Qholding	24,612	3.59	4.54	2.15	55.36	1.82	-	(6.1)	48.3	(10.3)	(16.2)
DU	24,206	5.34	6.04	4.95	17.63	2.71	4.5%	(1.5)	5.0	(7.9)	(7.0)
NMDC	20,955	25.40	41.90	17.92	11.77	2.86	-	17.2	40.0	3.8	4.2
Empower	18,700	1.87	2.02	1.31	19.24	6.19	4.5%	(2.6)	0.5	31.7	39.4
Presight	17,106	3.05	3.85	2.80	40.20	6.74	-	(10.4)	(7.1)	-	-
Burjeel	15,928	3.06	3.13	2.00	40.32	12.23	-	6.5	33.1	34.8	29.1
Air Arabia	12,740	2.73	2.99	2.00	8.11	1.84	5.5%	(1.1)	10.6	27.0	39.0
DFM	12,560	1.57	1.75	1.16	64.06	1.59	1.1%	(2.5)	9.0	4.0	(7.5)
Ghitha	11,297	46.76	90.95	33.80	62.83	4.16	-	7.2	18.5	(35.9)	(41.1)
Bayanat	10,774	4.19	6.24	3.17	53.26	9.96	-	(6.2)	1.7	(14.5)	0.0
DIC	10,205	2.40	2.60	2.12	5.59	0.79	8.3%	(2.8)	6.7	10.6	2.7
Tabreed	10,101	3.55	3.93	2.67	13.52	1.59	3.8%	10.8	24.6	19.9	12.2
ASM	8,570	8.57	11.40	7.00	NULL	1.39	-	1.5	5.5	(9.0)	(16.2)
SIB	7,766	2.40	2.53	1.81	9.91	1.00	4.0%	(1.2)	17.3	29.2	37.9
Ajman Bank	6,237	2.29	2.46	0.59	29.31	2.12	-	4.1	13.7	126.3	270.4
Yahsat	6,197	2.54	2.92	2.39	25.76	2.00	6.3%	(1.2)	(0.4)	1.6	(2.9)
Dana Gas	6,121	0.88	1.07	0.75	10.82	0.73	10.3%	(3.7)	7.3	(4.9)	3.6
Agthia	3,990	5.04	5.31	3.87	15.71	1.40	3.3%	(2.4)	(0.0)	26.6	4.1
GFH	3,674	0.96	1.20	0.87	8.76	0.94	6.1%	(4.7)	(13.2)	7.6	(5.1)
ADNIC	3,426	6.01	6.40	5.55	8.67	1.25	6.7%	3.6	5.1	(3.1)	8.7
Aramex	3,162	2.16	3.95	2.16	27.81	1.33	4.4%	(12.9)	(15.7)	(38.6)	(37.4)
Invictus	3,046	2.72	4.80	2.66	9.62	3.08	5.7%	(10.0)	(3.9)	(28.8)	(26.9)
RAK Cer.	2,594	2.61	3.00	2.50	8.70	1.19	7.7%	1.2	3.5	(7.8)	(4.4)
Palms Sports	1,635	10.90	12.34	8.47	14.10	3.30	-	5.9	9.3	11.2	(1.1)
ESG	1,565	6.26	8.70	4.28	10.56	2.29	-	1.4	39.4	(19.3)	3.8
Easy Lease	1,042	34.72	44.00	25.58	27.87	7.35	-	(0.4)	1.3	(0.2)	(15.1)
RPM	862	4.31	9.10	3.65	23.84	3.88	5.8%	(6.2)	13.4	(30.4)	(46.5)

* 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
Ghitha	UAE	AED	46.76	3,076	11.1	Retail	-	4.2	90.95	33.80
NM Dredging	UAE	AED	25.40	5,706	10.9	Industrial	11.8	2.9	41.90	17.92
Shell Oman	Oman	OMR	0.98	243	10.3	Energy	25.0	1.9	0.98	0.78
BURJEEL HOLDING	UAE	AED	3.06	4,337	7.0	Healthcare Services &	40.3	12.2	3.13	2.00
CBK	Kuwait	KWD	7.00	4,519	6.9	Banking	13.5	1.9	7.30	4.47
Gulf Int. Services	Qatar	QAR	2.94	1,498	6.8	Energy	13.6	1.5	3.03	1.45
Al Seer Marine	UAE	AED	8.57	2,333	6.5	Industrial Goods	-	1.4	11.40	7.00
Masraf Al Rayan	Qatar	QAR	2.23	5,675	5.1	Bank	20.0	0.9	4.35	2.10
Yamama Cement	KSA	SAR	34.00	1,836	4.9	Basic Materials	15.4	1.5	38.55	25.30
Etisalat	UAE	AED	20.30	48,071	4.9	Telecom	17.9	4.2	27.30	18.50

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Gulf Int. Services	Qatar	QAR	2.94	1,498	24.0	Energy	13.6	1.5	3.03	1.45
NM Dredging	UAE	AED	25.40	5,706	22.9	Industrial	11.8	2.9	41.90	17.92
ADNH	UAE	AED	10.40	3,398	15.7	Consumers	31.8	1.4	10.74	3.07
Multiply Group	UAE	AED	4.08	12,442	14.3	Tech/Marketing	2.5	1.6	5.08	2.82
Arzan Financial	Kuwait	KWD	1.68	452	13.5	Financial	31.9	1.3	1.72	0.99
NM Telecom	Kuwait	KWD	12.45	2,034	10.6	Telecom	7.5	1.1	12.95	8.00
BURJEEL HOLDING	UAE	AED	3.06	4,337	10.5	Healthcare Services &	40.3	12.2	3.13	2.00
Ghitha	UAE	AED	46.76	3,076	9.5	Retail	-	4.2	90.95	33.80
Qatar Insurance	Qatar	QAR	2.34	2,096	9.3	Insurance	24.9	0.9	2.42	1.50
Renaissance	Oman	OMR	0.41	252	9.3	Energy	8.3	1.2	0.50	0.36

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	10.40	3,398	225.8	Consumers	31.8	1.4	10.74	3.07
Ajman Bank	UAE	AED	2.29	1,698	126.3	Banking	29.3	2.1	2.46	0.59
Gulf Int. Services	Qatar	QAR	2.94	1,498	101.4	Energy	13.6	1.5	3.03	1.45
Al Salam Bank	Bahrain	BHD	0.18	1,236	85.0	Banking	11.5	1.4	0.20	0.08
Aldrees Petroleum	KSA	SAR	132.00	2,640	77.4	Energy	36.1	9.0	140.60	65.70
Gulf Insurance	Kuwait	KWD	17.75	1,637	74.9	Insurance	10.4	1.7	18.99	9.43
Al Salam Bank B.S.C	UAE	AED	1.72	1,236	73.7	Banking & Investment	11.5	1.4	2.01	0.82
Co. Cop. Insurance	KSA	SAR	116.00	4,639	72.9	Insurance	34.5	5.2	139.00	58.75
Leejam Sports	KSA	SAR	139.00	1,938	65.5	Consumer	23.5	7.4	160.00	72.40
Saudi Pharma.	KSA	SAR	34.45	1,102	58.2	Pharma	-	2.6	45.25	21.02

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



TOP 10 REGIONAL WEEKLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Aramex	UAE	AED	2.16	861	(14.6)	Transportation	27.8	1.3	3.95	2.16
Tamdeen Inv.	Kuwait	KWD	4.86	543	(9.8)	Holding Co.	12.6	0.5	6.25	4.70
Co. Cop. Insurance	KSA	SAR	116.00	4,639	(6.1)	Insurance	34.5	5.2	139.00	58.75
Jazeera Airways	Kuwait	KWD	14.90	1,062	(5.9)	Aviation	17.3	10.4	22.00	14.90
NB Quwain	UAE	AED	1.75	953	(5.4)	Banking	7.6	0.7	2.22	1.44
Dana Gas	UAE	AED	0.88	1,667	(5.0)	Energy	10.8	0.7	1.07	0.75
Al Moammar Info.	KSA	SAR	146.40	1,171	(4.7)	IT	25.8	10.2	178.00	86.00
Al Ahleia Ins.	Kuwait	KWD	5.95	425	(4.6)	Insurance	7.4	1.0	7.20	4.53
Tecom	UAE	AED	2.51	3,417	(4.6)	Real Estate	16.0	2.0	2.69	2.15
Saudi Pharma.	KSA	SAR	34.45	1,102	(4.2)	Pharma	-	2.6	45.25	21.02

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Aramex	UAE	AED	2.16	861	(19.7)	Transportation	27.8	1.3	3.95	2.16
Jazeera Airways	Kuwait	KWD	14.90	1,062	(19.5)	Aviation	17.3	10.4	22.00	14.90
Emaar Eco.City	KSA	SAR	7.89	2,384	(15.6)	Real Estate	-	1.4	10.66	7.17
Saudi Pharma.	KSA	SAR	34.45	1,102	(13.4)	Pharma	-	2.6	45.25	21.02
Union Coop	UAE	AED	2.49	1,196	(12.6)	Food & Drug Retailing	13.7	1.5	3.55	2.17
NB Quwain	UAE	AED	1.75	953	(12.5)	Banking	7.6	0.7	2.22	1.44
Apex Investment	UAE	AED	2.14	2,070	(11.2)	Mineral Resources	-	4.3	5.07	1.74
NBMC	KSA	SAR	249.80	799	(11.1)	Consumer	-	11.0	360.00	210.00
Dr SAH M. Ser.	KSA	SAR	236.40	22,061	(11.1)	Healthcare	45.0	13.4	308.00	191.40
Masraf Al Rayan	Qatar	QAR	2.23	5,675	(10.8)	Bank	20.0	0.9	4.35	2.10

TOP 10 REGIONAL YEAR TO DATE LOSERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Apex Investment	UAE	AED	2.14	2,070	(38.9)	Mineral Resources	-	4.3	5.07	1.74
Aramex	UAE	AED	2.16	861	(38.6)	Transportation	27.8	1.3	3.95	2.16
National RE	Kuwait	KWD	0.78	501	(37.6)	Real Estate	15.8	0.4	1.66	0.75
Ghitha	UAE	AED	46.76	3,076	(35.9)	Retail	-	4.2	90.95	33.80
Masraf Al Rayan	Qatar	QAR	2.23	5,675	(29.8)	Bank	20.0	0.9	4.35	2.10
Invictus Investment	UAE	AED	2.72	829	(28.8)	Investment Holding Cc	9.6	3.1	4.80	2.66
Al Ahli Bank	Kuwait	KWD	2.17	1,670	(27.8)	Banking	13.5	0.7	3.32	2.11
Alpha Dhabi	UAE	AED	20.06	54,621	(25.9)	Holding Co.	20.2	4.8	30.50	17.52
QNCC	Qatar	QAR	3.60	645	(25.6)	Mineral	10.8	0.8	5.48	3.50
Arab N. Bank	KSA	SAR	24.10	9,639	(24.8)	Banking	9.6	1.1	35.00	23.00

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



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	34.0	2,190.6	35.2	27.3	16.2	5.4	(0.6)	(1.9)	4.0	16.3
IHC UAE	UAE	PE/Diversified	AED	409.0	244.3	415.0	353.0	-	-	2.0	1.9	3.5	(0.2)
TAQA	UAE	Energy	AED	3.5	106.8	4.2	1.8	22.8	4.9	2.6	2.0	10.4	1.7
Al Rajhi Bank	KSA	Banking	SAR	71.4	76.1	90.0	69.0	16.7	2.8	0.8	(1.7)	(3.5)	(5.1)
SABIC	KSA	Petro- Chem	SAR	85.5	68.4	97.4	79.2	64.7	1.5	(3.8)	(1.4)	(3.5)	(4.4)
Alpha Dhabi	UAE	Holding Co.	AED	20.1	54.6	30.5	17.5	-	-	1.1	(0.7)	11.4	(25.9)
NCB	KSA	Banking	SAR	34.1	54.5	49.9	29.7	10.8	1.2	(3.0)	(5.2)	(8.7)	(9.7)
Saudi Telecom	KSA	Telecom	SAR	38.4	51.2	46.0	34.0	15.5	2.5	(1.8)	(7.5)	(10.8)	4.9
Etisalat	UAE	Telecom	AED	20.3	48.1	27.3	18.5	17.9	4.2	4.9	(2.8)	(8.6)	(11.2)
FAB	UAE	Banking	AED	13.8	41.5	19.5	12.6	11.7	1.3	3.1	(2.4)	5.0	(19.4)
QNB	Qatar	Bank	QAR	15.4	38.9	21.1	14.3	10.3	1.4	1.1	(7.0)	(5.8)	(14.7)
Saudi A. Mining	KSA	Industrials	SAR	38.8	38.2	57.7	37.5	36.8	3.1	1.8	(5.4)	(8.8)	(10.0)
Acwa Power	KSA	Utilities	SAR	192.0	37.4	204.0	128.0	96.7	7.4	1.5	1.4	22.3	-
KFH	Kuwait	Financial	KWD	7.5	35.7	8.2	6.9	-	1.9	(0.3)	(1.6)	1.8	(0.2)
DEWA	UAE	Utilities	AED	2.5	34.6	2.7	2.2	17.5	1.5	(1.9)	(2.7)	(1.6)	11.0
ENBD	UAE	Banking	AED	17.4	29.8	17.6	12.4	5.6	1.1	3.6	2.7	17.6	33.5
NBK	Kuwait	Banking	KWD	9.3	23.8	10.9	9.1	14.0	1.8	0.7	(0.5)	(1.1)	(9.9)
Riyad Bank	KSA	Banking	SAR	28.9	23.1	37.5	25.6	11.0	1.5	(0.3)	(4.3)	(14.5)	(9.1)
Industries Qatar	Qatar	Consumers	QAR	13.7	22.7	18.0	10.8	15.9	2.2	1.4	2.7	17.6	7.0
Dr SAH M. Ser.	KSA	Healthcare	SAR	236.4	22.1	308.0	191.4	45.0	13.4	(3.0)	(11.1)	-	-
Borouge	UAE	Materials	AED	2.7	22.0	3.0	2.5	22.6	4.8	(0.4)	(2.2)	3.1	6.3
Saudi Electricity	KSA	Utilities	SAR	19.6	21.7	27.3	19.5	15.5	0.3	(0.3)	(7.3)	(13.0)	(15.3)
Saudi B. Bank	KSA	Banking	SAR	34.2	18.7	43.7	32.1	11.4	1.2	(1.2)	(6.1)	(11.2)	(12.3)
Alinma Bank	KSA	Banking	SAR	34.6	18.4	39.8	27.4	17.0	2.1	(2.0)	(3.8)	1.6	6.1
ADCB	UAE	Banking	AED	8.9	17.8	9.3	7.6	9.3	1.0	2.8	1.0	10.1	4.5
Sabic Agri.	KSA	Chemicals	SAR	140.2	17.8	176.0	123.2	10.9	4.1	0.4	0.4	8.2	(4.1)
ADNOC Dri.	UAE	Energy	AED	3.9	17.0	4.3	2.9	19.6	5.6	(3.0)	(1.5)	4.8	31.2
Almarai	KSA	Consumer	SAR	63.1	16.8	71.0	51.5	31.4	3.7	0.5	(4.0)	(1.4)	17.9
ADNOC Dis.	UAE	Energy	AED	3.8	12.9	4.7	3.7	20.9	14.6	2.4	(3.1)	(4.0)	(13.8)
Multiply Group	UAE	Tech/Marketing	AED	4.1	12.4	5.1	2.8	2.5	-	1.2	14.3	28.7	(12.1)
QIB	Qatar	Bank	QAR	18.8	12.2	26.7	17.0	11.2	1.6	(1.3)	(6.9)	3.9	1.3
Banque S. Fransi	KSA	Banking	SAR	36.8	11.8	47.7	32.5	11.0	1.1	(0.8)	(3.4)	(13.1)	(9.4)
Aldar Prop.	UAE	Real Estate	AED	5.5	11.7	5.5	4.1	12.6	1.4	2.6	5.0	7.7	23.3
EIB	UAE	Banking	AED	7.6	11.2	7.6	7.3	23.6	3.9	-	-	4.1	1.5
DIB	UAE	Banking	AED	5.7	11.2	6.2	5.1	7.6	1.0	1.1	-	4.8	(0.4)
Bank Albilad	KSA	Banking	SAR	41.0	10.9	54.2	35.3	18.3	2.9	(0.2)	(2.6)	3.4	(7.8)
ADIB	UAE	Banking	AED	10.4	10.3	11.9	8.8	9.3	1.7	(1.1)	(4.4)	1.6	14.4
Americana	UAE	Cyclical Consume	AED	4.4	10.0	4.5	2.7	35.4	30.7	(0.2)	3.6	6.9	46.8
Arab N. Bank	KSA	Banking	SAR	24.1	9.6	35.0	23.0	9.6	1.1	(2.0)	(5.7)	(11.9)	(24.8)
OOREDOO	UAE	Telecommunicati	AED	9.9	9.2	12.4	7.3	12.5	1.3	-	(18.5)	7.6	19.3

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



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