



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,856	(0.30)	11.29	18.87	75.53
DFM (Dubai)	3,273	1.45	12.96	15.41	31.35
TASI (Riyadh)	11,364	3.89	(4.64)	(1.38)	30.78
EGX (Cairo)	11,686	1.31	(0.54)	7.61	7.75
Dow Jones	35,927	0.48	(0.64)	1.25	17.39
S&P 500	4,710	0.18	1.06	5.89	25.39
Nasdaq	15,566	(1.40)	(1.56)	5.42	20.77
FTSE 100	7,264	(0.78)	(1.08)	(0.68)	12.43
MSCI EM	1,214	(1.94)	(3.80)	(6.40)	(5.95)
MSCI Asia	192	(1.23)	(3.08)	(4.70)	(4.13)

UAE Stock/Market Specific Highlights

- Global equity markets remained mixed for the week, where headwinds from rising inflation and Covid 19 (Omicron variant) cases were negated by speculations that the US Fed move of monetary tightening will help fight inflation without choking the economic growth. US Fed has decided to double the pace of tapering and projected three quarter-point rate increase in FY22 and FY23 each.
- In UAE, ADX contracted marginally (0.3%) for the week where gain in Etisalat (up 5.5%) was negated by contraction in Alpha Dhabi (down 8.2%) and FAB (down 4.1%). DFM Index gained 1.5% for the week, led by DIB (up 3.2%), Emaar Properties (up 2.3%) and Emirates NBD (up 1.8%).
- Alpha Dhabi lost 8.2% during the week. FTSE Russel withdrew proposed addition of Alpha Dhabi to FTSE Global Equity Index Series, citing lack of public disclosure of shareholding structure post listing. The stock will be re-evaluated for index inclusion during March 2022.
- Board of IHC (up 1.6%) formally agreed to merge the company's subsidiary Al Tamouh Investments with Al Qudra Holding (down 12.0%). The transaction will be completed through the transfer of shares in Al Tamouh Investments in return for unsecured mandatory convertible bonds issued by Al Qudra Holding.
- Agthia was down 3.7% for the week. The company announced completion of acquisition of BMB Group, 5th acquisition since Oct-20.
- Zee Stores board meeting scheduled for Dec 19 to approve changing company's object to become a holding company & approval of company's new strategy. Board to approve changing name of the company to Githa Holding.

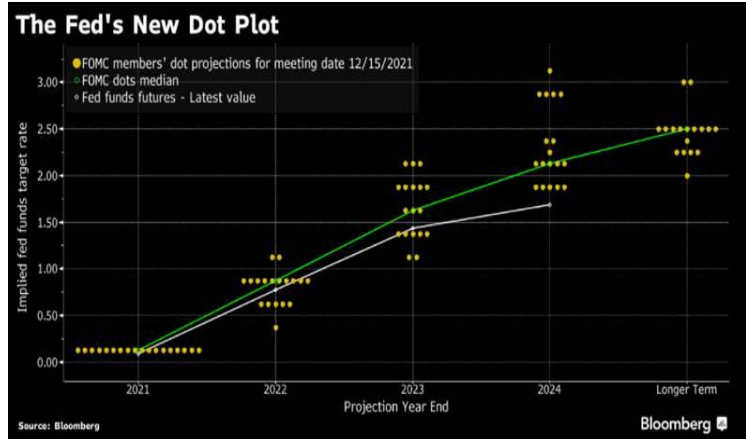
Upcoming Corporate Actions and Events

Date	Company	Event
19-Dec	Zee Store	BoD/General
19-Dec	CBI	BoD/Capital Increase
20-Dec	FTSE 4Q EM Index	Effective Date
26-Dec	RAK Cement	GM/Acquisition

Charts of the Week

Fed quickens taper, predicts hikes:

Stocks rose with U.S. futures Thursday on speculation that Fed policy tightening will help fight elevated inflation without derailing economic growth. Fed said it will double the pace at which it tapers bond purchases to USD 30bln a month and projected three quarter-point interest-rate increases in 2022, another three in 2023 and two more in 2024. It also flagged economic risks from the omicron virus strain. The Treasury yield curve steepened and the dollar was lower. The euro and the pound strengthened ahead of policy decisions later Thursday from the ECB and the BoE.



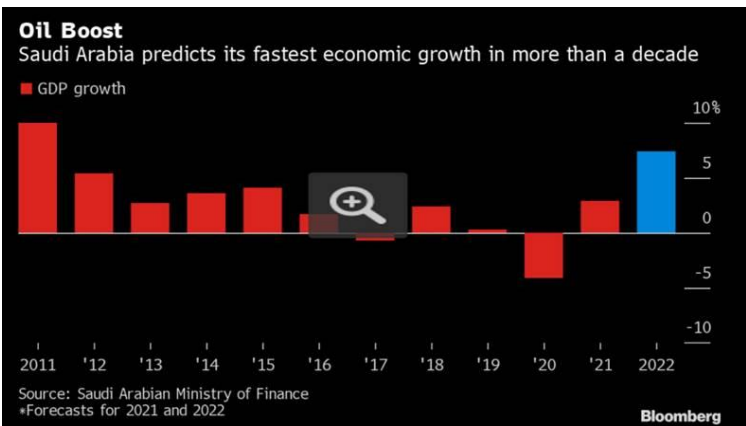
Oil rises on hawkish Fed and as U.S. demand withstands Omicron:

Oil rose after U.S. crude stockpiles fell the most since September and a more hawkish Fed spurred a broader rally in financial markets on speculation it can slow inflation without derailing growth. Futures in New York climbed as much as 1.5% after recovering from omicron concern in the previous session to close slightly higher. The S&P 500 settled near an all-time high Wednesday after Fed officials intensified their battle against the hottest inflation in a generation by moving to end their asset-buying program earlier than anticipated.



Saudi Arabia sees 1st budget surplus since 2013 as oil rise:

Saudi Arabia boosted its revenue forecast for next year, with higher oil prices and production volumes poised to deliver the first budget surplus in eight years and the fastest economic growth since 2011. Revenue next year is set to reach more than SAR 1trn (USD 267bln), up from SAR 903bln in a forecast published in September. The kingdom expects to record a surplus of SAR 90bln next year, putting it 12 months ahead of a plan to balance the budget by 2023. Even with an expected surplus next year the government still plans to tap debt markets for about SAR 40bln riyals, mostly to refinance debt.





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(%)
Multiply	2.00	22,624	709,799,613	(0.99)	-	-
FAB	19.40	214,469	345,705,273	(4.06)	7.68	60.18
IHC	154.70	275,517	324,357,004	1.64	3.35	260.24
Etisalat	36.90	314,824	281,899,709	5.49	46.20	126.15
Aldar	4.12	32,394	233,193,356	0.49	(1.67)	35.91
Alpha Dhabi	25.68	257,400	164,446,445	(8.15)	(5.09)	-
Emaar	5.00	40,980	139,650,075	2.25	19.57	45.65
DFM	2.58	20,720	50,697,427	(3.73)	137.61	178.49
ADNOC Dis.	4.26	53,000	46,669,039	0.24	(1.50)	18.61
GFH	1.22	1,288	45,818,871	2.52	69.21	111.62

TOP 10 WEEKLY GAINERS AND LOSERS (TOP 50 STOCKS)

Top 10 Weekly Gainers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Zee Store	30.90	3,006	8.57	(28.09)	186.29	53.00	7.95
ADNH	3.81	3,780	8.55	11.18	35.00	4.60	2.39
ADNIC	6.70	3,819	7.03	28.11	40.85	6.70	4.63
Finance House	1.84	557	6.98	15.72	(3.16)	1.90	1.40
Tabreed	2.67	7,489	5.53	(3.91)	6.25	3.15	2.39
Etisalat	36.90	314,824	5.49	46.20	126.15	37.00	16.88
Waha	1.80	3,461	4.65	(0.56)	56.01	1.96	1.07
ADIB	6.88	24,988	3.93	21.55	52.53	7.00	4.59
DIB	5.57	40,041	3.15	10.38	25.21	5.62	4.44
NMDC	13.42	11,072	2.76	23.80	133.00	15.00	5.50

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Takaful Emarat Ins.	1.18	189	(18.06)	(10.00)	(21.25)	1.77	1.23
Al Qudra	5.90	5,410	(11.94)	93.50	468.18	8.09	0.84
Nat. Corp Tourism	2.70	2,122	(10.00)	(9.70)	57.09	3.50	1.75
Alpha Dhabi	25.68	257,400	(8.15)	(5.09)	-	30.20	15.00
ADSB	3.75	825	(7.41)	(8.90)	66.95	5.02	1.83
ADNOC Drill.	3.30	54,080	(6.52)	-	-	3.60	2.77
ERC	6.15	198	(5.24)	(15.92)	28.40	41.00	3.70
Easy Lease	27.10	819	(4.91)	(42.53)	55.11	66.85	10.00
Dana	1.04	7,485	(4.59)	0.94	60.50	1.27	0.67
FAB	19.40	214,469	(4.06)	7.68	60.18	21.00	12.90



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Etisalat	7.49%	0.46	40,005,280	1,448,191,136
Emirates NBD	11.99%	0.06	3,789,959	53,059,425
Aldar	24.65%	0.15	11,793,944	48,591,051
IHC	7.64%	0.01	182,100	27,551,730
ADNOC Dist.	5.71%	0.03	3,750,000	15,900,000
UPP	21.29%	0.86	36,890,045	12,653,285
ESG	7.21%	0.52	1,300,000	10,335,000
ADIB	11.96%	0.03	1,089,600	7,496,448
SHUAA Capital	9.40%	0.36	9,128,592	6,490,429
DU	0.83%	0.02	906,581	6,228,213

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	0.75%	(0.05)	(5,000,000)	(128,700,000)
FAB	16.86%	(0.03)	(3,273,822)	(64,340,640)
Emaar	37.77%	(0.15)	(12,269,608)	(61,470,738)
ADNOC Drill.	3.64%	(0.05)	(8,000,000)	(27,040,000)
GFH	55.68%	(0.90)	(33,632,911)	(11,588,514)
Tabreed	47.60%	(0.14)	(3,883,401)	(10,485,183)
Yahsat	11.87%	(0.14)	(3,415,678)	(9,427,272)
Fertiglobe	57.43%	(0.03)	(2,490,396)	(8,517,153)
DIB	14.56%	(0.02)	(1,445,429)	(8,008,263)
Dana Gas	52.83%	(0.09)	(6,295,836)	(6,736,545)

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	59,625	8.57	9.00	5.97	12.79	1.03	3.2%	6.1	10.6	44.3	43.6
ADIB	24,988	6.88	7.00	4.59	13.76	1.25	3.0%	11.3	21.6	52.5	49.4
ADNIC	3,819	6.70	6.72	4.63	9.05	1.41	5.2%	14.7	28.1	40.9	39.5
ADNOC Dist.	53,250	4.26	5.01	3.70	21.03	20.12	4.8%	0.2	(1.5)	18.6	18.6
ADNOC Drill.*	52,800	3.30	3.60	2.77	23.68	5.42	4.5%	(0.6)	NA	NA	NA
Agthia	4,172	5.27	7.32	4.03	NM	1.57	3.1%	(8.4)	(11.2)	28.5	26.1
Air Arabia	7,000	1.50	1.58	1.17	NM	1.26	0.0%	(5.8)	7.3	14.8	14.0
Ajman Bank	1,751	0.83	0.91	0.64	20.26	0.67	0.0%	9.8	19.1	7.7	7.7
Aldar	32,394	4.12	4.38	3.09	14.34	1.24	3.5%	(0.0)	(1.7)	35.9	32.5
Alpha Dhabi	256,800	25.68	30.20	15.00	NA	NA	NA	2.5	(5.1)	NA	NA
Amanat	2,925	1.17	1.27	0.78	9.88	1.05	1.9%	(2.5)	1.8	40.2	36.3
Aramex	6,032	4.12	4.80	3.50	35.63	2.18	3.2%	(1.2)	9.5	(2.1)	(1.2)
ASM	13,340	13.34	16.94	13.00	NM	3.61	NA	(10.8)	(13.7)	NA	NA
BOS	1,342	0.61	0.76	0.50	NA	0.36	0.0%	6.2	3.4	(0.2)	(7.6)
Dana Gas	7,275	1.04	1.27	0.67	7.07	0.85	5.3%	(3.6)	0.9	60.5	57.8
Deyaar	2,808	0.49	0.55	0.25	NA	0.65	0.0%	17.1	48.3	72.6	64.4
DFM	20,640	2.58	3.05	0.87	NM	2.64	0.0%	0.8	137.6	178.5	176.4
DIC	8,249	1.94	2.08	1.40	21.42	0.69	NA	(6.4)	3.8	37.8	37.8
DIB	40,331	5.57	5.62	4.44	14.86	1.06	3.6%	0.4	10.4	25.2	24.1
DU	31,458	6.94	7.28	5.62	37.97	3.83	3.6%	8.4	4.1	23.8	23.4
Easy Lease	813	27.10	66.85	10.00	25.96	11.61	NA	(26.2)	(42.5)	55.1	-
Emaar Dev.	18,440	4.61	4.75	2.45	6.87	1.35	0.0%	(3.2)	15.3	64.7	63.5
Emaar Pro.	40,899	5.00	5.33	3.35	12.98	0.63	2.0%	(1.8)	19.6	45.7	45.7
ENBD	89,380	14.15	14.35	10.25	11.20	1.05	2.8%	(1.4)	0.7	40.8	34.9
ESG	1,950	7.80	11.80	3.01	NM	5.36	NA	(11.3)	16.9	NA	NA
Eshraq	900	0.39	0.48	0.29	NA	0.66	NA	2.6	21.6	22.0	13.5
Etisalat	320,912	36.90	37.00	16.88	34.77	6.97	3.3%	27.0	46.2	126.1	120.9
FAB	211,848	19.40	21.00	12.90	17.43	1.94	3.8%	2.5	7.7	60.2	53.7
Fertiglobe*	28,474	3.43	4.02	2.92	20.33	4.66	5.2%	(8.8)	-	-	-
GFH	4,729	1.22	1.33	0.57	13.73	1.32	1.4%	8.9	69.2	111.6	108.2
IHC	281,709	154.70	165.00	40.40	47.90	13.74	NA	(0.5)	3.3	260.2	271.7
Julphar	2,126	1.84	2.32	1.20	NA	2.13	NA	1.1	(0.0)	39.1	27.6
Mashreq	15,948	79.50	79.50	53.10	NA	0.82	0.0%	12.3	30.2	32.3	32.3
Multiply	22,400	2.00	2.35	1.60	NA	2.25	NA	NA	NA	NA	NA
Palms Sports	1,785	11.90	21.48	4.30	22.02	6.23	NA	(1.5)	(14.4)	(12.4)	NA
RAK Bank	7,559	4.51	4.72	3.63	12.60	0.93	3.3%	11.4	12.8	15.6	17.1
RAK Pro.	1,558	0.78	0.81	0.45	5.76	0.38	0.0%	4.5	10.9	63.5	66.7
RAK Cer.	2,852	2.87	3.08	1.46	NM	1.25	2.6%	(1.4)	4.7	106.5	107.8
RPM	1,960	9.80	20.00	9.25	48.83	8.74	NA	(14.8)	(29.5)	NA	NA
Salama	961	0.79	0.97	0.73	15.61	1.23	10.4%	(0.3)	(2.6)	2.3	(1.7)
SIB	5,824	1.89	1.94	1.26	11.41	0.76	4.2%	3.8	8.6	51.7	56.5
Shuaa	1,811	0.71	0.83	0.59	9.99	1.16	4.2%	(5.1)	4.6	9.6	8.0
Tabreed	7,406	2.67	3.15	2.39	15.54	1.36	2.2%	(1.8)	(3.9)	6.3	6.7
TAQA	155,159	1.38	1.59	1.15	26.60	2.40	1.8%	6.7	6.7	(2.9)	(1.9)
Waha	3,500	1.80	1.96	1.07	7.06	1.03	3.3%	0.6	(0.6)	56.0	67.1
Yahsat *	6,636	2.72	3.10	2.46	29.89	2.22	5.8%	(1.4)	11.7	NA	NA
Zee Store	3,090	30.90	53.00	7.95	NM	14.94	NA	(8.9)	(28.1)	186.3	NA

* Expected dividend yield



Top Gainers | GCC

TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	I Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Saudi A. Mining	KSA	SAR	80.10	24,931	13.6	Industrials	25.2	2.8	89.50	39.85
Sahara Petro.	KSA	SAR	45.30	8,670	11.6	Petro- Chem	12.5	2.3	48.85	16.84
Al Salam Bank	Bahrain	BHD	0.10	648	11.0	Banking	13.6	0.8	0.11	0.07
Oman Oil Marketing	Oman	OMR	0.90	144	10.8	Energy	12.6	0.8	1.01	0.70
Saudi Ind. Inv.	KSA	SAR	33.00	3,797	10.2	Petro- Chem	11.4	2.0	42.25	24.40
National Petro.	KSA	SAR	41.70	4,977	9.7	Petro- Chem	13.3	2.1	53.00	30.30
Emaar Eco.City	KSA	SAR	12.18	3,565	9.1	Real Estate	-	1.6	14.38	8.29
SABIC	KSA	SAR	118.00	91,486	8.9	Petro- Chem	16.9	2.0	136.60	97.90
Zee Store	UAE	AED	30.90	841	8.6	Retail	-	-	53.00	7.95
ADNH	UAE	AED	3.81	1,037	8.5	Consumers	11.7	0.6	4.60	2.39

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	I Month Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Al Baraka Banking	Bahrain	USD	0.31	379	35.6	Banking	6.5	0.3	0.33	0.21
Etisalat	UAE	AED	36.90	87,378	29.9	Telecom	34.8	7.0	37.00	16.88
Mashreqbank	UAE	AED	79.50	4,342	19.8	Banking	-	0.8	79.50	53.10
ADNIC	UAE	AED	6.70	1,040	15.3	Insurance	9.1	1.4	6.72	4.63
EIB	UAE	AED	7.47	11,045	14.9	Banking	64.1	4.7	8.00	6.50
GFH Financial	Bahrain	USD	0.34	1,288	13.7	Financials	13.7	1.3	0.35	0.15
ADNH	UAE	AED	3.81	1,037	10.8	Consumers	11.7	0.6	4.60	2.39
Al Salam Bank	Bahrain	BHD	0.10	648	9.8	Banking	-	0.8	0.11	0.07
RAK Bank	UAE	AED	4.51	2,058	9.7	Banking	12.6	0.9	4.72	3.63
Reem	UAE	AED	40.30	853	9.5	Holding Co.	3.6	0.5	51.70	23.00

TOP 10 REGIONAL YEAR TO DATE GAINERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
RAK Cement	UAE	AED	7.16	981	818.5	Mineral Resources	-	6.0	8.70	0.66
Al Qudra	UAE	AED	5.90	1,391	468.2	Industrial	-	2.1	8.09	0.84
IHC UAE	UAE	AED	154.70	76,703	260.2	PE/Diversified	47.9	13.7	165.00	40.40
GI House	Kuwait	KWD	2.99	401	259.4	Financials	19.7	3.0	3.40	0.76
National RE	Kuwait	KWD	2.26	1,232	209.2	Real Estate	1.5	0.7	2.42	0.71
Arzan Financial	Kuwait	KWD	1.66	440	195.7	Financial	25.0	1.1	1.83	0.55
Zee Store	UAE	AED	30.90	841	186.3	Retail	-	-	53.00	7.95
DFM	UAE	AED	2.58	5,620	178.5	Financial	-	2.6	3.05	0.87
Al Jazeera Steel	Oman	OMR	0.35	113	178.4	Construction	4.8	0.9	0.42	0.13
Sahara Petro.	KSA	SAR	45.25	8,670	162.5	Petro- Chem	12.5	2.3	48.85	16.84

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



TOP 10 REGIONAL WEEKLY LOSERS

Company	Country	Currency	CMP	MCAp (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTM P/E	TTM P/B	High	Low
Al Qudra	UAE	AED	5.90	1,391	(11.9)	Industrial	-	2.1	8.09	0.84
Reem	UAE	AED	40.30	853	(10.4)	Holding Co.	3.6	0.5	51.70	23.00
NCTH UAE	UAE	AED	2.70	578	(10.0)	Hospitality	18.7	1.2	3.50	1.75
Alpha Dhabi	UAE	AED	25.68	69,921	(8.2)	Holding Co.	-	-	30.20	15.00
Gulf Insurance	Kuwait	KWD	10.06	945	(7.4)	Insurance	4.4	1.3	12.00	5.36
NB Quwain	UAE	AED	1.65	830	(7.3)	Banking	13.2	0.6	2.24	1.35
ADNOC Dri.	UAE	AED	3.30	14,376	(6.5)	Energy	23.7	5.4	3.60	2.77
RAK Cement	UAE	AED	7.16	981	(6.2)	Mineral Resources	-	6.0	8.70	0.66
Al Maha Petroleum	Oman	OMR	0.62	110	(5.5)	Energy	16.4	1.0	0.78	0.55
Noor Financial	Kuwait	KWD	3.28	447	(4.9)	Financial	8.1	1.6	3.99	1.68

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
Educational Holding	Kuwait	KWD	5.79	287	(17.5)	Consumers	15.2	2.8	9.00	4.32
Taiba Investments	KSA	SAR	32.60	1,392	(16.3)	Real Estate	-	1.2	43.20	29.65
Banque S. Fransi	KSA	SAR	44.40	13,362	(15.8)	Banking	19.6	1.3	49.90	27.80
Rabigh Refining	KSA	SAR	22.14	5,114	(15.1)	Petro- Chem	11.6	2.5	34.65	13.04
Saudi B. Bank	KSA	SAR	31.00	15,802	(14.9)	Banking	17.1	1.1	34.80	24.02
National Ind.	KSA	SAR	21.06	3,709	(13.9)	Petro- Chem	15.7	1.7	27.40	12.68
UP for Aviation	Kuwait	KWD	2.58	326	(13.4)	Transportation	58.0	1.0	3.65	1.86
A Saffa Foods	Oman	OMR	0.20	62	(12.8)	Consumers	-	0.6	0.55	0.18
DFM	UAE	AED	2.58	5,620	(12.5)	Financial	-	2.6	3.05	0.87
Riyad Bank	KSA	SAR	27.40	21,272	(11.5)	Banking	15.1	1.7	30.50	19.68

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
A Saffa Foods	Oman	OMR	0.20	62	(62.7)	Consumers	-	0.6	0.55	0.18
Raysut Cement	Oman	OMR	0.24	123	(32.2)	Basic Materials	-	0.4	0.36	0.23
National Finance	Oman	OMR	0.09	129	(22.7)	Financial	7.4	0.5	0.14	0.09
Dhofar Int. Dev.	Oman	OMR	0.20	213	(22.3)	Financial	-	0.7	0.26	0.20
National Petro.	Kuwait	KWD	8.36	276	(21.1)	Energy	19.2	2.2	11.60	7.09
Savola Group	KSA	SAR	33.35	4,697	(20.9)	Consumer	33.8	2.1	44.35	31.20
S Salalah Power	Oman	OMR	0.07	181	(20.7)	Utilities	4.0	0.6	0.10	0.07
Ezdan Holding	Qatar	QAR	1.45	10,537	(19.0)	Real Estate	-	1.2	1.85	1.43
Fawaz AA Co.	KSA	SAR	17.50	1,002	(17.9)	Retail	-	5.9	26.70	16.00
NB Quwain	UAE	AED	1.65	830	(17.5)	Banking	13.2	0.6	2.24	1.35

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			
					USDM	52WH	52WL	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	35.3	1,873,967	38.3	33.9	21.3	6.6	4.0	1.4	(5.6)	-	4.4
Al Rajhi Bank	KSA	Banking	SAR	142.0	92,632	151.0	71.4	25.1	5.5	1.7	5.3	(6.2)	13.7	93.3
SABIC	KSA	Petro- Chem	SAR	116.8	91,486	136.6	97.9	16.9	2.0	2.8	7.7	(10.9)	(8.5)	15.9
Etisalat	UAE	Telecom	AED	36.9	87,378	37.0	16.9	34.8	7.0	2.2	5.5	29.9	48.2	126.1
IHC UAE	UAE	PE/Diversified	AED	154.7	76,703	165.0	40.4	47.9	13.7	-	1.6	1.8	5.8	260.2
NCB	KSA	Banking	SAR	62.8	73,889	70.0	42.0	18.0	1.7	1.3	1.0	(8.4)	0.7	46.5
Alpha Dhabi	UAE	Holding Co.	AED	25.7	69,921	30.2	15.0	-	-	-	(8.2)	1.5	(4.5)	-
Saudi Telecom	KSA	Telecom	SAR	110.8	58,432	139.8	103.2	19.4	3.2	4.6	0.7	(5.0)	(18.2)	7.6
FAB	UAE	Banking	AED	19.4	57,682	21.0	12.9	17.4	1.9	3.8	(4.1)	(1.1)	3.7	60.2
QNB	Qatar	Bank	QAR	19.9	50,496	21.1	16.4	15.6	1.8	2.3	(0.6)	(5.2)	3.1	13.8
TAQA	UAE	Energy	AED	1.4	42,247	1.6	1.2	26.6	2.4	1.9	(2.8)	7.0	7.8	(2.9)
Saudi Electricity	KSA	Utilities	SAR	24.4	27,101	29.6	20.2	8.2	0.4	2.9	2.3	(7.6)	(11.3)	17.5
Industries Qatar	Qatar	Consumers	QAR	15.1	25,147	16.3	10.7	13.7	2.4	2.2	1.0	(5.1)	12.3	42.0
Saudi A. Mining	KSA	Industrials	SAR	76.7	24,931	89.5	39.9	25.2	2.8	-	8.8	(4.4)	(2.6)	87.7
ENBD	UAE	Banking	AED	14.2	24,336	14.4	10.3	11.2	1.0	2.8	1.8	(0.4)	(0.7)	40.8
NBK	Kuwait	Banking	KWD	9.7	23,028	10.6	7.8	23.0	1.8	1.9	(1.4)	(6.5)	1.0	24.7
KFH	Kuwait	Financial	KWD	8.3	23,014	8.5	6.1	32.1	3.2	1.0	(0.7)	(2.1)	(0.5)	36.1
Sabic Agri.	KSA	Chemicals	SAR	173.0	21,724	186.6	79.7	29.8	6.4	1.3	2.1	(4.9)	22.3	116.8
Riyad Bank	KSA	Banking	SAR	27.4	21,272	30.5	19.7	15.1	1.7	3.8	1.5	(11.5)	(1.5)	37.3
ADCB	UAE	Banking	AED	8.6	16,235	9.0	6.0	12.8	1.0	3.2	(1.9)	3.5	11.0	44.3
Saudi B. Bank	KSA	Banking	SAR	31.0	15,802	34.8	24.0	17.1	1.1	1.7	5.1	(14.9)	(12.6)	18.6
Dr SAH M. Ser.	KSA	Healthcare	SAR	166.4	15,152	196.0	106.8	43.4	10.9	1.7	2.7	(4.4)	(9.8)	51.5
Acwa Power	KSA	Utilities	SAR	80.0	14,889	79.9	63.3	-	6.6	-	7.0	7.2	-	-
ADNOC Dis.	UAE	Energy	AED	4.3	14,499	5.0	3.7	25.8	5.1	4.5	0.2	1.4	(3.6)	18.6
ADNOC Dri.	UAE	Energy	AED	3.3	14,376	3.6	2.8	25.6	5.1	4.5	(6.5)	(2.4)	-	-
Banque S. Fransi	KSA	Banking	SAR	44.4	13,362	49.9	27.8	23.8	4.7	4.9	7.0	(15.8)	2.6	35.5
Almarai	KSA	Consumer	SAR	48.2	12,849	64.9	46.3	29.9	3.0	5.1	(0.9)	(7.3)	(15.3)	(10.5)
Masraf Al Rayan	Qatar	Bank	QAR	4.9	12,621	5.1	4.1	16.6	2.5	3.4	1.9	1.1	11.2	11.3
Alinma Bank	KSA	Banking	SAR	24.0	12,422	26.0	15.9	18.6	1.5	2.8	4.4	(8.8)	(3.1)	48.7
QIB	Qatar	Bank	QAR	18.2	11,815	18.7	15.5	13.6	1.8	2.2	1.2	(0.5)	0.1	8.6
Emaar Properties	UAE	Real Estate	AED	5.0	11,136	5.3	3.4	13.0	0.6	2.0	2.2	(3.5)	19.0	45.7
EIB	UAE	Banking	AED	7.5	11,045	8.0	6.5	64.1	4.7	-	-	14.9	14.9	(6.6)
DIB	UAE	Banking	AED	5.6	10,981	5.6	4.4	14.9	1.1	3.6	3.1	0.4	11.0	25.2
Ezdan Holding	Qatar	Real Estate	QAR	1.4	10,537	1.8	1.4	-	1.2	-	(0.6)	(8.9)	(8.0)	(19.0)
Yanbu N. Petro	KSA	Petro- Chem	SAR	66.5	10,091	86.5	61.8	24.8	2.6	4.1	3.9	(5.2)	(1.3)	9.5
Kingdom Hold.	KSA	Holding Co.	SAR	10.0	9,879	11.7	7.4	73.3	1.1	3.8	(1.0)	(2.7)	(7.7)	32.9
Ahli U. Bank	Bahrain	Banking	USD	0.9	9,374	1.0	0.7	20.6	1.7	1.3	(1.6)	(3.6)	2.9	30.0
Aldar Prop.	UAE	Real Estate	AED	4.1	8,820	4.4	3.1	14.3	1.2	3.5	0.5	(3.1)	(1.9)	35.9
Arab N. Bank	KSA	Banking	SAR	22.2	8,789	24.5	19.1	16.5	1.1	3.4	(1.1)	(7.5)	(5.3)	13.2
Sahara Petro.	KSA	Petro- Chem	SAR	45.3	8,670	48.9	16.8	12.5	2.3	2.8	11.5	(1.2)	25.1	162.5

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



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