



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	6,647	(1.03)	9.06	17.53	31.74
DFM (Dubai)	2,863	0.71	7.87	8.31	14.88
TASI (Riyadh)	10,866	0.65	4.19	25.97	25.05
EGX (Cairo)	9,877	(1.01)	(6.71)	(15.10)	(8.93)
Dow Jones	34,034	(1.20)	(0.57)	8.26	11.20
S&P 500	4,224	0.10	1.35	8.03	12.45
Nasdaq	14,040	0.92	3.37	0.48	8.93
FTSE 100	7,147	0.83	3.78	10.47	10.63
MSCI EM	1,370	(0.87)	2.77	(3.72)	6.10
MSCI Asia	210	(0.15)	2.26	(3.81)	4.80

**UAE Stock/Market Specific Highlights**

- Global equity markets remained mixed during the week, coming under pressure towards the end on FED disclosure of officials projecting accelerated timetable of interest rates increases and opening of talks on ways of ending the bond-buying. US FED moved their first projected rate increase from 2024 to 2023 with 13 of the 18 policymakers seeing a liftoff in that year.
- The mixed sentiment was reflected regionally too, despite oil prices remaining near the multi-year high. ADX lost 1.0% during the week while DFM added 0.7% during the week.
- ADX decline was on the back of correction in ADCB of 7.6%. It was reported that an investor has sold its entire stake in ADCB for about AED 1.1bln (USD 300mln). The undisclosed shareholder offered 164mln shares in ADCB at AED 6.70 each.
- DFM increase was led by 2.4% gain in Emaar Development and 2.2% rise in ENBD.
- Julphar stock climbed 9.2% during the week. The company sold 51% stake in Saudi's Alpha Pharma towards the end of the week.
- Arkan stock added 3.0% during the week, the company has appointed valuers to review the offer to form a strategic combination with Emirates Steel.

**Upcoming Corporate Actions and Events**

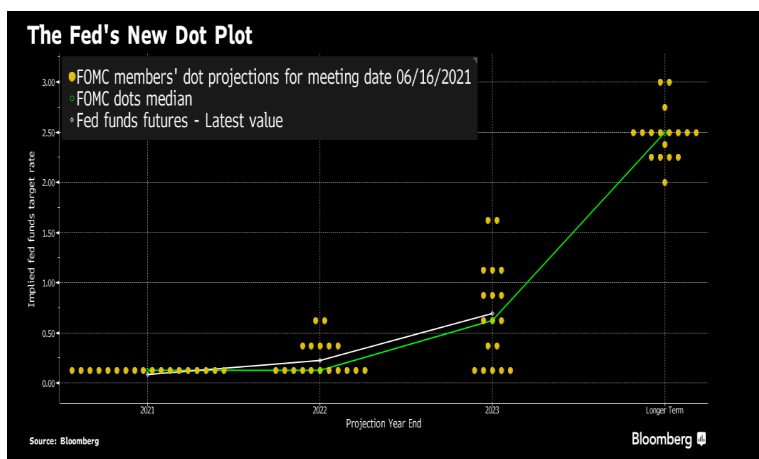
Date	Company	Event
21-Jun	FTSE Index 2Q21	Index Effective Date
21-Jun	Aman	AGM
21-Jun	Etisalat	BoD/General
23-Jun	Arkan	BoD/Merger
30-Jun	InvestBank	AGM



## Charts of the Week

### FED sees two rate hikes by end of 2023, inches towards taper:

**FED officials signalled that the pace of the U.S. economic recovery from the pandemic is bringing forward their expectations for pace of policy support reduction. Chair said that officials had begun a discussion about scaling back bond purchases after releasing forecasts that show they anticipate two interest-rate increases by the 2023 end, projecting a faster-than-anticipated pace of tightening. "The economy has clearly made progress," Powell said, noting that policy makers had debated how far the economy has travelled toward their threshold for scaling back USD 120bln in monthly bond purchases.**



### ADCB investor exits with USD 300mln sale:

An investor has sold its entire stake in Abu Dhabi Commercial Bank (ADCB) for about AED 1.1bln (USD 300mln). The undisclosed shareholder offered 164mln shares in ADCB at AED 6.70 each, according to terms seen by Bloomberg. More bids were received than securities offered at that level. The shares were offered at a 5.5% discount to the stock's closing price of AED 7.09. ADCB's shares are up 14% for the year, less than half the 33% increase for the ADX General Index. The stock has yet to recover from the slump caused by the pandemic and was also lagging behind the 31% gain for First Abu Dhabi Bank, the biggest lender in the United Arab Emirates.



### Stocks, bonds oil near USD 72 as investors size up FED's shift, lower stockpiles:

Oil traded near USD 72 a barrel as investors weighed signs of a tightening global crude market against the Federal Reserve's decision to start moving toward an end of its ultra-easy monetary policy. West Texas Intermediate was 0.2% lower, and Brent also fell. On Wednesday, Fed Chairman Jerome Powell said officials would begin talks on tapering massive asset purchases, while penciling in two rate hikes by the end of 2023. That aided the dollar, hurting the appeal of commodities priced in the currency, while hitting sentiment in wider markets.





**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	96.30	175,909	447,867,010	(1.13)	95.15	130.00
Aldar	3.80	29,957	261,884,954	(0.26)	5.85	25.68
FAB	16.56	184,548	258,419,134	(2.24)	14.97	37.83
ADCB	6.90	49,328	64,259,522	(7.63)	17.71	19.42
EMAAR	4.11	29,355	56,851,669	1.23	13.72	19.20
ADNOC	4.39	54,375	55,028,280	(0.23)	3.10	18.77
RAK Ceramics	2.34	2,315	41,376,447	(1.68)	33.84	62.39
Arkan	1.36	2,415	36,059,993	3.03	73.37	56.82
Etisalat	22.18	192,547	35,202,003	0.64	9.80	36.04
DIB	4.94	35,480	30,805,380	(1.59)	6.55	10.94

**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
ADSB	3.03	617	17.90	42.65	24.89	3.25	1.83
ADNIC	5.49	3,238	12.04	18.48	19.41	5.93	3.03
Mashreqbank	67.00	11,895	11.67	3.08	(1.33)	71.00	60.00
RAK Properties	0.65	1,280	10.19	21.67	33.33	0.66	0.35
Julphar	1.55	1,848	9.15	26.98	20.30	1.77	1.02
Ajman Bank	0.77	1,596	4.22	2.98	(2.56)	0.83	0.57
DIC	1.73	7,271	4.22	11.66	23.98	1.76	1.11
Sudatel	0.41	530	4.11	5.19	(2.41)	0.45	0.26
RAK Bank	4.07	6,319	3.83	(3.08)	(3.33)	4.24	3.35
DFM	1.19	9,360	3.48	7.34	25.81	1.29	0.75

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Palms	12.02	1,785	(14.87)	(26.90)	(9.85)	20.00	4.30
ADCB	6.90	49,328	(7.63)	17.71	19.42	7.57	4.95
ERC	5.82	186	(7.62)	(58.67)	20.62	41.00	2.57
Takaful Emarat Ins.	1.50	225	(7.41)	14.50	(6.25)	1.77	1.20
Finance House	1.72	558	(4.44)	(0.55)	(5.26)	1.95	1.52
Aramex	3.92	5,842	(4.39)	5.71	(5.88)	4.49	3.20
Gulf Navigation	0.31	316	(3.12)	(9.62)	(25.30)	0.55	0.30
Agthia	6.59	4,680	(3.09)	1.13	56.82	7.32	2.70
DU	6.75	30,733	(2.32)	(3.44)	20.41	7.22	5.00
FAB	16.56	184,548	(2.24)	14.97	37.83	17.14	10.36



**WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE**

**Weekly Foreign (Non GCC) Ownership Increase^**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
ADCB	12.73%	1.56	108,535,112	769,513,947
FAB	15.83%	0.13	14,185,100	239,912,400
Etisalat	5.08%	0.02	1,739,360	38,509,430
Adnoc	3.71%	0.07	8,750,000	38,062,500
EMIRATESNBD	9.75%	0.03	1,894,979	26,055,968
EMAAR	28.44%	0.07	5,011,817	20,548,451
ADNIC	0.69%	0.33	1,881,000	10,684,080
DFM	5.63%	0.11	8,795,339	10,296,000
Agthia	8.90%	0.20	1,440,000	9,360,000
EMAAR DEV	5.93%	0.04	1,600,000	5,984,000

*Change in Foreign Ownership data is based on information obtained from ADX and DFM.*

**Weekly Foreign (Non GCC) Ownership Decrease^**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	23.25%	(0.55)	(43,244,463)	(164,761,403)
DIB	9.94%	(0.10)	(7,227,144)	(35,479,647)
IHC	7.01%	(0.01)	(182,100)	(17,590,860)
DAMAC	33.82%	(0.20)	(12,100,000)	(15,488,000)
Arkan	2.29%	(0.44)	(7,700,000)	(10,626,000)
AIRARABIA	14.74%	(0.11)	(5,133,370)	(7,032,717)
Zee	6.37%	(0.78)	(780,000)	(7,020,000)
DIC	9.29%	(0.06)	(2,551,211)	(4,362,570)
ADNH	0.64%	(0.10)	(1,000,000)	(4,170,000)
RAK Cement	8.82%	(0.28)	(1,408,730)	(2,352,580)

*Change in Foreign Ownership 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	49,328	6.90	7.57	4.95	10.45	0.89	3.9%	11.7	17.7	19.4	41.6
ADIB	20,085	5.60	5.68	3.58	12.11	1.01	3.7%	7.4	17.8	22.6	54.1
ADNIC	3,238	5.49	5.93	3.03	8.48	1.31	6.4%	18.3	18.5	19.4	103.0
ADNOC Dist	54,375	4.39	5.01	2.90	22.36	15.64	4.7%	(11.2)	3.1	18.8	58.2
Agthia	4,680	6.59	7.32	2.70	79.35	1.95	2.5%	1.6	1.1	56.8	142.4
Air Arabia	6,393	1.39	1.42	1.07	NA	1.30	0.0%	6.2	5.4	7.0	20.2
Ajman Bank	1,596	0.77	0.83	0.57	20.23	0.64	0.0%	5.6	3.0	(2.6)	29.7
Al Waha Capital	2,742	1.42	1.47	0.62	4.08	0.86	4.2%	11.0	24.6	23.6	116.8
Aldar Properties	29,957	3.80	3.90	1.68	15.50	1.17	3.8%	6.7	5.9	25.7	123.7
Amanat Holdings	2,378	0.96	0.98	0.75	66.18	0.93	2.3%	5.7	6.9	16.0	13.2
Amlak Finance	377	0.25	0.38	0.20	NA	1.54	0.0%	(1.2)	16.2	(0.8)	(23.9)
Aramex	5,842	3.92	4.49	3.20	26.79	2.14	3.3%	(0.3)	5.7	(5.9)	25.5
Bank of Sharjah	1,170	0.56	0.77	0.50	NA	0.37	0.0%	NA	(11.0)	(11.6)	(9.4)
DAMAC Properties	7,744	1.28	1.75	0.67	NA	0.60	NA	3.2	10.3	(1.5)	85.5
Dana Gas	5,617	0.81	0.84	0.63	38.97	0.70	6.8%	3.2	10.3	20.4	34.2
Deyaar Development	1,716	0.30	0.33	0.25	NA	0.40	0.0%	6.8	13.4	5.7	1.7
Dubai Financial Market	9,360	1.19	1.29	0.75	73.91	1.20	0.0%	8.3	7.3	25.8	44.4
Dubai Investment	7,271	1.73	1.76	1.11	15.21	0.61	NA	6.9	11.7	24.0	55.0
Dubai Islamic Bank	35,480	4.94	5.15	3.75	14.33	0.98	4.0%	7.7	6.6	10.9	31.5
Easy Lease	750	25.02	27.00	10.00	30.52	15.79	NA	4.2	4.7	42.0	-
Emaar Dev	14,960	3.87	3.82	2.04	8.36	1.24	0.0%	22.2	30.8	36.0	77.3
Emaar Malls	26,029	2.02	2.05	1.26	40.45	1.34	0.0%	4.2	11.7	9.3	57.5
Emaar Properties	29,355	4.11	4.22	2.54	11.91	0.53	2.4%	5.1	13.7	19.2	51.9
DU	30,733	6.75	7.22	5.00	22.85	3.77	4.1%	2.1	(3.4)	20.4	41.7
ENBD	86,853	14.00	14.00	8.39	13.27	1.05	2.9%	11.3	17.5	38.3	59.5
Eshraq Investments	788	0.34	0.46	0.22	NA	0.59	NA	2.7	(4.0)	6.6	41.3
Etisalat	192,547	22.18	22.24	16.40	21.13	4.31	5.4%	1.2	9.8	36.0	38.3
First Abu Dhabi Bank	184,548	16.56	17.14	10.36	17.37	1.71	4.5%	5.2	15.0	37.8	53.3
GFH	2,593	0.69	0.69	0.53	11.41	0.70	2.5%	5.3	13.0	17.6	27.5
Gulf Navigation Holding	316	0.31	0.55	0.30	NA	0.81	0.0%	(6.6)	(9.6)	(25.3)	(24.2)
IHC	175,909	96.30	100.00	28.50	35.29	18.28	NA	1.7	95.2	130.0	206.3
Julphar	1,848	1.55	1.77	1.02	NA	2.11	0.0%	3.2	27.0	20.3	23.1
Mashreqbank	11,895	67.00	71.00	60.00	NA	0.63	6.0%	3.1	3.1	(1.3)	0.1
National Bank of Fujairah	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Tabreed	7,884	2.84	3.15	1.83	14.52	1.53	2.0%	(3.1)	8.5	11.8	49.6
RAK Bank	6,319	4.07	4.24	3.35	13.62	0.80	3.7%	3.9	(3.1)	(3.3)	10.6
RAK Properties	1,280	0.65	0.66	0.35	7.73	0.32	6.2%	10.3	21.7	33.3	76.3
RAK Ceramics	2,315	2.34	2.45	1.24	NA	1.08	3.2%	22.0	33.8	62.4	77.8
SALAMA	1,029	0.84	0.97	0.49	6.64	1.21	9.8%	1.7	8.7	10.6	91.6
Sharjah Islamic Bank	4,468	1.47	1.48	1.08	10.73	0.60	5.4%	3.6	9.0	16.4	39.7
SHUAA Capital	1,559	0.62	0.77	0.50	3.67	1.03	4.9%	1.8	(5.9)	(5.2)	17.2
Takaful Emarat Insurance	225	1.50	1.77	1.20	NA	2.06	5.5%	(6.3)	14.5	(6.3)	9.5
TAQA	157,408	1.41	1.78	0.61	34.68	2.50	1.8%	2.9	1.9	(1.7)	121.8
Union Properties	1,158	0.27	0.36	0.25	3.53	0.40	0.0%	(2.9)	3.1	(3.6)	(17.2)
United Arab Bank	1,541	0.75	0.89	0.59	NA	1.07	0.0%	NA	(15.6)	(12.0)	(16.4)



**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
Dhofar Int. Dev.	Oman	OMR	0.27	254	21.4	Financial	1.5	0.7	0.26	0.20
ADNIC	UAE	AED	5.49	852	12.0	Insurance	8.5	1.3	5.93	3.03
Mashreqbank	UAE	AED	67.00	3,239	11.7	Banking	-	0.6	71.00	60.00
ACWA Power	Oman	OMR	0.48	199	11.2	Utilities	-	2.6	0.49	0.43
Gulf Insurance	Kuwait	KWD	8.63	578	10.6	Insurance	8.9	1.4	9.00	5.42
GI House	Kuwait	KWD	2.99	404	10.1	Financials	-	3.4	3.39	0.46
Julphar	UAE	AED	1.55	488	9.2	Phramaceuticals	-	2.1	1.77	1.02
Tamdeen Inv.	Kuwait	KWD	2.69	309	8.9	Holding Co.	-	0.4	3.71	1.99
DRC	UAE	AED	19.00	466	8.6	F&b	28.7	2.0	19.00	8.79
United Electronics	KSA	SAR	137.80	2,153	8.3	Retailers	24.7	10.3	136.00	52.20

**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
Saudi R & M	KSA	SAR	158.60	3,460	67.0	Industrial	47.6	7.9	166.00	57.00
ADNH	UAE	AED	4.10	1,116	53.3	Consumers	22.0	0.6	4.35	2.33
NCTH UAE	UAE	AED	3.50	749	42.9	Hospitality	23.6	1.5	3.50	1.69
Saudi Pharma.	KSA	SAR	56.00	1,792	28.7	Pharma	61.8	3.4	59.80	28.70
GI House	Kuwait	KWD	2.99	404	26.7	Financials	-	3.4	3.39	0.46
Knowledge E. City	KSA	SAR	22.12	1,985	25.8	Real Estate	-	2.4	23.04	8.07
Kingdom Hold.	KSA	SAR	10.50	10,277	23.4	Holding Co.	-	1.2	10.88	6.65
Al Maha Petroleum	Oman	OMR	0.70	125	22.8	Energy	42.2	1.2	0.72	0.49
Emaar Dev.	UAE	AED	3.87	4,215	22.2	Real Estate	8.4	1.2	3.82	2.04
RAK Ceramics	UAE	AED	2.34	633	22.0	Consumers	-	1.1	2.45	1.24

**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
GI House	Kuwait	KWD	2.99	404	261.8	Financials	-	3.4	3.39	0.46
Al Jazeera Steel	Oman	OMR	0.39	127	206.0	Mineral Resources	10.3	1.1	0.40	0.09
National RE	Kuwait	KWD	2.02	1,057	166.6	Real Estate	222.0	1.1	2.05	0.66
Oman Cables	Oman	OMR	1.09	254	155.3	Industrial	30.7	0.9	1.09	0.41
Arzan Financial	Kuwait	KWD	1.33	355	140.1	Financial	-	1.0	1.44	0.37
IHC UAE	UAE	AED	96.30	47,746	130.0	PE/Diversified	42.9	19.5	100.00	28.50
Saudi R & M	KSA	SAR	158.60	3,460	106.6	Industrial	47.6	7.9	166.00	57.00
NCTH UAE	UAE	AED	3.50	749	103.6	Hospitality	23.6	1.5	3.50	1.69
Al Omaniya Financial	Oman	OMR	0.13	95	97.4	Financials	23.4	0.6	0.13	0.07
DRC	UAE	AED	19.00	466	88.1	F&b	28.7	2.0	19.00	8.79

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
Palms	UAE	AED	12.02	491	(14.9)	Consumers	21.7	7.7	20.00	4.30
ADCB	UAE	AED	6.90	13,071	(7.6)	Banking	10.6	0.9	7.57	4.95
Yanbu N. Petro	KSA	SAR	70.10	10,799	(5.3)	Petro- Chem	40.8	2.7	75.00	49.00
Aayan Leasing	Kuwait	KWD	1.70	404	(5.0)	Financial	3.6	1.3	2.04	0.41
Aramex	UAE	AED	3.92	1,563	(4.4)	Transportation	26.8	2.1	4.49	3.20
National Petro.	KSA	SAR	44.00	5,644	(4.1)	Petro- Chem	43.2	2.5	53.00	23.80
Vodafone Qatar	Qatar	QAR	1.63	1,865	(3.9)	Telecom	33.9	1.6	1.92	1.08
Orascom Cons.	UAE	USD	5.00	584	(3.8)	Real Estate	6.5	1.0	6.00	4.50
Advanced Petro.	KSA	SAR	77.30	4,514	(3.7)	Petro- Chem	25.5	5.1	83.90	49.80
Al Suwadi Power	Oman	OMR	0.05	100	(3.6)	Utilities	3.6	0.4	0.06	0.05

**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
NB Quwain	UAE	AED	1.91	961	(14.7)	Banking	16.4	0.7	2.24	1.81
UP for Aviation	Kuwait	KWD	2.99	380	(13.8)	Transportation	-	1.1	4.10	1.86
ADNOC	UAE	AED	4.39	14,941	(11.2)	Energy	20.6	19.3	5.01	2.90
Gulf Cable	Kuwait	KWD	7.68	536	(10.7)	Industrial Goods	25.2	0.9	8.88	5.17
Kuwait N. Cinema	Kuwait	KWD	8.80	296	(10.0)	Consumers	-	1.2	9.90	6.00
National Petro.	KSA	SAR	44.00	5,644	(10.0)	Petro- Chem	43.2	2.5	53.00	23.80
GMPC	UAE	AED	2.01	382	(9.9)	Healthcare	40.7	-	2.62	1.33
Gulf Hotel Group	Bahrain	BHD	0.31	186	(8.8)	Consumer	-	0.7	0.38	0.31
Palms	UAE	AED	12.02	491	(8.5)	Consumers	21.7	7.7	20.00	4.30
Qatar Aluminum	Qatar	QAR	1.55	2,338	(8.0)	Minerals	41.5	1.5	1.74	0.72

**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
Al Kamil Power	Oman	OMR	0.25	62	(23.1)	Utilities	-	1.2	0.35	0.23
Al Baraka Banking	Bahrain	USD	0.21	265	(17.4)	Banking	7.4	0.2	0.26	0.21
Dhofar Generating	Oman	OMR	0.15	84	(16.7)	Utilities	21.7	0.9	0.20	0.15
GMPC	UAE	AED	2.01	382	(16.3)	Healthcare	40.7	-	2.62	1.33
Gulf Hotel Group	Bahrain	BHD	0.31	186	(16.2)	Consumer	-	0.7	0.38	0.31
Raysut Cement	Oman	OMR	0.30	154	(14.9)	Basic Materials	-	0.4	0.36	0.26
Shell Oman	Oman	OMR	0.90	220	(14.0)	Energy	21.9	1.7	1.10	0.78
S Salalah Power	Oman	OMR	0.08	208	(13.3)	Utilities	4.7	0.7	0.12	0.08
UAB	UAE	AED	0.75	419	(12.0)	Banking	-	1.1	0.89	0.59
DXBE	UAE	AED	0.08	1,351	(11.2)	Consumer	-	0.9	0.15	0.07

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	35.3	1,882,566	37.2	32.4	35.3	7.0	4.0	(0.4)	(1.4)	(1.1)	2.9
SABIC	KSA	Petro- Chem	SAR	122.2	98,395	128.2	86.1	61.8	2.2	2.4	(1.9)	0.2	10.4	22.9
Al Rajhi Bank	KSA	Banking	SAR	110.0	73,729	115.0	56.5	23.9	4.7	0.9	4.2	10.9	15.0	51.9
Saudi Telecom	KSA	Telecom	SAR	130.4	70,503	139.8	94.0	23.9	4.1	3.8	(3.0)	8.9	11.1	27.7
NCB	KSA	Banking	SAR	54.6	64,838	59.5	35.6	14.1	2.0	1.5	1.3	0.6	4.8	27.1
Etisalat	UAE	Telecom	AED	22.2	52,520	22.2	16.4	21.0	4.3	2.5	0.6	1.2	4.9	36.0
FAB	UAE	Banking	AED	16.6	49,236	17.1	10.4	17.6	1.8	4.5	(2.2)	5.2	12.8	37.8
IHC UAE	UAE	PE/Diversified	AED	96.3	47,746	100.0	28.5	42.9	19.5	-	(1.1)	1.7	94.5	130.0
QNB	Qatar	Bank	QAR	17.8	44,554	19.0	16.4	15.3	1.8	2.5	(0.1)	(0.2)	2.8	3.4
TAQA	UAE	Energy	AED	1.4	43,164	1.8	0.6	35.9	2.5	2.2	(1.4)	2.9	1.4	(1.7)
Saudi Electricity	KSA	Utilities	SAR	24.5	27,087	27.2	15.2	23.4	0.4	2.9	0.2	2.3	13.7	17.4
ENBD	UAE	Banking	AED	14.0	24,078	14.0	8.4	13.3	1.1	2.9	2.2	11.3	20.7	38.3
Industries Qatar	Qatar	Consumers	QAR	13.3	21,806	13.8	7.6	24.9	2.4	2.5	3.4	3.1	12.2	25.8
KFH	Kuwait	Financial	KWD	7.7	21,680	7.7	5.1	41.5	3.5	1.1	2.8	4.9	13.2	26.5
Riyadh Bank	KSA	Banking	SAR	27.0	21,279	27.2	16.5	17.4	1.8	1.9	2.7	8.3	18.9	34.7
NBK	Kuwait	Banking	KWD	8.4	20,171	8.7	7.1	26.7	1.6	2.2	0.6	0.7	1.9	7.7
Saudi A. Mining	KSA	Industrials	SAR	57.7	18,966	61.5	34.5	78.6	2.3	-	1.1	4.0	12.9	42.7
Saudi B. Bank	KSA	Banking	SAR	32.5	17,369	31.7	21.5	-	1.3	-	3.7	6.0	24.8	28.2
Almarai	KSA	Consumer	SAR	61.5	16,399	64.9	50.0	30.9	3.8	1.6	(1.6)	11.8	19.4	14.2
Dr SAH M. Ser.	KSA	Healthcare	SAR	163.2	15,679	171.6	71.0	52.1	11.7	1.4	(2.2)	12.0	41.2	55.5
Saudi A. Fert.	KSA	Chemicals	SAR	118.4	15,105	127.0	73.5	36.4	4.8	1.7	(1.0)	16.7	25.3	49.1
ADNOC	UAE	Energy	AED	4.4	14,941	5.0	2.9	21	19.3	4.7	(0.2)	(11.2)	1.9	18.8
ADCB	UAE	Banking	AED	6.9	13,071	7.6	5.0	11	0.9	3.9	(7.6)	11.7	11.1	19.4
Ezdan Holding	Qatar	Real Estate	QAR	1.7	12,543	2.3	0.9	-	1.4	-	(1.7)	(2.9)	11.4	(0.3)
Banque S. Fransi	KSA	Banking	SAR	38.4	11,889	40.0	27.8	27.1	1.1	1.1	4.1	2.9	17.6	18.4
EIB	UAE	Banking	AED	8.0	11,828	8.0	7.6	-	5.4	-	-	-	-	(0.0)
QIB	Qatar	Bank	QAR	17.1	10,918	18.5	15.5	13.8	1.8	2.3	(0.9)	(0.7)	7.2	3.4
Yanbu N. Petro	KSA	Petro- Chem	SAR	70.1	10,799	75.0	49.0	40.8	2.7	1.7	(5.3)	1.1	3.4	14.7
Alinma Bank	KSA	Banking	SAR	20.2	10,783	20.4	14.4	18.0	1.6	1.5	0.3	3.7	12.6	27.1
Kingdom Hold.	KSA	Holding Co.	SAR	10.5	10,277	10.9	6.7	-	1.2	1.2	2.3	23.4	28.9	35.0
DIB	UAE	Banking	AED	4.9	9,739	5.2	3.8	14.3	1.0	4.0	(1.6)	7.7	3.3	10.9
Masraf Al Rayan	Qatar	Bank	QAR	4.5	9,063	4.7	3.8	15.2	2.4	3.8	0.5	(0.7)	6.8	2.7
Arab N. Bank	KSA	Banking	SAR	22.0	8,880	23.0	18.8	16.6	1.1	1.8	(1.6)	0.7	4.9	12.6
Jabal Omar Dev	KSA	Real Estate	SAR	34.7	8,637	37.5	20.8	-	4.9	-	(2.9)	9.9	16.2	19.8
Mobile Telecom	Kuwait	Telecom	KWD	5.9	8,493	6.4	5.1	14.0	2.3	5.6	(0.2)	(2.2)	(5.6)	2.4
DU	UAE	Telecom	AED	6.8	8,331	7.2	5.0	22.9	3.8	4.1	(2.3)	2.1	(5.2)	20.4
Aldar Prop.	UAE	Real Estate	AED	3.8	8,135	3.9	1.7	13.7	1.2	3.8	(0.3)	6.7	1.6	25.7
Emaar Properties	UAE	Real Estate	AED	4.1	8,012	4.2	2.5	11.9	0.5	2.4	1.2	5.1	12.6	19.2
Ahli U. Bank	Bahrain	Banking	USD	0.8	7,895	0.8	0.6	19.8	1.8	1.5	3.9	7.9	15.2	9.4
Boubyan Bank	Kuwait	Banking	KWD	7.1	7,521	7.2	4.6	72.8	3.7	-	2.0	8.2	24.4	31.2

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





## Disclaimer

This report was prepared by International Securities ("IS") in and for the United Arab Emirates ("U.A.E."). IS is a securities brokerage company regulated by the Emirates Securities and Commodities Authority. The information contained in this report is given in summary and does not purport to be complete. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Content of this report is provided solely for informational purposes and private circulation and should not be construed as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or any other financial product or instrument, or adopting any hedging or investment strategy and does not take into account your particular investment objectives, financial situation, tax implications or any other needs. Before acting on any information you should consider and confirm the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek professional financial advice. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy of this report or complete description of the securities markets or developments referred to in this report. The information, contained in this report are as of the date indicated and are subject to change at any time without prior notice. This report may provide the addresses of, or contain hyperlinks to, websites. IS has not reviewed any such site and takes no responsibility for the content of the same. Such address or hyperlink is provided solely for your convenience and information and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or IS's website shall be at your own risk. The stated price of any securities mentioned in this report is as of the date indicated and is not a representation made by IS that any transaction can be effected at this price. This report is for UAE distribution and only under such circumstances as may be permitted by applicable law. The information contained in this report is not intended nor can it be construed as intended to be directed to any US persons (being any US Citizens, US Green Card Holders, or Resident Aliens subject to US income taxes for IRS purposes) unless stated otherwise. Neither IS nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this report. This report is a mere update intended solely for the use by the intended recipients and the content of it may not be reproduced, redistributed or copied in whole or in part for any purpose without IS's prior express consent.