



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,650	(1.81)	(3.40)	(6.56)	(5.49)
DFM (Dubai)	3,349	(1.09)	(3.31)	0.61	0.40
TASI (Riyadh)	9,977	(4.65)	(7.48)	(13.14)	(4.79)
QSI (Qatar)	9,910	(7.70)	(9.35)	(20.12)	(7.22)
BKM (Kuwait)	5,425	(1.39)	(3.87)	(2.24)	-
MSX (Oman)	4,888	0.79	3.78	10.63	0.62
BHSEASI (Bahrain)	1,897	(0.77)	(1.26)	1.85	0.09
EGX (Cairo)	14,704	(10.64)	(9.54)	30.49	0.72
Dow Jones	32,247	0.19	(5.31)	(4.36)	(2.69)
S&P 500	3,960	1.21	(5.25)	0.10	3.56
Nasdaq	11,717	3.46	(3.96)	5.43	12.81
FTSE 100	7,377	(4.37)	(5.24)	0.47	(1.01)
MSCI EM	941	(1.46)	(9.97)	5.82	(1.57)
MSCI Asia	155	(1.80)	(8.84)	7.61	(0.42)

UAE Stock/Market Specific Highlights

- Global markets remained mixed during the week as Credit Suisse unease gripped world markets and later lifeline from the Swiss National Bank to Credit Suisse eased fears of a global banking crisis. ECB also pressed forward with a 50bps hike despite the turmoil in the financial markets.
- UAE markets corrected during the week with ADX losing 1.8% and DFM down 1.1%. Key laggards on ADX were Apex Investments (down 12.9%), NMDC (down 10.4%), EAND (down 9.8%), Multiply (down 7.7%), Ghitha (down 6.5%), and FAB (down 5.7%). However, some support to the index was provided by Burjeel (up 7.05%), IHC (up 3.8%) and ADPorts (up 2.8%). Key Index movers for DFM were DFM (down 8.0%), CBD (down 4.7%), Emaar (down 3.5%), ENBD (down 1.9%), Empower (up 3.23%), TECOM (up 2.1%) and EmaarDev (up 1.48%)
- IHC (up 3.8%) board of directors approved the initiation of the Chimera Investment transaction, which will be under IHC's group subsidiaries through the common control method, subject to regulatory approvals
- ADPORTS (up 2.8%) announced investment of AED 192mln (USD 52.0mln) to acquire one Aframax oil tanker vessel under the long-term pool agreement signed with KMTF (Kazmortransflot) last December
- Presight AI, a G42 company, IPO was 136 times oversubscribed excluding commitment from the cornerstone investor, IHC. The IPO received a total demand of AED 94.9bln. IHC confirmed 15% cornerstone investment in Presight AI IPO.
- AI Ansari Financial Services IPO price range is set between AED 1.0-1.03/sh. At a dividend commitment of AED 600mln for FY23, the implied dividend yield is in the range of 7.8%-8.0%. National Bonds Corporation committed a cornerstone investment of AED 200mln.

Upcoming Corporate Actions and Events

Date	Company	Event
19-Mar	GFH	General Assembly
19-Mar	RAK Properties	General Assembly
20-Mar	Dana Gas	BoD/General
20-Mar	Burjeel	BoD/General
20-Mar	Fertiglobe	BoD/General
20-Mar	Tabreed	General Assembly
20-Mar	ADCB	General Assembly



Charts of the Week

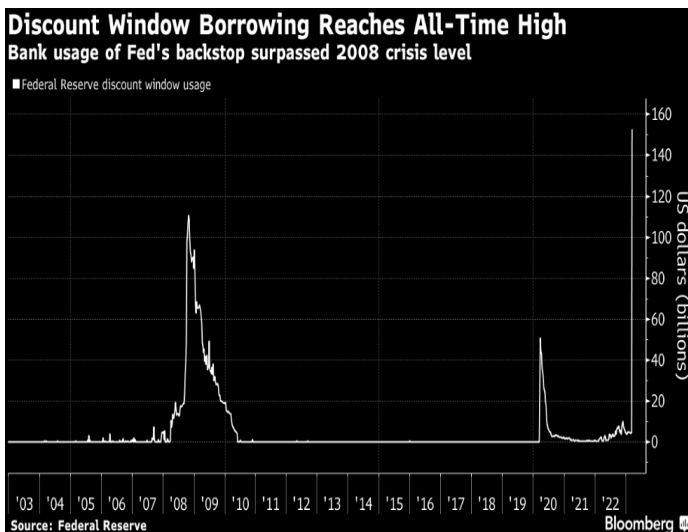
Oil Set for Worst Week This Year as Traders Watch for OPEC+ Move:

Oil headed for the biggest weekly loss this year after banking turmoil rippled across global markets, with investors watching for a potential response to the rout from OPEC and its allies. WTI futures rose above USD 69 a barrel on Friday, but are still down about 10% for the week. OPEC+ chiefs from Saudi Arabia and Russia met in Riyadh on Thursday, and discussed efforts by the group to “promote market balance and stability.” The cartel’s monitoring committee, which can recommend a change in production, is scheduled to meet on April 3.



Banks Rush to Backstop Liquidity With \$165 Billion From Fed:

Banks borrowed a combined USD164.8bln from two Federal Reserve backstop facilities in the most recent week. Data published by the Fed showed USD 152.85bln in borrowing from the discount window the traditional liquidity backstop for banks in the week ended March 15, a record high, up from USD 4.58bln the previous week. The data also showed USD 11.9bln in borrowing from the Fed’s new emergency backstop known as the Bank Term Funding Program.



Taken together, the credit extended through the two backstops show a banking system that is still fragile and dealing with deposit migration in the wake of the failure of Silicon Valley Bank of California and Signature Bank of New York last week. Other credit extensions totalled USD 142.8bln during the week, which reflects lending by the Federal Deposit Insurance Corp. to bridge banks for SVB and Signature Bank.



The emergency loans reversed around half of the balance-sheet shrinkage that the Fed has achieved since it began so-called quantitative tightening allowing its portfolio of assets to run down in June last year, and the central bank’s reserve balances jumped by some USD 440bln in a week.



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	410.00	899,351	332,755,947	3.80	(3.28)	-
NMDC	34.86	28,760	141,969,212	(10.39)	54.01	42.40
Alpha Dhabi	21.50	215,000	104,137,158	0.37	(25.13)	(20.61)
Emaar	5.30	46,846	100,195,489	(3.46)	(10.96)	(9.56)
FAB	13.30	146,933	90,451,302	(5.67)	(21.29)	(22.22)
Multiply	3.48	38,976	78,054,611	(7.69)	(34.07)	(25.00)
Etisalat	22.78	198,113	74,132,191	(9.75)	(3.33)	(0.35)
Aldar	4.78	37,583	62,925,387	(1.85)	4.46	7.90
Salik	2.85	21,375	59,048,640	2.89	12.15	14.92
Ghitha	76.40	18,458	58,585,008	(6.49)	16.28	4.66

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
Burjeel	2.14	11,139	7.00	(8.44)	(5.73)	2.68	2.00
IHC	410.00	899,351	3.80	(3.28)	-	410.10	182.30
ASM	7.98	7,980	3.64	(16.96)	(15.29)	13.96	7.34
Empower	1.60	16,000	3.23	18.52	12.68	1.71	1.31
ADNOC Drill	3.73	59,680	3.04	16.45	25.17	3.83	2.90
Tecom	2.44	12,200	2.09	5.73	8.44	2.70	2.15
DIC	2.23	9,482	1.83	0.92	2.76	2.64	2.04
Emaar Dev.	5.50	22,000	1.48	27.40	24.72	5.78	4.02
DEWA	2.41	120,500	0.84	1.76	3.88	3.00	2.27
Americana	3.73	31,420	0.54	16.51	25.59	3.94	2.66

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Apex Investment	2.09	7,426	(12.92)	(41.74)	(40.29)	6.12	1.95
NMDC	34.86	28,760	(10.39)	54.01	42.40	41.90	13.90
EAND	22.78	198,113	(9.75)	(3.33)	(0.35)	39.06	22.66
DFM	1.27	10,160	(7.97)	(19.74)	(15.89)	2.95	1.16
Multiply	3.48	38,976	(7.69)	(34.07)	(25.00)	5.08	1.60
Ghitha	76.40	18,458	(6.49)	16.28	4.66	123.00	56.90
EMSteel	1.30	8,905	(6.47)	(23.67)	(18.24)	2.14	1.12
FAB	13.30	146,933	(5.67)	(21.29)	(22.22)	24.06	12.94
Invictus	3.15	3,528	(5.12)	(22.22)	(17.54)	6.50	3.00
CBD	4.29	12,806	(4.67)	(1.19)	(5.40)	5.26	4.10

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
NMDC	1.22%	0.10	825,000	28,759,500
Salik	11.52%	0.12	9,000,000	25,650,000
Borouge	37.85%	0.03	9,017,307	23,444,999
DFM	6.31%	0.13	10,394,492	13,208,000
ADNOC Drill	4.87%	0.02	3,200,000	11,936,000
Tabreed	46.37%	0.08	2,276,208	6,601,005
AD Ports	5.59%	0.02	1,018,000	6,331,960
Taleem	24.84%	0.19	1,900,000	4,883,000
Burjeel	9.69%	0.04	2,082,054	4,455,595
Ghitha	3.03%	0.02	48,320	3,691,648

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)
FAB	17.17%	(0.07)	(7,728,775)	(102,853,274)
IHC	6.04%	(0.01)	(219,354)	(89,935,140)
Alpha Dhabi	2.99%	(0.01)	(1,000,000)	(21,500,000)
Etisalat	8.78%	(0.01)	(869,680)	(19,811,310)
Multiply	24.27%	(0.05)	(5,600,000)	(19,488,000)
Fertiglobe	55.80%	(0.06)	(4,980,791)	(19,474,894)
DIB	17.34%	(0.04)	(2,890,844)	(15,987,564)
Emaar	40.31%	(0.03)	(2,651,637)	(14,053,676)
ADCB	17.10%	(0.02)	(1,391,476)	(11,465,761)
ADIB	16.02%	(0.03)	(1,089,600)	(10,743,456)

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			TOTAL RETURN		
			52WH	52WL	TTM P/E	TTM P/B	YLD (%)^	1M%	3M%	YTD%	12M%	
ADCB	57,329	8.24	10.96	8.03	10.94	1.07	4.5%	(7.0)	(9.5)	(8.4)	(19.2)	
ADIB	35,812	9.86	10.86	7.03	10.78	1.59	3.2%	(3.8)	7.0	8.2	9.9	
ADNIC	3,397	5.96	7.50	5.73	8.99	1.26	6.7%	(3.7)	0.7	(3.9)	(11.3)	
ADNOC Dist.	52,625	4.21	4.88	3.80	19.15	15.28	4.9%	(4.8)	(11.7)	(4.5)	6.4	
ADNOC Drill.*	59,680	3.73	3.83	2.90	20.27	5.54	4.0%	4.6	16.5	25.2	-	
AD Ports	31,660	6.22	6.87	3.28	37.46	1.66	-	3.1	3.9	8.4	-	
Agthia	3,222	4.07	5.48	3.87	NM	1.15	4.1%	(0.8)	1.0	2.3	(4.3)	
Air Arabia	10,547	2.26	2.41	1.53	8.63	1.51	3.8%	(5.2)	(1.8)	5.1	36.3	
Ajman Bank	2,394	1.14	1.24	0.66	14.77	0.95	-	(2.6)	2.8	(3.4)	40.3	
Aldar	37,583	4.78	5.79	4.12	12.76	1.25	3.1%	(0.0)	4.5	7.9	1.0	
Alpha Dhabi	215,000	21.50	30.50	19.80	NA	NA	-	(9.2)	(25.1)	(20.6)	(25.7)	
Amanat	2,275	0.91	1.18	0.81	19.83	0.83	NA	(4.1)	9.6	7.1	(15.9)	
Americana	31,420	3.73	3.94	2.66	33.00	30.07	-	1.4	16.5	25.6	30.1	
Aramex	4,978	3.40	4.45	3.37	30.91	1.98	3.8%	(5.9)	(6.4)	(3.4)	(7.5)	
ASM	7,980	7.98	13.96	7.34	NM	1.15	-	(4.8)	(17.0)	(15.3)	(35.9)	
Bayanat	9,051	3.52	6.24	3.17	47.60	22.50	-	(9.3)	(32.2)	(28.2)	(14.1)	
Borouge*	78,150	2.60	3.27	2.45	13.9	4.29	6.1%	(3.0)	1.2	2.8	-	
Burjeel	11,139	2.14	2.68	2.00	37.36	19.35	-	1.5	(8.4)	(5.7)	(10.8)	
Dana Gas	5,407	0.77	1.26	0.75	8.09	0.64	10.3%	(3.9)	(17.2)	(16.0)	(27.2)	
DEWA*	120,500	2.41	3.00	2.27	15.60	1.35	6.8%	(3.7)	1.8	3.9	-	
DFM	10,160	1.27	2.95	1.16	NM	1.28	2.4%	(14.1)	(19.7)	(15.9)	(47.1)	
DIC	9,482	2.23	2.64	2.04	5.74	0.75	5.4%	(5.6)	0.9	2.8	(0.2)	
DIB	39,969	5.52	6.57	5.35	7.90	0.97	4.5%	(4.0)	(3.3)	(3.2)	(8.2)	
DU	22,665	5.00	6.79	4.95	18.58	2.58	4.2%	(4.2)	(11.9)	(13.8)	(23.0)	
Easy Lease	894	29.80	61.90	26.30	20.28	7.02	-	(6.1)	(14.5)	(14.4)	(24.0)	
Emaar Dev.	22,000	5.50	5.78	4.02	5.95	1.27	-	6.2	27.4	24.7	16.7	
Emaar Pro.	46,846	5.30	6.60	4.87	6.35	0.67	2.8%	(8.5)	(11.0)	(9.6)	0.6	
Empower	16,000	1.60	1.71	1.31	15.99	5.28	5.3%	6.0	18.5	12.7	17.6	
ENBD	79,905	12.65	15.30	11.80	6.39	0.86	4.0%	(0.1)	1.4	(2.7)	(9.3)	
ESG	1,280	5.12	8.90	4.73	NM	1.87	-	(24.0)	(33.8)	(34.0)	(29.5)	
Etisalat	198,113	22.78	39.06	22.66	20.09	4.69	3.5%	(13.9)	(3.3)	(0.3)	(32.0)	
FAB	146,933	13.30	24.06	12.94	11.27	1.28	5.3%	(3.9)	(21.3)	(22.2)	(38.0)	
Fertiglobe*	32,458	3.91	6.11	3.66	6.12	4.74	12.3%	(3.7)	(11.8)	(7.6)	-	
GFH	3,504	0.92	1.25	0.87	9.40	0.87	4.7%	(2.7)	(0.1)	3.8	(16.4)	
Ghitha	18,458	76.40	123.00	56.90	NA	7.31	-	13.6	16.3	4.7	26.8	
IHC	899,351	410.00	410.10	182.30	59.68	12.91	-	0.0	(3.3)	-	110.6	
Invictus	3,528	3.15	6.50	3.00	-	-	-	(4.8)	-	(17.5)	-	
Mashreq	23,070	115.00	135.00	67.50	6.22	0.98	0.9%	(1.4)	26.4	17.9	56.1	
Multiply	38,976	3.48	5.08	1.60	NA	1.37	-	(19.7)	(34.1)	(25.0)	NA	
NMDC	28,760	34.86	41.90	13.90	22.07	4.40	-	7.3	54.0	42.4	159.6	
Palms Sports	1,575	10.50	14.94	8.47	11.82	3.38	-	(0.5)	(2.5)	7.1	(18.1)	
RAK Bank	8,549	5.10	5.40	4.19	7.30	0.95	4.4%	2.4	9.9	8.5	(2.9)	
RAK Pro.	1,162	0.58	0.83	0.55	37.73	0.28	-	5.2	(12.4)	(14.6)	(25.1)	
RAK Cer.	2,772	2.79	3.05	2.67	NM	1.28	7.2%	(1.0)	5.1	(1.4)	3.8	
RPM	890	4.45	12.68	4.40	12.17	3.37	-	(7.0)	(16.9)	(28.1)	NA	
SIB	6,277	1.94	2.15	1.57	9.64	0.82	4.1%	(2.1)	8.5	4.5	2.2	
Salik	21,375	2.85	2.97	2.19	13.85	67.44	4.9%	2.6	12.1	14.9	24.8	
Tabreed	8,251	2.90	3.52	2.27	13.73	1.27	2.1%	(3.4)	2.1	(2.0)	14.6	
TAQA	371,033	3.30	4.17	1.19	47.64	5.27	1.4%	(5.5)	(9.6)	(3.8)	160.8	
Waha	2,567	1.32	1.65	1.16	8.34	0.71	5.7%	(3.0)	(5.1)	(2.9)	(12.8)	
Yahsat *	6,246	2.56	2.92	2.47	25.94	2.00	6.3%	(3.8)	(3.1)	2.4	(5.2)	

* Expected dividend yield



Top Gainers | GCC

TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Burjeel Holdings	UAE	AED	2.14	3,033	7.0	Healthcare Services &	37.4	-	2.68	2.00
Oman Int. Dev.	Oman	OMR	0.51	886	6.3	Financials	8.1	1.0	0.52	0.30
Qatar Nav.	Qatar	QAR	9.09	2,837	4.6	Transport	10.2	0.6	12.66	7.76
AD Aviation	UAE	AED	7.89	956	4.4	Aviation	10.3	1.0	8.50	4.50
Oman Telecom	Oman	OMR	1.05	2,046	4.0	Telecom	15.5	1.3	1.05	0.79
Commercial RE	Kuwait	KWD	1.03	618	3.9	Real Estate	14.5	0.6	1.26	0.94
Commercial RE	Kuwait	KWD	1.03	618	3.9	Real Estate	14.5	0.6	1.26	0.94
IHC UAE	UAE	AED	410.00	244,915	3.8	PE/Diversified	-	12.9	410.10	182.30
Jarir Marketing	KSA	SAR	149.80	4,787	3.7	Retail	18.6	10.0	206.60	141.60
Al Seer Marine	UAE	AED	7.98	2,173	3.6	Industrial Goods	8.4	1.2	13.96	7.34

TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Oman Int. Dev.	Oman	OMR	0.51	886	21.4	Financials	8.1	1.0	0.52	0.30
National Shipping	KSA	SAR	31.10	4,076	14.5	Energy	27.6	1.5	32.00	18.46
Etihad Etisalat	KSA	SAR	38.80	7,955	14.3	Telecom	18.0	1.8	44.70	31.45
AD Aviation	UAE	AED	7.89	956	13.7	Aviation	10.3	1.0	8.50	4.50
Seera Group	KSA	SAR	20.42	1,631	12.8	Consumer	-	1.1	22.60	14.92
Union Coop	UAE	AED	2.61	1,254	12.5	Food & Drug Retailing	11.5	1.4	4.25	2.17
Emaar Dev.	UAE	AED	5.50	5,991	12.2	Real Estate	5.9	1.3	5.78	4.02
Oman Telecom	Oman	OMR	1.05	2,046	12.2	Telecom	15.5	1.3	1.05	0.79
OOREDOO	UAE	AED	9.00	7,665	12.1	Telecommunications &	11.8	1.1	10.50	6.13
NBMC	KSA	SAR	239.80	766	11.1	Consumer	37.0	9.9	316.80	210.00

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	5.62	1,530	46.7	Consumers	13.5	0.8	6.30	3.67
NM Dredging	UAE	AED	34.86	7,832	42.4	Industrial	22.1	4.4	41.90	13.90
Americana	UAE	AED	3.73	8,556	25.6	Cyclical Consumer Se	33.0	-	3.94	2.66
ADNOC Dri.	UAE	AED	3.73	16,252	25.2	Energy	20.3	5.5	3.83	2.90
Emaar Dev.	UAE	AED	5.50	5,991	24.7	Real Estate	5.9	1.3	5.78	4.02
Knowledge E. City	KSA	SAR	13.34	1,205	24.2	Real Estate	-	1.5	18.08	10.48
Co. Cop. Insurance	KSA	SAR	98.70	3,285	22.6	Insurance	38.4	3.8	105.00	53.30
AD Aviation	UAE	AED	7.89	956	21.4	Aviation	10.3	1.0	8.50	4.50
Com. Bank - Q	Qatar	QAR	5.97	6,637	19.4	Bank	9.6	0.9	8.70	4.80
Aldrees Petroleum	KSA	SAR	88.00	1,757	18.3	Energy	27.3	5.9	91.30	63.40

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	
							TTMP/E	TTMP/B	High	Low
ESG	UAE	AED	5.12	349	(14.7)	Holding Co.	8.6	1.9	8.90	4.73
Apex Investment	UAE	AED	2.09	2,022	(12.9)	Mineral Resources	38.0	3.6	6.12	1.95
Mesaieed Petro.	Qatar	QAR	1.94	6,696	(12.6)	Chemicals	13.8	1.4	3.07	1.88
Industries Qatar	Qatar	QAR	12.71	21,125	(11.3)	Consumers	8.7	1.8	20.25	12.70
United Real Estate	Kuwait	KWD	0.56	260	(11.1)	Real Estate	-	0.3	1.21	0.53
NCB	KSA	SAR	41.50	49,484	(10.7)	Banking	10.2	1.1	82.00	39.75
Masraf Al Rayan	Qatar	QAR	2.50	6,387	(10.5)	Bank	17.3	1.0	5.98	2.43
NM Dredging	UAE	AED	34.86	7,832	(10.4)	Industrial	22.1	4.4	41.90	13.90
Etisalat	UAE	AED	22.78	53,951	(9.7)	Telecom	20.1	4.7	39.06	22.66
Qatar Gas	Qatar	QAR	3.21	4,881	(9.7)	Energy	12.3	1.6	4.23	3.10

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCAp (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Apex Investment	UAE	AED	2.09	2,022	(25.1)	Mineral Resources	38.0	3.6	6.12	1.95
ESG	UAE	AED	5.12	349	(21.5)	Holding Co.	8.6	1.9	8.90	4.73
National RE	Kuwait	KWD	0.77	497	(17.4)	Real Estate	-	0.5	2.12	0.75
Kuwait Inv. Co.	Kuwait	KWD	1.22	219	(15.9)	Financials	-	0.6	3.00	1.13
Rabigh Refining	KSA	SAR	9.47	4,214	(15.7)	Petro- Chem	5.7	0.9	22.41	9.28
Tadawul Group	KSA	SAR	136.00	4,346	(15.7)	Financial	38.4	5.1	246.20	134.80
Aluminium Bahrain	Bahrain	BHD	1.05	3,937	(15.7)	Basci Materials	3.6	0.8	1.60	0.98
Etisalat	UAE	AED	22.78	53,951	(15.6)	Telecom	20.1	4.7	39.06	22.66
NCB	KSA	SAR	41.50	49,484	(15.2)	Banking	10.2	1.1	82.00	39.75
Arkan	UAE	AED	1.30	2,425	(14.5)	Construction	17.5	1.2	2.14	1.12

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	2.09	2,022	(40.3)	Mineral Resources	38.0	3.6	6.12	1.95
National RE	Kuwait	KWD	0.77	497	(38.4)	Real Estate	-	0.5	2.12	0.75
Q Holding	UAE	AED	2.50	4,667	(37.5)	Industrial	16.6	1.3	5.46	2.30
Multiply Group	UAE	AED	3.48	10,614	(25.0)	Tech/Marketing	2.1	1.4	5.08	1.60
Tadawul Group	KSA	SAR	136.00	4,346	(24.9)	Financial	38.4	5.1	246.20	134.80
FAB	UAE	AED	13.30	40,013	(22.2)	Banking	11.3	1.3	24.06	12.94
Arab N. Bank	KSA	SAR	25.00	9,985	(22.0)	Banking	12.2	1.2	36.25	23.00
United Dev. Co.	Qatar	QAR	1.02	992	(21.5)	Real Estate	9.3	0.3	1.63	1.02
Qatar Insurance	Qatar	QAR	1.51	1,358	(21.3)	Insurance	-	0.6	2.58	1.50
Masraf Al Rayan	Qatar	QAR	2.50	6,387	(21.2)	Bank	17.3	1.0	5.98	2.43

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		DIV	HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	31.0	1,813.1	43.4	30.0	11.4	4.7	4.2	(5.6)	(6.4)	(0.3)	(3.6)
IHC UAE	UAE	PE/Diversified	AED	410.0	244.9	410.1	182.3	-	-	-	3.8	3.7	0.4	-
TAQA	UAE	Energy	AED	3.3	101.0	4.2	1.2	47.6	5.3	0.9	(2.9)	(4.3)	(4.3)	(3.8)
Al Rajhi Bank	KSA	Banking	SAR	70.6	75.2	117.4	69.0	16.5	2.8	1.8	(5.9)	(7.3)	(3.8)	(6.1)
SABIC	KSA	Petro- Chem	SAR	85.5	68.3	136.0	79.2	15.5	1.4	5.0	(5.4)	(10.6)	4.9	(4.4)
Alpha Dhabi	UAE	Holding Co.	AED	21.5	58.5	30.5	19.8	-	-	-	0.4	(4.6)	(21.2)	(20.6)
Etisalat	UAE	Telecom	AED	22.8	54.0	39.1	22.7	20.1	4.7	-	(9.7)	(15.6)	(5.1)	(0.3)
Saudi Telecom	KSA	Telecom	SAR	37.5	49.9	48.3	34.0	15.4	2.5	4.3	(2.0)	2.7	3.2	2.3
NCB	KSA	Banking	SAR	41.5	49.5	82.0	39.8	10.2	1.1	4.1	(10.7)	(15.2)	(16.1)	(17.8)
QNB	Qatar	Bank	QAR	15.8	40.0	27.0	15.5	11.0	1.4	3.8	(4.6)	(2.7)	(10.1)	(12.4)
FAB	UAE	Banking	AED	13.3	40.0	24.1	12.9	11.3	1.3	3.9	(5.7)	(5.3)	(22.2)	(22.2)
Saudi A. Mining	KSA	Industrials	SAR	60.4	39.6	86.6	45.1	16.0	3.3	-	(6.1)	(11.2)	(7.2)	(6.6)
KFH	Kuwait	Financial	KWD	8.3	36.1	10.4	7.5	25.3	1.9	4,680.2	-	(6.0)	(0.4)	-
DEWA	UAE	Utilities	AED	2.4	32.8	3.0	2.3	-	1.3	6.8	0.8	-	3.9	3.9
NBK	Kuwait	Banking	KWD	10.7	26.2	11.4	9.6	15.9	2.0	5.0	(4.0)	(3.8)	(1.9)	(1.1)
Acwa Power	KSA	Utilities	SAR	133.8	26.0	189.0	108.8	74.0	5.2	0.6	(3.7)	(9.1)	(10.2)	(12.0)
Saudi Electricity	KSA	Utilities	SAR	22.0	24.4	27.9	21.0	7.2	0.4	3.2	(2.8)	(1.4)	(7.3)	(4.8)
Dr SAH M. Ser.	KSA	Healthcare	SAR	244.0	22.7	255.0	179.2	51.7	14.5	1.4	(2.1)	0.5	6.9	10.6
ENBD	UAE	Banking	AED	12.7	21.8	15.3	11.8	6.4	0.9	3.0	(1.9)	(4.5)	(4.2)	(2.7)
Borouge	UAE	Materials	AED	2.6	21.3	3.3	2.5	29.4	4.4	6,108.4	(1.1)	(3.0)	-	-
Riyad Bank	KSA	Banking	SAR	26.5	21.1	42.9	25.6	11.3	1.4	6.3	(9.6)	(7.8)	(17.0)	(16.8)
Industries Qatar	Qatar	Consumers	QAR	12.7	21.1	20.3	12.7	8.7	1.8	-	(11.3)	(9.2)	(3.7)	(0.8)
Saudi B. Bank	KSA	Banking	SAR	33.7	18.4	46.5	32.1	14.0	1.3	3.8	(3.6)	(3.4)	(12.1)	(13.6)
Sabic Agri.	KSA	Chemicals	SAR	132.2	16.8	191.8	121.2	6.3	3.2	9.1	2.2	4.6	(4.6)	(9.6)
ADNOC Dri.	UAE	Energy	AED	3.7	16.3	3.8	2.9	20.3	5.5	4.2	3.0	10.0	20.3	25.2
ADCB	UAE	Banking	AED	8.2	15.6	11.0	8.0	9.0	0.9	2.2	(0.7)	(8.0)	(10.4)	(8.4)
Alinma Bank	KSA	Banking	SAR	28.6	15.2	42.5	27.4	15.8	1.8	3.3	(6.8)	(4.0)	(11.0)	(12.1)
ADNOC Dis.	UAE	Energy	AED	4.2	14.3	4.9	3.8	19.1	15.3	4.9	(2.1)	(4.1)	(10.8)	(4.5)
Almarai	KSA	Consumer	SAR	53.4	14.2	58.0	47.6	30.3	3.2	1.9	-	(3.3)	(0.6)	(0.2)
Emaar Properties	UAE	Real Estate	AED	5.3	12.8	6.6	4.9	6.3	-	-	(3.5)	(7.5)	(9.2)	(9.6)
QIB	Qatar	Bank	QAR	17.6	11.4	28.0	17.5	10.9	1.5	3.5	-	(9.7)	(14.8)	(5.1)
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	32.8	4.4	-	-	-	-	-
DIB	UAE	Banking	AED	5.5	10.9	6.6	5.4	7.9	1.0	5.4	(3.2)	(4.7)	(2.8)	(3.2)
Banque S. Fransi	KSA	Banking	SAR	33.9	10.9	57.2	32.5	11.4	1.0	4.9	(4.4)	(6.7)	(14.7)	(16.5)
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.1	0.8	-	-	2.6	-	-	-	-
Multiply Group	UAE	Tech/Marketing	AED	3.5	10.6	5.1	1.6	2.1	1.4	-	(7.7)	(13.9)	(29.8)	(25.0)
Aldar Prop.	UAE	Real Estate	AED	4.8	10.2	5.8	4.1	12.8	1.2	3.3	(1.8)	2.1	6.7	7.9
Arab N. Bank	KSA	Banking	SAR	25.0	10.0	36.3	23.0	12.2	1.2	-	-	(5.7)	(23.1)	(22.0)
Bank Abilad	KSA	Banking	SAR	37.0	9.8	60.4	35.3	17.7	2.8	1.4	-	(9.5)	(13.7)	(16.9)
ADIB	UAE	Banking	AED	9.9	9.8	10.9	7.0	10.8	1.6	5.0	(4.3)	(4.1)	7.5	8.2

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



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