



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,575	0.28%	0.96%	-2.30%	-6.23%
DFM (Dubai)	3,995	0.64%	2.87%	-1.38%	19.74%
TASI (Riyadh)	11,082	2.23%	3.43%	-3.23%	5.76%
QSI (Qatar)	10,221	2.45%	2.68%	-3.31%	-4.30%
BKM (Kuwait)	5,407	0.69%	-2.35%	-6.66%	-3.39%
MSX (Oman)	4,619	1.77%	-1.80%	-3.47%	-4.90%
BHSEASI (Bahrain)	1,947	0.77%	0.29%	-0.31%	2.70%
EGX (Cairo)	24,383	0.29%	10.24%	35.69%	67.03%
Dow Jones	34,945	1.93%	3.80%	1.29%	5.42%
S&P 500	4,508	2.11%	4.49%	3.17%	17.42%
Nasdaq	14,114	2.29%	6.00%	6.19%	34.85%
FTSE 100	7,467	1.45%	-1.59%	2.82%	0.21%
MSCI EM	982	3.58%	4.15%	1.85%	2.71%
MSCI Asia	161	3.12%	2.99%	1.92%	3.21%

**UAE Stock/Market Specific Highlights**

- Global Markets were up during the week as expectations of an end to a global rate hike cycle spurred on investors following benign inflation readings in the U.S. and across Europe. Investor bets that an era of interest rate rises is over and borrowing costs may even soon start to fall.
- UAE markets also posted gains during the week with ADX up 0.28% and DFM gained 0.64%. Burjeel (+8.1%), Americana (+4.2%), NMDC (+3.4%), ADCB (2.4%), EAND (+2.3%) and FAB (+2.3%) outperformed on ADX, while the CBI (-8.8%), Presight (-6.1%), Fertiglobe (-5.0%), ADNH (-3.6%), Bayanat (-3.5%) and Borouge (-3.5%) underperformed. Key Index movers on DFM were DEWA (+4.6%), DFM (+4.4%), MASQ (+2.9%), ENBD (+2.6%), Salik (-3.2%) and EMPOWER (-1.6%).
- Taqa (-0.6%) reported 3Q23 profit attributable of AED1.56bn vs AED2.24bn in 3Q22. 3Q23 total revenue recorded at AED12.74bn 3Q23 free cash flow generation was AED10.2bn, 20% lower compared to the previous year
- ADNOC Gas (-1.2%) reported 3Q23 net income of USD1.1bn, up 13% QoQ and revenues of USD5.8bn, up 8% QoQ. The Board has approved the inaugural interim cash dividend of USD1.625bn for 1H23
- AD Ports Group (+1.3%) reported 3Q23 net profits of AED403mln, up 20% YoY, whilst the revenue grew 189% YoY to AED4.24bn, driven by Noatum consolidation
- Qholding (-0.6%) BoD meeting will be held on 21st Nov to discuss the acquisition of 100% of the share capital of the following companies a) AENEC b) Modon properties c) Miza Investments d) Sahel 1 Restricted e) Sahel 2 Restricted and f) Oryx Action Restricted and other real estate assets
- Dubai Taxi Company will be offering 624.75mn shares making up 24.99% of its capital, with the share price range to be announced November 21

**Upcoming Corporate Actions and Events**

Date	Company	Event
17-Nov	FTSE Rebalancing	Review
17-Nov	NMDC	BOD/General
20-Nov	Amanat	General Assembly
21-Nov	QHolding	BOD/General
22-Nov	ADNOCGAS	Last Div Entitlement Date
22-Nov	Easy Lease	General Assembly
07-Dec	Aram Group	General Assembly

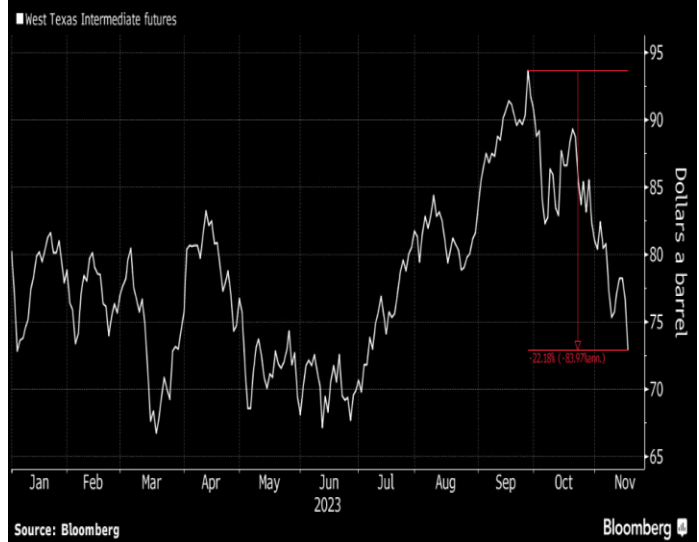


**Charts of the Week**

**Oil Sinks Into Bear Market as Robust Supply Pressures OPEC+:**

**Oil headed for a fourth weekly loss after sinking into a bear market as signs of healthy supplies and rising stockpiles offset attempts by OPEC+ leaders Saudi Arabia and Russia to keep declines in check. WTI traded near USD73 a barrel after dropping more than 20% from a high in September. Global benchmark Brent plunged almost 5% on Thursday. The declines followed a build in US crude inventories, and were likely amplified by automated selling programs. The losses have also been abetted by the evaporation of an Israel-Hamas war risk premium as fears the conflict would expand and disrupt oil supplies have so far not eventuated.**

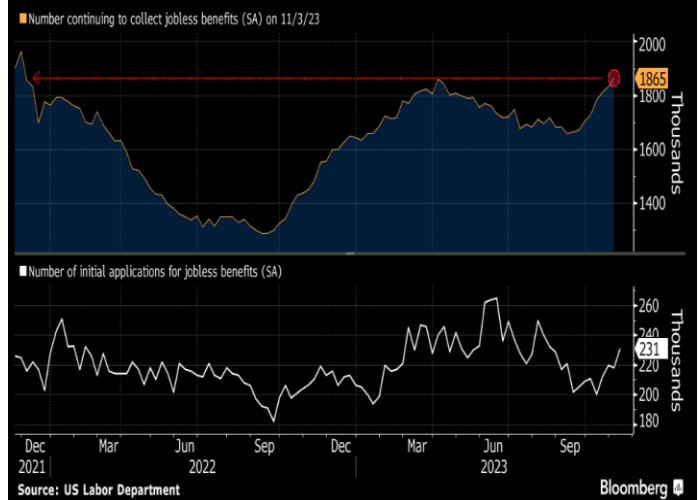
**Oil Slumps Into a Bear Market**  
Futures have declined from September high amid healthy supplies



**US Continuing Jobless Claims Rise to Highest in Almost Two Years:**

**Continuing applications for US unemployment benefits rose to the highest level in almost two years, underscoring the increasing challenges unemployed workers are facing in finding new jobs. Recurring jobless claims, a proxy for the number of people continuously receiving unemployment benefits, jumped to 1.87 million in the week ended Nov. 4, according to Labor Department data out Thursday. That marked an eighth straight week of increases. Initial jobless claims also rose, to 231,000 in the week ending Nov. 11. That was the highest since August.**

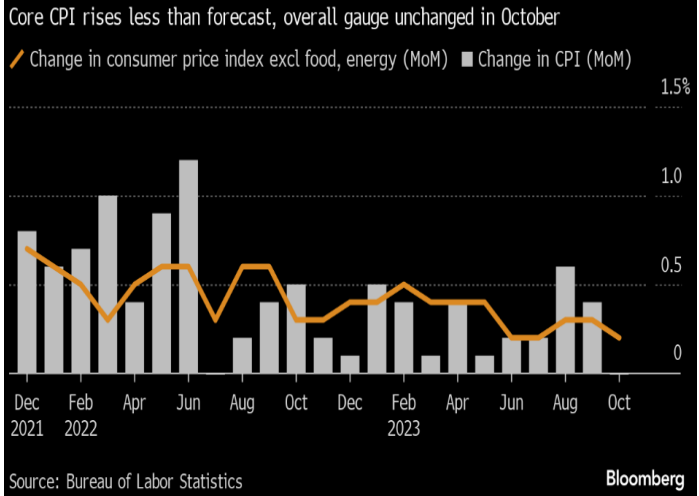
**Continuing US Jobless Claims Rise to Two-Year High**  
Initial applications for unemployment benefits also increase



**US Inflation Broadly Slows in Sign of Progress for Fed:**

**US inflation broadly slowed in Oct, an encouraging sign of progress for the Federal Reserve in the long path to taming price pressures. So-called core consumer price index, which excludes food and energy costs, increased 0.2% from September, Bureau of Labor Statistics data showed. Economists favor the core gauge as a better indicator of underlying inflation than the overall CPI. That measure stalled, restrained by cheaper gasoline. Despite some bumps in recent months, inflation has settled substantially from a 40-year high reached last year.**

**US Inflation Slows in Broad Fashion**



Source: Bloomberg



**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	399.50	876,319	228,065,868	(0.10)	(0.12)	(2.56)
Alpha Dhabi	19.00	190,000	99,730,645	(3.06)	(3.23)	(29.84)
Emaar	7.07	62,490	85,963,402	(0.42)	3.52	20.65
Multiply	3.56	39,872	81,344,450	(1.11)	1.13	(23.28)
AMANAT	1.20	3,000	45,555,336	16.50	12.50	41.18
FAB	13.60	150,248	42,067,130	2.26	(2.01)	(20.47)
Emirates NBD	18.10	114,330	36,939,618	2.55	6.85	39.23
NMDC	24.58	20,279	33,427,807	3.36	17.43	0.41
Qholding	3.34	22,898	32,796,095	(0.60)	(9.67)	(16.50)
ADNOC Dis.	3.61	45,125	30,735,352	(0.55)	(1.95)	(18.14)

**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	3.20	16,656	8.11	13.33	40.97	3.27	2.00
DEWA	2.51	125,500	4.58	(2.62)	9.65	2.74	2.24
DFM	1.42	11,360	4.41	(13.04)	(5.96)	1.75	1.16
Americana	3.46	29,146	4.22	(17.69)	16.50	4.54	2.66
NMDC	24.58	20,279	3.36	17.43	0.41	41.90	17.92
Mashreqbank	161.00	32,298	2.88	11.03	65.13	170.00	97.00
ENBD	18.10	114,330	2.55	6.85	39.23	19.00	12.50
ADCB	8.50	62,220	2.41	(3.43)	(0.63)	9.31	7.63
EAND	20.08	174,632	2.34	(4.83)	(12.16)	27.30	17.70
FAB	13.60	150,248	2.26	(2.01)	(20.47)	18.14	12.44

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Ooredoo	9.01	31,997	(8.99)	(25.78)	8.55	12.40	7.30
CBI	0.73	1,268	(8.75)	18.03	(14.02)	0.91	0.53
Presight	2.32	13,012	(6.07)	(28.31)	NULL	3.85	2.29
Fertiglobe	3.22	26,730	(5.01)	(7.22)	-	4.82	3.10
ADNH	0.90	10,752	(3.55)	(3.02)	180.73	1.07	0.31
Bayanat	3.55	9,129	(3.53)	(17.99)	(27.55)	6.15	3.22
Borouge	2.49	74,844	(3.49)	(6.43)	(1.58)	2.92	2.45
Salik	3.04	22,800	(3.18)	(8.66)	22.58	3.50	2.24
Alpha Dhabi	19.00	190,000	(3.06)	(3.23)	(29.84)	27.70	17.52
Apex Investment	2.05	7,284	(1.91)	(11.97)	(41.43)	3.84	1.70

\* With highest market capitalisation in UAE



**WEEKLY FOREIGN OWNERSHIP CHANGE**

**Weekly Foreign Ownership Increase<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	17.43%	0.05	5,520,554	75,123,766
DEWA	3.04%	0.02	10,000,000	25,100,000
ADCB	18.10%	0.04	2,927,979	24,887,820
Aldar	22.48%	0.05	3,931,315	22,369,181
Emaar Dev.	14.39%	0.07	2,800,000	19,012,000
Americana	97.34%	0.04	3,369,453	11,658,308
Emirates NBD	14.09%	0.01	631,660	11,433,043
Yahsat	12.24%	0.14	3,415,678	8,846,607
ADIB	17.63%	0.02	726,400	7,656,256
Deyaar	13.72%	0.25	10,939,594	6,891,944

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

**Weekly Foreign Ownership Decrease<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
ADNOC Gas	2.29%	(0.01)	(7,675,142)	(24,944,212)
Alpha Dhabi	14.17%	(0.01)	(1,000,000)	(19,000,000)
Gulf Nav.	38.97%	(0.31)	(2,587,936)	(18,307,838)
Air Arabia	21.68%	(0.14)	(6,533,380)	(17,444,125)
Fertiglobe	56.04%	(0.04)	(3,320,520)	(10,692,074)
Q Holding	10.63%	(0.04)	(2,742,240)	(9,159,080)
Al Ansari	3.50%	(0.10)	(7,500,000)	(8,250,000)
Salik	10.84%	(0.03)	(2,250,000)	(6,840,000)
ADNOC Drill	10.73%	(0.01)	(1,600,000)	(6,224,000)
GFH	81.13%	(0.03)	(1,561,540)	(4,996,929)

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	876,319	399.50	415.00	375.00	65.68	10.86	-	0.2	(0.1)	(2.6)	(0.4)
TAQA	364,287	3.24	3.93	2.81	21.86	4.36	1.6%	1.3	(4.3)	(5.5)	(13.7)
ADNOCGAS*	249,442	3.25	3.71	2.77	16.28	3.01	4.8%	2.8	(10.1)	-	17.1
Alpha Dhabi	190,000	19.00	27.70	17.52	18.31	4.45	-	(1.2)	(3.2)	(29.8)	(30.3)
Etisalat	174,632	20.08	27.30	17.70	17.73	4.18	4.0%	7.0	(4.8)	(12.2)	(17.9)
FAB	150,248	13.60	18.14	12.44	10.57	1.25	3.8%	3.3	(2.0)	(20.5)	(18.4)
DEWA	125,500	2.51	2.74	2.24	16.77	1.43	6.3%	0.5	(2.6)	9.6	13.6
ENBD	114,330	18.10	19.00	12.50	5.47	1.09	3.3%	1.1	6.8	39.2	42.8
Borouge	74,844	2.49	2.92	2.45	21.4	4.79	6.3%	(1.6)	(6.4)	(1.6)	(1.7)
Emaar Pro.	62,490	7.07	8.45	5.08	6.52	0.84	3.5%	0.0	3.5	20.6	19.5
ADNOC Drill.	62,240	3.89	4.33	2.90	18.07	5.15	4.0%	7.8	(0.2)	30.5	21.3
ADCB*	62,220	8.50	9.31	7.63	8.60	0.95	6.5%	1.7	(3.4)	(0.6)	(4.3)
ADNOC Dist.	45,125	3.61	4.72	3.24	19.25	16.14	5.7%	6.0	(2.0)	(18.1)	(10.4)
Aldar	44,738	5.69	6.01	4.15	12.31	1.41	2.8%	6.0	10.5	28.4	32.4
Multiply	39,872	3.56	5.08	2.82	4.34	1.38	-	0.6	1.1	(23.3)	(26.0)
DIB	39,607	5.47	5.94	5.10	6.94	0.91	5.5%	2.2	(1.8)	(4.0)	1.2
ADIB	38,281	10.54	11.90	8.75	8.67	1.62	4.6%	(1.9)	(1.7)	15.7	19.6
AD Ports	32,067	6.30	6.95	5.41	23.46	1.60	-	6.9	0.3	9.8	11.6
Americana	29,146	3.46	4.54	2.66	27.35	19.55	1.3%	(8.4)	(17.7)	16.5	25.2
Emaar Dev.	27,160	6.79	7.60	4.12	5.40	1.34	7.7%	1.7	5.5	54.0	65.2
ADNOCLS	27,152	3.67	3.87	2.90	13.63	1.50	3.5%	6.2	(3.3)	-	17.7
Fertiglobe	26,730	3.22	4.82	3.10	17.07	4.50	13.0%	(2.6)	(7.2)	(23.9)	(20.7)
DU	24,070	5.31	5.89	4.95	17.53	2.69	4.9%	2.3	(0.7)	(8.4)	(0.7)
Qholding	22,898	3.34	4.50	2.15	51.50	1.69	-	5.1	(9.7)	(16.5)	(23.1)
Salik	22,800	3.04	3.50	2.24	20.93	62.08	4.6%	(2.9)	(8.7)	22.6	40.2
NMDC	20,279	24.58	41.90	17.92	9.60	2.55	-	15.7	17.4	0.4	(1.4)
Empower	18,000	1.80	2.02	1.31	18.96	6.26	4.7%	(4.3)	(4.7)	26.8	35.4
Burjeel*	16,656	3.20	3.27	2.00	35.05	12.47	1.3%	12.1	13.3	41.0	27.4
Presight	13,012	2.32	3.85	2.29	30.58	5.13	-	(5.9)	(28.3)	-	-
Air Arabia	12,460	2.67	2.99	2.00	7.43	1.68	5.6%	6.8	(3.2)	24.2	36.8
DFM	11,360	1.42	1.75	1.16	46.47	1.41	1.2%	(3.4)	(13.0)	(6.0)	(9.7)
Tabreed	10,527	3.70	3.93	2.67	21.65	1.69	3.6%	3.6	10.8	25.0	24.6
Ghitha	9,234	38.22	90.95	33.80	51.36	3.40	-	(10.9)	(9.2)	(47.6)	(45.4)
Bayanat	9,129	3.55	6.15	3.22	45.13	8.44	-	0.3	(18.0)	(27.6)	(40.0)
Al Ansari*	8,250	1.10	1.30	1.08	14.05	4.41	7.3%	2.7	(5.7)	NULL	(4.2)
ASM	7,750	7.75	10.58	7.00	NULL	1.25	-	(5.4)	0.5	(17.7)	(22.8)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	1.3	(1.3)	27.6	31.2
Yahsat	6,319	2.59	2.78	2.39	16.84	2.12	6.4%	(1.1)	4.3	3.6	4.2
Ajman Bank	5,747	2.11	2.46	0.64	26.50	1.92	-	(0.5)	(2.3)	108.6	225.8
Dana Gas	5,554	0.79	1.00	0.75	10.28	0.65	11.3%	(3.2)	(12.8)	(13.7)	(7.5)
Agthia	3,958	5.00	5.31	3.87	14.87	1.39	3.3%	8.5	0.7	25.6	15.8
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	3.2	(7.5)	3.7	(0.4)
ADNIC	3,483	6.11	6.40	5.55	8.45	1.23	6.5%	2.7	5.2	(1.5)	10.5
Aramex	3,192	2.18	3.67	2.10	36.79	1.33	4.4%	(10.9)	(18.1)	(38.1)	(37.7)
Invictus	2,856	2.55	4.27	2.46	9.02	2.88	6.1%	(0.0)	(12.9)	(33.2)	(35.1)
RAK Cer.	2,445	2.46	3.00	2.37	8.43	1.13	8.1%	0.8	(2.7)	(13.1)	(4.3)
ADC	2,359	11.80	16.20	10.04	NULL	(10.48)	-	0.3	(1.5)	(1.3)	4.3
Palms Sports	1,905	12.70	14.00	8.47	16.43	3.85	-	1.8	23.2	29.6	17.6
ESG	1,463	5.85	8.70	4.28	2.14	0.80	-	(3.7)	(4.5)	(24.6)	(9.8)
Easy Lease	971	32.38	44.00	25.58	26.67	6.46	-	(1.9)	(10.5)	(7.0)	(18.2)
RPM	910	4.55	6.25	3.65	25.17	4.10	7.0%	15.2	(0.8)	(26.5)	(14.7)

\* 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
Amanat	UAE	AED	1.20	817	16.5	Holding Co.	21.4	1.1	1.29	0.81
Masraf Al Rayan	Qatar	QAR	2.53	6,459	8.6	Bank	20.0	1.0	3.73	1.89
Burjeel	UAE	AED	3.20	4,535	8.1	Healthcare Services &	35.1	12.5	3.27	2.00
Saudi A. Mining	KSA	SAR	40.20	39,600	7.8	Industrials	-	3.2	51.13	35.40
Bank Muscat	Oman	OMR	0.27	5,307	7.5	Banking	10.3	0.9	0.30	0.25
Tadawul Group	KSA	SAR	183.00	5,860	7.0	Financial	-	7.1	210.40	134.80
Saudi Electricity	KSA	SAR	18.50	20,568	6.9	Utilities	13.3	0.3	26.50	16.92
Ezdan Holding	Qatar	QAR	0.91	6,658	5.8	Real Estate	-	0.7	1.27	0.76
SABIC	KSA	SAR	82.10	65,720	5.5	Petro- Chem	-	1.4	97.40	75.30
Barwa Real Estate	Qatar	QAR	2.81	3,007	5.5	Real Estate	9.3	0.5	3.34	2.45

**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
Leejam Sports	KSA	SAR	167.80	2,342	21.6	Consumer	26.3	8.5	180.00	78.10
Gulf Cable	Kuwait	KWD	13.20	898	21.2	Industrial Goods	13.9	1.2	13.50	9.99
Masraf Al Rayan	Qatar	QAR	2.53	6,459	20.5	Bank	20.0	1.0	3.73	1.89
Amanat	UAE	AED	1.20	817	20.0	Holding Co.	21.4	1.1	1.29	0.81
Dallah Healthcare	KSA	SAR	162.80	4,243	18.8	Healthcare	-	5.1	189.80	125.40
NM Dredging	UAE	AED	24.58	5,521	17.0	Industrial	9.6	2.6	41.90	17.92
Burjeel	UAE	AED	3.20	4,535	16.8	Healthcare Services &	35.1	12.5	3.27	2.00
Waha Capital	UAE	AED	1.81	958	16.8	PE/Diversified	9.4	1.0	1.94	1.15
Noor Financial	Kuwait	KWD	1.89	316	16.7	Financial	2.9	1.0	2.02	1.41
Doha Bank	Qatar	QAR	1.73	1,471	16.0	Bank	11.7	0.4	2.23	1.41

**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
ADNH	UAE	AED	0.90	2,927	180.7	Consumers	29.4	12.3	1.07	0.31
Ajman Bank	UAE	AED	2.11	1,565	108.6	Banking	26.5	1.9	2.46	0.64
Leejam Sports	KSA	SAR	167.80	2,342	99.8	Consumer	26.3	8.5	180.00	78.10
Al Salam Bank B.S.C	UAE	AED	1.91	1,370	92.9	Banking & Investment	11.7	1.5	2.01	0.87
Gulf Int. Services	Qatar	QAR	2.78	1,417	90.3	Energy	11.8	1.3	3.05	1.45
Gulf Insurance	Kuwait	KWD	18.19	1,678	79.2	Insurance	14.1	1.8	18.99	9.65
Co. Cop. Insurance	KSA	SAR	119.00	4,763	77.4	Insurance	30.0	5.0	139.00	58.83
Mashreqbank	UAE	AED	161.00	8,794	65.1	Banking	4.7	1.2	170.00	97.00
Arzan Financial	Kuwait	KWD	1.84	496	63.2	Financial	27.3	1.3	1.95	0.99
Kuwait Real Estate	Kuwait	KWD	1.69	519	61.2	Real Estate	13.7	1.1	1.74	1.01

*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	
							TTM P/E	TTM P/B	High	Low
Al Moammar Info.	KSA	SAR	124.20	994	(10.5)	IT	21.9	8.6	178.00	86.00
OOREDOO	UAE	AED	9.01	8,787	(9.0)	Telecommunications &	10.8	1.2	12.40	7.30
Fertiglobe	UAE	AED	3.22	7,278	(5.0)	Chemical	17.1	4.5	4.82	3.10
Kuwait Cement	Kuwait	KWD	1.31	311	(4.4)	Basic Materials	27.3	0.5	2.34	1.30
Seera Group	KSA	SAR	23.58	1,888	(3.9)	Consumer	39.0	1.1	29.80	16.46
ADNH	UAE	AED	0.90	2,927	(3.6)	Consumers	29.4	12.3	1.07	0.31
Bayanat AI PLC	UAE	AED	3.55	2,485	(3.5)	Technology Equipmen	28.4	7.7	6.15	3.22
Borouge	UAE	AED	2.49	20,378	(3.5)	Materials	21.4	4.8	2.92	2.45
Salik Company	UAE	AED	3.04	6,208	(3.2)	Transportation	20.9	-	3.50	2.24
Alpha Dhabi	UAE	AED	19.00	51,732	(3.1)	Holding Co.	18.3	4.4	27.70	17.52

**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
Jazeera Airways	Kuwait	KWD	11.24	802	(20.3)	Aviation	19.6	7.4	22.00	11.11
Kuwait Cement	Kuwait	KWD	1.31	311	(15.5)	Basic Materials	27.3	0.5	2.34	1.30
Ghitha	UAE	AED	38.22	2,514	(11.1)	Retail	-	3.4	90.95	33.80
Aramex	UAE	AED	2.18	869	(11.0)	Transportation	36.8	1.3	3.67	2.10
Saudi R & M	KSA	SAR	143.80	3,070	(9.4)	Industrial	17.1	3.6	215.20	135.00
Americana	UAE	AED	3.46	7,936	(9.4)	Cyclical Consumer Se	27.3	19.5	4.54	2.66
ADNH	UAE	AED	0.90	2,927	(9.3)	Consumers	29.4	12.3	1.07	0.31
Saudi Kayan	KSA	SAR	10.98	4,395	(9.1)	Petro- Chem	-	1.2	14.34	10.40
Kuwait Projects	Kuwait	KWD	1.07	1,752	(7.8)	Financials	26.8	0.6	1.47	0.99
Qatar Gas	Qatar	QAR	3.39	5,158	(6.9)	Energy	12.6	1.6	4.30	3.06

**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
Ghitha	UAE	AED	38.22	2,514	(47.6)	Retail	-	3.4	90.95	33.80
National RE	Kuwait	KWD	0.68	436	(45.7)	Real Estate	13.7	0.3	1.56	0.64
Apex Investment	UAE	AED	2.05	1,983	(41.4)	Mineral Resources	-	3.6	3.84	1.70
Kuwait Cement	Kuwait	KWD	1.31	311	(41.3)	Basic Materials	27.3	0.5	2.34	1.30
Jazeera Airways	Kuwait	KWD	11.24	802	(40.8)	Aviation	19.6	7.4	22.00	11.11
Aramex	UAE	AED	2.18	869	(38.1)	Transportation	36.8	1.3	3.67	2.10
Invictus Investment	UAE	AED	2.55	778	(33.2)	Investment Holding Cc	9.0	2.9	4.27	2.46
Alpha Dhabi	UAE	AED	19.00	51,732	(29.8)	Holding Co.	18.3	4.4	27.70	17.52
Al Ahli Bank	Kuwait	KWD	2.13	1,639	(29.1)	Banking	13.5	0.8	3.32	2.08
United Real Estate	Kuwait	KWD	0.46	211	(27.7)	Real Estate	-	0.3	0.80	0.43

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		HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	1W%	1M%	3M%	YTD	
Aramco	KSA	Energy	SAR	33.7	2,172.9	35.2	27.3	17.1	5.3	0.4	0.7	(2.3)	15.3	
IHC UAE	UAE	PE/Diversified	AED	399.5	238.6	415.0	375.0	-	-	(0.1)	(0.3)	(0.6)	(2.6)	
TAQA	UAE	Energy	AED	3.2	99.2	3.9	2.8	21.9	4.4	(0.6)	1.6	(4.1)	(5.5)	
Al Rajhi Bank	KSA	Banking	SAR	74.5	79.5	84.8	63.1	17.7	2.9	5.2	14.1	3.0	(0.9)	
SABIC	KSA	Petro- Chem	SAR	82.1	65.7	97.4	75.3	80.1	1.4	5.5	4.2	(5.0)	(8.2)	
NCB	KSA	Banking	SAR	34.5	55.2	40.9	29.7	-	-	(1.7)	8.8	(1.9)	(8.6)	
Saudi Telecom	KSA	Telecom	SAR	39.2	52.3	46.0	34.0	14.2	2.5	2.6	6.2	(3.3)	7.1	
Alpha Dhabi	UAE	Holding Co.	AED	19.0	51.7	27.7	17.5	18.3	4.4	(3.1)	(5.0)	(4.5)	(29.8)	
Etisalat	UAE	Telecom	AED	20.1	47.5	27.3	17.7	17.7	4.2	2.3	3.7	(4.2)	(12.2)	
Acwa Power	KSA	Utilities	SAR	217.0	42.3	237.8	128.0	105.3	7.3	2.5	2.4	15.3	42.8	
FAB	UAE	Banking	AED	13.6	40.9	18.1	12.4	10.6	1.2	2.3	0.7	(2.2)	(20.5)	
QNB	Qatar	Bank	QAR	15.8	40.2	19.8	14.3	10.4	1.4	(0.3)	0.5	(3.5)	(12.1)	
Saudi A. Mining	KSA	Industrials	SAR	40.2	39.6	51.1	35.4	87.1	3.2	7.8	3.7	(0.9)	-	
DEWA	UAE	Utilities	AED	2.5	34.2	2.7	2.2	-	1.4	4.6	2.4	(3.5)	9.6	
KFH	Kuwait	Financial	KWD	7.0	33.7	8.1	6.6	17.4	1.8	1.4	(0.8)	(7.0)	(5.9)	
ENBD	UAE	Banking	AED	18.1	31.1	19.0	12.5	5.5	1.1	2.5	1.7	6.8	39.2	
Dr SAH M. Ser.	KSA	Healthcare	SAR	263.4	24.6	308.0	205.8	47.0	14.4	3.2	15.5	0.1	19.4	
NBK	Kuwait	Banking	KWD	8.8	22.6	10.8	8.4	12.8	1.7	(1.3)	1.5	(5.9)	(14.5)	
Industries Qatar	Qatar	Consumers	QAR	13.4	22.2	15.6	10.8	17.3	2.1	3.9	(1.8)	1.7	4.4	
Riyadh Bank	KSA	Banking	SAR	27.6	22.1	36.1	25.3	10.2	1.4	0.4	4.6	-	-	
Saudi Electricity	KSA	Utilities	SAR	18.5	20.6	26.5	16.9	13.3	0.3	6.9	5.0	(12.2)	(19.9)	
Borouge	UAE	Materials	AED	2.5	20.4	2.9	2.5	21.4	4.8	(3.5)	(3.1)	(9.5)	(1.6)	
Saudi B. Bank	KSA	Banking	SAR	35.6	19.5	42.7	30.6	11.2	1.3	2.6	11.3	2.2	(8.6)	
Alinma Bank	KSA	Banking	SAR	35.9	19.2	39.8	27.4	16.3	2.1	3.0	12.9	1.8	10.3	
Sabic Agri.	KSA	Chemicals	SAR	135.6	17.2	149.2	123.2	13.3	3.7	3.0	(0.1)	(2.3)	(7.3)	
Emaar Properties	UAE	Real Estate	AED	7.07	17.0	8.5	5.1	6.5	0.8	(0.4)	(0.3)	4.1	20.6	
ADNOC Dri.	UAE	Energy	AED	3.9	16.9	4.3	2.9	18.1	5.1	0.5	3.7	(4.7)	30.5	
Almarai	KSA	Consumer	SAR	54.1	14.4	71.0	51.5	26.6	3.1	0.4	(5.6)	(19.3)	1.1	
ADNOC Dis.	UAE	Energy	AED	3.6	12.3	4.7	3.2	19.2	16.1	(0.6)	2.0	(7.0)	(18.1)	
QIB	Qatar	Bank	QAR	18.8	12.2	24.9	16.8	11.0	-	4.4	2.1	(6.6)	1.2	
Banque S. Fransi	KSA	Banking	SAR	37.9	12.2	45.7	32.5	11.2	1.2	1.9	7.2	1.2	(6.7)	
Aldar Prop.	UAE	Real Estate	AED	5.7	12.2	6.0	4.2	12.3	1.4	(0.4)	5.0	11.4	28.4	
Multiply Group	UAE	Tech/Marketing	AED	3.6	10.9	5.1	2.8	4.3	1.4	(1.1)	(2.5)	0.3	(23.3)	
DIB	UAE	Banking	AED	5.5	10.8	5.9	5.1	6.9	0.9	(1.3)	1.1	(2.5)	(4.0)	
ADIB	UAE	Banking	AED	10.5	10.4	11.9	8.8	8.7	1.6	(0.9)	(1.1)	(1.1)	15.7	
Bank Albilad	KSA	Banking	SAR	38.3	10.2	52.4	35.3	16.6	2.6	4.1	(0.4)	(7.3)	(13.9)	
Arab N. Bank	KSA	Banking	SAR	24.4	9.8	35.0	22.2	9.3	1.1	0.7	7.7	(2.4)	(23.9)	
Etihad Etisalat	KSA	Telecom	SAR	47.4	9.7	50.0	31.5	17.4	2.2	-	8.5	3.6	36.4	
Mashreqbank	UAE	Banking	AED	161.0	8.8	170.0	97.0	4.7	1.2	2.9	8.1	13.0	65.1	
OOREDOO	UAE	Telecommunications	AED	9.0	8.8	12.4	7.3	10.8	1.2	(9.0)	(5.6)	(25.8)	8.6	

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





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