



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,349	0.77	9.07	19.79	65.49
DFM (Dubai)	3,265	3.95	18.67	17.36	31.03
TASI (Riyadh)	11,717	(1.53)	2.26	7.86	34.84
EGX (Cairo)	11,337	(2.04)	9.78	12.79	4.53
Dow Jones	35,931	(0.41)	4.40	2.86	17.40
S&P 500	4,689	0.90	7.45	7.19	24.83
Nasdaq	15,922	1.91	9.79	8.72	23.54
FTSE 100	7,279	(1.42)	4.22	2.82	12.67
MSCI EM	1,287	0.11	4.87	(3.83)	(0.34)
MSCI Asia	200	(0.05)	4.47	(2.76)	0.03

**UAE Stock/Market Specific Highlights**

- Global equities markets came under pressure during the week on rising concerns that inflation could dampen the economic recovery, and possibly fasten expected rate hikes by key central banks. Oil prices fell for the week on news flow of possible reserves release by US & China.
- However, UAE market defied the broader trend. DFM Index was up 4.0% for the week, led by DFM stock (up 41.5%), Emaar Properties (up 6.0%), Emaar Malls (up 8.3%) and Emaar Development (up 7.7%).
- ADX gained 0.8% for the week, assisted by gains of 3.0% in FAB and 7.1% in Fertiglobe.
- Amlak remained the top weekly gainer (up 76.9%). Amlak posted a 3Q21 profit of AED 887mIn (3Q20 loss AED 151mIn & 2Q21 profit AED 190mIn). The significant profit for 3Q21 is on the back of favourable arbitration settlement of AED 905mIn (AED 200mIn cash to be fully received over two years & AED 705mIn undeveloped plots).
- Emaar Group companies announced results during the week. Emaar Properties posted 3Q net profit AED 1.02bIn versus AED 359mIn, while Emaar Development posted a quarterly profit AED 871.5mIn versus AED 323.1mIn.
- Yahsat is up 2.5% WoW. Yahsat disclosed that MSCI has included it in the MSCI EM Small Cap Indices.
- GFH is up 11.8% for the week. The company posted Q3 net profit of USD 23.30mIn versus USD 8.11mIn year ago.
- Other key movers during the week were DIB (up 2.5%), Deyaar Development (up 46.9%), RAK Bank (up 16.5%), and Eshraq (up 15.6%).

**Upcoming Corporate Actions and Events**

Date	Company	Event
1-Dec	MSCI 4Q EM Index	Effective Date
8-Dec	Etisalat	GM
9-Dec	Dana Gas	GM/Dividend
9-Dec	UPP	AGM



## Charts of the Week

### Oil takes fresh hit as talk of reserves release roils the market:

Oil took a fresh blow, extending a retreat from a seven-year high in October, as investors braced for the possibility of a coordinated release from strategic reserves by the U.S. and other nations including China. WTI fell 1.1% after skidding on Wednesday to a six-week low. U.S. President and his Chinese counterpart discussed a release this week but didn't make a decision, according to officials. Beijing is now working on a release, Reuters reported, citing a spokeswoman from the National Food & Strategic Reserves Administration.



### Dubai's utility asks banks to pitch for multi-billion dollar IPO:

Dubai Electricity & Water Authority has invited banks to pitch for a role on an initial public offering that could value the utility at around \$25 billion, people familiar with matter said. DEWA has named Moelis as an adviser on what will likely be the city's biggest listing yet, the people said. The company, owned by the Dubai government, will probably choose a mix of international and local banks, they said. While Dubai firms are required to sell at least 25% of their shares in an IPO, DEWA may try to list a smaller amount at first, the people said.



### Europe's rate-hike rollercoaster might keep going for weeks:

An increasingly desperate fight against inflation in some corners of Europe shows no sign of letting up, after multiple central banks around the continent delivered out-sized interest-rate hikes in the past month. Away from the euro area with its sub-zero monetary policy and ongoing stimulus, and the Bank of England with its as-yet uncommitted approach to tightening, officials in much of the rest of the region are displaying increasing alarm, most recently with Iceland's 50-basis point hike. Followed Hungary's doubled pace of increase, capping a series of weeks where central banks delivered moves remarkable for their aggression. Earlier this month, the Czechs confounded expectations by raising the benchmark there by 1.25pct point, after Polish and Russian hikes that were each 50 basis points more than anticipated.



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(%)
DFM	2.76	22,400	420,458,042	41.54	164.15	201.08
FAB	19.70	215,124	318,741,086	3.03	15.20	60.67
IHC	151.20	275,335	309,783,959	(1.75)	4.13	260.00
Emaar	5.12	36,371	304,123,974	6.00	25.43	47.69
Aldar	4.20	32,944	283,182,799	0.24	1.45	38.21
Etisalat	27.98	243,510	261,386,587	0.65	10.24	74.92
Emaar Malls	2.60	33,837	117,429,083	8.33	32.65	42.08
Deyaar	0.52	2,877	103,100,634	46.89	71.13	77.22
Alpha Dhabi	26.00	254,000	100,334,386	(1.22)	(14.19)	-
GFH	1.23	1,261	85,600,277	11.82	61.25	115.09

**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
Amlak Finance	0.58	750	76.92	95.31	97.63	0.50	0.20
Deyaar	0.52	2,877	46.89	71.13	77.22	0.55	0.25
DFM	2.76	22,400	41.54	164.15	201.08	3.05	0.84
RAK Bank	4.72	7,911	16.54	21.03	21.03	4.72	3.50
Eshraq	0.43	972	15.63	33.55	31.45	0.48	0.29
GFH	1.23	1,261	11.82	61.25	115.09	1.33	0.55
Emaar Malls	2.60	33,837	8.33	32.65	42.08	2.63	1.62
Emaar Development	4.62	18,440	7.69	18.81	67.64	4.75	2.45
Fertiglobe	3.75	30,964	7.14	-	-	4.02	2.92
Emaar Properties	5.12	36,371	6.00	25.43	47.69	5.33	3.01

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Nat. Corp Tourism	2.45	1,925	(9.93)	(18.33)	42.54	3.50	1.75
UPP	0.28	1,192	(9.74)	5.30	(0.71)	0.37	0.23
Easy Lease	35.26	997	(8.37)	(5.19)	88.75	66.85	10.00
Palms	12.08	1,812	(6.36)	0.67	(8.48)	21.48	4.30
Mashreqbank	66.37	13,315	(6.28)	25.00	10.46	80.00	60.00
Bank of Sharjah	0.60	1,320	(6.25)	14.07	(0.23)	0.76	0.50
Zee Store	32.78	3,152	(6.24)	136.99	200.19	53.00	7.95
Julphar	1.82	2,126	(6.19)	0.55	38.35	2.32	1.20
Sudatel	0.34	463	(5.29)	(9.36)	(14.82)	0.45	0.32
ESG	8.99	2,175	(5.17)	130.77	-	11.80	3.01



**WEEKLY FOREIGN OWNERSHIP CHANGE**

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

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Etisalat	5.93%	0.19	16,523,920	462,339,282
Aldar	24.39%	0.30	23,587,889	99,069,133
Adnoc Dis.	5.58%	0.13	16,250,000	68,737,500
IHC	7.61%	0.02	364,200	55,067,040
ASM	6.78%	0.26	2,600,000	39,104,000
DFM	6.47%	0.17	13,592,797	37,536,000
ADCB	15.05%	0.05	3,478,689	28,455,680
Adnoc Drill.	3.72%	0.05	8,000,000	27,040,000
DIB	14.60%	0.05	3,613,572	20,056,862
ADIB	11.81%	0.08	2,905,600	18,595,840

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)
Emaar	34.93%	(0.10)	(7,159,739)	(36,657,863)
Zee	5.78%	(0.92)	(920,000)	(30,157,600)
Palms	6.98%	(1.40)	(2,100,000)	(25,368,000)
Yahsat	12.22%	(0.36)	(8,783,173)	(24,944,211)
Fertiglobe	57.82%	(0.08)	(6,641,055)	(24,903,957)
UPP	21.65%	(1.69)	(72,493,228)	(20,153,117)
Dana Gas	52.89%	(0.24)	(16,788,896)	(18,467,786)
Rak Ceramics	24.31%	(0.63)	(6,260,335)	(17,904,558)
ESG	6.61%	(0.54)	(1,350,000)	(12,136,500)
Manazel	17.06%	(0.52)	(13,520,000)	(8,030,880)

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	57,190	8.18	8.45	5.97	11.69	1.00	3.3%	(0.5)	9.6	38.4	39.3
ADIB	23,245	6.40	6.42	4.55	12.80	1.17	3.2%	12.5	16.8	41.9	44.7
ADNIC	3,300	5.80	5.93	4.50	7.82	1.22	6.0%	8.8	3.4	21.7	35.0
ADNOC Dist.	52,750	4.23	5.01	3.40	19.73	15.59	4.9%	0.2	(3.7)	18.0	30.2
ADNOC Drill.*	54,240	3.38	3.51	2.77	26.97	5.22	4.4%	NA	NA	NA	NA
Agthia	4,520	5.70	7.32	4.03	NM	1.70	2.9%	(0.7)	(3.5)	39.8	35.0
Air Arabia	7,233	1.54	1.58	1.16	NM	1.30	0.0%	16.5	11.5	21.1	32.5
Ajman Bank	1,628	0.80	0.83	0.64	18.83	0.63	0.0%	14.0	2.6	(0.6)	12.6
Aldar	32,944	4.20	4.38	2.79	14.90	1.29	3.5%	4.2	1.5	38.2	52.2
Alpha Dhabi	254,000	26.00	30.20	15.00	NA	NA	NA	(9.3)	(14.2)	NA	NA
Amanat	2,825	1.16	1.27	0.78	9.55	1.01	1.9%	2.7	(1.7)	37.8	41.6
Aramex	6,017	4.10	4.80	3.50	35.55	2.17	3.2%	12.3	9.0	(3.0)	6.4
ASM	14,520	15.04	16.94	13.00	NM	3.93	NA	0.0	NA	NA	NA
BOS	1,320	0.60	0.76	0.50	NA	0.38	0.0%	11.1	14.1	(0.2)	(1.6)
Dana Gas	7,695	1.10	1.27	0.66	7.48	0.90	5.0%	4.8	20.6	65.0	78.5
Deyaar	2,877	0.52	0.55	0.25	NA	0.66	0.0%	71.1	71.1	77.2	78.5
DFM	22,400	2.76	3.05	0.84	NM	2.86	0.0%	181.1	164.2	201.1	226.3
DIC	8,504	1.98	2.08	1.17	22.08	0.71	NA	19.0	11.1	45.0	76.7
DIB	40,114	5.54	5.59	4.24	14.78	1.05	3.6%	10.4	10.1	25.4	35.1
DU	28,557	6.23	7.22	5.50	34.47	3.48	4.0%	(4.8)	(4.4)	13.6	18.5
Easy Lease	997	35.26	66.85	10.00	31.82	16.25	NA	(30.1)	(5.2)	88.8	-
Emaar Dev.	18,440	4.62	4.75	2.45	6.87	1.35	0.0%	20.7	18.8	67.6	86.6
Emaar Malls	33,837	2.60	2.63	1.62	28.49	1.68	0.0%	32.7	32.7	42.1	47.7
Emaar Pro.	36,371	5.12	5.33	3.01	13.18	0.64	2.0%	29.6	25.4	47.7	70.4
ENBD	89,696	14.20	14.35	10.25	11.24	1.05	2.8%	3.3	3.6	42.8	41.5
ESG	2,175	8.99	11.80	3.01	NM	6.26	NA	(14.0)	130.8	NA	NA
Eshraq	972	0.43	0.48	0.29	NA	0.71	NA	31.4	33.5	31.4	24.0
Etisalat	243,510	27.98	28.60	16.64	26.44	5.17	4.3%	12.0	10.2	74.9	73.5
FAB	215,124	19.70	20.02	12.52	19.55	2.03	3.8%	10.1	15.2	60.7	60.9
Fertiglobe*	30,964	3.75	4.02	2.92	22.11	5.06	4.7%	-	-	-	-
GFH	4,632	1.23	1.33	0.55	13.45	1.29	1.4%	63.2	61.2	115.1	131.5
IHC	275,335	151.20	165.00	39.52	58.50	17.27	NA	2.9	4.1	260.0	278.0
Julphar	2,126	1.82	2.32	1.20	NA	2.13	NA	0.5	0.5	38.3	29.6
Mashreq	13,315	66.37	80.00	60.00	NA	0.69	0.0%	3.4	25.0	10.5	16.2
Palms Sports	1,812	12.08	21.48	4.30	22.46	6.71	NA	(19.1)	0.7	(8.5)	NA
RAK Bank	7,911	4.72	4.72	3.50	13.18	0.98	3.2%	22.0	21.0	21.0	33.0
RAK Pro.	1,572	0.78	0.81	0.42	5.81	0.38	5.1%	9.6	12.4	63.7	84.5
RAK Cer.	2,822	2.86	3.08	1.34	NM	1.27	2.6%	2.2	(1.6)	105.0	127.8
RPM	2,360	11.78	20.00	10.10	58.79	10.53	NA	NA	NA	NA	NA
Salama	933	0.81	0.97	0.73	15.16	1.19	10.2%	3.4	(5.3)	0.3	7.0
SIB	5,639	1.82	1.89	1.17	11.05	0.73	4.4%	(2.1)	7.0	46.9	64.3
Shuaa	1,927	0.77	0.82	0.59	10.64	1.24	3.9%	15.0	4.1	17.1	22.7
Tabreed	7,378	2.65	3.15	2.39	15.48	1.35	2.2%	2.3	(9.2)	4.7	8.4
TAQA	143,916	1.26	1.59	1.18	29.56	2.02	2.0%	4.1	2.0	(9.7)	(13.0)
Waha	3,422	1.76	1.96	1.05	6.90	1.01	3.4%	1.7	(1.1)	54.3	71.4
Yahsat *	6,831	2.84	3.10	2.46	30.77	2.29	5.6%	4.5	NA	NA	NA
Zee Store	3,152	32.78	53.00	7.95	NM	15.24	NA	(22.2)	137.0	200.2	NA

\* Expected dividend yield



**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
DFM	UAE	AED	2.76	6,012	41.5	Financial	-	2.8	3.05	0.84
Taiba Investments	KSA	SAR	41.25	1,784	19.6	Real Estate	-	1.5	43.20	29.65
RAK Bank	UAE	AED	4.72	2,154	16.5	Banking	13.2	1.0	4.72	3.55
Reem	UAE	AED	36.80	779	15.0	Holding Co.	3.3	0.5	40.00	23.00
GFH	UAE	AED	1.23	1,261	11.8	Financial	13.4	1.3	1.33	0.55
Alujain Holding	KSA	SAR	61.80	1,107	9.2	Petro- Chem	15.7	2.2	70.20	45.35
Emaar Malls	UAE	AED	2.60	9,213	8.3	RE/Consumers	28.5	1.7	2.63	1.62
GFH Financial	Bahrain	USD	0.33	1,261	8.1	Financials	13.4	1.3	0.34	0.15
Etihad Etisalat	KSA	SAR	31.60	6,559	7.8	Telecom	24.7	1.7	34.30	27.80
Gulf Insurance	Kuwait	KWD	11.47	1,080	7.7	Insurance	5.0	1.5	12.00	5.06

**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
DFM	UAE	AED	2.76	6,012	176.0	Financial	-	2.8	3.05	0.84
GFH	UAE	AED	1.23	1,261	62.3	Financial	13.4	1.3	1.33	0.55
RAK Cement	UAE	AED	7.13	977	52.0	Mineral Resources	-	6.0	7.72	0.66
Jazeera Airways	Kuwait	KWD	12.23	890	33.7	Aviation	-	11.7	13.45	5.88
Emaar Malls	UAE	AED	2.60	9,213	32.7	RE/Consumers	28.5	1.7	2.63	1.62
WAZ	UAE	AED	4.07	2,563	32.1	Real Estate	-	7.2	4.07	2.61
Emaar Properties	UAE	AED	5.12	9,981	29.3	Real Estate	13.3	0.6	5.33	3.02
Gulf Insurance	Kuwait	KWD	11.47	1,080	27.7	Insurance	5.0	1.5	12.00	5.06
Bahrain Cinema	Bahrain	BHD	0.57	125	22.6	Consumer	-	0.8	0.60	0.45
RAK Bank	UAE	AED	4.72	2,154	21.0	Banking	13.2	1.0	4.72	3.55

**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	7.13	977	823.6	Mineral Resources	-	6.0	7.72	0.66
Al Qudra	UAE	AED	6.78	1,598	500.0	Industrial	37.2	2.4	8.09	0.84
GI House	Kuwait	KWD	3.09	416	271.4	Financials	20.4	3.1	3.40	0.76
IHC UAE	UAE	AED	151.20	74,970	260.0	PE/Diversified	46.8	13.4	165.00	39.52
National RE	Kuwait	KWD	2.40	1,311	224.5	Real Estate	35.7	1.3	2.40	0.69
Arzan Financial	Kuwait	KWD	1.68	446	201.1	Financial	25.3	1.1	1.83	0.55
DFM	UAE	AED	2.76	6,012	201.1	Financial	-	2.8	3.05	0.84
Zee Store	UAE	AED	32.78	893	200.2	Retail	-	16.9	53.00	7.95
Al Jazeera Steel	Oman	OMR	0.37	121	199.3	Construction	5.1	1.0	0.42	0.12
Sahara Petro.	KSA	SAR	43.80	8,779	165.8	Petro- Chem	12.6	2.3	48.85	15.62

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
Arabian Centres	KSA	SAR	21.82	2,720	(12.2)	Real Estate	23.0	1.7	27.30	20.14
NCTH UAE	UAE	AED	2.45	524	(9.9)	Hospitality	16.7	1.1	3.50	1.75
National Petro.	Kuwait	KWD	7.90	261	(9.0)	Energy	18.2	2.1	11.66	7.09
Rabigh Refining	KSA	SAR	24.92	5,909	(7.5)	Petro- Chem	13.4	2.8	34.65	13.04
Fawaz AA Co.	KSA	SAR	16.96	947	(6.8)	Retail	-	5.6	26.70	16.72
Yanbu N. Petro	KSA	SAR	68.40	10,423	(6.4)	Petro- Chem	25.6	2.7	86.50	58.50
Mashreqbank	UAE	AED	66.37	3,208	(6.3)	Banking	-	0.6	70.80	53.10
Zee Store	UAE	AED	32.78	893	(6.2)	Retail	-	16.9	53.00	7.95
Julphar	UAE	AED	1.82	572	(6.2)	Phramaceuticals	-	2.1	2.32	1.20
National Ind.	KSA	SAR	23.00	4,145	(5.7)	Petro- Chem	17.6	1.9	27.40	12.48

**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
Saudi Ind. Inv.	KSA	SAR	33.30	3,839	(21.8)	Petro- Chem	11.5	2.0	42.25	24.26
National Petro.	KSA	SAR	41.25	5,170	(20.0)	Petro- Chem	13.8	2.2	53.00	28.60
Zee Store	UAE	AED	32.78	893	(19.0)	Retail	-	16.9	53.00	7.95
A Saffa Foods	Oman	OMR	0.23	71	(18.9)	Consumers	-	0.7	0.55	0.21
Rabigh Refining	KSA	SAR	24.92	5,909	(17.9)	Petro- Chem	13.4	2.8	34.65	13.04
Yanbu N. Petro	KSA	SAR	68.40	10,423	(17.3)	Petro- Chem	25.6	2.7	86.50	58.50
National Finance	Oman	OMR	0.09	128	(15.7)	Financial	7.4	0.4	0.14	0.09
Educational Holding	Kuwait	KWD	6.80	337	(13.9)	Consumers	17.8	3.3	9.00	4.32
Arabian Centres	KSA	SAR	21.82	2,720	(13.9)	Real Estate	23.0	1.7	27.30	20.14
NCTH UAE	UAE	AED	2.45	524	(13.7)	Hospitality	16.7	1.1	3.50	1.75

**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
Raysut Cement	Oman	OMR	0.25	127	(31.0)	Basic Materials	-	0.4	0.36	0.23
National Finance	Oman	OMR	0.09	128	(23.6)	Financial	7.4	0.4	0.14	0.09
Fawaz AA Co.	KSA	SAR	16.96	947	(22.4)	Retail	-	5.6	26.70	16.72
Dhofar Int. Dev.	Oman	OMR	0.20	213	(22.3)	Financial	30.8	0.6	0.26	0.20
National Petro.	Kuwait	KWD	7.90	261	(19.6)	Energy	18.2	2.1	11.66	7.09
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	55.7	4.1	8.00	6.50
Savola Group	KSA	SAR	34.60	4,962	(16.5)	Consumer	35.7	2.2	48.65	34.40
Gulf Hotel Group	Bahrain	BHD	0.31	186	(16.2)	Consumer	-	0.7	0.36	0.30
S Salalah Power	Oman	OMR	0.07	186	(15.3)	Utilities	4.1	0.6	0.11	0.07
Bahrain Islamic Ban	Bahrain	BHD	0.08	217	(13.5)	Banking	-	0.7	0.09	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	36.8	1,975,631	38.3	33.9	22.4	6.9	3.8	(2.1)	(0.9)	5.1	10.1
SABIC	KSA	Petro- Chem	SAR	125.2	101,901	136.6	95.7	18.8	2.2	2.6	(2.5)	(3.7)	4.6	29.1
Al Rajhi Bank	KSA	Banking	SAR	144.8	98,248	151.0	71.4	26.6	5.8	1.6	(2.8)	10.1	22.5	105.0
NCB	KSA	Banking	SAR	68.7	83,096	70.0	42.0	20.2	1.9	1.1	(1.9)	6.2	13.4	64.7
IHC UAE	UAE	PE/Diversified	AED	151.2	74,970	165.0	39.5	46.8	13.4	-	(1.8)	2.9	4.1	260.0
Alpha Dhabi	UAE	Holding Co.	AED	26.0	70,795	30.2	15.0	NM	NM	-	(1.2)	(7.9)	(11.3)	-
Etisalat	UAE	Telecom	AED	28.0	66,257	28.6	16.6	26.4	5.3	2.9	0.6	11.4	13.0	74.9
Saudi Telecom	KSA	Telecom	SAR	115.0	61,855	139.8	104.8	20.5	3.4	4.3	(0.2)	(1.4)	(15.9)	13.9
FAB	UAE	Banking	AED	19.7	58,575	20.0	12.5	17.7	2.0	3.8	3.0	8.0	15.6	60.7
QNB	Qatar	Bank	QAR	21.0	53,042	21.1	16.4	16.5	1.9	2.1	(0.2)	5.0	8.2	20.8
TAQA	UAE	Energy	AED	1.3	38,574	1.6	1.2	24.3	2.2	2.1	(1.6)	0.8	0.8	(9.7)
Saudi Electricity	KSA	Utilities	SAR	25.9	29,216	29.6	19.8	8.9	0.4	2.7	(2.1)	(5.4)	(3.8)	26.7
Saudi A. Mining	KSA	Industrials	SAR	78.7	25,985	89.5	39.9	26.3	2.9	-	2.1	(10.1)	7.8	95.6
NBK	Kuwait	Banking	KWD	10.4	24,655	10.6	7.7	24.6	1.9	1.8	(1.4)	9.3	15.1	32.8
ENBD	UAE	Banking	AED	14.2	24,423	14.4	10.3	11.2	1.1	2.8	(0.4)	2.9	2.5	42.8
Riyad Bank	KSA	Banking	SAR	29.6	23,756	30.5	19.1	16.9	1.9	3.4	(1.8)	7.0	10.1	53.3
KFH	Kuwait	Financial	KWD	8.5	23,630	8.5	6.0	32.9	3.3	1.0	(0.4)	3.5	5.9	38.7
Sabic Agri.	KSA	Chemicals	SAR	176.8	23,353	186.6	79.6	32.1	6.9	1.2	(3.7)	3.5	42.7	133.0
Saudi B. Bank	KSA	Banking	SAR	32.6	18,188	34.8	24.0	19.7	1.3	1.5	(5.4)	0.1	-	36.4
Dr SAH M. Ser.	KSA	Healthcare	SAR	167.2	15,733	196.0	98.1	45.0	11.3	1.6	(2.0)	2.4	(10.9)	57.3
Banque S. Fransi	KSA	Banking	SAR	47.1	15,678	49.9	27.8	23.0	1.5	2.2	(4.9)	18.2	19.2	58.9
ADCB	UAE	Banking	AED	8.2	15,496	8.5	6.0	12.2	1.0	3.3	(1.1)	(0.5)	7.8	38.4
Acwa Power	KSA	Utilities	SAR	73.8	14,775	79.9	63.3	113.1	6.6	-	(0.1)	-	-	-
ADNOC Dri.	UAE	Energy	AED	3.4	14,725	3.5	2.8	26.2	5.2	4.4	2.1	16.2	-	14.9
ADNOC Dis.	UAE	Energy	AED	4.2	14,397	5.0	3.4	20.9	20.0	4.9	(1.2)	0.5	(7.0)	18.0
Almarai	KSA	Consumer	SAR	52.1	13,971	64.9	50.0	24.9	5.0	4.7	(0.4)	(3.0)	(7.3)	(2.7)
Alinma Bank	KSA	Banking	SAR	25.4	13,597	26.0	15.9	20.4	1.7	4.8	-	3.6	12.0	62.7
QIB	Qatar	Bank	QAR	18.2	11,728	18.7	15.5	13.5	1.8	2.2	-	(0.7)	4.3	9.7
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,330	1.9	1.4	-	1.3	-	(2.6)	(2.9)	(0.5)	(12.0)
DIB	UAE	Banking	AED	5.5	10,922	5.6	4.2	14.8	1.1	3.6	2.8	10.4	10.1	25.4
Yanbu N. Petro	KSA	Petro- Chem	SAR	68.4	10,423	86.5	58.5	25.6	2.7	4.0	(6.4)	(17.3)	(0.6)	13.1
Kingdom Hold.	KSA	Holding Co.	SAR	10.2	10,137	11.7	7.4	75.2	1.2	3.7	(0.8)	(1.5)	(3.2)	36.3
Masraf Al Rayan	Qatar	Bank	QAR	4.9	10,029	5.0	4.1	16.5	2.5	3.5	(1.3)	5.2	11.1	11.7
Emaar Properties	UAE	Real Estate	AED	5.1	9,981	5.3	3.0	13.3	0.6	2.0	6.0	29.3	24.3	47.7
Arab N. Bank	KSA	Banking	SAR	24.2	9,694	24.1	19.1	18.2	1.2	3.1	1.8	2.7	3.3	24.8
Ahli U. Bank	Bahrain	Banking	USD	1.0	9,678	1.0	0.7	21.3	1.8	1.2	(0.9)	1.6	11.8	33.5
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	55.7	4.1	-	-	-	-	(18.8)
Emaar Malls	UAE	RE/Consumer	AED	2.6	9,213	2.6	1.6	28.5	1.7	-	8.3	32.7	29.4	42.1
Bank Albilad	KSA	Banking	SAR	47.0	9,208	46.9	26.1	21.0	2.9	-	2.7	8.5	8.5	62.4
Aldar Prop.	UAE	Real Estate	AED	4.2	8,992	4.4	2.8	14.6	1.3	3.5	0.2	4.7	1.0	38.2

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





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