



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	7,620	0.34	12.57	29.25	51.04
DFM (Dubai)	2,838	0.84	1.83	12.23	13.90
TASI (Riyadh)	11,225	(0.87)	3.28	14.65	29.18
EGX (Cairo)	10,817	(0.62)	7.75	1.58	(0.26)
Dow Jones	34,961	(1.48)	0.80	3.65	14.23
S&P 500	4,400	(1.07)	0.97	6.68	17.15
Nasdaq	14,526	(1.62)	(0.95)	4.82	12.71
FTSE 100	7,023	(2.37)	0.26	4.07	8.70
MSCI EM	1,262	(1.50)	(5.90)	(5.61)	(2.30)
MSCI Asia	196	(1.70)	(4.13)	(5.16)	(1.73)

UAE Stock/Market Specific Highlights

- Global equity markets corrected during the week on increasing concerns over rising Covid-19 Delta variant cases and comments disclosed in FED July meeting minutes of possible easing of stimulus measures this year. Safe haven assets rallied with USD hitting nine month peak.
- International commodities prices also remained under pressure during the week, with Brent crude prices falling to ~USD 66 levels, three month low. Oil has corrected in last six sessions.
- However, UAE markets defied the global trend posting modest gains during the week. ADX up 0.3% for the week, led by gains in ADNOC Distribution (up 2.3%), FAB (up 0.7%) and IHC (up 0.7%).
- DFM was up 0.8% for the week with gains in Emaar Development (up 3.7%), Emaar Properties (up 1.0%) and ENBD (up 0.8%)
- Etisalat Stock posted modest gain of 0.3% for the week. The telecom operator signed an agreement to increase its stake in its subsidiary - Maroc Telecom to 53.0% from 48.4%.
- Tabreed lost 3.4% during the week. The company has divested its 44% stake in Qatar Cool for AED 417mln and will recognize AED 65mln profit on the transaction during 3Q21

Upcoming Corporate Actions and Events

Date	Company	Event
20-Aug	-	FTSE 3Q Index Review Announcement
24-Aug	ERC	BoD/General
1-Sep	-	MSCI 3Q Index Review Effective
5-Sep	Salama	BoD/Dividends
20-Sep	-	FTSE 3Q Index Review Effective



Charts of the Week

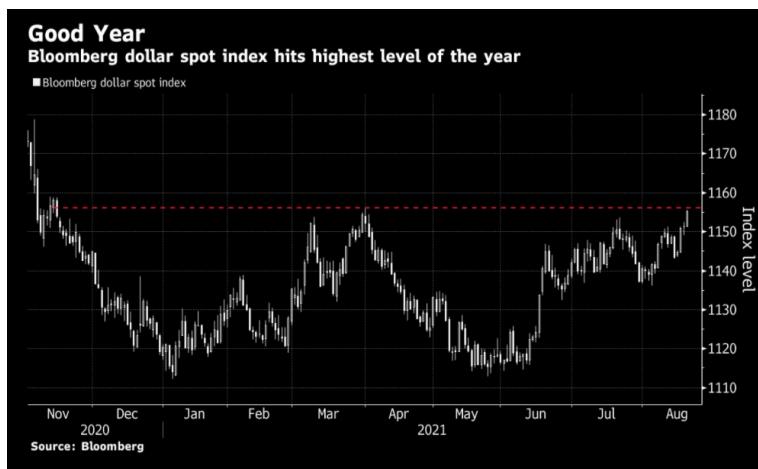
Oil buckles to lowest since May as FED signals intent to taper: Oil tumbled again, dropping to the lowest level since May as the U.S. Federal Reserve signalled it was set to start tapering asset purchases within months, hurting commodities and lifting the dollar. West Texas Intermediate futures fell 3.7%, declining for a sixth straight day and sinking in tandem with equities and other commodities like copper and iron ore. The FED delivered a fresh blow to crude, which had already been weakening as the delta virus variant hits demand in Asia. A surprise jump in U.S. gasoline stockpiles underscored the risks.

Oil tumbled again, dropping to the lowest level since May as the U.S. Federal Reserve signalled it was set to start tapering asset purchases within months, hurting commodities and lifting the dollar. West Texas Intermediate futures fell 3.7%, declining for a sixth straight day and sinking in tandem with equities and other commodities like copper and iron ore. The FED delivered a fresh blow to crude, which had already been weakening as the delta virus variant hits demand in Asia. A surprise jump in U.S. gasoline stockpiles underscored the risks.



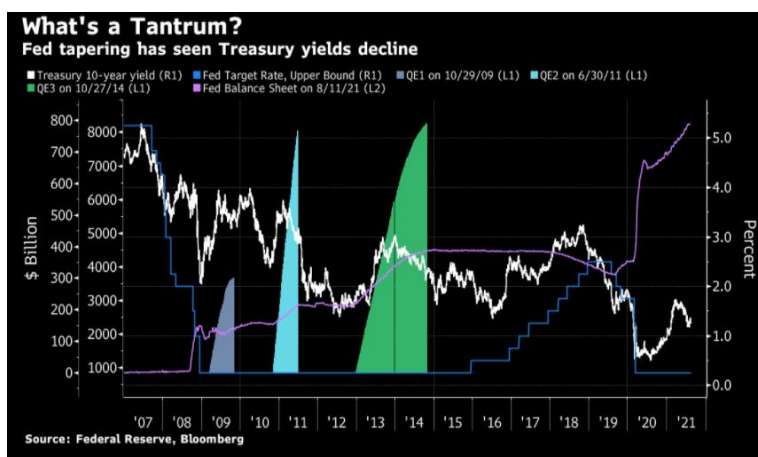
Dollar hits nine-month high, treasuries advance on growth woes: A gauge of the dollar's strength rose to the highest level since November and Treasuries advanced on concern the coronavirus delta strain could threaten the global economic recovery. The Bloomberg Dollar Spot Index rose as much as 0.4%, surpassing the year's previous peak reached in March. The yield on 10-year U.S. Treasuries slipped three basis points, inching toward the lowest level in two weeks. Investors have been piling into haven assets as variants of the virus spread, with Australia suffering its worst day since the start of the Covid-19 pandemic and Mexico reporting a record daily increase in cases this week.

A gauge of the dollar's strength rose to the highest level since November and Treasuries advanced on concern the coronavirus delta strain could threaten the global economic recovery. The Bloomberg Dollar Spot Index rose as much as 0.4%, surpassing the year's previous peak reached in March. The yield on 10-year U.S. Treasuries slipped three basis points, inching toward the lowest level in two weeks. Investors have been piling into haven assets as variants of the virus spread, with Australia suffering its worst day since the start of the Covid-19 pandemic and Mexico reporting a record daily increase in cases this week.



Stocks to commodities sink on Fed taper worries: Global markets tumbled across the board, as investors fled to the safety of U.S. Treasuries and the dollar, amid concern the Federal Reserve may start tapering stimulus this year even as the delta virus variant undermines global growth. U.S. stock-index futures fell, with contracts on the S&P 500 Index losing as much as 1.1%, and European stocks slid the most in a month. A selloff in commodities deepened, as iron ore plunged more than 10% and oil headed for the longest slump since the early days of the pandemic. The 10-year Treasury yield shed four basis points and the greenback headed for a nine-month high.

Global markets tumbled across the board, as investors fled to the safety of U.S. Treasuries and the dollar, amid concern the Federal Reserve may start tapering stimulus this year even as the delta virus variant undermines global growth. U.S. stock-index futures fell, with contracts on the S&P 500 Index losing as much as 1.1%, and European stocks slid the most in a month. A selloff in commodities deepened, as iron ore plunged more than 10% and oil headed for the longest slump since the early days of the pandemic. The 10-year Treasury yield shed four basis points and the greenback headed for a nine-month high.



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	146.00	264,409	315,937,014	0.69	52.20	245.71
Aldar	4.12	32,709	281,825,773	(2.60)	17.51	37.23
FAB	16.82	186,077	260,598,949	0.72	3.40	38.98
Alpha Dhabi	28.90	293,000	102,503,244	(2.63)	-	-
Etisalat	24.18	215,333	57,095,920	0.33	13.70	54.68
EMAAR	4.08	29,498	46,800,386	0.99	5.37	19.78
ADNOC	4.48	56,875	44,620,252	2.28	(5.60)	24.24
ADCB	7.47	52,807	31,524,016	1.91	18.97	27.84
RAK Cement	3.18	1,590	23,308,893	19.10	287.73	302.55
ADIB	5.50	19,940	21,326,276	0.37	1.10	21.71

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	14.44	1,378	22.37	53.11	31.24	15.00	7.95
Easy Lease	41.00	1,125	18.16	45.35	113.07	37.50	10.00
ERC	7.20	206	9.92	(14.27)	33.27	41.00	2.57
Arkan	1.33	2,293	9.92	(0.76)	48.86	1.47	0.46
SIB	1.80	5,424	9.09	26.62	41.29	1.82	1.12
Palms	12.54	1,761	7.18	(18.47)	(11.06)	20.00	4.30
UPP	0.27	1,145	6.00	(2.55)	(4.64)	0.33	0.23
ADSB	3.84	837	4.92	68.80	69.53	5.02	1.83
Dana	0.92	6,436	4.29	13.30	38.00	0.93	0.64
Emaar Development	3.88	15,680	3.74	14.29	42.55	3.96	2.18

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Shuaa Capital	0.72	1,854	(5.97)	19.84	12.64	0.80	0.58
Takaful Emarat Ins.	1.52	234	(5.59)	(11.86)	(2.50)	1.77	1.24
Bank of Sharjah	0.53	1,157	(4.36)	(1.07)	(12.53)	0.73	0.48
Sudatel	0.38	491	(3.85)	(4.82)	(9.64)	0.45	0.28
Ajman Bank	0.74	1,558	(3.77)	4.36	(4.87)	0.83	0.66
Tabreed	2.85	8,044	(3.39)	0.69	14.12	3.15	2.00
Eshraq	0.31	737	(3.12)	(5.37)	(0.31)	0.44	0.29
Amlak Finance	0.25	372	(3.08)	(1.98)	(1.98)	0.36	0.20
Waha	1.77	3,442	(2.75)	33.08	55.13	1.86	0.90
GFH	0.75	816	(2.71)	13.33	32.70	0.81	0.53



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	23.73%	0.39	30,664,255	127,563,303
Adnoc	4.12%	0.10	12,500,000	56,875,000
ADIB	8.74%	0.14	5,084,800	27,915,552
FAB	15.88%	0.01	1,091,268	18,607,680
EMIRATESNBD	9.78%	0.02	1,263,320	17,496,977
ADCB	12.84%	0.02	1,391,476	10,561,301
RAK Cement	10.69%	0.48	2,414,966	7,631,294
DRIVE	3.17%	0.32	287,316	5,746,330
EMAAR DEV	6.08%	0.03	1,200,000	4,704,000
RAK Properties	14.03%	0.24	4,800,000	3,480,000

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)
Zee	6.12%	(1.54)	(1,540,000)	(21,221,200)
Palms	7.56%	(0.77)	(1,155,000)	(13,559,700)
DIB	10.12%	(0.02)	(1,445,429)	(7,284,189)
EMAAR	28.26%	(0.02)	(1,431,948)	(5,899,625)
AMANAT	5.15%	(0.19)	(4,750,000)	(5,367,500)
Rak Ceramics	8.30%	(0.17)	(1,689,297)	(5,067,890)
UPP	20.00%	(0.42)	(18,016,069)	(4,810,290)
DFM	5.52%	(0.05)	(3,997,882)	(4,360,000)
ARMX	28.08%	(0.07)	(1,024,870)	(3,894,506)
DEYAAR	7.10%	(0.20)	(11,556,000)	(3,385,908)

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	52,807	7.47	7.60	5.18	10.79	0.92	3.6%	11.9	19.0	27.8	46.8
ADIB	19,940	5.50	5.68	3.81	10.74	1.02	3.7%	2.4	1.1	21.7	43.7
ADNIC	3,181	5.57	5.93	3.60	7.40	1.22	6.3%	12.0	16.7	17.3	70.0
ADNOC Dist	56,875	4.48	5.01	3.01	21.27	16.81	4.6%	5.6	(5.6)	24.2	50.5
Agthia	4,797	6.01	7.32	2.82	74.52	1.78	2.7%	(1.3)	(12.8)	46.2	105.1
Air Arabia	6,487	1.39	1.42	1.07	315.91	1.24	0.0%	3.7	2.2	8.6	20.9
Ajman Bank	1,558	0.74	0.83	0.66	21.92	0.61	0.0%	0.8	4.4	(4.9)	9.1
Waha	3,442	1.77	1.86	0.90	6.23	1.02	3.4%	24.6	33.1	55.1	96.6
Aldar	32,709	4.12	4.26	1.90	14.79	1.28	3.5%	8.3	17.5	37.2	116.1
Alpha Dhabi	293,000	28.90	30.20	15.00	NA	NA	NA	NA	NA	NA	NA
Amanat	2,825	1.13	1.18	0.75	11.53	1.03	1.9%	17.1	22.2	37.8	30.8
Aramex	5,564	3.75	4.49	3.51	30.22	2.12	3.5%	(0.5)	(9.3)	(10.4)	3.6
BOS	1,157	0.53	0.73	0.48	NA	0.34	0.0%	(3.5)	(1.1)	(12.5)	4.0
Damac	7,381	1.24	1.75	0.82	NA	0.57	NA	(2.4)	(2.4)	(6.2)	45.9
Dana Gas	6,436	0.92	0.93	0.64	11.44	0.80	6.0%	11.0	13.3	38.0	38.8
Deyaar	1,693	0.29	0.33	0.25	NA	0.39	0.0%	(0.0)	5.8	4.3	0.7
DFM	8,720	1.09	1.29	0.80	89.20	1.11	0.0%	-	1.9	17.2	28.5
DIC	7,824	1.82	1.84	1.11	17.60	0.67	NA	8.9	15.0	33.4	63.9
DIB	36,421	5.06	5.15	4.00	15.24	0.98	4.0%	5.7	9.8	13.9	27.7
DU	29,917	6.56	7.22	5.10	21.85	3.57	4.3%	0.3	1.8	19.0	34.1
Easy Lease	1,125	41.00	37.50	10.00	35.92	18.34	NA	49.9	45.3	113.1	-
Emaar Dev.	15,680	3.88	3.96	2.18	7.35	1.23	0.0%	8.0	14.3	42.5	77.4
Emaar Malls	26,159	1.99	2.14	1.38	26.69	1.33	0.0%	3.1	5.8	9.8	40.6
Emaar Pro.	29,498	4.08	4.29	2.55	13.59	0.53	2.5%	4.6	5.4	19.8	44.3
ENBD	87,485	13.50	14.00	9.30	12.55	1.05	3.0%	5.7	8.6	39.3	33.5
ESG	943	3.85	8.00	3.01	28.74	2.71	NA	1.6	NA	NA	NA
Eshraq	737	0.31	0.44	0.29	NA	0.55	NA	(8.1)	(5.4)	(0.3)	(26.1)
Etisalat	215,333	24.18	25.80	16.44	23.38	4.57	5.0%	12.9	13.7	54.7	54.0
FAB	186,077	16.82	17.14	11.06	16.91	1.76	4.4%	4.5	3.4	39.0	58.4
GFH	2,996	0.75	0.81	0.53	13.18	0.81	2.2%	0.7	13.3	32.7	33.6
Gulf Nav.	289	0.28	0.51	0.28	NA	0.74	0.0%	(3.4)	(12.3)	(31.6)	(42.9)
IHC	264,409	146.00	152.80	36.00	56.18	16.58	NA	13.3	52.2	245.7	297.8
Julphar	2,103	1.82	1.92	1.18	NA	2.21	0.0%	1.1	20.5	36.8	50.4
Mashreq	10,652	60.00	71.00	60.00	NA	0.55	6.7%	(0.3)	(7.7)	(11.6)	(11.8)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Palms Sports	1,761	12.54	20.00	4.30	21.83	6.53	NA	(5.2)	(18.5)	(11.1)	NA
RAK Bank	6,704	3.88	4.24	3.36	13.33	0.85	3.9%	1.3	4.7	2.6	13.6
RAK Pro.	1,450	0.71	0.73	0.38	7.02	0.36	5.7%	15.4	21.4	51.0	85.9
RAK Cer.	2,981	2.96	3.08	1.27	NM	1.34	2.5%	31.6	45.6	109.1	147.0
Salama	995	0.82	0.97	0.62	6.69	1.27	10.1%	1.5	(1.8)	7.0	47.0
SIB	5,424	1.80	1.82	1.12	12.21	0.71	4.4%	16.6	26.6	41.3	60.8
Shuaa	1,854	0.72	0.80	0.58	9.20	1.21	4.1%	3.1	19.8	12.6	21.6
Tabreed	8,044	2.85	3.15	2.00	15.22	1.52	2.0%	3.2	0.7	14.1	44.0
TAQA	140,543	1.24	1.78	1.23	28.86	1.98	2.0%	(8.1)	(11.3)	(12.2)	(19.2)
Union Pro.	1,145	0.27	0.33	0.23	2.91	0.39	0.0%	10.8	(2.6)	(4.6)	(16.0)
UAB	1,541	0.75	0.89	0.59	NA	1.03	0.0%	NA	NA	(12.0)	(16.4)
Zee Store	1,378	14.44	15.00	7.95	NM	6.66	NA	45.1	53.1	31.2	NA



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
Al Qudra	UAE	AED	2.35	554	24.3	Industrial	12.9	0.8	3.89	0.84
Zee Store	UAE	AED	14.44	393	22.4	Retail	NM	7.9	15.00	7.95
Easy Lease	UAE	AED	41.00	335	18.2	Consumers/others	50.1	20.0	43.00	10.00
AD Aviation	UAE	AED	4.79	580	13.5	Aviation	-	-	4.99	3.04
Arkan	UAE	AED	1.33	634	9.9	Construction	-	1.4	1.47	0.47
SIB	UAE	AED	1.80	1,510	9.1	Banking	12.5	0.7	1.82	1.12
Commercial RE	Kuwait	KWD	1.27	777	7.6	Real Estate	57.2	0.8	1.31	0.89
Tamdeen Inv.	Kuwait	KWD	2.89	332	7.4	Holding Co.	-	0.4	3.71	2.00
Palms	UAE	AED	12.54	512	7.2	Consumers	23.3	7.0	20.00	4.30
Co. Cop. Insurance	KSA	SAR	95.20	3,153	6.5	Insurance	34.7	3.9	99.80	74.60

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
Easy Lease	UAE	AED	41.00	335	63.9	Consumers/others	50.1	20.0	43.00	10.00
Zee Store	UAE	AED	14.44	393	52.0	Retail	NM	7.9	15.00	7.95
RAK Ceramics	UAE	AED	2.96	801	29.8	Construction	631.1	1.3	3.08	1.30
Waha Capital	UAE	AED	1.77	937	24.6	PE/Diversified	6.2	1.0	1.86	0.90
Leejam Sports	KSA	SAR	89.70	1,262	21.5	Consumer	-	7.2	92.00	60.10
SIB	UAE	AED	1.80	1,510	19.2	Banking	12.5	0.7	1.82	1.12
Bank Albilad	KSA	SAR	42.10	8,589	18.3	Banking	20.4	2.8	43.20	22.92
Commercial RE	Kuwait	KWD	1.27	777	17.6	Real Estate	57.2	0.8	1.31	0.89
Bupa Arabia	KSA	SAR	156.80	5,043	17.4	Insurance	25.6	4.7	178.20	106.20
Alpha Dhabi	UAE	AED	28.90	78,687	17.4	Holding Co.	NM	NM	30.20	15.00

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
GI House	Kuwait	KWD	3.10	419	271.4	Financials	16.4	2.9	3.39	0.67
IHC UAE	UAE	AED	146.00	72,388	245.7	PE/Diversified	56.5	16.7	152.80	36.00
Al Jazeera Steel	Oman	OMR	0.39	127	215.3	Construction	6.5	1.0	0.42	0.09
National RE	Kuwait	KWD	2.13	1,169	195.2	Real Estate	244.8	1.2	2.32	0.63
Arzan Financial	Kuwait	KWD	1.63	435	188.5	Financial	48.8	1.2	1.73	0.47
Oman Cables	Oman	OMR	0.99	231	141.2	Industrial	24.3	0.8	1.20	0.41
Easy Lease	UAE	AED	41.00	335	113.1	Consumers/others	50.1	20.0	43.00	10.00
RAK Ceramics	UAE	AED	2.96	801	109.1	Construction	631.1	1.3	3.08	1.30
Saudi R & M	KSA	SAR	162.00	3,490	108.4	Industrial	48.0	7.9	194.00	60.60
Sahara Petro.	KSA	SAR	33.60	6,717	103.3	Petro- Chem	15.9	1.9	34.95	14.50

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
National RE	Kuwait	KWD	2.13	1,169	(6.6)	Real Estate	244.8	1.2	2.32	0.63
Saudi RE Co.	KSA	SAR	24.60	1,596	(6.3)	Real Estate	-	2.1	28.30	13.02
SHUAA	UAE	AED	0.72	500	(6.0)	Financial	9.1	1.2	0.80	0.58
National Petro.	Kuwait	KWD	8.00	266	(5.3)	Energy	13.8	2.1	11.70	7.64
Mouwasat M. Ser.	KSA	SAR	197.40	5,386	(5.1)	Healthcare	34.1	8.7	214.60	109.40
Saudi A. Mining	KSA	SAR	69.80	23,756	(4.9)	Industrials	36.5	2.8	76.40	37.00
UP for Aviation	Kuwait	KWD	2.29	291	(4.6)	Transportation	57.3	0.9	4.10	1.86
Dallah Healthcare	KSA	SAR	75.30	1,824	(4.6)	Healthcare	39.2	3.5	84.90	43.20
Fawaz AA Co.	KSA	SAR	22.02	1,196	(4.5)	Retail	-	8.1	26.70	18.40
Rabigh Refining	KSA	SAR	23.40	5,671	(4.4)	Petro- Chem	26.0	2.8	28.35	11.92

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
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	473.4	4.2	8.00	6.50
NB Quwain	UAE	AED	1.50	755	(14.3)	Banking	12.8	0.6	2.24	1.44
Saudi Pharma.	KSA	SAR	51.80	1,641	(12.0)	Pharma	56.6	3.1	61.40	31.30
UP for Aviation	Kuwait	KWD	2.29	291	(11.9)	Transportation	57.3	0.9	4.10	1.86
Rabigh Refining	KSA	SAR	23.40	5,671	(11.7)	Petro- Chem	26.0	2.8	28.35	11.92
TAQA	UAE	AED	1.24	37,960	(8.8)	Energy	27.2	2.2	1.78	1.23
Al Qudra	UAE	AED	2.35	554	(8.6)	Industrial	12.9	0.8	3.89	0.84
National Petro.	Kuwait	KWD	8.00	266	(7.7)	Energy	13.8	2.1	11.70	7.64
Fawaz AA Co.	KSA	SAR	22.02	1,196	(7.5)	Retail	-	8.1	26.70	18.40
Heavy Engineering	Kuwait	KWD	4.55	273	(7.3)	Industrial	11.7	1.3	5.24	3.49

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	0.27	142	(21.8)	Basic Materials	-	0.4	0.36	0.26
Bahrain Cinema	Bahrain	BHD	0.45	99	(21.7)	Consumer	-	0.6	0.61	0.45
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	473.4	4.2	8.00	6.50
National Petro.	Kuwait	KWD	8.00	266	(18.6)	Energy	13.8	2.1	11.70	7.64
S Salalah Power	Oman	OMR	0.08	208	(16.4)	Utilities	4.6	0.7	0.12	0.08
Al Baraka Banking	Bahrain	USD	0.22	270	(15.9)	Banking	6.7	0.2	0.26	0.21
Gulf Hotel Group	Bahrain	BHD	0.31	187	(15.7)	Consumer	-	0.7	0.38	0.30
TAQA	UAE	AED	1.24	37,960	(12.2)	Energy	27.2	2.2	1.78	1.23
Shell Oman	Oman	OMR	0.88	217	(12.0)	Energy	18.7	1.7	1.10	0.78
Mashreqbank	UAE	AED	60.00	2,900	(11.6)	Banking	-	0.6	71.00	60.00

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	35.0	1,869,134	37.2	33.5	26.4	6.8	4.0	(0.7)	0.4	(1.4)	3.2	
SABIC	KSA	Petro- Chem	SAR	121.6	99,029	128.2	86.9	23.4	2.2	2.6	(1.0)	4.0	-	23.7	
Al Rajhi Bank	KSA	Banking	SAR	122.2	81,591	122.8	62.7	24.1	5.1	2.0	1.0	13.1	18.8	70.2	
Alpha Dhabi	UAE	Holding Co.	AED	28.9	78,687	30.2	15.0	NM	NM	-	(2.6)	17.4	-	-	
IHC UAE	UAE	PE/Diversified	AED	146.0	72,388	152.8	36.0	56.5	16.7	-	0.7	14.0	55.3	245.7	
Saudi Telecom	KSA	Telecom	SAR	131.2	71,992	139.8	95.4	24.2	4.2	3.7	(3.7)	7.0	11.6	31.4	
NCB	KSA	Banking	SAR	59.0	71,640	60.6	36.6	16.5	1.7	1.3	(1.7)	8.1	10.1	42.0	
Etisalat	UAE	Telecom	AED	24.2	57,256	25.8	16.4	22.8	4.5	3.3	0.3	8.4	10.1	54.7	
FAB	UAE	Banking	AED	16.8	50,009	17.1	11.1	17.1	1.7	4.4	0.7	3.2	1.3	39.0	
QNB	Qatar	Bank	QAR	19.2	48,094	19.6	16.4	15.6	1.8	2.3	1.4	7.8	8.2	11.6	
TAQA	UAE	Energy	AED	1.2	37,960	1.8	1.2	27.2	2.2	2.9	(2.4)	(8.8)	(12.1)	(12.2)	
Saudi Electricity	KSA	Utilities	SAR	26.5	29,996	27.8	15.5	12.3	0.5	2.6	(1.9)	8.4	8.5	30.0	
Saudi A. Mining	KSA	Industrials	SAR	69.8	23,756	76.4	37.0	36.5	2.8	-	(4.9)	12.8	24.4	78.8	
ENBD	UAE	Banking	AED	13.5	23,218	14.0	9.3	12.2	1.0	3.0	0.7	3.1	6.7	39.3	
KFH	Kuwait	Financial	KWD	8.1	22,591	8.1	5.5	34.8	3.2	1.0	2.3	5.5	7.8	31.5	
Riyad Bank	KSA	Banking	SAR	27.5	22,358	28.2	17.7	16.6	1.9	3.6	(1.4)	7.7	14.3	44.2	
Industries Qatar	Qatar	Consumers	QAR	13.1	21,500	13.8	8.9	15.8	2.2	2.5	(1.8)	(0.8)	3.8	25.9	
NBK	Kuwait	Banking	KWD	9.0	21,425	9.1	7.6	23.7	1.7	2.0	0.6	4.8	7.2	15.1	
Saudi B. Bank	KSA	Banking	SAR	34.2	19,066	34.8	23.1	19.7	1.4	1.4	3.2	14.7	16.2	43.0	
Dr SAH M. Ser.	KSA	Healthcare	SAR	183.0	17,526	196.0	87.2	52.1	12.9	1.4	(3.7)	16.6	27.6	74.5	
Saudi A. Fert.	KSA	Chemicals	SAR	124.0	15,917	130.0	75.0	30.2	5.1	1.8	(0.8)	3.8	22.9	58.8	
ADNOC	UAE	Energy	AED	4.5	15,247	5.0	3.0	21	16.6	4.6	2.3	3.9	(6.9)	24.2	
Almarai	KSA	Consumer	SAR	55.9	15,145	64.9	50.0	31	3.6	1.8	(0.2)	(3.6)	3.6	5.5	
ADCB	UAE	Banking	AED	7.5	14,150	7.6	5.4	11.0	0.9	3.6	1.9	10.2	17.3	27.8	
Banque S. Fransi	KSA	Banking	SAR	40.5	13,221	41.2	27.8	25.0	1.3	2.6	1.5	11.2	14.9	34.0	
Alinma Bank	KSA	Banking	SAR	22.4	12,159	23.1	15.1	19.1	1.8	2.9	(2.3)	6.6	14.2	45.5	
QIB	Qatar	Bank	QAR	18.0	11,566	18.5	15.5	14.1	1.9	2.2	4.2	5.9	4.3	4.3	
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,284	2.3	1.4	-	1.3	-	(2.1)	(3.3)	(11.8)	(11.6)	
Kingdom Hold.	KSA	Holding Co.	SAR	10.2	10,435	11.2	6.8	-	1.2	1.2	(2.9)	1.0	14.8	38.7	
Yanbu N. Petro	KSA	Petro- Chem	SAR	68.1	10,349	75.0	53.5	25.1	2.7	4.0	(2.3)	2.2	(1.0)	12.2	
DIB	UAE	Banking	AED	5.1	9,976	5.2	4.0	15.3	1.0	4.0	0.8	6.3	10.2	13.9	
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	473.4	4.2	-	-	(18.8)	(18.8)	(18.8)	
Arab N. Bank	KSA	Banking	SAR	22.3	9,263	23.2	18.8	17.4	1.2	3.2	(1.2)	4.7	5.1	19.3	
Masraf Al Rayan	Qatar	Bank	QAR	4.5	9,132	4.7	4.1	15.0	2.4	3.8	1.9	1.9	0.2	1.1	
Aldar Prop.	UAE	Real Estate	AED	4.1	8,820	4.3	2.0	14.6	1.3	3.5	(2.6)	7.3	16.1	37.2	
Ahli U. Bank	Bahrain	Banking	USD	0.9	8,655	0.9	0.7	20.7	1.6	1.4	0.2	8.8	18.3	20.1	
Mobile Telecom	Kuwait	Telecom	KWD	6.0	8,602	6.4	5.7	13.8	2.2	7.2	1.2	2.4	(0.3)	3.3	
Bank Albilad	KSA	Banking	SAR	42.1	8,589	43.2	22.9	20.4	2.8	-	1.7	18.3	14.5	51.5	
Boubyan Bank	Kuwait	Banking	KWD	7.8	8,266	8.1	5.2	74.1	3.6	-	(0.3)	7.1	16.7	45.5	
Jabal Omar Dev	KSA	Real Estate	SAR	32.6	8,178	37.5	26.3	-	4.6	-	(3.1)	(2.7)	4.4	13.4	

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.