



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,479	(1.62)	(1.61)	(5.00)	(7.17)
DFM (Dubai)	3,545	(0.41)	2.12	2.51	6.25
TASI (Riyadh)	11,344	(0.42)	7.12	7.71	8.26
QSI (Qatar)	10,644	(0.91)	3.35	(4.50)	(0.35)
BKM (Kuwait)	5,445	(1.55)	(0.79)	(1.30)	(2.71)
MSX (Oman)	4,697	0.64	(1.99)	(3.52)	(3.31)
BHSEASI (Bahrain)	1,943	0.34	2.82	2.93	2.52
EGX (Cairo)	16,746	(3.04)	2.04	11.93	14.71
Dow Jones	33,536	0.50	0.15	(1.91)	1.21
S&P 500	4,198	1.44	2.27	5.39	9.78
Nasdaq	12,689	2.74	4.97	15.34	22.16
FTSE 100	7,778	(0.16)	0.01	(0.66)	4.38
MSCI EM	978	0.53	(0.64)	(3.94)	2.28
MSCI Asia	162	0.56	0.44	(1.40)	3.81

UAE Stock/Market Specific Highlights

- Global Market remained mixed during the week with investors optimistic about increased hopes of a U.S. debt ceiling deal that could avoid a potentially calamitous default.
- UAE Markets corrected during the week with ADX posting a loss of 1.62% and DFM down 0.41%. Key laggards on ADX were Qholding (down 14.12%), ADNH (down 9.3%), AlphaDhabi (down 8.4%), Ghitha (down 7.8%), Bayanat (down 7.42%), while the index was supported by NBQ (up 9.03%), ADNOCDrill (up 1.87%), and Multiply (up 1.3%). Key Index movers on DFM were Emaar (down 1.3%), EmaarDev (down 2.8%), ENBD (down 1.1%), Empower (up 4.2%) and MASQ (up 0.83%)
- ADNOC Logistics & Services IPO price range set at AED 1.99 to AED 2.01 per share, implying an equity value of USD 4.01bln to USD 4.05bln, IPO cornerstone investors commit approximately USD 180mln.
- ADPORTS (down 0.9%) reported 1Q23 profit attributable to owners of AED 330.9mln compared, up 8.5% YoY.
- Aramex (down 0.95%) and ADPorts (down 0.9%) have signed a JV agreement to form and operate a new company that will provide (NVOCC) solutions to the freight forwarding industry players, servicing their ocean-bound container cargo
- Bayanat (down 7.4%) and Yahsat (down 0.4%) have announced a space program that aims to develop national satellite remote sensing and earth observation (EO) capabilities within UAE.
- Aldar (down 0.95%) Investment Properties launched a USD500mn 10-year debut green Islamic bond, or sukuk, the proceeds of which will be used to finance or invest in eligible projects under its Green Framework
- Sukoon has completed the acquisition of 93.0432% of the share capital of Arabian Scandinavian Insurance Company P.S.C. (ASCANA) by way of special deal through Dubai Clear.

Upcoming Corporate Actions and Events

Date	Company	Event
19-May	AWNIC	BoD/Result
24-May	EKTTIAB	General Assembly
24-May	NIH	General Assembly
24-May	United Foods	BoD/General
25-May	Fujairah Cement	General Assembly
29-May	NIND	Last Div. Entitlement date
30-May	Agility	General Assembly
14-Jun	RAKBANK	General Assembly



Charts of the Week

European Gas Tumbles Below €30 for First Time Since June 2021:

European natural gas futures slumped below €30 for the first time since June 2021, in a stark reversal of last year's market chaos and a sign of tepid demand as Europe recovers from its energy crisis. The region has amassed high stockpiles after a mild winter as it rushed to import liquefied natural gas and curbed consumption. But demand remains weak amid an uncertain economic outlook and a seasonal lull.



US Retail Sales Increase in Sign of Steady Consumer Spending:

US retail sales increased in April, suggesting consumer spending is holding up in the face of economic headwinds including inflation and high borrowing costs. The value of retail purchases rose 0.4% after an upwardly revised 0.7% decrease in March, Commerce Department data showed Tuesday. Excluding autos and gasoline, sales increased 0.6%. The figures aren't adjusted for inflation.



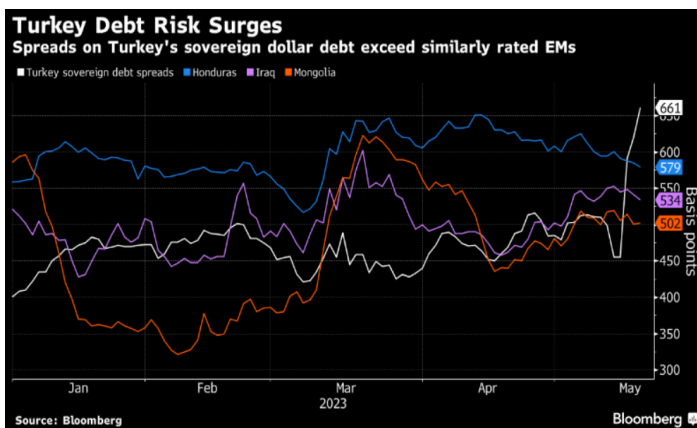
Egyptian Pound Rises on Black Market Amid Muted Dollar Demand:

Egypt's pound has rallied 12% on the local black market over the past week as demand for US dollars diminished. The pound was changing hands at about 37 per dollar Thursday, compared with 42 last Friday, according to multiple traders. The currency may extend gains in the coming days, said the people who asked not to be identified.



Turkey's Debt Risk Surges as Nation Looks to Runoff Election:

Investors are demanding the highest risk premium for Turkey's sovereign dollar bonds in almost 10 months, as the prospect of a runoff election damps some hopes for an end to unorthodox economic policies. The stronger-than-expected support for President Recep Tayyip Erdogan has wrong-footed some investors hoping for an end to his unconventional economic policies, which include interest-rate cuts to boost growth even as inflation surged.



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	395.10	866,668	308,341,261	0.03	(0.13)	(3.63)
GULFNAV	1.52	1,939	81,369,588	(37.70)	89.53	120.61
Alpha Dhabi	18.78	187,800	74,069,331	(8.39)	(14.29)	(30.65)
Emaar	5.95	52,591	63,479,588	(1.33)	9.00	1.54
Multiply	3.11	34,832	63,172,241	1.30	(22.52)	(32.97)
Ajman Bank	1.90	4,130	58,001,421	9.83	73.41	66.65
Etisalat	22.02	191,504	37,889,038	(4.43)	(17.05)	(3.67)
Fertiglobe	3.19	26,481	36,899,763	(4.78)	(13.64)	(24.59)
Emirates NBD	13.85	87,485	33,324,533	(1.07)	10.54	6.54
Deyaar	0.68	2,958	26,650,133	(1.74)	37.15	33.33

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
NBQ	1.69	3,380	9.03	2.42	(5.59)	2.10	1.44
UnionCoop	2.80	4,940	7.69	29.05	5.66	4.25	2.17
Empower	1.73	17,300	4.22	15.90	-	1.82	1.31
ESHRAQ	0.55	1,537	3.22	3.38	11.45	0.71	0.42
ADNOC Drill	3.82	61,120	1.87	14.39	28.19	4.33	2.90
Multiply	3.11	34,832	1.30	(22.52)	(32.97)	5.08	1.72
Mashreqbank	121.00	24,274	0.83	3.77	24.10	135.00	72.90
Borouge	2.66	79,953	0.76	2.73	5.14	3.27	2.45
RAKPROP	0.71	1,422	0.14	27.42	4.56	0.81	0.55
IHC	395.10	866,668	0.03	(0.13)	(3.63)	410.10	272.20

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Q Holding	2.19	15,014	(14.12)	(29.07)	(45.25)	4.54	2.19
ADNH	5.25	6,300	(9.33)	17.08	64.49	5.83	3.07
Alpha Dhabi	18.78	187,800	(8.39)	(14.29)	(30.65)	30.50	18.52
Ghitha	40.54	9,794	(7.82)	(41.88)	(44.47)	96.00	33.80
Bayanat	4.24	10,903	(7.42)	10.18	(13.47)	6.24	3.17
Presight	3.40	19,070	(6.34)	9.23	-	3.85	2.80
NMDC	19.00	15,675	(5.57)	(43.40)	(22.39)	41.90	18.20
CBD	4.46	13,314	(4.90)	(1.04)	(1.65)	5.02	4.00
Apex Investment	1.79	6,360	(4.79)	(33.33)	(48.86)	5.70	1.78
Fertiglobe	3.19	26,481	(4.78)	(13.64)	(24.59)	6.11	3.11

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emirates NBD	13.06%	0.04	2,526,639	34,993,954
ADIB	16.65%	0.07	2,542,400	27,254,528
Borouge	38.02%	0.03	9,017,307	23,986,038
Emaar	40.90%	0.04	3,535,516	21,036,320
ADNOC Drill	5.09%	0.03	4,800,000	18,336,000
Salik	10.27%	0.07	5,250,000	15,750,000
DEWA	2.54%	0.01	5,000,000	12,450,000
DU	0.92%	0.04	1,813,162	9,156,470
Amanat	39.67%	0.32	8,000,000	8,080,000
Dana	54.40%	0.13	9,093,985	7,338,846

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)
DIB	16.94%	(0.07)	(5,058,978)	(27,167,273)
ADNOC Dist.	7.67%	(0.04)	(5,000,000)	(20,600,000)
Etisalat	8.75%	(0.01)	(869,680)	(19,150,354)
FAB	17.07%	(0.01)	(1,104,111)	(15,046,848)
ADCB	17.35%	(0.02)	(1,463,989)	(12,209,672)
Fertiglobe	55.17%	(0.03)	(2,490,390)	(7,944,344)
Q Holding	12.85%	(0.05)	(3,427,799)	(7,506,881)
Bayanat	79.06%	(0.05)	(1,285,714)	(5,451,429)
Deyaar	11.36%	(0.10)	(4,375,838)	(2,958,066)
Drive	12.79%	(0.12)	(107,744)	(2,833,659)

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	866,668	395.10	410.10	272.20	55.02	11.96	-	-	(0.1)	(3.6)	45.0
TAQA	349,670	3.11	4.17	1.19	20.11	4.43	1.6%	(2.2)	(8.9)	(9.3)	144.3
ADNOCGAS*	246,372	3.21	3.51	2.77	16.08	3.28	4.8%	3.3	-	-	-
Etisalat	191,504	22.02	32.28	22.02	19.77	4.28	3.6%	(6.2)	(17.0)	(3.7)	(28.6)
Alpha Dhabi	187,800	18.78	30.50	18.52	15.71	4.70	-	(12.2)	(14.3)	(30.6)	(25.7)
FAB	150,468	13.62	21.66	12.80	12.83	1.34	3.8%	3.4	2.5	(20.4)	(26.9)
DEWA	124,500	2.49	2.56	2.24	16.10	1.39	8.0%	3.2	7.4	8.8	4.3
ENBD	87,485	13.85	14.20	11.80	5.23	0.91	4.3%	5.7	10.5	6.5	9.7
Borouge	79,953	2.66	3.27	2.45	37.2	4.95	4.5%	1.1	2.7	5.1	(7.0)
ADNOC Drill.	61,120	3.82	4.33	2.90	19.68	5.29	4.1%	0.8	14.4	28.2	23.8
ADCB	61,048	8.34	9.68	7.63	9.61	0.99	6.6%	(4.7)	(1.4)	(2.5)	(8.3)
Emaar Pro.	52,591	5.95	6.60	4.87	6.27	0.74	4.2%	2.6	9.0	1.5	6.0
ADNOC Dist.	51,500	4.12	4.88	3.92	19.69	19.11	5.0%	(6.6)	(4.5)	(6.6)	4.9
Aldar	40,886	5.20	5.54	4.12	13.62	1.39	3.1%	0.8	16.8	17.4	4.3
ADIB	38,935	10.72	11.90	7.03	10.62	1.82	4.6%	(1.3)	9.5	17.7	42.5
DIB	38,810	5.36	6.20	5.10	7.45	0.96	5.6%	(0.9)	(2.5)	(6.0)	(4.3)
Multiply	34,832	3.11	5.08	1.72	1.92	1.22	-	(0.6)	(22.5)	(33.0)	63.0
AD Ports	33,340	6.55	6.95	4.60	25.41	1.72	-	3.6	11.8	14.1	33.9
Americana	32,852	3.90	4.14	2.66	36.45	38.00	1.2%	0.8	8.7	31.3	38.4
Fertiglobe	26,481	3.19	6.11	3.11	7.01	3.27	20.1%	(18.6)	(13.6)	(24.6)	(32.1)
Mashreq	24,274	121.00	135.00	72.90	5.15	1.04	7.4%	0.8	3.8	24.1	76.5
DU	22,891	5.05	6.45	4.95	17.90	2.68	4.8%	2.6	1.0	(12.9)	(12.7)
Salik	22,500	3.00	3.10	2.19	16.97	25.59	4.7%	7.4	15.9	21.0	41.0
Emaar Dev.	21,160	5.29	6.04	4.02	5.54	1.09	9.8%	(3.0)	17.5	20.0	18.3
Presight	19,070	3.40	3.85	2.80	44.81	7.72	-	-	-	-	-
Empower	17,300	1.73	1.82	1.31	17.53	6.23	4.9%	1.2	15.9	21.8	30.4
NMDC	15,675	19.00	41.90	18.20	10.17	2.33	-	(14.8)	(43.4)	(22.4)	(36.3)
Burjeel	11,660	2.24	2.68	2.00	31.98	9.66	-	2.3	8.8	(1.3)	(3.5)
DFM	11,360	1.42	2.31	1.16	73.12	1.46	1.2%	(4.0)	1.3	(6.0)	(35.9)
Bayanat	10,903	4.24	6.24	3.17	53.90	10.08	-	8.0	10.2	(13.5)	5.6
Air Arabia	10,733	2.30	2.41	1.82	8.44	1.64	6.5%	6.0	6.3	7.0	25.1
Ghitha	9,794	40.54	96.00	33.80	33.35	3.88	-	(0.0)	(41.9)	(44.5)	(56.3)
DIC	9,312	2.19	2.60	2.04	5.79	0.73	9.1%	(4.1)	0.5	0.9	2.6
RAK Bank	8,716	5.20	5.34	4.19	6.22	0.93	6.5%	5.5	11.2	10.6	15.4
Tabreed	8,280	2.91	3.52	2.29	11.05	1.34	4.6%	2.1	2.9	(1.7)	29.4
ASM	7,270	7.27	12.74	7.00	7.69	1.05	-	(11.2)	(7.1)	(22.8)	(42.4)
SIB	6,374	1.97	2.15	1.57	9.15	0.85	4.8%	3.7	1.0	6.1	16.0
Yahsat	6,197	2.54	2.92	2.39	23.26	1.93	6.4%	(1.9)	(0.9)	1.6	2.2
Dana Gas	5,645	0.81	1.17	0.75	8.64	0.65	11.2%	(0.4)	7.0	(12.3)	(21.9)
Aramex	4,553	3.11	4.45	3.01	32.80	1.81	3.1%	(4.5)	(12.0)	(11.6)	(14.6)
Ajman Bank	4,130	1.90	1.97	0.64	23.30	1.60	-	25.9	73.4	66.7	155.1
Agthia	3,641	4.60	5.48	3.87	14.48	1.27	3.6%	10.4	17.2	15.6	(2.9)
GFH	3,616	0.94	1.18	0.87	9.20	0.91	6.2%	1.7	7.5	5.5	(9.9)
Invictus	3,282	2.93	6.50	2.80	8.73	2.93	5.3%	(3.6)	(8.3)	(23.3)	(22.4)
ADNIC	3,203	5.62	6.47	5.55	8.15	1.22	7.1%	(2.4)	(5.0)	(9.4)	(6.0)
RAK Cer.	2,594	2.61	3.03	2.50	8.11	1.22	7.7%	3.1	(7.0)	(7.8)	3.2
Amanat	2,525	1.01	1.07	0.81	20.57	0.91	4.0%	12.1	12.8	18.8	5.5
Palms Sports	1,482	9.88	13.00	8.47	12.17	3.13	-	(0.1)	5.0	0.8	(11.6)
ESG	1,150	4.60	8.70	4.28	7.76	1.68	-	(13.1)	(30.8)	(40.7)	(41.2)
Easy Lease	888	29.60	51.00	25.58	21.44	6.73	-	(1.6)	(1.6)	(14.9)	(38.9)
RPM	860	4.30	10.20	3.87	28.49	3.86	5.8%	(6.5)	(15.0)	(30.5)	(54.8)

* 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
Co. Cop. Insurance	KSA	SAR	126.20	4,209	20.7	Insurance	40.3	4.7	126.80	53.30
Saudi Pharma.	KSA	SAR	30.70	983	18.5	Pharma	-	2.4	35.55	21.02
Aldrees Petroleum	KSA	SAR	114.00	2,281	10.0	Energy	34.2	7.2	119.00	63.40
Savola Group	KSA	SAR	36.95	5,265	10.0	Consumer	22.8	2.3	39.00	25.85
NB Quwain	UAE	AED	1.69	921	9.0	Banking	8.1	0.6	2.10	1.44
Alujain Holding	KSA	SAR	41.95	775	7.0	Petro- Chem	26.0	1.1	76.70	33.75
Tamdeen Inv.	Kuwait	KWD	6.04	678	6.3	Holding Co.	15.9	0.6	6.25	3.09
Gulf Hotel Group	Bahrain	BHD	0.41	244	6.0	Consumer	12.1	0.9	0.41	0.34
Ahli Bank	Oman	OMR	0.18	912	5.9	Banking	16.1	0.8	0.18	0.12
Saudi Kayan	KSA	SAR	13.68	5,475	5.6	Petro- Chem	-	1.4	18.04	10.80

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
Deyaar	UAE	AED	0.68	806	32.8	Real Estate	17.8	0.6	0.70	0.44
NCTH UAE	UAE	AED	3.49	855	28.0	Hospitality	46.9	1.4	4.15	1.64
Co. Cop. Insurance	KSA	SAR	126.20	4,209	25.4	Insurance	40.3	4.7	126.80	53.30
Saudi Pharma.	KSA	SAR	30.70	983	21.3	Pharma	-	2.4	35.55	21.02
Al Salam Bank B.S.C	UAE	AED	1.33	937	19.8	Banking & Investment	9.5	1.1	1.39	0.76
Oman Cables	Oman	OMR	1.95	454	18.9	Industrial	12.9	1.5	2.00	0.84
Savola Group	KSA	SAR	36.95	5,265	18.8	Consumer	22.8	2.3	39.00	25.85
Saudi Ground Ser.	KSA	SAR	30.00	1,505	18.6	Transportation	-	2.7	32.05	20.80
ADNH	UAE	AED	5.25	1,716	17.7	Consumers	15.4	0.9	5.83	3.07
Qatar Nav.	Qatar	QAR	10.03	3,131	17.7	Transport	11.2	0.7	12.66	7.76

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
Gulf Insurance	Kuwait	KWD	18.20	1,687	79.3	Insurance	13.7	1.7	18.99	9.43
Ajman Bank	UAE	AED	1.90	1,125	66.7	Banking	23.3	1.6	1.97	0.64
ADNH	UAE	AED	5.25	1,716	64.5	Consumers	15.4	0.9	5.83	3.07
Aldrees Petroleum	KSA	SAR	114.00	2,281	53.2	Energy	34.2	7.2	119.00	63.40
Seera Group	KSA	SAR	26.15	2,093	50.1	Consumer	-	1.4	26.20	14.92
Al Moammar Info.	KSA	SAR	134.20	1,074	44.0	IT	42.3	10.8	137.40	79.00
Gulf Int. Services	Qatar	QAR	2.10	1,072	43.9	Energy	13.3	1.1	2.35	1.45
Knowledge E. City	KSA	SAR	15.14	1,371	41.0	Real Estate	-	1.7	15.98	10.48
Saudi Pharma.	KSA	SAR	30.70	983	41.0	Pharma	-	2.4	35.55	21.02
Al Salam Bank	Bahrain	BHD	0.14	937	40.3	Banking	9.5	1.1	0.14	0.08

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
Q Holding	UAE	AED	2.19	4,089	(14.1)	Industrial	14.6	1.1	4.54	2.19
Saudi Airlines Cat.	KSA	SAR	85.90	1,879	(11.0)	Transportation	27.4	6.3	96.90	67.70
NBMC	KSA	SAR	242.00	775	(10.3)	Consumer	-	10.6	316.80	210.00
ADNH	UAE	AED	5.25	1,716	(9.3)	Consumers	15.4	0.9	5.83	3.07
Kuwait P. Cement	Kuwait	KWD	8.35	273	(8.6)	Mineral Resources	17.6	1.0	10.97	7.51
Alpha Dhabi	UAE	AED	18.78	51,149	(8.4)	Holding Co.	15.7	4.7	30.50	18.52
National Inv.	Kuwait	KWD	2.25	585	(8.2)	Holding Co.	22.0	0.9	4.14	2.11
Kuwait Projects	Kuwait	KWD	1.16	1,907	(7.9)	Financials	20.6	0.7	1.80	0.99
Ghitha	UAE	AED	40.54	2,668	(7.8)	Retail	33.3	3.9	96.00	33.80
United Real Estate	Kuwait	KWD	0.55	257	(7.6)	Real Estate	16.6	0.4	0.89	0.53

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
Fertiglobe	UAE	AED	3.19	7,212	(16.7)	Chemical	7.0	3.3	6.11	3.11
NM Telecom	Kuwait	KWD	10.24	1,681	(16.1)	Telecom	6.1	0.9	12.92	8.00
Burgan Bank	Kuwait	KWD	1.85	2,080	(15.9)	Banking	17.0	0.7	2.67	1.84
Q Holding	UAE	AED	2.19	4,089	(15.8)	Industrial	14.6	1.1	4.54	2.19
Apex Investment	UAE	AED	1.79	1,732	(15.6)	Mineral Resources	32.6	3.1	5.70	1.78
Kuwait Projects	Kuwait	KWD	1.16	1,907	(15.3)	Financials	20.6	0.7	1.80	0.99
Alpha Dhabi	UAE	AED	18.78	51,149	(14.4)	Holding Co.	15.7	4.7	30.50	18.52
NM Dredging	UAE	AED	19.00	4,269	(14.0)	Industrial	10.2	2.3	41.90	18.20
Alimtiiaz	Kuwait	KWD	0.57	211	(13.3)	Financials	-	0.4	1.12	0.53
AD Aviation	UAE	AED	6.88	833	(12.9)	Aviation	8.7	0.8	8.50	4.50

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
Apex Investment	UAE	AED	1.79	1,732	(48.9)	Mineral Resources	32.6	3.1	5.70	1.78
Q Holding	UAE	AED	2.19	4,089	(45.3)	Industrial	14.6	1.1	4.54	2.19
Ghitha	UAE	AED	40.54	2,668	(44.5)	Retail	33.3	3.9	96.00	33.80
ESG	UAE	AED	4.60	313	(40.7)	Holding Co.	7.8	1.7	8.70	4.28
National RE	Kuwait	KWD	0.78	503	(37.6)	Real Estate	11.1	0.4	1.98	0.75
Multiply Group	UAE	AED	3.11	9,487	(33.0)	Tech/Marketing	1.9	1.2	5.08	1.72
Fertiglobe	UAE	AED	3.19	7,212	(24.6)	Chemical	7.0	3.3	6.11	3.11
Kuwait Inv. Co.	Kuwait	KWD	1.15	206	(24.3)	Financials	-	0.5	2.03	1.10
Oman Flour Mills	Oman	OMR	0.53	217	(24.3)	Consumers	40.9	1.1	0.70	0.52
Alimtiiaz	Kuwait	KWD	0.57	211	(23.6)	Financials	-	0.4	1.12	0.53

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	32.4	2,092.2	38.2	27.3	13.7	5.3	(3.7)	2.9	7.8	11.0
IHC UAE	UAE	PE/Diversified	AED	395.1	236.0	410.1	272.2	-	-	0.0	(0.6)	(0.1)	(3.6)
TAQA	UAE	Energy	AED	3.1	95.2	4.2	1.2	20.1	4.4	-	(2.2)	(9.9)	(9.3)
Al Rajhi Bank	KSA	Banking	SAR	74.9	79.9	102.2	69.0	17.5	3.0	(0.9)	(2.1)	(1.7)	(0.4)
SABIC	KSA	Petro- Chem	SAR	91.2	73.0	121.2	79.2	25.5	1.5	(1.9)	(0.9)	(4.6)	2.0
NCB	KSA	Banking	SAR	38.0	60.8	55.7	29.7	-	-	3.4	1.0	4.0	0.8
Saudi Telecom	KSA	Telecom	SAR	44.3	59.0	46.0	34.0	18.1	3.0	(3.1)	4.0	21.4	20.9
Etisalat	UAE	Telecom	AED	22.0	52.2	32.3	22.0	19.8	4.3	(4.4)	(5.8)	(18.4)	(3.7)
Alpha Dhabi	UAE	Holding Co.	AED	18.8	51.1	30.5	18.5	15.7	4.7	(8.4)	(14.4)	(16.7)	(30.6)
Saudi A. Mining	KSA	Industrials	SAR	68.3	44.9	86.6	45.1	18.0	3.7	(0.7)	(1.2)	0.4	5.6
QNB	Qatar	Bank	QAR	17.0	43.0	23.0	14.3	11.2	1.5	2.0	12.6	4.6	(5.8)
FAB	UAE	Banking	AED	13.6	41.0	21.7	12.8	12.8	1.3	(2.4)	2.1	(3.0)	(20.4)
KFH	Kuwait	Financial	KWD	7.2	34.4	8.8	6.9	21.2	1.8	(2.1)	(4.0)	(10.3)	-
DEWA	UAE	Utilities	AED	2.5	33.9	2.6	2.2	-	1.4	-	4.6	4.7	8.8
Acwa Power	KSA	Utilities	SAR	154.4	30.1	185.4	121.2	79.3	6.2	(5.5)	(1.0)	4.9	1.6
Riyad Bank	KSA	Banking	SAR	35.0	28.0	39.3	25.6	14.0	1.9	1.9	13.3	22.0	10.1
Dr SAH M. Ser.	KSA	Healthcare	SAR	284.2	26.5	301.0	182.4	56.9	16.4	(0.6)	1.9	17.1	28.8
Saudi Electricity	KSA	Utilities	SAR	23.0	25.6	27.3	21.0	14.8	0.4	-	(3.6)	3.0	(0.4)
NBK	Kuwait	Banking	KWD	9.3	24.1	10.9	9.1	14.7	1.9	(2.8)	(5.9)	(11.6)	(9.1)
ENBD	UAE	Banking	AED	13.9	23.8	14.2	11.8	5.2	0.9	(1.1)	4.9	-	-
Borouge	UAE	Materials	AED	2.7	21.8	3.3	2.5	37.2	5.0	0.8	1.1	(0.7)	5.1
Industries Qatar	Qatar	Consumers	QAR	13.1	21.8	18.9	12.1	10.9	2.2	(0.3)	4.6	(6.5)	2.2
Saudi B. Bank	KSA	Banking	SAR	38.5	21.1	43.8	32.1	13.9	1.4	(0.3)	5.0	10.5	(1.2)
Alinma Bank	KSA	Banking	SAR	32.3	17.2	39.8	27.4	17.1	1.9	2.2	0.6	8.2	(0.9)
ADNOC Dri.	UAE	Energy	AED	3.8	16.6	4.3	2.9	19.7	5.3	1.9	(2.1)	12.7	28.2
ADCB	UAE	Banking	AED	8.3	16.6	9.7	7.6	9.6	1.0	(1.7)	(4.4)	(2.1)	(2.5)
Sabic Agri.	KSA	Chemicals	SAR	129.8	16.5	185.8	121.2	7.3	3.6	(2.0)	1.1	2.7	(11.2)
Almarai	KSA	Consumer	SAR	56.7	15.1	59.1	49.0	28.7	3.3	(2.1)	(0.9)	2.7	6.0
Emaar Properties	UAE	Real Estate	AED	6.0	14.3	6.6	4.9	6.3	0.7	(1.3)	(0.8)	3.8	1.5
ADNOC Dis.	UAE	Energy	AED	4.1	14.0	4.9	3.9	19.7	-	(4.2)	(4.4)	(6.2)	(6.6)
Banque S. Fransi	KSA	Banking	SAR	39.0	12.5	55.5	32.5	12.4	1.2	0.3	(1.0)	7.3	(3.9)
QIB	Qatar	Bank	QAR	18.5	12.0	28.0	17.3	11.3	1.6	(1.1)	4.7	(5.0)	(0.1)
Aldar Prop.	UAE	Real Estate	AED	5.2	11.1	5.5	4.1	13.6	1.4	(1.0)	(2.4)	11.1	17.4
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	-	-	-	-	-	-
Arab N. Bank	KSA	Banking	SAR	27.5	11.0	35.0	23.0	11.8	1.3	(4.5)	1.3	3.6	(14.4)
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
ADIB	UAE	Banking	AED	10.7	10.6	11.9	7.0	10.6	1.8	-	(1.5)	4.3	17.7
DIB	UAE	Banking	AED	5.4	10.6	6.2	5.1	7.5	1.0	(0.9)	0.8	(7.4)	(6.0)
Bank Albilad	KSA	Banking	SAR	39.3	10.5	56.0	35.3	18.2	2.8	(1.3)	(5.8)	(3.8)	(11.6)
Multiply Group	UAE	Tech/Marketing	AED	3.1	9.5	5.1	1.7	1.9	1.2	1.3	(2.2)	(23.0)	(33.0)

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



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