



20 May 2022

## Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,934	3.72	(0.83)	17.50	17.04
DFM (Dubai)	3,393	(0.83)	(4.14)	5.30	6.17
TASI (Riyadh)	12,428	(3.17)	(5.06)	8.51	10.16
EGX (Cairo)	10,550	(1.21)	(7.40)	(11.42)	(11.71)
Dow Jones	31,253	(2.93)	(9.63)	(13.46)	(13.99)
S&P 500	3,901	(3.06)	(13.32)	(16.27)	(18.16)
Nasdaq	11,388	(3.53)	(18.05)	(23.09)	(27.21)
FTSE 100	7,443	(1.56)	(3.76)	(3.30)	0.80
MSCI EM	1,015	1.03	(9.87)	(19.66)	(17.62)
MSCI Asia	162	1.29	(7.86)	(17.60)	(16.05)

## UAE Stock/Market Specific Highlights

- US and European equities fell during the week, as investors dumped stocks on fears of sluggish growth and bought safe-haven assets such as government debt. Supply chain woes continued to fuel inflation and growth concerns. Goldman Sachs estimates a 35% probability of a U.S. recession in the next two years, while Morgan Stanley sees a 25% chance of one in the next 12 months. However, some support was provided by China with an interest rate cut.
- ADX defied the broader trend, gaining 3.7% this the week, led by IHC (up 14.7%), FAB (2.7%), ADCB (up 6.7%) and Alpha Dhabi (up 5.8%). DFMGI fell 0.8% this the week, with DEWA down 3.4% and ENBD down 2.9%.
- ADNOC and Its Austrian chemicals partner Borealis plan to list their petrochemicals JV Borouge on ADX. The company said its offering will consist of ~3bln existing shares, representing 10% of the company's issued share capital.
- Etisalat (down 1.5%) acquired 9.8% stake (2,766mln) in Vodafone Group PLC, a UK-based telecommunications services provider, for purchase consideration of USD 4.4bln.
- IHC (up 14.7% WoW) disclosed that it has completed AED 7.3bln Adani Group transaction.
- Alpha Dhabi (up 5.8%) has made a AED 9.2bln commitment to invest in Chimera Capital and Alpha Wave's landmark 'Alpha Wave Ventures II' venture fund. The total commitment comprises of a capital contribution of AED 2.6bln and undrawn capital commitment of AED 6.6bln, which will be drawn down over the investment period of the fund.
- DEWA (down 3.4%) posted Q1 net profit AED 734.5mln versus AED 547.3mln year ago. Q1 revenue AED 5.07bln versus AED 4.40bln year ago. Interim dividend payment of AED 3.1bln is scheduled in October.

## Upcoming Corporate Actions and Events

Date	Company	Event
23-May	ADNOC Distribution	BoD/Management
24-May	E&	BoD/General
27-May	ADC SPAC	Listing
01-Jun	MSCI 2Q22 Index Review	Effective Date
20-Jun	FTSE 2Q22 Index Review	Effective Date
03-Jun	Borouge	Listing



## Charts of the Week

### Egypt surprises with jumbo rate hike to tackle inflation:

Egypt surprised most economists by delivering its biggest interest-rate hike in nearly half a decade, an attempt to tackle soaring inflation and restore the allure of its local debt with foreign investors. The central bank increased the deposit and lending rates by 200 basis points each to 11.25% and 12.25% respectively. A major food importer, Egypt is racing to deal with record grain prices fuelled by the conflict in Europe. The most populous Arab nation previously bought most of its wheat from Ukraine and Russia.



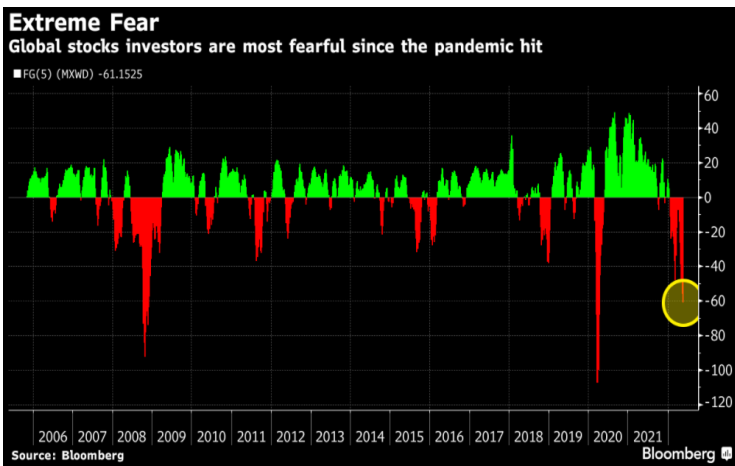
### Oil heads for fourth weekly gain on outlook for products demand:

Oil headed for a modest weekly gain as optimism about the outlook for demand eclipsed concerns about tighter monetary policy and an economic slowdown that have combined to roil wider financial markets. WTI eased below USD111 a barrel after ending higher on Thursday and is up less than 1% so far this week. It's on course for a fourth consecutive weekly gain that would be the best run since mid-February.



### Earnings misses put fear back into global investors:

The fear/greed index on the MSCI All Country World shows markets are now the most fearful since the March 2020 pandemic selloff. Earnings misses across the world suggest that stock fundamentals might not be as strong as analysts had expected. VIX futures spiked to 32, while credit market risk premium also widened by most in two months. And it might not yet be the time to be greedy when others are fearful





**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	279.90	496,040	363,983,370	14.71	44.97	79.21
Aldar	5.25	41,200	308,203,205	1.16	27.79	35.15
FAB	20.02	217,638	272,731,072	2.67	(1.56)	8.16
Emaar	5.90	48,179	177,575,207	4.24	18.21	23.28
Alpha Dhabi	26.46	260,000	154,295,966	5.84	(2.33)	(4.76)
Etisalat	31.02	276,558	99,065,902	(1.52)	(3.63)	1.41
Multiply	1.92	21,504	81,104,320	6.67	20.00	4.35
ADNOC Dis.	4.11	51,125	74,721,071	1.99	2.00	(1.82)
Emirates NBD	13.25	84,327	69,732,205	(2.93)	(0.05)	1.80
Fertiglobe	5.30	44,578	69,663,237	0.95	39.43	58.44

**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
ERC	14.20	371	17.36	90.00	87.69	15.30	4.55
IHC	279.90	496,040	14.71	44.97	79.21	295.00	92.15
Easy Lease	49.50	1,473	14.06	66.44	69.31	66.85	23.40
NMDC	29.86	24,866	13.54	135.10	131.13	33.38	6.90
Palms	12.46	1,677	13.27	0.72	(8.51)	21.48	10.50
Agthia	5.08	3,974	10.92	3.07	(0.74)	7.32	4.20
Arkan	1.28	8,700	7.56	(0.78)	(10.56)	1.84	1.14
ADCB	9.92	67,069	6.67	(0.18)	17.03	11.30	6.37
Alpha Dhabi	26.46	260,000	5.84	(2.33)	(4.76)	30.20	15.00
Drive	20.82	1,841	5.79	(4.51)	(0.62)	23.80	15.00

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Takaful Emarat Ins.	1.12	168	(6.67)	(17.04)	(5.88)	1.74	1.06
Gulf Navigation	0.27	282	(6.21)	(7.97)	(11.22)	0.36	0.24
ASM	12.40	12,580	(5.20)	0.48	(9.50)	16.94	10.46
Air Arabia	1.98	9,193	(4.35)	27.32	43.13	2.24	1.31
DU	5.99	27,651	(4.16)	(4.73)	(6.31)	7.28	5.90
RAK Ceramics	2.79	2,713	(3.79)	(10.58)	(0.85)	3.38	1.95
ADNH	3.83	3,860	(3.77)	2.99	7.62	4.60	2.91
Amlak Finance	0.57	839	(3.55)	(37.61)	(22.68)	1.12	0.23
Q Holding	4.00	22,143	(3.38)	(7.16)	(11.06)	8.09	0.84
DEWA	2.59	129,500	(3.36)	(9.76)	(9.76)	3.05	2.58



**WEEKLY FOREIGN OWNERSHIP CHANGE**

**Weekly Foreign Ownership Increase ^**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	19.61%	0.23	18,084,048	94,760,412
ADNOC Dist.	6.18%	0.17	21,250,000	86,912,500
Alpha Dhabi	1.37%	0.02	2,000,000	52,000,000
Emaar Dev.	10.05%	0.17	6,800,000	33,116,000
Fertiglobe	58.69%	0.07	5,810,910	31,204,587
Etisalat	8.43%	0.01	869,680	27,655,824
DIB	15.76%	0.04	2,890,858	17,088,157
Air Arabia	21.75%	0.18	8,400,060	16,548,118
ADNOC Drill	3.85%	0.03	4,800,000	15,360,000
ADCB	16.31%	0.02	1,391,476	13,413,827

*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)
Emirates NBD	12.26%	(0.07)	(4,421,619)	(59,028,611)
Multiply	21.63%	(0.07)	(7,840,000)	(15,052,800)
TAQA	0.04%	(0.01)	(11,243,425)	(14,616,452)
RAKCEC	22.35%	(0.23)	(2,285,519)	(6,239,467)
Apex	2.09%	(0.03)	(1,065,959)	(5,244,517)
DIC	10.89%	(0.05)	(2,126,009)	(4,974,861)
Arkan	0.68%	(0.04)	(2,740,000)	(3,507,200)
ADIB	13.33%	(0.01)	(363,200)	(2,869,280)
Palms	7.55%	(0.17)	(255,000)	(2,850,900)
Amanat	18.82%	(0.05)	(1,245,154)	(1,250,000)

*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 (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	69,017	9.92	11.30	6.52	13.17	1.29	3.7%	(5.1)	(0.2)	17.0	52.4
ADIB	29,274	8.06	10.46	5.29	13.42	1.47	3.9%	(11.8)	2.8	19.0	49.7
ADNIC	3,614	6.34	7.63	4.77	10.24	1.33	6.3%	(7.4)	(4.3)	0.4	40.8
ADNOC Dist.	51,375	4.11	4.95	3.80	22.41	19.61	5.0%	0.2	2.0	(1.8)	(11.3)
ADNOC Drill.*	51,200	3.20	3.92	2.77	22.97	4.69	4.7%	(12.2)	(5.3)	(3.9)	-
AD Ports	25,603	5.03	5.85	3.22	30.30	1.45	-	12.4	46.3	-	-
Agthia	4,021	5.08	7.32	4.20	NM	1.42	3.2%	12.1	3.1	(0.7)	(25.6)
Air Arabia	9,240	1.98	2.24	1.31	9.46	1.47	4.3%	(1.5)	27.3	43.1	54.9
Ajman Bank	1,630	0.78	0.91	0.64	13.72	0.63	-	(3.1)	(5.1)	(5.9)	7.9
Aldar	41,279	5.25	5.79	3.60	16.91	1.44	2.9%	1.9	27.8	35.2	50.2
Alpha Dhabi	264,600	26.46	30.20	15.00	NA	NA	-	(3.7)	(2.3)	(4.8)	NA
Amanat	2,500	1.00	1.27	0.92	8.88	0.94	6.0%	(8.3)	(8.3)	(8.3)	9.7
Aramex	5,388	3.68	4.80	3.50	29.10	2.01	3.5%	(0.3)	(7.4)	(7.4)	(9.6)
ASM	12,400	12.40	16.94	10.46	NM	2.11	-	(3.5)	0.5	(9.5)	NA
BOS	1,166	0.53	0.76	0.49	NA	0.31	-	NA	(4.2)	(14.5)	(0.3)
Dana Gas	8,115	1.16	1.27	0.78	6.41	0.94	6.9%	(1.3)	11.6	12.6	53.7
DEWA*	129,500	2.59	3.05	2.58	21.15	1.39	4.8%	(9.1)	-	-	-
Deyaar	2,485	0.43	0.55	0.28	40.84	0.57	-	(13.3)	(10.1)	(12.4)	47.1
DFM	18,080	2.26	3.05	0.98	NM	2.31	1.3%	(17.5)	(4.3)	(19.4)	100.7
DIC	9,950	2.34	2.64	1.62	14.25	0.81	5.1%	(6.8)	7.5	27.0	50.4
DIB	43,372	5.99	6.63	4.69	9.79	1.13	4.2%	(4.2)	3.9	14.2	31.5
DU	27,152	5.99	7.28	5.90	23.51	3.25	3.5%	(6.6)	(4.7)	(6.3)	(2.9)
Easy Lease	1,485	49.50	66.85	23.40	40.58	16.41	-	(1.9)	66.4	69.3	89.0
Emaar Dev.	19,080	4.77	5.32	3.45	5.43	1.23	-	(2.0)	10.4	11.4	39.1
Emaar Pro.	48,260	5.90	6.47	3.89	7.96	0.76	2.5%	(3.4)	18.2	23.3	49.6
ENBD	83,695	13.25	15.50	12.65	9.13	1.03	3.8%	(11.3)	(0.0)	1.8	7.3
ESG	1,950	7.80	11.80	3.01	NM	3.80	-	(2.9)	(4.7)	(4.1)	84.4
Etisalat	269,775	31.02	39.06	21.62	28.70	5.51	2.6%	(11.9)	(3.6)	1.4	48.3
FAB	221,173	20.02	24.06	15.89	14.91	1.99	2.4%	(10.5)	(1.6)	8.2	24.1
Fertiglobe*	43,997	5.30	5.95	2.92	12.30	5.42	7.5%	(4.3)	34.3	52.6	NA
GFH	4,434	1.12	1.34	0.64	12.03	1.07	4.0%	(6.7)	(5.0)	(1.8)	73.2
Ghitha	21,635	89.55	123.00	8.00	NA	9.58	-	(9.1)	104.4	234.5	917.7
IHC	509,698	279.90	295.00	93.00	67.03	17.77	-	32.1	45.0	79.2	189.8
Julphar	1,421	1.23	2.32	1.20	22.27	1.49	-	(15.9)	(18.7)	(33.7)	(18.7)
Mashreq	14,745	73.50	79.95	53.10	9.42	0.72	1.4%	(5.0)	(3.3)	(7.5)	27.8
Multiply	21,504	1.92	2.35	1.51	NA	2.06	-	6.1	20.0	4.3	NA
NMDC	24,635	29.86	33.38	6.90	23.66	4.49	-	91.2	135.1	131.1	334.9
Palms Sports	1,869	12.46	21.48	10.50	19.28	5.35	-	(20.1)	0.7	(8.5)	(21.9)
RAK Bank	8,045	4.80	5.40	3.77	9.32	0.94	4.7%	(8.6)	(7.2)	6.7	26.3
RAK Pro.	1,402	0.70	0.97	0.55	8.35	0.34	-	(14.8)	(12.8)	(9.5)	18.3
RAK Cer.	2,772	2.79	3.38	1.96	NM	1.24	7.2%	(5.2)	(10.6)	(0.8)	47.1
RPM	1,998	9.99	20.00	7.05	24.87	7.75	-	(10.9)	23.7	0.6	NA
Salama	743	0.61	0.87	0.58	26.28	0.96	-	(11.4)	(10.2)	(17.9)	(25.3)
SIB	5,732	1.86	2.12	1.40	10.68	0.76	4.3%	(5.1)	(3.7)	0.3	39.7
Shuaa	1,415	0.56	0.83	0.54	NA	0.98	-	(12.6)	(11.6)	(19.0)	(10.5)
Tabreed	6,686	2.35	2.92	2.27	12.89	1.15	2.6%	(4.4)	(1.3)	(1.7)	(13.6)
TAQA	146,165	1.30	1.53	1.13	22.50	2.25	3.7%	(5.1)	7.5	1.0	(3.3)
Waha	2,858	1.47	1.91	1.26	6.54	0.83	5.1%	(3.3)	(3.1)	(7.6)	17.9
Yahsat *	6,417	2.63	3.10	2.46	25.04	2.08	6.0%	(2.7)	0.6	(1.6)	NA

\* 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
IHC UAE	UAE	AED	279.90	138,784	14.7	PE/Diversified	-	-	295.00	93.00
NM Dredging	UAE	AED	29.86	6,708	13.5	Industrial	23.7	4.5	33.38	6.90
Dr SAH M. Ser.	KSA	SAR	217.00	20,248	11.2	Healthcare	-	13.8	217.40	147.80
Oman Refreshment	Oman	OMR	1.75	227	11.1	Retail	16.6	1.2	1.93	1.33
Agthia	UAE	AED	5.08	1,095	10.9	Food & Beverages	17.3	1.4	7.32	4.20
Salalah Mills	Oman	OMR	1.10	143	10.9	Consumers	-	1.7	1.10	0.58
Saudi B. Bank	KSA	SAR	42.50	23,281	10.7	Banking	26.9	1.6	46.50	28.50
Al Ahli Bank	Kuwait	KWD	3.16	1,841	7.7	Banking	26.1	1.0	3.20	1.90
Arkan	UAE	AED	1.28	2,387	7.6	Construction	-	1.2	1.84	1.14
Gulf Bank	Kuwait	KWD	3.73	3,896	7.5	Banking	26.5	1.8	3.85	2.09

**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
NM Dredging	UAE	AED	29.86	6,708	90.2	Industrial	23.7	4.5	33.38	6.90
IHC UAE	UAE	AED	279.90	138,784	34.0	PE/Diversified	-	-	295.00	93.00
NB Quwain	UAE	AED	2.00	1,006	19.8	Banking	13.0	0.7	2.00	1.35
Gulf Bank	Kuwait	KWD	3.73	3,896	18.8	Banking	26.5	1.8	3.85	2.09
AD Ports	UAE	AED	5.03	6,971	15.4	Marine Port	30.3	1.4	5.85	3.22
Deyaar	UAE	AED	3.00	642	14.9	Hospitality	21.8	1.0	3.37	1.95
Agthia	UAE	AED	5.08	1,095	14.7	Food & Beverages	17.3	1.4	7.32	4.20
Al Ahli Bank	Kuwait	KWD	3.16	1,841	12.5	Banking	26.1	1.0	3.20	1.90
Dr SAH M. Ser.	KSA	SAR	217.00	20,248	10.5	Healthcare	-	13.8	217.40	147.80
Bahrain N. Holding	Bahrain	BHD	0.46	145	9.0	Insurance	4.2	0.8	0.46	0.37

**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
Ghitha	UAE	AED	89.55	5,891	234.5	Retail	-	9.6	123.00	8.00
NM Dredging	UAE	AED	29.86	6,708	131.1	Industrial	23.7	4.5	33.38	6.90
Gulf Cable	Kuwait	KWD	16.43	1,126	88.6	Industrial Goods	16.4	1.3	18.50	7.28
National Inv.	Kuwait	KWD	4.03	1,049	84.0	Holding Co.	8.9	1.3	4.75	1.66
IHC UAE	UAE	AED	279.90	138,784	79.2	PE/Diversified	-	-	295.00	93.00
Kuwait Telecom	Kuwait	KWD	6.96	2,269	68.0	Telecom	15.6	3.2	11.89	4.11
NM Telecom	Kuwait	KWD	9.89	1,627	65.3	Telecom	18.6	0.9	12.80	6.15
Tadawul Group	KSA	SAR	204.60	6,545	65.0	Financial	44.9	7.6	228.20	115.40
Aluminium Bahrain	Bahrain	BHD	1.25	4,709	62.0	Basci Materials	3.2	1.1	1.81	0.63
Saudi Inv. Bank	KSA	SAR	22.88	6,100	60.8	Banking	21.5	1.5	23.52	11.99

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
Rabigh Refining	KSA	SAR	23.90	5,582	(15.7)	Petro- Chem	9.9	2.3	34.65	20.32
Kuwait Inv. Co.	Kuwait	KWD	1.90	342	(13.6)	Financials	3.7	0.8	3.17	1.79
Saudi Electricity	KSA	SAR	23.30	25,882	(12.7)	Utilities	6.7	0.4	31.00	22.82
Masraf Al Rayan	Qatar	QAR	4.65	11,880	(12.1)	Bank	21.2	1.4	5.98	4.32
QNB	Qatar	QAR	20.70	52,526	(10.0)	Bank	15.3	2.0	27.00	17.37
Acwa Power	KSA	SAR	128.80	25,104	(9.9)	Utilities	-	7.0	189.00	63.30
Yamama Cement	KSA	SAR	30.00	1,620	(9.8)	Basic Materials	44.9	1.4	35.75	25.00
Knowledge E. City	KSA	SAR	14.62	1,322	(9.6)	Real Estate	-	1.6	23.48	14.54
Heavy Engineering	Kuwait	KWD	7.30	429	(8.7)	Industrial	22.6	1.9	9.60	4.42
Co. Cop. Insurance	KSA	SAR	60.30	2,009	(8.6)	Insurance	28.3	2.5	99.80	60.00

**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
Kuwait Inv. Co.	Kuwait	KWD	1.90	342	(28.0)	Financials	3.7	0.8	3.17	1.79
Leejam Sports	KSA	SAR	96.30	1,343	(26.8)	Consumer	19.5	6.3	138.00	73.40
Kuwait Telecom	Kuwait	KWD	6.96	2,269	(25.8)	Telecom	15.6	3.2	11.89	4.11
Saudi RE Co.	KSA	SAR	17.00	1,700	(21.6)	Real Estate	-	1.6	24.56	16.16
Saudi Kayan	KSA	SAR	16.58	6,630	(21.1)	Petro- Chem	11.8	1.5	24.06	15.76
Qatar Aluminum	Qatar	QAR	2.05	3,137	(21.0)	Minerals	12.0	1.9	2.82	1.45
National Ind.	KSA	SAR	18.32	3,267	(20.7)	Petro- Chem	9.2	1.3	27.40	18.00
Rabigh Refining	KSA	SAR	23.90	5,582	(20.6)	Petro- Chem	9.9	2.3	34.65	20.32
GI House	Kuwait	KWD	2.40	318	(20.0)	Financials	14.8	2.3	3.80	2.17
Saudi Ind. Inv.	KSA	SAR	29.75	5,986	(19.0)	Petro- Chem	12.6	1.8	42.25	29.00

**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
Al-Maidan Clinic	Kuwait	KWD	6.15	502	(50.4)	Healthcare	18.0	3.0	12.60	5.58
Apex Investment	UAE	AED	4.90	4,741	(26.6)	Mineral Resources	-	9.0	8.70	0.84
Kuwait Inv. Co.	Kuwait	KWD	1.90	342	(26.1)	Financials	3.7	0.8	3.17	1.79
Dhofar Int. Dev.	Oman	OMR	0.15	162	(24.0)	Financial	-	0.5	0.24	0.15
Independent Petro.	Kuwait	KWD	4.35	267	(22.3)	Energy	14.9	0.8	6.69	4.25
Co. Cop. Insurance	KSA	SAR	60.30	2,009	(22.2)	Insurance	28.3	2.5	99.80	60.00
Al Moammar Informa	KSA	SAR	117.80	785	(21.7)	IT	-	8.8	178.60	108.80
Herfy Food	KSA	SAR	49.00	845	(21.5)	Consumer	19.7	3.0	77.90	48.90
GI House	Kuwait	KWD	2.40	318	(20.0)	Financials	14.8	2.3	3.80	2.17
DFM	UAE	AED	2.26	4,923	(19.4)	Financial	-	2.3	3.05	0.98

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	39.8	2,331,378	43.4	31.3	19.1	7.3	3.2	(2.2)	2.9	15.8	23.1
IHC UAE	UAE	PE/Diversified	AED	279.9	138,784	295.0	93.0	-	-	-	14.7	34.0	49.0	79.2
Al Rajhi Bank	KSA	Banking	SAR	93.5	99,707	117.4	62.3	24.1	4.8	0.9	(6.7)	(15.1)	(5.7)	5.5
SABIC	KSA	Petro- Chem	SAR	119.4	95,495	141.4	106.8	14.5	1.9	3.4	(1.3)	(5.7)	(1.5)	4.7
NCB	KSA	Banking	SAR	69.8	83,328	82.0	52.4	21.0	1.9	2.2	(5.7)	(4.4)	(4.1)	9.7
Etisalat	UAE	Telecom	AED	31.0	73,456	39.1	21.6	28.7	5.5	2.6	(1.5)	(13.1)	(7.0)	1.4
Alpha Dhabi	UAE	Holding Co.	AED	26.5	72,047	30.2	15.0	48.4	10.5	-	5.8	(2.4)	(0.6)	-
FAB	UAE	Banking	AED	20.0	60,223	24.1	15.9	14.9	2.0	2.4	2.7	(12.2)	(2.2)	8.2
Saudi Telecom	KSA	Telecom	SAR	105.0	55,985	139.8	103.2	18.4	3.0	3.8	(4.5)	(7.4)	(9.9)	(4.9)
QNB	Qatar	Bank	QAR	20.7	52,526	27.0	17.4	15.3	2.0	2.7	(10.0)	(10.8)	(0.7)	5.2
TAQA	UAE	Energy	AED	1.3	39,799	1.5	1.1	22.5	2.2	2.2	(1.5)	(2.3)	6.5	1.0
Saudi A. Mining	KSA	Industrials	SAR	112.0	36,744	150.8	55.6	20.8	3.6	-	(5.2)	(17.8)	13.1	42.7
DEWA	UAE	Utilities	AED	2.6	35,261	3.1	2.6	21.1	1.4	-	(3.4)	-	-	-
Industries Qatar	Qatar	Consumers	QAR	17.3	28,787	20.4	11.9	11.2	2.9	5.8	1.3	(13.3)	(3.6)	17.4
Riyad Bank	KSA	Banking	SAR	35.0	27,993	42.9	23.8	16.9	2.1	3.0	(0.6)	(10.1)	0.1	30.9
KFH	Kuwait	Financial	KWD	9.0	27,275	10.4	6.7	32.3	4.4	1.1	(2.7)	(8.6)	6.1	20.3
Saudi Electricity	KSA	Utilities	SAR	23.3	25,882	31.0	22.8	6.7	0.4	3.0	(12.7)	(12.1)	(12.2)	(0.1)
NBK	Kuwait	Banking	KWD	10.2	25,142	11.0	7.8	21.0	2.0	2.7	(1.0)	(2.1)	1.2	10.2
Acwa Power	KSA	Utilities	SAR	128.8	25,104	189.0	63.3	-	7.0	-	(9.9)	(5.2)	29.1	53.3
Saudi B. Bank	KSA	Banking	SAR	42.5	23,281	46.5	28.5	26.9	1.6	2.0	10.7	0.2	7.5	29.8
ENBD	UAE	Banking	AED	13.3	22,789	15.5	12.7	9.1	1.0	3.8	(2.9)	(10.5)	(4.0)	1.8
Dr SAH M. Ser.	KSA	Healthcare	SAR	217.0	20,248	217.4	147.8	-	13.8	1.4	11.2	10.5	23.3	35.5
Sabic Agri.	KSA	Chemicals	SAR	152.2	19,316	202.4	99.6	9.9	4.0	2.8	1.1	(15.9)	(3.1)	(12.4)
Alinma Bank	KSA	Banking	SAR	36.0	19,168	42.5	19.5	24.7	2.3	2.1	(2.0)	(12.4)	-	51.5
ADCB	UAE	Banking	AED	9.9	18,792	11.3	6.5	12.6	1.2	3.5	6.7	(2.7)	(0.8)	17.0
QIB	Qatar	Bank	QAR	24.0	15,580	28.0	16.8	16.4	2.3	4.2	(2.0)	(5.7)	17.1	34.6
Banque S. Fransi	KSA	Banking	SAR	47.6	15,275	57.2	35.0	16.1	1.4	4.3	(2.6)	(11.9)	(9.4)	0.6
ADNOC Dis.	UAE	Energy	AED	4.1	13,989	5.0	3.8	22.4	-	4.6	2.0	1.0	-	-
ADNOC Dri.	UAE	Energy	AED	3.2	13,941	3.9	2.8	23.0	4.7	-	(3.0)	(13.7)	(7.2)	(3.9)
Almarai	KSA	Consumer	SAR	52.1	13,890	64.9	46.3	32.6	3.2	1.9	0.2	2.6	0.4	8.9
Emaar Properties	UAE	Real Estate	AED	5.9	13,141	6.5	3.9	8.0	0.8	2.5	4.2	(6.6)	15.7	-
Fertiglobe	UAE	Chemical	AED	5.3	11,980	6.0	2.9	12.3	5.4	2.8	1.0	(7.0)	32.5	52.6
Masraf Al Rayan	Qatar	Bank	QAR	4.7	11,880	6.0	4.3	21.2	1.4	3.7	(12.1)	(16.9)	(6.2)	3.4
DIB	UAE	Banking	AED	6.0	11,810	6.6	4.7	9.8	1.1	4.2	-	(2.9)	1.4	14.2
Bank Albilad	KSA	Banking	SAR	44.2	11,770	60.4	26.6	24.6	3.6	-	(4.0)	(17.2)	(1.2)	27.0
Aldar Prop.	UAE	Real Estate	AED	5.3	11,240	5.8	3.6	16.9	1.4	2.9	1.2	1.9	24.4	35.2
Arab N. Bank	KSA	Banking	SAR	28.0	11,197	36.3	21.0	19.3	1.4	2.9	(4.1)	(12.8)	(5.1)	24.2
EIB	UAE	Banking	AED	7.5	11,045	7.5	6.5	42.5	4.7	-	-	-	-	-
Boubyan Bank	Kuwait	Banking	KWD	8.5	10,372	9.7	6.0	-	4.2	0.5	(0.6)	(0.9)	15.0	20.0
Ahli U. Bank	Bahrain	Banking	USD	0.9	10,033	1.1	0.6	17.3	1.8	2.8	(5.3)	(12.2)	1.6	9.3

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





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