



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	7,876	1.16	1.35	17.36	56.11
DFM (Dubai)	2,857	2.44	(1.70)	0.90	14.66
TASI (Riyadh)	11,904	2.40	3.37	10.01	36.99
EGX (Cairo)	11,132	2.30	1.18	10.60	2.64
Dow Jones	35,457	3.14	1.02	3.38	15.85
S&P 500	4,520	3.88	(0.01)	6.43	20.33
Nasdaq	15,129	4.58	(1.60)	7.51	17.39
FTSE 100	7,206	0.90	0.95	0.63	11.54
MSCI EM	1,295	2.20	(2.34)	(6.07)	0.26
MSCI Asia	200	2.19	(3.43)	(4.84)	0.09

**UAE Stock/Market Specific Highlights**

- Global and regional markets extended their rally for the week on optimism surrounding quarterly results, countering concerns arising from elevated inflation. GCC markets sentiment was also supported by elevated oil prices, where Brent currently trades around the USD 84.0 per barrel level.
- ADX added 1.2% during the week. The gain was mainly on the back of ADCB (up 5.1%), Etisalat (2.1%) and FAB (0.9%).
- DFM also followed the broader trend, posting gain of 2.4%. The rally was led by Emirates NBD (up 2.6%), Emaar Development (up 2.1%) and other mid-cap stocks.
- Aramex was among the top gainers for the week, increasing 20.0%. Aramex witnessed significant ownership change, where GeoPost (courier arm of French Groupe La Poste) acquired 295mln shares (20.15% stake) in Aramex for AED 1.4bln (AED 4.77 per share).
- Other key performers include Julphar and Tabreed, which added 13.8% and 10.2% for the week, respectively.
- DU corrected by 3.6% for the week. The telecom operator posted 3Q21 profit of AED 283mln compared to adjusted profit (excluding one-off gain of AED 519mln) of AED 305mln.

**Upcoming Corporate Actions and Events**

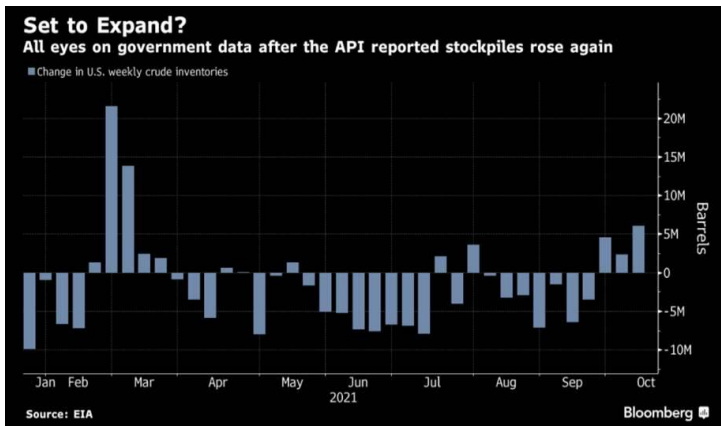
Date	Company	Event
24-Oct	Alpha Dhabi	BoD/Results
24-Oct	ASM	BoD/Results
24-Oct	Zee Store	BoD/Results
25-Oct	Easy Lease	BoD/Results
27-Oct	FAB	BoD/Results
4-Nov	IHC	BoD/Results

**Charts of the Week**

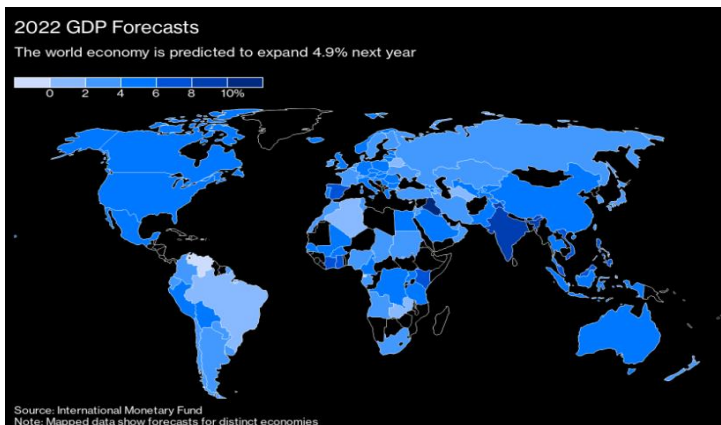
**Aramex surges as European logistics firm Geopost buys stake:** Aramex climbs 15%, the most since 2009 and to the highest level since February, after European logistics firm Geopost bought a 20% stake in the Dubai-listed company. Geopost bought the stake at AED 4.77 per share, 25% higher than Aramex's closing price on Tuesday. Stock pushes up the Dubai Financial Market General Index; up 1.1%.



**Brent oil falls as China seeks to ease energy crisis:** Brent oil declined from its highest level since 2018 as a U.S. industry report pointed to an increase in crude stockpiles and China unleashed measures aimed at stabilizing its power supplies for the winter. Futures in London fell below USD 85 a barrel amid a broader drop in raw materials including aluminium and copper. China is studying ways to intervene in the coal market to ensure reasonable prices, while the nation's energy watchdog hosted a Tuesday meeting with refiners after oil prices soared. The API reported crude inventories rose by 3.29mln barrels last week, according to people familiar, though the industry group reported another large decline at the key storage hub of Cushing, Oklahoma.



**IMF more upbeat on Mideast growth, warns against uneven recovery:** The IMF has turned more optimistic on economic growth prospects in the MENA this year and next as an uneven recovery takes shape in the region. IMF raised its economic growth projection for MENA to 4.1% this year from an earlier estimate of 4%. That's mainly because of fast vaccine roll-outs in some parts of the region and financial measures taken at the start of the pandemic. Growth in 2022 is also seen at 4.1%, up from April's estimate of 3.7%. "Still, this recovery is uncertain and I think it's important to highlight that, and it is uneven. Uneven because the levels of vaccination diverge still," Jihad Azour, the IMF's director for MENA and central Asia, said in an interview with Bloomberg. "Inflation is picking up and this is an issue for certain countries."





**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(%)
FAB	17.98	198,089	335,366,550	0.90	11.29	47.95
Aldar	4.05	31,529	312,649,446	(0.49)	4.43	32.28
IHC	146.00	266,594	279,785,625	(0.21)	14.29	248.57
Etisalat	25.48	220,898	242,528,910	2.08	15.80	58.68
NMDC	13.60	11,303	117,376,882	2.87	26.62	137.86
ADCB	8.25	57,051	107,957,577	5.10	20.94	38.11
Alpha Dhabi	27.78	281,600	87,061,246	0.22	-	-
RAK Cement	4.83	2,465	54,270,947	38.00	67.24	524.20
Al Qudra	7.35	6,232	46,484,832	28.95	180.16	554.55
Arkan	1.68	11,440	39,524,576	9.09	32.54	89.77

**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
Al Qudra	7.35	6,232	28.95	180.16	554.55	8.00	0.84
Aramex	4.39	5,593	19.95	0.00	(9.89)	4.49	3.50
Julphar	2.06	2,299	13.81	10.56	49.62	2.32	1.20
Tabreed	2.80	7,184	10.24	(7.83)	1.92	3.15	2.18
Arkan	1.68	11,440	9.09	32.54	89.77	1.84	0.56
Finance House	1.80	512	6.51	(1.74)	(11.05)	1.95	1.40
Amanat	1.18	2,800	6.31	16.06	36.59	1.25	0.75
Agthia	5.89	4,385	5.94	(8.46)	35.59	7.32	3.99
ADCB	8.25	57,051	5.10	20.94	38.11	8.36	5.56
DFM	1.05	8,080	3.96	(7.34)	8.60	1.29	0.81

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ESG	9.37	2,425	(14.04)	-	-	11.80	3.01
Palms	13.98	2,157	(10.27)	16.16	8.94	21.48	4.30
Eshraq	0.31	735	(3.69)	(8.41)	(0.63)	0.37	0.29
DU	6.36	29,645	(3.64)	(0.63)	17.88	7.22	5.40
RAK Ceramics	2.73	2,723	(2.50)	24.47	97.79	3.08	1.33
ADNOC Dis.	4.19	52,375	(1.64)	(0.40)	17.21	5.01	3.28
Zee Store	38.50	3,802	(1.53)	300.21	262.10	53.00	7.95
RAK Bank	3.90	6,537	(1.27)	(1.27)	0.00	4.24	3.50
UPP	0.27	1,154	(1.10)	11.62	(3.93)	0.32	0.23
Dana	1.04	7,345	(0.95)	26.66	57.50	1.15	0.64



**WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE**

**Weekly Foreign (Non GCC) Ownership Increase<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
ARMX	42.52%	14.60	213,758,600	816,557,852
FAB	15.79%	0.05	5,456,343	99,044,400
Etisalat	5.42%	0.04	3,478,702	88,359,021
DIB	10.67%	0.16	11,563,431	58,389,363
IHC	7.54%	0.01	182,100	26,659,440
Emirates NBD	9.82%	0.03	1,894,979	25,961,219
Aldar	22.66%	0.08	6,290,104	25,223,316
EMAAR	28.86%	0.03	2,147,922	8,505,770
ADIB	9.35%	0.04	1,452,800	8,266,432
ADSB	5.00%	0.78	1,653,538	7,457,455

*Change in Foreign Ownership data is based on information obtained from ADX and DFM.*

**Weekly Foreign (Non GCC) Ownership Decrease<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Zee	5.99%	(0.77)	(770,000)	(29,275,400)
Palms	7.29%	(0.54)	(810,000)	(11,647,800)
ASM	5.58%	(0.07)	(700,000)	(10,598,000)
Agthia	8.11%	(0.14)	(1,108,208)	(6,139,472)
Easy Lease	0.80%	(0.37)	(111,000)	(5,074,920)
Adnoc Drill.	2.95%	(0.01)	(1,600,000)	(4,656,000)
RAK Cement	10.57%	(0.15)	(754,677)	(3,697,917)
SG	7.03%	(1.27)	(1,002,044)	(3,076,274)
Waha	2.81%	(0.08)	(1,470,807)	(2,768,989)
DFM	5.45%	(0.03)	(2,398,729)	(2,424,000)

*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	57,398	8.25	8.36	5.56	11.73	1.01	3.3%	6.9	20.9	38.1	52.1
ADIB	20,811	5.73	5.82	4.17	11.20	1.07	3.6%	(1.6)	6.2	26.1	40.8
ADNIC	3,067	5.38	5.93	3.75	7.13	1.17	6.5%	1.3	6.2	11.2	51.2
ADNOC Dist.	52,375	4.19	5.01	3.28	19.59	15.48	4.9%	(2.0)	(0.4)	17.2	31.2
ADNOC Drill.*	47,520	2.97	3.07	2.77	23.62	4.57	5.0%	NA	NA	NA	NA
Agthia	4,662	5.89	7.32	3.99	NM	1.73	2.8%	(6.6)	(8.5)	35.6	32.5
Air Arabia	6,253	1.34	1.45	1.07	NM	1.19	0.0%	(2.9)	(0.7)	3.9	19.8
Ajman Bank	1,434	0.68	0.83	0.64	20.18	0.56	0.0%	(2.3)	(6.5)	(11.8)	1.2
Aldar	31,844	4.05	4.26	2.13	14.40	1.25	3.6%	(5.0)	4.4	32.3	93.8
Alpha Dhabi	277,800	27.78	30.20	15.00	NA	NA	NA	4.3	14.4	NA	NA
Amanat	2,950	1.18	1.25	0.75	12.04	1.07	1.9%	-	16.1	36.6	41.4
Aramex	6,427	4.39	4.49	3.50	34.91	2.45	3.0%	1.3	0.0	(9.9)	(5.3)
ASM	15,280	15.28	16.94	13.00	NM	4.14	NA	(5.3)	NA	NA	NA
BOS	1,210	0.55	0.73	0.48	NA	0.35	0.0%	(2.7)	(0.0)	(9.4)	7.7
Dana Gas	7,275	1.04	1.15	0.64	12.94	0.91	5.3%	(0.9)	26.7	57.5	59.7
Deyaar	1,710	0.30	0.34	0.25	NA	0.39	0.0%	(13.7)	(1.4)	2.8	2.1
DFM	8,400	1.05	1.29	0.81	NM	1.07	0.0%	(7.3)	(7.3)	8.6	23.8
DIC	7,313	1.72	1.90	1.11	16.45	0.62	NA	(3.9)	2.4	25.4	59.5
DIB	36,783	5.08	5.19	4.00	15.39	0.99	3.9%	0.2	5.9	14.1	28.3
DU	28,829	6.36	7.22	5.40	34.79	3.51	3.9%	(1.2)	(0.6)	17.9	23.2
Easy Lease	1,395	46.50	66.85	10.00	44.54	22.74	NA	(0.4)	82.7	159.8	-
Emaar Dev.	15,760	3.94	4.08	2.20	7.38	1.24	0.0%	(1.5)	6.6	40.7	72.8
Emaar Malls	26,029	2.00	2.14	1.40	26.56	1.32	0.0%	(5.3)	1.5	8.2	39.4
Emaar Pro.	28,711	4.01	4.29	2.55	13.23	0.51	2.5%	(5.7)	0.5	15.1	53.4
ENBD	87,169	13.80	14.35	9.30	12.50	1.04	2.9%	(4.5)	4.6	37.8	45.9
ESG	2,343	9.37	11.80	3.01	NM	6.74	NA	36.6	161.5	NA	NA
Eshraq	728	0.31	0.37	0.29	NA	0.54	NA	(0.6)	(8.4)	(0.6)	1.9
Etisalat	221,593	25.48	25.80	16.64	24.06	4.70	4.7%	3.5	15.8	58.7	58.3
FAB	196,342	17.98	18.70	11.16	17.84	1.86	4.1%	(0.5)	11.3	47.9	71.0
GFH	2,912	0.76	0.81	0.53	10.33	0.78	2.2%	2.5	(1.8)	29.4	39.0
IHC	265,866	146.00	152.80	38.00	56.49	16.67	NA	0.1	14.3	248.6	273.5
Julphar	2,380	2.06	2.32	1.20	NA	2.50	NA	5.9	10.6	49.6	33.6
Mashreq	12,871	72.50	72.50	60.00	NA	0.67	0.0%	5.1	20.4	6.8	6.6
Palms Sports	2,097	13.98	21.48	4.30	25.99	7.77	NA	6.5	16.2	8.9	NA
RAK Bank	6,537	3.90	4.24	3.50	13.00	0.83	3.8%	(2.5)	(1.3)	0.0	9.9
RAK Pro.	1,404	0.70	0.76	0.38	6.80	0.35	5.7%	0.4	12.3	46.9	85.0
RAK Cer.	2,713	2.73	3.08	1.33	NM	1.22	2.7%	(0.8)	24.5	97.8	108.9
RPM	2,772	13.86	20.00	10.10	NA	NA	NA	NA	NA	NA	NA
Salama	901	0.75	0.97	0.70	6.06	1.15	11.1%	(5.3)	(7.4)	(2.4)	13.0
SIB	5,639	1.83	1.89	1.15	11.05	0.73	4.4%	5.2	21.2	46.9	67.2
Shuaa	1,704	0.67	0.80	0.59	8.45	1.11	4.5%	(4.3)	(6.9)	1.7	13.6
Tabreed	7,767	2.80	3.15	2.20	14.69	1.47	2.1%	(5.8)	(7.8)	1.9	20.0
TAQA	140,543	1.25	1.78	1.22	28.86	1.98	2.0%	(2.3)	(7.7)	(11.8)	(10.9)
Union Pro.	1,154	0.27	0.32	0.23	2.93	0.39	0.0%	(10.6)	11.6	(3.9)	(3.9)
Waha	3,481	1.79	1.96	0.98	6.30	1.03	3.4%	1.7	25.4	56.0	80.0
Yahsat *	6,465	2.65	3.10	2.46	25.71	1.95	6.0%	2.7	NA	NA	NA
Zee Store	3,850	38.50	53.00	7.95	NM	18.62	NA	(2.5)	300.2	262.1	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
Al Qudra	UAE	AED	7.35	1,732	28.9	Industrial	40.3	2.6	8.00	0.84
Aramex	UAE	AED	4.39	1,750	19.9	Transportation	34.9	2.4	4.49	3.50
Rabigh Refining	KSA	SAR	32.45	7,007	18.6	Petro- Chem	32.2	3.5	31.10	11.92
UP for Aviation	Kuwait	KWD	2.92	371	17.7	Transportation	73.0	1.1	4.10	1.86
Jazeera Airways	Kuwait	KWD	9.97	728	16.0	Aviation	-	-	10.20	5.04
Julphar	UAE	AED	2.06	648	13.8	Phramaceuticals	-	2.5	2.32	1.20
Al Jazeera Steel	Oman	OMR	0.39	127	13.4	Construction	6.4	1.0	0.42	0.12
Tabreed	UAE	AED	2.80	2,115	10.2	Utilities	14.7	1.5	3.15	2.20
Educational Holding	Kuwait	KWD	8.03	400	10.0	Consumers	20.8	4.0	9.00	4.22
AD Aviation	UAE	AED	4.70	569	9.3	Aviation	10.1	0.7	5.09	3.08

**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
Al Qudra	UAE	AED	7.35	1,732	120.1	Industrial	40.3	2.6	8.00	0.84
Oman Refreshment	Oman	OMR	1.75	227	31.6	Retail	7.9	1.2	1.93	1.01
Tamdeen RE	Kuwait	KWD	3.68	528	26.9	Real Estate	-	0.9	3.74	2.35
Tamdeen Inv.	Kuwait	KWD	4.06	465	24.2	Holding Co.	-	0.6	4.14	2.00
NM Dredging	UAE	AED	13.60	3,055	24.1	Industrial	9.4	2.2	15.00	4.99
ESG	UAE	AED	9.37	638	20.4	Holding Co.	-	-	11.80	3.01
UP for Aviation	Kuwait	KWD	2.92	371	19.7	Transportation	73.0	1.1	4.10	1.86
Industries Qatar	Qatar	QAR	16.10	26,760	18.7	Consumers	19.4	2.8	16.10	8.88
Jazeera Airways	Kuwait	KWD	9.97	728	18.7	Aviation	-	152.1	10.20	5.04
Aramex	UAE	AED	4.39	1,750	18.6	Transportation	34.9	2.4	4.49	3.50

**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
Al Qudra	UAE	AED	7.35	1,732	554.5	Industrial	40.3	2.6	8.00	0.84
GI House	Kuwait	KWD	3.02	408	265.4	Financials	16.0	2.9	3.40	0.76
Zee Store	UAE	AED	38.50	1,048	262.1	Retail	NM	21.1	53.00	7.95
IHC UAE	UAE	AED	146.00	72,388	248.6	PE/Diversified	56.5	16.7	152.80	38.00
Al Jazeera Steel	Oman	OMR	0.39	127	213.8	Construction	6.4	1.0	0.42	0.12
Arzan Financial	Kuwait	KWD	1.63	435	186.7	Financial	48.8	1.2	1.83	0.54
National RE	Kuwait	KWD	2.05	1,124	184.1	Real Estate	30.5	1.1	2.32	0.69
Sahara Petro.	KSA	SAR	46.95	8,349	152.7	Petro- Chem	19.8	2.3	45.40	14.50
Kuwait Inv. Co.	Kuwait	KWD	2.94	538	142.6	Financials	6.3	1.3	3.05	1.15
NM Dredging	UAE	AED	13.60	3,055	137.9	Industrial	9.4	2.2	15.00	4.99

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
ESG	UAE	AED	9.37	638	(14.0)	Holding Co.	-	-	11.80	3.01
Palms	UAE	AED	13.98	571	(10.3)	Consumers	NM	7.3	21.48	4.30
A Saffa Foods	Oman	OMR	0.28	87	(9.7)	Consumers	27.9	0.8	0.60	0.28
Oman Refreshment	Oman	OMR	1.75	227	(9.1)	Retail	7.9	1.2	1.93	1.01
Renaissance	Oman	OMR	0.45	286	(3.8)	Energy	13.1	1.6	0.47	0.32
Maha Ceramics	Oman	OMR	0.52	74	(3.7)	Cyclical Consumer Prc	13.8	2.8	0.55	0.20
DU	UAE	AED	6.36	7,849	(3.6)	Telecom	34.8	3.5	7.22	5.40
Boubyan Petro.	Kuwait	KWD	9.17	1,629	(3.4)	Petro-chem	24.7	2.1	9.77	5.30
Noor Financial	Kuwait	KWD	3.63	498	(3.2)	Financial	9.1	1.8	3.79	1.68
Ezdan Holding	Qatar	QAR	1.58	11,543	(2.8)	Real Estate	-	1.3	2.33	1.36

**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
A Saffa Foods	Oman	OMR	0.28	87	(34.0)	Consumers	27.9	0.8	0.60	0.28
Saudi Ceramic	KSA	SAR	56.40	1,209	(14.7)	Basic Materials	23.2	2.8	67.80	27.75
Saudi Pharma.	KSA	SAR	42.70	1,374	(13.8)	Pharma	45.0	2.8	61.40	32.00
Yamama Cement	KSA	SAR	27.95	1,523	(11.7)	Basic Materials	17.6	1.3	35.65	24.56
Fawaz AA Co.	KSA	SAR	19.04	1,091	(11.2)	Retail	-	6.7	26.70	17.10
Fawaz AA Co.	KSA	SAR	19.04	1,091	(11.2)	Retail	-	6.7	26.70	17.10
Saudi Telecom	KSA	SAR	118.60	62,602	(10.8)	Telecom	21.1	3.7	139.80	99.40
Palms	UAE	AED	13.98	571	(9.9)	Consumers	NM	7.3	21.48	4.30
Zee Store	UAE	AED	38.50	1,048	(9.4)	Retail	NM	21.1	53.00	7.95
Arabian Cement	KSA	SAR	38.65	1,040	(8.9)	Basic Materials	16.8	1.3	48.05	30.00

**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
A Saffa Foods	Oman	OMR	0.28	87	(47.2)	Consumers	27.9	0.8	0.60	0.28
Raysut Cement	Oman	OMR	0.25	130	(28.2)	Basic Materials	-	0.4	0.36	0.23
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	473.4	4.2	8.00	6.50
National Petro.	Kuwait	KWD	8.10	269	(18.5)	Energy	14.0	2.2	11.66	7.09
Dhofar Int. Dev.	Oman	OMR	0.22	234	(14.5)	Financial	33.9	0.6	0.26	0.20
Al Baraka Banking	Bahrain	USD	0.22	276	(14.3)	Banking	6.8	0.2	0.26	0.21
S Salalah Power	Oman	OMR	0.08	206	(14.3)	Utilities	4.6	0.7	0.12	0.08
NB Quwain	UAE	AED	1.72	865	(14.0)	Banking	14.7	0.7	2.24	1.35
Bahrain Cinema	Bahrain	BHD	0.51	112	(13.9)	Consumer	-	0.7	0.61	0.45
Gulf Hotel Group	Bahrain	BHD	0.33	195	(12.2)	Consumer	-	0.8	0.37	0.30

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	37.3	1,996,961	38.0	33.5	28.2	7.3	3.8	0.7	7.0	7.3	10.2
SABIC	KSA	Petro- Chem	SAR	133.6	104,780	134.8	88.7	24.8	2.3	2.5	1.1	4.8	10.1	32.7
Al Rajhi Bank	KSA	Banking	SAR	141.2	92,649	139.0	65.0	27.3	5.8	1.7	4.9	13.7	28.5	93.3
NCB	KSA	Banking	SAR	65.3	77,485	65.7	38.6	17.8	1.8	1.2	2.0	6.6	16.9	53.6
Alpha Dhabi	UAE	Holding Co.	AED	27.8	75,637	30.2	15.0	-	-	-	0.2	3.3	12.8	87.7
IHC UAE	UAE	PE/Diversified	AED	146.0	72,388	152.8	38.0	56.5	16.7	-	(0.2)	(0.1)	14.0	248.6
Saudi Telecom	KSA	Telecom	SAR	118.6	62,602	139.8	99.4	21.1	3.7	4.3	0.9	(10.8)	(7.0)	14.3
Etisalat	UAE	Telecom	AED	25.5	60,334	25.8	16.6	24.1	4.7	3.1	2.1	4.9	14.3	58.7
FAB	UAE	Banking	AED	18.0	53,458	18.7	11.2	18.3	1.9	4.1	0.9	(0.4)	10.3	47.9
QNB	Qatar	Bank	QAR	20.2	51,308	20.3	16.4	15.9	1.9	2.2	2.7	6.3	13.6	16.2
TAQA	UAE	Energy	AED	1.3	38,266	1.8	1.2	27.4	2.2	2.9	1.6	-	(8.1)	(11.8)
Saudi Electricity	KSA	Utilities	SAR	27.5	30,605	28.7	18.5	12.6	0.5	2.5	1.9	0.4	10.6	32.7
Industries Qatar	Qatar	Consumers	QAR	16.1	26,760	16.1	8.9	19.4	2.8	2.0	2.0	18.7	22.0	49.6
ENBD	UAE	Banking	AED	13.8	23,734	14.4	9.3	12.5	1.0	2.9	2.6	(2.5)	5.3	37.8
KFH	Kuwait	Financial	KWD	8.2	23,073	8.3	5.8	35.6	3.3	1.0	2.2	(0.1)	7.9	35.4
NBK	Kuwait	Banking	KWD	9.5	22,789	9.7	7.6	22.6	1.8	1.9	0.2	(1.1)	11.6	21.3
Riyad Bank	KSA	Banking	SAR	29.5	22,596	28.3	17.7	16.8	1.9	3.5	5.4	6.0	8.9	45.8
Sabic Agri.	KSA	Chemicals	SAR	176.2	21,881	179.4	75.0	41.5	7.1	1.3	0.9	15.2	42.7	118.3
Saudi B. Bank	KSA	Banking	SAR	33.9	18,353	34.8	23.1	18.9	1.3	1.5	1.2	2.8	10.4	37.7
ADCB	UAE	Banking	AED	8.3	15,628	8.4	5.6	12.2	1.0	3.3	5.1	9.4	21.7	38.1
Dr SAH M. Ser.	KSA	Healthcare	SAR	169.4	15,322	196.0	91.0	45.6	11.3	1.6	3.7	(8.8)	2.0	52.6
Almarai	KSA	Consumer	SAR	53.9	14,264	64.9	50.0	33.2	3.3	1.9	0.7	(8.4)	(9.2)	(0.7)
ADNOC Dis.	UAE	Energy	AED	4.2	14,260	5.0	3.3	19.6	15.5	4.9	(1.6)	(3.0)	(2.8)	17.2
Acwa Power	KSA	Utilities	SAR	69.1	13,664	77.0	63.3	-	-	-	4.7	-	-	-
Banque S. Fransi	KSA	Banking	SAR	42.8	13,526	43.0	27.8	25.6	1.3	2.5	3.5	4.7	13.8	37.1
Alinma Bank	KSA	Banking	SAR	25.1	13,358	25.1	15.1	23.8	4.7	4.9	1.6	4.5	17.2	59.8
ADNOC Dri.	UAE	Energy	AED	3.0	12,938	3.1	2.8	23.0	4.6	5.0	0.3	-	-	-
QIB	Qatar	Bank	QAR	18.3	11,880	18.7	15.5	13.6	1.8	2.2	1.4	1.6	7.5	9.3
Yanbu N. Petro	KSA	Petro- Chem	SAR	79.7	11,578	86.5	55.9	28.1	3.0	3.6	0.5	12.9	14.4	25.6
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,543	2.3	1.4	-	1.3	-	(2.8)	0.9	(2.2)	(10.0)
Kingdom Hold.	KSA	Holding Co.	SAR	10.5	10,355	11.7	7.1	190.3	1.2	2.4	2.3	(5.1)	0.2	39.3
DIB	UAE	Banking	AED	5.1	10,015	5.2	4.0	15.4	1.0	3.9	2.8	1.8	6.7	14.1
Masraf Al Rayan	Qatar	Bank	QAR	4.8	9,820	4.8	4.1	16.1	2.4	3.6	4.6	7.1	8.3	6.8
Ahli U. Bank	Bahrain	Banking	USD	1.0	9,628	1.0	0.7	23.0	1.8	1.3	1.4	3.3	20.9	33.1
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	473.4	4.2	-	-	-	(18.8)	(18.8)
Arab N. Bank	KSA	Banking	SAR	23.2	9,254	23.4	18.8	17.4	1.2	3.2	0.2	-	4.6	19.2
Aldar Prop.	UAE	Real Estate	AED	4.1	8,670	4.3	2.1	14.4	1.2	3.6	(0.5)	(2.2)	5.5	32.3
Mobile Telecom	Kuwait	Telecom	KWD	6.0	8,623	6.4	5.7	13.9	2.2	7.2	(0.2)	(0.2)	2.7	4.5
Bank Albilad	KSA	Banking	SAR	43.6	8,578	43.4	22.9	20.4	2.8	-	3.9	5.3	18.2	51.3
Mesaieed Petro.	Qatar	Chemicals	QAR	2.5	8,456	2.5	1.8	23.6	1.9	1.6	5.7	5.2	30.7	22.2

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





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