



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	10,099	3.63	3.52	6.11	19.15
DFM (Dubai)	3,399	0.65	1.17	3.05	6.34
TASI (Riyadh)	11,964	4.74	0.84	(5.08)	6.04
QSI (Qatar)	12,657	(0.48)	(2.25)	(0.48)	8.87
BKM (Kuwait)	5,412	3.63	(6.68)	(9.14)	(8.06)
MSX (Oman)	4,453	(1.95)	(1.33)	7.93	7.83
BHSEASI (Bahrain)	1,867	(0.05)	(3.03)	(0.65)	3.86
EGX (Cairo)	10,274	4.26	0.40	2.24	(14.02)
Dow Jones	30,334	2.36	(4.53)	1.36	(16.52)
S&P 500	3,666	2.31	(8.50)	(0.03)	(23.60)
Nasdaq	10,615	2.84	(10.51)	(0.29)	(32.15)
FTSE 100	6,893	1.24	(4.38)	(1.43)	(6.65)
MSCI EM	865	0.17	(9.66)	(14.22)	(29.81)
MSCI Asia	137	(0.77)	(10.07)	(14.06)	(29.17)

UAE Stock/Market Specific Highlights

- Global markets printed gains during the week, as better than expected US corporate earnings set the tone providing signs of economic strength as central bank tightens the monetary policy to tackle the inflation. Further, a dip in jobless claims showed the Fed's aggressive campaign of interest rate hikes has so far had minimal effect on the tight U.S. labor market and suggest that central bank will keep raising rates for a while.
- Abu Dhabi market was up by 3.6% for the week, on the back of IHC (up 7.5%) and FAB (up 3.3%). Dubai market was up 0.65% mainly due to Emaar (up 2.3%).
- IHC (up 7.5%) seeks shareholders' approval on entry of Infinity Wave Holding as strategic shareholders.
- ASM (up 2.4%) has signed a joint venture with Damen Holding Company, in addition to DTEC Industries investments. Targeting AED 36.7bln in future agreements over the next 10 years.
- ADAVIATION (up 40.4%) received an offer from ADQ Aviation and Aerospace Services LLC A "ADQ Aviation" to combine its shareholdings in AMMROC, Etihad Engineering and GAL into Abu Dhabi Aviation.
- Etisalat (up 2.5%) subsidiary E-vision and ADQ has completed the acquisition of circa 57% of STARZPLAY ARABIA.
- NMDC (up 6.9%) reported 3Q22 attributable net profit of AED 300mln vs. AED 270mln a year ago.
- Bayanat AI PLC, a G42 company, announces its intention to list on First Market of the ADX via an IPO at an offer price of AED 1.1 per share.

Upcoming Corporate Actions and Events

Date	Company	Event
24-Oct	RPM	General Assembly
24-Oct	DIB	BOD/Result
24-Oct	ADCB	BOD/Result
25-Oct	ADIB	BOD/Result
25-Oct	FAB	BOD/Result
25-Oct	MASQ	BOD/Result
25-Oct	Multiply	BOD/Result
25-Oct	Agthia	BOD/Result
28-Oct	Borouge	BoD/Result
09-Nov	IHC	General Assembly

Raj Purswani

rpurswani@intlsecurities.ae

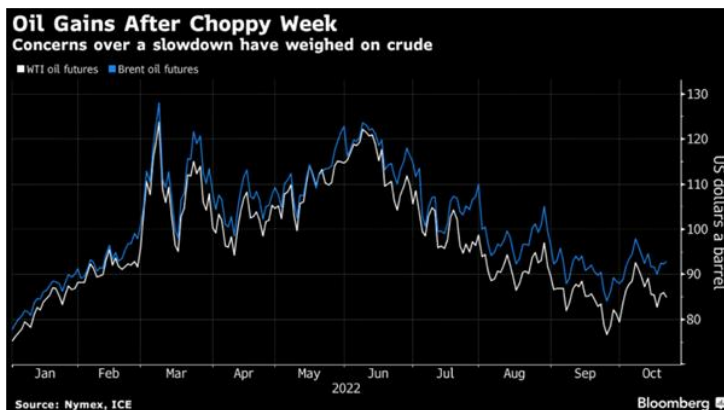
+971 2 494 2612



Charts of the Week

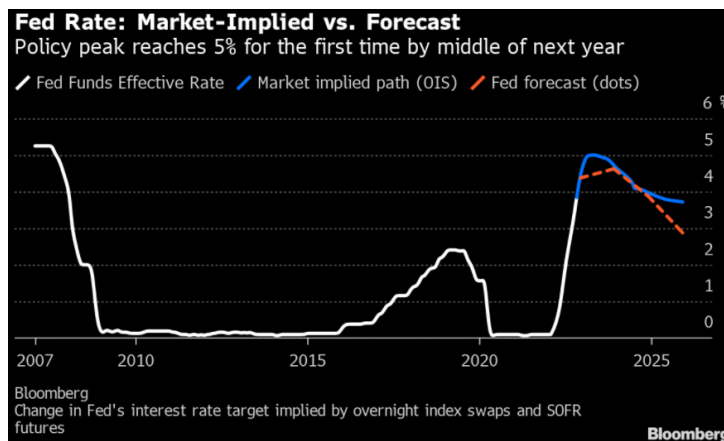
Oil Edges Higher After Chippy Week as Slowdown Concerns Linger: West Texas Intermediate rose toward USD 85 a barrel after closing little changed on Thursday.

Investors are juggling slowdown fears against signs of oil market tightness, while fluctuating risk sentiment in broader markets has regularly whipsawed crude prices. A strong dollar has added to headwinds. The market is facing a period of supply uncertainty in coming months as OPEC+ cuts output.



Fed Swaps Price In 5% Peak for Policy Rate in First Half of 2023:

The market for wagers on the Federal Reserve's policy rate priced in a peak of 5%, the highest yet, for the first half of 2023. The rates on the March and May 2023 overnight index swap contracts hovered around 5% after rising as high as 5.02% and 5.03% respectively in early European trading hours. They were below 4.70% as recently as Oct. 13, before a report showing that US consumer prices rose in September more than estimated.



UK Bond Traders Have a Warning for Conservatives Choosing New PM:

Traders in UK government bonds helped topple Liz Truss. Now they're setting their sights on the next goal: ensuring her successor will stick to the fiscal discipline required to shore up the country's fragile finances. Traders and investors are feeling powerful after watching Truss step down after only 44 days in office. But some of that power is real. They now have the ability to help influence policy and politics in the most meaningful way for years. The BOE is now slowly stepping back out of the market as part of its push to tame inflation.





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	387.10	708,005	318,125,798	7.53	36.90	155.79
Multiply	3.55	39,760	145,793,322	3.50	102.86	92.93
Emaar	6.24	50,387	103,555,370	2.30	16.00	30.38
Alpha Dhabi	24.30	246,400	98,075,480	(4.26)	2.84	(9.74)
FAB	17.90	197,089	92,156,285	3.35	(6.50)	(2.05)
Aldar	4.40	34,596	50,302,157	0.23	(4.56)	13.49
ADNOC Dis.	4.40	54,750	46,357,861	3.77	7.26	7.62
Fertiglobe	5.15	43,001	37,955,061	(3.20)	18.12	62.05
AD Ports	5.63	28,199	37,682,146	1.44	-	53.04
Zee Store	70.00	17,323	36,934,779	(1.41)	(20.29)	160.73

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
Palms	10.98	1,647	12.04	1.67	(10.15)	14.94	8.64
Gulf Navigation	0.44	523	10.00	48.01	31.41	0.44	0.24
Tabreed	3.35	9,674	9.48	20.57	41.02	3.41	2.27
IHC	387.10	708,005	7.53	36.90	155.79	388.80	145.50
Deyaar	0.52	2,306	7.29	9.60	(18.19)	0.73	0.38
NMDC	26.24	21,335	6.93	(11.13)	98.31	34.96	12.36
Drive	23.50	2,124	5.48	19.98	14.70	26.50	19.00
ADNOC Dis.	4.40	54,750	3.77	7.26	7.62	4.88	3.80
TAQA	2.61	283,334	3.57	109.25	97.60	2.67	1.13
ESG	5.83	1,433	3.55	(13.18)	(28.38)	10.80	5.30

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Takaful Emarat Ins.	0.62	93	(13.65)	(49.59)	(47.90)	1.49	0.61
Apex	3.88	14,106	(7.84)	(22.16)	(40.75)	8.70	3.97
Nat. Corp Tourism	2.22	1,814	(7.11)	(18.38)	(23.04)	3.27	1.80
Agthia	4.33	3,459	(6.48)	(15.01)	(11.26)	6.28	4.20
Eshraq	0.45	1,244	(6.44)	(19.21)	(23.52)	0.88	0.44
UAB	0.65	1,341	(4.41)	(0.00)	(3.42)	0.73	0.61
Alpha Dhabi	24.30	246,400	(4.26)	2.84	(9.74)	29.00	23.78
Q Holding	3.71	25,983	(3.89)	1.61	(16.15)	8.09	3.48
Amlak Finance	0.61	929	(3.33)	25.50	(16.34)	1.12	0.25
Fertiglobe	5.15	43,001	(3.20)	18.12	62.05	6.11	2.92



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
DIB	17.57%	0.20	14,454,289	88,192,267
ADNIC	4.09%	2.28	12,996,000	77,846,040
ADNOC Dist.	7.44%	0.11	13,750,000	60,225,000
Aldar	20.03%	0.08	6,290,104	27,676,456
Ghitha	2.98%	0.15	362,400	25,984,080
Alpha Dhabi	3.01%	0.01	1,000,000	24,640,000
Etisalat	8.66%	0.01	869,680	21,133,224
Emaar	42.08%	0.04	3,271,896	20,154,877
FAB	18.13%	0.01	1,104,111	19,708,940
Easy Lease	2.20%	1.27	381,000	14,363,700

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)
IHC	7.50%	(0.01)	(182,100)	(70,800,480)
Multiply	24.60%	(0.05)	(5,600,000)	(19,880,000)
Fertiglobe	58.65%	(0.04)	(3,320,520)	(17,200,294)
Tabreed	46.62%	(0.17)	(4,836,961)	(16,445,667)
Apex	4.06%	(0.08)	(2,842,556)	(11,284,949)
Palms	7.20%	(0.56)	(840,000)	(9,223,200)
Borouge	37.70%	(0.01)	(3,005,769)	(8,235,807)
Deyaar	10.18%	(0.26)	(11,377,178)	(5,995,773)
Air Arabia	22.15%	(0.06)	(2,800,020)	(5,740,041)
Gulf Nav.	24.51%	(0.70)	(8,919,689)	(3,660,373)

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		TOTAL RETURN		
			52WH	52WL	TTM P/E	TTM P/B	YLD (%)^	1M%	3M%	YTD%	12M%
ADCB	64,147	9.12	11.30	7.70	12.24	1.20	4.1%	1.0	3.1	11.9	15.7
ADIB	33,596	9.17	10.46	5.69	13.94	1.65	3.4%	(6.0)	8.8	39.3	67.0
ADNIC	3,414	5.97	7.63	5.33	10.04	1.32	6.7%	0.2	(3.4)	(5.6)	17.6
ADNOC Dist.	54,750	4.40	4.88	3.80	20.57	15.50	4.7%	3.5	7.3	7.6	9.7
ADNOC Drill.*	54,560	3.37	3.92	2.92	21.18	5.21	4.4%	(5.8)	0.4	4.6	-
AD Ports	28,199	5.63	6.87	3.22	33.37	1.50	-	6.7	4.7	-	-
Agthia	3,459	4.33	6.28	4.20	NM	1.24	3.8%	(10.2)	(15.0)	(11.3)	(22.4)
Air Arabia	9,567	2.04	2.36	1.34	8.49	1.48	4.2%	(3.8)	1.0	48.9	61.2
Ajman Bank	1,533	0.73	0.91	0.66	11.87	0.61	-	(1.2)	5.4	(10.3)	8.2
Aldar	34,596	4.40	5.79	3.92	12.70	1.19	3.4%	(5.4)	(4.6)	13.5	11.8
Alpha Dhabi	246,400	24.30	29.00	23.78	NA	NA	-	(5.6)	2.8	(9.7)	(11.3)
Amanat	2,275	0.91	1.27	0.89	20.27	0.84	6.6%	(3.6)	(1.1)	(16.6)	(18.8)
Aramex	5,476	3.69	4.80	3.57	32.34	2.17	3.5%	(5.1)	0.8	(6.4)	(12.5)
ASM	9,650	9.37	16.44	8.89	NM	1.42	-	(0.2)	(3.9)	(30.6)	(36.8)
Borouge*	82,358	2.72	3.27	2.72	14.7	4.52	-	(6.1)	(2.9)	-	-
BOS	1,166	0.53	0.76	0.49	-	-	-	-	-	(14.5)	(3.6)
Dana Gas	6,471	0.92	1.27	0.91	6.10	0.76	8.7%	(5.0)	(5.0)	(5.1)	(0.0)
DEWA*	125,000	2.48	3.05	2.47	20.41	1.42	5.0%	(0.3)	1.7	-	-
Deyaar	2,306	0.52	0.73	0.38	23.16	0.52	-	3.5	9.6	(18.2)	34.0
DFM	11,520	1.45	3.05	1.00	NM	1.47	2.1%	(15.3)	(13.7)	(49.3)	37.3
DIC	9,525	2.24	2.64	1.68	13.98	0.80	5.4%	(10.5)	3.0	25.3	40.6
DIB	44,096	6.09	6.63	5.02	9.21	1.12	4.1%	(1.0)	9.7	18.3	25.2
DU	26,246	5.79	7.28	5.67	21.55	3.04	3.6%	(2.7)	(5.9)	(10.1)	(6.4)
Easy Lease	1,131	38.00	61.90	24.00	26.15	10.83	-	(2.1)	(10.0)	30.0	(18.9)
Emaar Dev.	18,360	4.57	5.32	3.86	4.68	1.10	-	(5.6)	8.0	5.0	16.5
Emaar Pro.	50,387	6.24	6.60	4.00	6.82	0.79	2.4%	(5.2)	16.0	30.4	59.0
ENBD	82,747	13.05	15.50	11.80	8.89	0.97	3.8%	1.2	2.8	(0.5)	(2.3)
ESG	1,433	5.83	10.80	5.30	NM	2.28	-	(4.2)	(13.2)	(28.4)	(38.8)
Etisalat	211,332	24.40	39.06	22.66	22.57	4.48	3.3%	(4.9)	(9.5)	(21.4)	(2.2)
FAB	197,089	17.90	24.06	17.20	13.26	1.77	2.7%	(5.2)	(6.5)	(2.1)	2.6
Fertiglobe*	43,001	5.15	6.11	2.92	9.07	5.09	7.7%	(4.1)	18.1	62.1	-
GFH	3,519	0.91	1.34	0.76	9.55	0.89	4.8%	(15.3)	(15.3)	(19.8)	25.4
Ghitha	17,323	70.00	123.00	24.00	NA	8.96	-	(12.3)	(20.3)	160.7	86.2
IHC	708,005	387.10	388.80	145.50	77.57	29.06	-	8.3	36.9	155.8	166.3
Invictus	3,942	3.51	6.50	3.51	-	-	-	(9.0)	-	-	-
Julphar	1,456	1.25	2.14	1.15	-	1.53	-	(3.1)	(7.4)	(31.5)	(38.8)
Mashreq	20,763	103.50	115.00	62.10	8.96	1.03	1.0%	3.5	29.4	30.2	61.3
Multiply	39,760	3.55	3.74	1.51	NA	3.77	-	13.8	102.9	92.9	NA
NMDC	21,335	26.24	34.96	12.36	18.17	3.70	-	5.6	(11.1)	98.3	90.1
Palms Sports	1,647	10.98	14.94	8.64	15.74	4.39	-	7.6	1.7	(10.1)	(21.5)
RAK Bank	8,045	4.80	5.40	3.88	8.18	0.97	4.7%	-	6.7	6.7	23.1
RAK Pro.	1,472	0.74	0.97	0.56	13.73	0.36	-	(4.7)	5.7	(4.5)	4.8
RAK Cer.	2,882	2.90	3.38	2.66	NM	1.34	6.9%	(1.7)	10.6	8.9	13.7
RPM	1,290	6.40	13.88	6.16	17.64	4.88	-	(21.7)	(19.9)	(33.2)	NA
SIB	6,163	1.97	2.12	1.65	10.51	0.81	4.1%	0.5	17.6	6.7	13.7
Shuaa	1,022	0.40	0.83	0.35	-	0.82	-	(5.8)	(19.2)	(41.2)	(40.0)
Tabreed	9,674	3.35	3.41	2.27	18.05	1.60	1.8%	3.3	20.6	41.0	27.4
TAQA	283,334	2.61	2.67	1.13	38.36	4.22	1.8%	18.3	109.2	97.6	109.6
Waha	2,769	1.38	1.81	1.24	12.19	0.80	5.5%	(5.4)	(0.7)	(12.6)	(16.5)
Yahsat *	6,343	2.62	2.92	2.51	20.31	1.98	6.2%	(3.6)	6.3	0.6	4.0

* Expected dividend yield



Top Gainers | GCC

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
NM Telecom	Kuwait	KWD	9.96	1,619	20.0	Telecom	15.1	1.0	12.80	6.15
Al Ahli Bank	Kuwait	KWD	3.25	1,868	16.9	Banking	24.0	1.0	3.55	2.16
Kuwait Real Estate	Kuwait	KWD	1.12	342	11.6	Real Estate	13.6	0.8	1.87	0.97
National Shipping	KSA	SAR	29.05	3,805	11.3	Energy	47.2	1.5	29.84	18.46
Aayan Leasing	Kuwait	KWD	1.20	257	11.1	Financial	12.5	0.9	2.04	1.04
Agility	Kuwait	KWD	7.43	6,414	11.1	Transportation	-	1.3	10.62	6.34
Arzan Financial	Kuwait	KWD	1.28	343	10.3	Financial	8.0	0.9	1.80	1.09
Tadawul Group	KSA	SAR	221.80	7,083	10.2	Financial	-	8.8	246.20	115.40
Riyad Bank	KSA	SAR	35.35	28,224	10.0	Banking	16.8	2.1	42.90	26.20
Tabreed	UAE	AED	3.35	2,634	9.5	Utilities	18.0	1.6	3.41	2.27

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
Saudi A. Mining	KSA	SAR	77.60	50,828	22.6	Industrials	20.0	4.6	80.30	34.20
Dr SAH M. Ser.	KSA	SAR	240.60	22,411	21.1	Healthcare	-	-	240.60	148.00
TAQA	UAE	AED	2.61	77,146	18.3	Energy	38.4	4.2	2.67	1.13
Dallah Healthcare	KSA	SAR	160.40	3,842	16.2	Healthcare	46.5	7.1	176.00	70.50
Multiply Group	UAE	AED	3.55	10,826	13.8	Tech/Marketing	-	3.8	3.74	1.51
Qatar Gas	Qatar	QAR	4.15	6,314	13.6	Energy	15.5	2.1	4.23	3.21
Maha Ceramics	Oman	OMR	0.50	71	13.2	Cyclical Consumer Prc	12.1	2.5	0.53	0.42
Mobile Telecom	KSA	SAR	12.78	3,057	13.1	Telecom	33.2	1.2	14.38	10.58
Yanbu Cement	KSA	SAR	41.70	1,748	12.7	Basic Materials	49.6	2.4	44.20	31.25
National Gas & Ind.	KSA	SAR	57.20	1,142	12.6	Energy	23.2	2.5	63.50	39.45

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	70.00	4,717	160.7	Retail	-	9.0	123.00	24.00
IHC UAE	UAE	AED	387.10	192,775	155.8	PE/Diversified	-	-	388.80	145.50
Dallah Healthcare	KSA	SAR	160.40	3,842	115.1	Healthcare	46.5	7.1	176.00	70.50
Acwa Power	KSA	SAR	172.00	33,466	105.8	Utilities	-	7.6	189.00	68.60
NM Dredging	UAE	AED	26.24	5,809	98.3	Industrial	18.2	3.7	34.96	12.36
Saudi A. Mining	KSA	SAR	77.60	50,828	97.7	Industrials	20.0	4.6	80.30	34.20
TAQA	UAE	AED	2.61	77,146	97.6	Energy	38.4	4.2	2.67	1.13
Multiply Group	UAE	AED	3.55	10,826	92.9	Tech/Marketing	-	3.8	3.74	1.51
Tadawul Group	KSA	SAR	221.80	7,083	78.9	Financial	-	8.8	246.20	115.40
NM Telecom	Kuwait	KWD	9.96	1,619	66.4	Telecom	15.1	1.0	12.80	6.15

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
Raysut Cement	Oman	OMR	0.15	76	(24.4)	Basic Materials	-	0.2	0.25	0.14
Al Ahleia Ins.	Kuwait	KWD	4.96	353	(11.9)	Insurance	6.8	0.8	6.12	4.53
Al Jazeera Steel	Oman	OMR	0.22	71	(11.3)	Construction	3.7	0.6	0.44	0.22
AA Ceramic Tiles	Oman	OMR	0.36	206	(9.1)	Basic Materials	26.9	2.6	0.47	0.36
Apex Investment	UAE	AED	3.88	3,841	(7.8)	Mineral Resources	-	7.1	8.70	3.97
Dallah Healthcare	KSA	SAR	160.40	3,842	(7.5)	Healthcare	46.5	7.1	176.00	70.50
Waha Capital	UAE	AED	2.22	494	(7.1)	Hospitality	17.3	0.8	3.27	1.80
Shell Oman	Oman	OMR	0.82	202	(6.8)	Energy	15.4	1.5	0.94	0.80
Agthia	UAE	AED	4.33	942	(6.5)	Food & Beverages	13.9	1.2	6.28	4.20
Renaissance	Oman	OMR	0.46	283	(5.3)	Energy	8.8	1.4	0.53	0.40

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
Raysut Cement	Oman	OMR	0.15	76	(30.1)	Basic Materials	-	0.2	0.25	0.14
Dhofar Int. Dev.	Oman	OMR	0.13	139	(22.9)	Financial	-	0.4	0.21	0.12
Kuwait Financial Ce	Kuwait	KWD	1.11	181	(19.6)	Financial	8.4	0.5	1.97	1.01
Qurain Petro.	Kuwait	KWD	2.48	879	(19.0)	Food & Drug Retailing	9.5	0.6	4.03	2.10
Kuwait Projects	Kuwait	KWD	1.20	1,022	(18.4)	Financials	-	0.6	2.15	1.12
Al Jazeera Steel	Oman	OMR	0.22	71	(17.9)	Construction	3.7	0.6	0.44	0.22
S Salalah Power	Oman	OMR	0.05	131	(17.2)	Utilities	2.7	0.4	0.08	0.05
Apex Investment	UAE	AED	3.88	3,841	(15.7)	Mineral Resources	-	7.1	8.70	3.97
Commercial Fac.	Kuwait	KWD	1.74	301	(15.5)	Financials	6.4	0.6	2.28	1.65
GFH	UAE	AED	0.91	958	(15.3)	Financial	9.5	0.9	1.34	0.76

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	6.32	459	(53.3)	Healthcare	13.9	2.5	14.00	5.56
ACWA Power	Oman	OMR	-	99	(50.0)	Utilities	7.5	1.1	0.43	0.24
Kuwait Inv. Co.	Kuwait	KWD	1.31	233	(49.7)	Financials	7.6	0.6	3.17	1.13
DFM	UAE	AED	1.45	3,137	(49.3)	Financial	-	1.5	3.05	1.00
Raysut Cement	Oman	OMR	0.15	76	(41.1)	Basic Materials	-	0.2	0.25	0.14
Apex Investment	UAE	AED	3.88	3,841	(40.7)	Mineral Resources	-	7.1	8.70	3.97
Herfy Food	KSA	SAR	39.40	678	(36.9)	Consumer	16.2	2.3	77.90	37.40
Kuwait Real Estate	Kuwait	KWD	1.12	342	(35.9)	Real Estate	13.6	0.8	1.87	0.97
Al Jazeera Steel	Oman	OMR	0.22	71	(35.4)	Construction	3.7	0.6	0.44	0.22
Dhofar Int. Dev.	Oman	OMR	0.13	139	(34.5)	Financial	-	0.4	0.21	0.12

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			
					USDM	52WH	52WL	TTMP/E	TTMP/B	YLD(%)	1W%	1M%	3M%	YTD	
Aramco	KSA	Energy	SAR	36.1	2,110,712	43.4	31.4	14.6	6.1	3.5	1.8	(0.4)	(7.3)	13.5	
IHC UAE	UAE	PE/Diversified	AED	387.1	192,775	388.8	145.5	-	-	-	7.5	8.3	36.9	155.8	
Al Rajhi Bank	KSA	Banking	SAR	87.7	93,360	117.4	78.5	21.7	4.3	-	7.9	3.2	0.2	(1.0)	
NCB	KSA	Banking	SAR	65.7	78,298	82.0	59.6	16.9	1.8	3.0	7.7	3.5	(3.9)	5.0	
TAQA	UAE	Energy	AED	2.6	77,146	2.7	1.1	38.4	4.2	1.1	3.6	18.3	108.3	97.6	
SABIC	KSA	Petro- Chem	SAR	92.5	73,852	141.4	86.1	-	-	4.9	2.8	2.8	(5.8)	(17.0)	
Alpha Dhabi	UAE	Holding Co.	AED	24.3	67,090	29.0	23.8	29.0	7.7	-	(4.3)	(5.6)	2.8	(9.7)	
Etisalat	UAE	Telecom	AED	24.4	57,541	39.1	22.7	22.6	4.5	3.3	2.5	(4.9)	(10.8)	(21.4)	
FAB	UAE	Banking	AED	17.9	53,663	24.1	17.2	13.3	1.8	2.7	3.3	(5.2)	(6.5)	(2.1)	
Saudi Telecom	KSA	Telecom	SAR	39.0	51,896	48.9	37.1	17.1	2.7	4.1	2.8	1.3	(3.5)	(10.8)	
Saudi A. Mining	KSA	Industrials	SAR	77.6	50,828	80.3	34.2	20.0	4.6	-	6.9	22.6	40.8	97.7	
QNB	Qatar	Bank	QAR	19.4	49,232	27.0	18.4	13.9	1.7	2.8	(1.0)	(3.2)	(1.9)	(1.4)	
KFH	Kuwait	Financial	KWD	8.1	34,747	10.4	7.2	27.5	3.5	4.9	5.1	(9.7)	(5.1)	-	
DEWA	UAE	Utilities	AED	2.5	34,035	3.1	2.5	-	1.4	NULL	(2.0)	(2.7)	(0.8)	(10.7)	
Acwa Power	KSA	Utilities	SAR	172.0	33,466	189.0	68.6	143.7	7.6	0.4	7.6	11.8	2.9	105.8	
Saudi Electricity	KSA	Utilities	SAR	26.1	28,942	31.0	21.7	8.0	0.4	2.7	0.6	3.6	8.9	11.9	
Riyad Bank	KSA	Banking	SAR	35.4	28,224	42.9	26.2	16.8	2.1	2.9	10.0	8.8	(3.7)	34.1	
Industries Qatar	Qatar	Consumers	QAR	16.7	27,745	20.4	14.4	10.1	2.6	6.0	(2.4)	(5.9)	4.6	14.9	
NBK	Kuwait	Banking	KWD	10.6	25,702	11.0	9.0	17.4	2.0	3.5	3.4	2.1	(0.8)	15.1	
Saudi B. Bank	KSA	Banking	SAR	42.3	23,132	46.5	28.5	25.4	1.6	5.6	7.0	9.6	-	-	
ENBD	UAE	Banking	AED	13.1	22,530	15.5	11.8	8.9	1.0	2.9	0.8	1.2	3.1	(0.5)	
Borouge	UAE	Materials	AED	2.7	22,424	3.3	2.7	16.1	4.7	-	(1.8)	(7.4)	(4.2)	(7.4)	
Dr SAH M. Ser.	KSA	Healthcare	SAR	240.6	22,411	240.6	148.0	55.4	15.1	1.3	3.3	21.1	19.8	50.8	
Sabic Agri.	KSA	Chemicals	SAR	172.8	21,892	202.4	121.2	8.7	4.6	4.1	2.9	10.2	34.4	2.7	
Alinma Bank	KSA	Banking	SAR	36.8	19,561	42.5	22.2	23.5	2.3	1.1	2.7	0.7	(1.5)	56.7	
ADCB	UAE	Banking	AED	9.1	17,466	11.3	7.7	11.4	1.1	4.0	1.8	1.0	3.1	11.9	
QIB	Qatar	Bank	QAR	24.3	15,768	28.0	17.2	15.6	2.2	2.4	(0.8)	(3.9)	0.2	36.1	
Almarai	KSA	Consumer	SAR	56.1	14,930	58.0	46.3	33.2	3.4	1.8	2.6	5.8	9.8	17.3	
ADNOC Dis.	UAE	Energy	AED	4.4	14,907	4.9	3.8	20.6	15.5	4.7	3.8	1.2	4.8	7.6	
ADNOC Dri.	UAE	Energy	AED	3.4	14,856	3.9	2.9	21.2	-	4.5	(2.6)	(5.8)	(1.7)	4.6	
Banque S. Fransi	KSA	Banking	SAR	44.4	14,243	57.2	38.3	14.8	1.4	3.6	8.3	5.0	(13.6)	(2.9)	
Bank Abilad	KSA	Banking	SAR	53.5	14,238	60.4	30.9	28.3	4.2	-	7.4	8.6	15.8	53.9	
Emaar Properties	UAE	Real Estate	AED	6.2	13,719	6.6	4.0	6.8	0.8	2.4	2.3	(5.2)	14.7	30.4	
Arab N. Bank	KSA	Banking	SAR	31.8	12,675	36.3	21.0	19.2	1.5	3.0	5.7	2.1	2.1	43.2	
DIB	UAE	Banking	AED	6.1	12,006	6.6	5.0	9.2	1.1	4.1	1.2	(1.0)	9.3	18.3	
EIB	UAE	Banking	AED	8.0	11,829	8.0	7.5	45.5	4.9	-	-	-	7.1	7.1	
Fertiglobe	UAE	Chemical	AED	5.2	11,708	6.1	2.9	9.1	5.1	9.3	(3.2)	(9.6)	11.4	62.1	
Ahli U. Bank	Bahrain	Banking	USD	1.0	10,858	1.1	0.8	17.9	2.0	2.5	-	-	5.9	18.3	
Multiply Group	UAE	Tech/Marketing	AED	3.6	10,826	3.7	1.5	69.1	3.8	-	3.5	13.8	102.9	92.9	
Masraf Al Rayan	Qatar	Bank	QAR	4.1	10,496	6.0	3.8	20.6	1.6	4.1	2.8	(2.1)	3.3	(7.9)	

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.