



22 September 2023

## Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,849	-0.31%	1.24%	3.06%	-3.54%
DFM (Dubai)	4,169	3.10%	1.68%	9.92%	24.95%
TASI (Riyadh)	10,949	-1.84%	-3.67%	-4.45%	4.49%
QSI (Qatar)	10,323	0.04%	-0.09%	2.15%	-3.35%
BKM (Kuwait)	5,738	-0.29%	0.87%	4.97%	2.53%
MSX (Oman)	4,677	-1.04%	-2.06%	-1.15%	-3.72%
BHSEASI (Bahrain)	1,930	-0.10%	-1.26%	-1.63%	1.81%
EGX (Cairo)	20,081	2.76%	10.74%	13.37%	37.55%
Dow Jones	34,070	-1.58%	-1.17%	1.02%	2.79%
S&P 500	4,330	-2.70%	-2.39%	-0.42%	12.78%
Nasdaq	13,224	-3.53%	-3.62%	-1.99%	26.35%
FTSE 100	7,679	-0.42%	4.89%	2.90%	3.04%
MSCI EM	956	-2.92%	-1.44%	-3.60%	-0.01%
MSCI Asia	159	-2.72%	0.23%	-2.14%	2.39%

## UAE Stock/Market Specific Highlights

- Global Markets were down during the week as Treasury yields shot up after the U.S. FED projected another rate hike by year-end and much tighter monetary policy through 2024, than previously expected, to fight high inflation.
- UAE markets remained mixed with ADX losing 0.31% whilst DFM gained 3.1%. Ghitha (-7.8%), NMDC (-7.2%), Ooredoo (-4.0%), ADNH (-3.9%), Presight (-3.6%) and Americana (-3.2%) underperformed ADX, while Aldar (+6.4%), Yahsat (+5.5%) and ADPorts (+4.1%) outperformed. Key outperformed on DFM were Emaar (+9.8%), Tecom (+6.8%), EmaarDev (+6.8%), ENBD (+4.6%), and DFM (+4.5%), whilst DRC (-2.7%) and CBD (-1.3%) underperformed.
- Aldar(+6.4%) announced its partnership with Nikki Beach Global to develop three branded residential buildings as part of a larger beachfront community on Al Marjan Island.
- Yahsat (+5.5%) was awarded AED18.7bn satellite capacity and managed services mandate from the UAE Government. The company increased interim cash dividend by 2% YoY to AED201mn (8.23 fils per share) for the 1H23.
- Burjeel (+0.32%) awards Oracle Health AED125mn contract to implement state-of-the-art Electronic Medical Record Ecosystem.
- ADC Acquisition Corporation (-5.9%) enters into an agreement to acquire United Printing & Publishing in the region's first SPAC merger deal. The transaction implies an enterprise value of AED600mn for UPP. ADC also informed that SCA approved a request to hold General Assembly meeting to consider merger with United Printing and publishing on Oct 12 2023.
- Palms Sports (+17.5%) board approved share capital increase to AED165mn from AED150mn, the issuance of new shares will be at AED13.33 per share. Palms Sports subsidiary Securiguard Middle East also announced to have received a AED403.5mn site security service contract extending over four years from a UAE base energy company.

## Upcoming Corporate Actions and Events

Date	Company	Event
25-Sep	MASQ	BOD/General
25-Sep	ADNOCDIST	BOD/General
26-Sep	RPM	BOD/General
27-Sep	CBD	BOD/General
27-Sep	Yahsat	Dividend last entitlement date
27-Sep	Empower	Dividend last entitlement date
12-Oct	ADC	General Assembly
17-Oct	ADNH	General Assembly



## Charts of the Week

### Oil Pares Weekly Loss as Tightening Market Vies With Hawkish Fed:

Oil rose, paring a weekly loss driven by the Federal Reserve flagging a further rise in US interest rates this year, which damped appetite for risk assets and overshadowed physical tightness in the crude market. WTI climbed above USD90 a barrel on Friday, trimming a weekly drop to less than 1%. The Fed signaled borrowing costs will stay higher for longer, aiding the dollar and dimming the allure of commodities including crude. Technicals had also been indicating that oil's gains were overdone. Crude has rallied strongly this quarter as Saudi Arabia and Russia extended their production curbs.

### Treasury Yield Climbs Past 4.5% as Higher Rate Paradigm Sinks In:

Treasury 10-year yields rose above 4.5% for the first time since 2007 as a more hawkish Federal Reserve adds to concern the bonds face a toxic mix of large US fiscal deficits and persistent inflation. US government debt is headed for a third year of losses as bets on a rapid Fed pivot from aggressive interest rate hikes evaporate again after the central bank on Wednesday raised its projections for future borrowing costs. The resilience of the US economy in the face of the steepest rate increases for a generation is spurring a flight from bonds.

### Weak Euro-Area PMI Data Suggest Economy Facing Contraction:

Private-sector activity in the euro area has continued to shrink in September, suggesting the economy contracted in the current quarter. An index based on surveys of purchasing managers by S&P Global showed a fourth consecutive month of falling output, hitting 47.1. While that's a slight improvement on August, the reading is clearly below the 50 level which indicates contraction. Economists had predicted a drop to 46.5. Despite dodging a recession in the wake of Russia's invasion of Ukraine, the euro region is struggling under the weight of higher energy prices.

### Oil Poised to Snap Three Weeks of Gains

Traders flee risk assets after Fed signals higher rates for longer



### Fed's Hawkish Shift Leaves Treasuries Facing Losses

Bond investors opened 2023 optimistic peak rate was close



### Euro-Area Activity Contracted in Third Quarter



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	405.00	888,384	217,593,836	(0.98)	2.78	(1.22)
Emaar	7.74	68,412	197,579,365	9.79	22.05	32.08
Alpha Dhabi	20.46	204,600	123,825,227	1.99	12.04	(24.45)
Multiply	4.00	44,800	114,181,254	(1.96)	27.53	(13.79)
Aldar	5.81	45,682	100,395,128	6.41	14.42	31.15
Emirates NBD	18.15	114,646	82,280,349	4.61	21.48	39.62
DIB	5.90	42,720	64,470,672	3.87	7.21	3.51
AD Ports	6.39	32,525	38,748,329	4.07	-	11.32
Emaar Dev.	7.10	28,400	37,747,097	6.77	24.25	61.00
NMDC	23.58	19,454	32,291,760	(7.17)	26.60	(3.68)

## 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
Emaar	7.74	68,412	9.79	22.05	32.08	7.99	5.08
Tecom	2.68	13,400	6.77	13.13	19.11	2.95	2.15
Emaar Dev.	7.10	28,400	6.77	24.25	61.00	7.25	4.12
Aldar	5.81	45,682	6.41	14.42	31.15	5.98	4.14
Yahsat	2.68	6,539	5.51	2.73	7.20	2.82	2.39
ENBD	18.15	114,646	4.61	21.48	39.62	19.00	12.40
DFM	1.64	13,120	4.46	10.67	8.61	1.75	1.16
DIC	2.50	10,630	4.17	6.49	15.21	2.56	2.12
ADPORTS	6.39	32,525	4.07	(1.10)	11.32	6.95	5.05
DIB	5.90	42,720	3.87	7.21	3.51	6.14	5.10

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Ghitha	43.10	10,413	(7.83)	14.56	(40.96)	90.95	33.80
NMDC	23.58	19,454	(7.17)	26.60	(3.68)	41.90	17.92
Ooredoo	9.50	34,530	(4.04)	(10.21)	-	12.40	7.30
ADNH	10.00	12,000	(3.85)	102.84	213.32	10.74	3.07
Presight	2.94	16,490	(3.61)	(11.28)	NULL	3.85	2.80
Americana	4.22	35,548	(3.21)	0.00	42.09	4.54	2.66
ASM	8.30	8,300	(3.15)	10.17	(11.89)	11.40	7.00
ADCB	8.66	63,391	(3.13)	6.49	1.24	9.31	7.63
DRC	18.00	1,620	(2.70)	14.91	20.00	19.70	15.00
Bayanat	4.08	10,491	(2.63)	2.26	(16.73)	6.24	3.17

\* With highest market capitalisation in UAE



## WEEKLY FOREIGN OWNERSHIP CHANGE

### Weekly Foreign Ownership Increase^

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emaar	42.63%	0.35	30,935,764	239,442,817
Emirates NBD	14.12%	0.12	7,579,918	137,575,510
Emaar Dev.	13.85%	0.26	10,400,000	73,840,000
AD Ports	7.44%	0.11	5,596,682	35,777,610
ADIB	17.42%	0.05	1,816,000	19,140,640
Gulf Nav.	23.29%	0.36	2,281,166	16,483,157
DEWA	3.03%	0.01	5,000,000	12,850,000
Borouge	39.51%	0.01	3,005,769	7,965,288
Salik	10.91%	0.03	2,250,000	7,425,000
ADCB	17.91%	0.01	731,995	6,339,074

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)
Alpha Dhabi	14.17%	(0.01)	(1,000,000)	(20,460,000)
DIB	16.85%	(0.04)	(2,890,844)	(17,088,157)
FAB	17.45%	(0.01)	(1,104,111)	(14,980,562)
Dana	57.01%	(0.14)	(9,793,523)	(8,814,170)
DIC	10.42%	(0.08)	(3,401,616)	(8,504,039)
Air Arabia	22.01%	(0.06)	(2,800,020)	(7,896,056)
Al Ansari	4.17%	(0.06)	(4,500,000)	(5,265,000)
Taleem	21.49%	(0.12)	(1,200,000)	(4,800,000)
Aldar	22.44%	(0.01)	(786,263)	(4,568,188)
GFH	32.83%	(0.01)	(1,120,000)	(4,480,000)

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 (%)^	Price Return			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
IHC	888,384	405.00	415.00	355.00	52.46	11.54	-	1.3	2.8	(1.2)	13.1
TAQA	407,012	3.62	4.17	2.14	23.66	5.04	1.4%	4.1	6.9	5.5	50.9
ADNOCGAS*	267,862	3.49	3.71	2.77	17.48	3.40	4.5%	(3.9)	11.9	-	23.5
Alpha Dhabi	204,600	20.46	30.50	17.52	20.55	4.88	-	1.0	12.0	(24.4)	(22.4)
Etisalat	179,154	20.60	27.30	18.50	18.19	4.29	3.9%	(3.0)	(7.4)	(9.9)	(17.0)
FAB	149,806	13.56	18.60	12.56	11.49	1.29	3.8%	(1.6)	(1.5)	(20.7)	(23.4)
DEWA	128,500	2.57	2.74	2.24	17.73	1.47	7.7%	(0.8)	(0.4)	12.3	9.3
ENBD	114,646	18.15	19.00	12.40	5.89	1.17	3.3%	5.8	21.5	39.6	49.1
Borouge	79,653	2.65	3.04	2.45	22.2	4.69	4.5%	(0.4)	4.1	4.7	(4.2)
Emaar Pro.	68,412	7.74	7.99	5.08	8.66	0.96	3.2%	17.9	22.1	32.1	32.1
ADNOC Drill.	63,680	3.98	4.33	2.90	19.95	5.71	3.9%	(1.5)	8.2	33.6	13.3
ADCB	63,391	8.66	9.31	7.63	9.05	1.00	6.4%	0.7	6.5	1.2	3.5
ADNOC Dist.	47,250	3.78	4.72	3.69	20.76	14.55	5.4%	(1.3)	(4.0)	(14.3)	(9.4)
Aldar	45,682	5.81	5.98	4.14	13.45	1.49	2.8%	14.2	14.4	31.2	34.1
Multiply	44,800	4.00	5.08	2.82	2.44	1.55	-	9.8	27.5	(13.8)	22.1
DIB	42,720	5.90	6.14	5.10	7.85	1.02	5.1%	3.9	7.2	3.5	1.4
ADIB	38,281	10.54	11.90	8.75	9.40	1.70	4.6%	(0.2)	0.0	15.7	15.3
Americana	35,548	4.22	4.54	2.66	34.23	29.70	1.1%	0.0	0.0	42.1	48.8
AD Ports	32,525	6.39	6.95	5.05	25.01	1.67	-	(2.0)	(1.1)	11.3	5.0
Mashreq	31,095	155.00	170.00	95.00	5.34	1.23	5.8%	13.8	13.8	59.0	76.9
Fertiglobe	29,636	3.57	6.11	3.11	11.89	5.10	17.9%	(0.3)	9.3	(15.6)	(28.9)
Emaar Dev.	28,400	7.10	7.25	4.12	7.48	1.54	7.3%	12.8	24.3	61.0	59.3
ADNOCLS	27,005	3.65	3.87	2.90	14.82	1.50	3.5%	(2.4)	18.8	-	17.3
Salik	24,750	3.30	3.50	2.19	22.99	37.48	4.2%	(1.8)	6.8	33.1	54.5
Qholding	24,749	3.61	4.54	2.15	55.67	1.83	-	(2.7)	52.5	(9.8)	(14.7)
DU	24,115	5.32	5.95	4.95	17.56	2.70	4.5%	(1.1)	2.2	(8.3)	(6.6)
NMDC	19,454	23.58	41.90	17.92	10.93	2.66	-	14.7	26.6	(3.7)	(2.6)
Empower	19,000	1.90	2.02	1.31	19.55	6.29	4.5%	1.6	8.0	33.8	43.2
Presight	16,490	2.94	3.85	2.80	38.75	6.50	-	(11.6)	(11.3)	-	-
Burjeel	15,980	3.07	3.27	2.00	40.45	12.27	-	14.1	34.5	35.2	33.9
Air Arabia	13,160	2.82	2.99	2.00	8.37	1.90	5.3%	(0.7)	12.9	31.2	43.6
DFM	13,120	1.64	1.75	1.16	66.91	1.66	1.0%	3.1	10.7	8.6	0.7
DIC	10,630	2.50	2.56	2.12	5.82	0.82	8.0%	0.8	6.5	15.2	5.0
Bayanat	10,491	4.08	6.24	3.17	51.86	9.70	-	(4.4)	2.3	(16.7)	(0.5)
Ghiitha	10,413	43.10	90.95	33.80	57.91	3.84	-	4.0	14.6	(41.0)	(43.1)
Tabreed	10,243	3.60	3.93	2.67	13.71	1.62	3.8%	5.0	23.2	21.6	16.5
ASM	8,300	8.30	11.40	7.00	NULL	1.34	-	7.8	10.2	(11.9)	(14.7)
SIB	7,863	2.43	2.53	1.81	10.03	1.01	3.9%	(0.8)	16.9	30.8	33.3
Yahsat	6,539	2.68	2.82	2.39	27.18	2.11	6.0%	2.7	2.7	7.2	(0.2)
Dana Gas	6,296	0.90	1.05	0.75	11.13	0.75	10.0%	(5.2)	7.7	(2.2)	(4.9)
Ajman Bank	6,182	2.27	2.46	0.59	29.06	2.10	-	(3.4)	14.2	124.4	261.8
Agthia	3,823	4.83	5.31	3.87	15.06	1.34	3.4%	(3.9)	(1.2)	21.4	1.3
GFH	3,702	0.98	1.20	0.87	8.82	0.94	5.9%	(1.5)	(8.1)	10.1	1.6
ADNIC	3,403	5.97	6.40	5.55	8.61	1.25	6.7%	2.0	4.3	(3.7)	6.7
Aramex	3,177	2.17	3.94	2.16	27.94	1.34	4.4%	(18.6)	(21.8)	(38.4)	(42.0)
Invictus	2,990	2.67	4.80	2.63	9.44	3.02	5.8%	(9.6)	(2.2)	(30.1)	(37.2)
RAK Cer.	2,594	2.61	3.00	2.50	8.70	1.19	7.7%	2.0	(1.0)	(7.8)	(4.8)
Palms Sports	1,920	12.80	14.00	8.47	16.56	3.88	-	23.0	30.5	30.6	17.6
ESG	1,568	6.27	8.70	4.28	2.31	0.88	-	(9.0)	30.8	(19.2)	6.8
Easy Lease	1,020	34.00	44.00	25.58	27.29	7.20	-	4.3	4.5	(2.3)	(12.7)
RPM	886	4.43	7.80	3.65	24.51	3.99	5.6%	(4.7)	16.0	(28.4)	(39.9)

\* Expected dividend yield



## TOP 10 REGIONAL WEEKLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Arab Banking Corp.	Bahrain	USD	0.29	886	18.8	Banking	4.3	0.2	0.29	0.22
Emaar Properties	UAE	AED	7.74	18,627	9.8	Real Estate	8.7	1.0	7.99	5.08
Qatar Nav.	Qatar	QAR	10.87	3,391	8.7	Transport	12.1	0.8	11.00	8.10
Heavy Engineering	Kuwait	KWD	7.41	432	8.5	Industrial	21.9	1.9	7.85	5.66
Al Ahli Bank	Kuwait	KWD	2.33	1,791	7.4	Banking	14.5	0.8	3.32	2.11
Tecom	UAE	AED	2.68	3,649	6.8	Real Estate	17.1	2.1	2.95	2.15
Emaar Dev.	UAE	AED	7.10	7,733	6.8	Real Estate	7.5	1.5	7.25	4.12
Arriyadh	KSA	SAR	21.56	1,022	5.7	Real Estate	21.3	1.7	21.78	16.54
Yahsat	UAE	AED	2.68	1,780	5.5	Telecom	27.2	2.1	2.82	2.39
ENBD	UAE	AED	18.15	31,216	4.6	Banking	5.9	1.2	19.00	12.40

## TOP 10 REGIONAL MONTHLY GAINERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Arab Banking Corp.	Bahrain	USD	0.29	886	23.9	Banking	4.3	0.2	0.29	0.22
Gulf Int. Services	Qatar	QAR	2.77	1,414	18.2	Energy	12.8	1.4	3.03	1.45
NM Dredging	UAE	AED	23.58	5,297	13.9	Industrial	10.9	2.7	41.90	17.92
BURJEEL HOLDING	UAE	AED	3.07	4,351	13.3	Healthcare Services &	40.4	12.3	3.27	2.00
Aldar Prop.	UAE	AED	5.81	12,438	12.8	Real Estate	13.5	1.5	5.98	4.14
Emaar Dev.	UAE	AED	7.10	7,733	12.7	Real Estate	7.5	1.5	7.25	4.12
Arriyadh	KSA	SAR	21.56	1,022	11.7	Real Estate	21.3	1.7	21.78	16.54
Aldrees Petroleum	KSA	SAR	133.60	2,672	11.3	Energy	36.5	9.1	140.60	65.70
Qatar Nav.	Qatar	QAR	10.87	3,391	11.3	Transport	12.1	0.8	11.00	8.10
Waha Capital	UAE	AED	1.71	905	11.0	PE/Diversified	8.5	0.9	1.82	1.15

## TOP 10 REGIONAL YEAR TO DATE GAINERS

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
ADNH	UAE	AED	10.00	3,267	213.3	Consumers	30.6	1.4	10.74	3.07
Ajman Bank	UAE	AED	2.27	1,683	124.4	Banking	29.1	2.1	2.46	0.59
Gulf Int. Services	Qatar	QAR	2.77	1,414	90.0	Energy	12.8	1.4	3.03	1.45
Aldrees Petroleum	KSA	SAR	133.60	2,672	79.6	Energy	36.5	9.1	140.60	65.70
Gulf Insurance	Kuwait	KWD	18.00	1,659	77.3	Insurance	10.5	1.8	18.99	9.43
Co. Cop. Insurance	KSA	SAR	115.80	4,631	72.6	Insurance	34.4	5.2	139.00	58.83
Al Salam Bank	Bahrain	BHD	0.16	1,134	69.5	Banking	10.5	1.3	0.20	0.08
Leejam Sports	KSA	SAR	138.60	1,933	65.0	Consumer	23.4	7.4	160.00	74.30
Emaar Dev.	UAE	AED	7.10	7,733	61.0	Real Estate	7.5	1.5	7.25	4.12
Mashreqbank	UAE	AED	155.00	8,466	59.0	Banking	5.3	1.2	170.00	95.00

*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
Saudi R & M	KSA	SAR	157.80	3,366	(11.4)	Industrial	18.8	4.3	215.20	154.80
Shell Oman	Oman	OMR	0.90	221	(8.9)	Energy	22.7	1.7	0.98	0.78
Ghitha	UAE	AED	43.10	2,835	(7.8)	Retail	-	3.8	90.95	33.80
NM Dredging	UAE	AED	23.58	5,297	(7.2)	Industrial	10.9	2.7	41.90	17.92
National Ind. Group	Kuwait	KWD	2.09	1,553	(6.3)	Diversified/ Ind.	-	1.0	2.45	1.81
Alujain Holding	KSA	SAR	45.25	835	(6.0)	Petro- Chem	-	0.8	52.80	33.75
Gulf Int. Services	Qatar	QAR	2.77	1,414	(5.7)	Energy	12.8	1.4	3.03	1.45
Al Rajhi Bank	KSA	SAR	68.00	72,522	(4.8)	Banking	15.9	2.6	88.70	68.00
Al Salam Bank B.S.C	UAE	AED	1.64	1,134	(4.7)	Banking & Investment	10.5	1.3	2.01	0.82
Yanbu Cement	KSA	SAR	33.95	1,426	(4.4)	Basic Materials	24.9	2.0	43.90	31.30

## 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
OOREDOO	UAE	AED	9.50	9,481	(21.7)	Telecommunications &	12.9	1.4	12.40	7.30
EIB	UAE	AED	6.16	9,108	(18.9)	Banking	19.1	3.2	7.60	6.16
Dar Al Arkan	KSA	SAR	15.98	4,602	(15.3)	Real Estate	44.0	0.9	19.48	11.06
Al Salam Bank	Bahrain	BHD	0.16	1,134	(14.7)	Banking	10.5	1.3	0.20	0.08
Jazeera Airways	Kuwait	KWD	15.02	1,070	(12.9)	Aviation	17.4	10.4	22.00	14.81
Salhia Real Estate	Kuwait	KWD	4.32	791	(12.7)	Real Estate	15.0	1.4	5.50	4.11
Mouwasat M. Ser.	KSA	SAR	98.80	5,268	(12.3)	Healthcare	31.6	6.7	140.40	86.60
Emaar Eco.City	KSA	SAR	7.89	2,383	(12.0)	Real Estate	-	1.4	10.66	7.17
Saudi Pharma.	KSA	SAR	34.00	1,088	(11.2)	Pharma	-	2.5	45.25	21.02
Saudi R & M	KSA	SAR	157.80	3,366	(10.8)	Industrial	18.8	4.3	215.20	154.80

## 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
Ghitha	UAE	AED	43.10	2,835	(41.0)	Retail	-	3.8	90.95	33.80
National RE	Kuwait	KWD	0.75	482	(39.8)	Real Estate	15.2	0.3	1.56	0.75
Aramex	UAE	AED	2.17	865	(38.4)	Transportation	27.9	1.3	3.94	2.16
Apex Investment	UAE	AED	2.21	2,138	(36.9)	Mineral Resources	-	4.4	4.85	1.74
Masraf Al Rayan	Qatar	QAR	2.21	5,641	(30.3)	Bank	19.8	0.9	4.35	2.10
Invictus Investment	UAE	AED	2.67	814	(30.1)	Investment Holding Cc	9.4	3.0	4.80	2.63
Kuwait Cement	Kuwait	KWD	1.67	397	(25.1)	Basic Materials	28.2	0.6	2.35	1.64
Arab N. Bank	KSA	SAR	24.02	9,606	(25.1)	Banking	9.6	1.1	35.00	23.00
QNCC	Qatar	QAR	3.64	653	(24.8)	Mineral	11.0	0.8	5.48	3.50
Alpha Dhabi	UAE	AED	20.46	55,708	(24.4)	Holding Co.	20.6	4.9	30.50	17.52

*Note: Market capitalisation is in USD million while closing prices are as per local currencies. Minimum threshold for market capitalisation is taken as USD 200m*



## 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	34.1	2,200.2	35.2	27.3	16.2	5.4	0.4	(1.0)	5.9	16.9
IHC UAE	UAE	PE/Diversified	AED	405.0	241.9	415.0	355.0	-	-	(1.0)	1.0	2.0	(1.2)
TAQA	UAE	Energy	AED	3.6	110.8	4.2	2.1	23.7	5.0	3.7	6.5	9.7	5.5
Al Rajhi Bank	KSA	Banking	SAR	68.0	72.5	88.7	68.0	15.9	2.6	(4.8)	(6.2)	(6.7)	(9.6)
SABIC	KSA	Petro- Chem	SAR	83.0	66.4	97.4	79.2	62.8	1.4	(2.9)	(4.9)	(6.0)	(7.2)
Alpha Dhabi	UAE	Holding Co.	AED	20.5	55.7	30.5	17.5	-	-	2.0	2.1	1.3	(24.4)
NCB	KSA	Banking	SAR	33.1	53.0	49.7	29.7	10.5	1.2	(2.8)	(7.4)	(9.8)	(12.2)
Saudi Telecom	KSA	Telecom	SAR	38.0	50.7	46.0	34.0	15.3	2.5	(1.0)	(5.5)	(13.3)	3.8
Etisalat	UAE	Telecom	AED	20.6	48.8	27.3	18.5	18.2	4.3	1.5	(0.5)	(7.5)	(9.9)
FAB	UAE	Banking	AED	13.6	40.8	18.6	12.6	11.5	1.3	(1.6)	(1.0)	-	(20.7)
QNB	Qatar	Bank	QAR	15.2	38.6	21.0	14.3	10.2	1.4	(0.7)	(5.1)	(4.8)	(15.3)
Saudi A. Mining	KSA	Industrials	SAR	38.5	37.8	57.7	37.5	36.5	3.1	(0.9)	(7.3)	(9.1)	(10.9)
Acwa Power	KSA	Utilities	SAR	189.4	36.9	204.0	128.0	95.4	7.3	(1.4)	1.3	14.2	-
KFH	Kuwait	Financial	KWD	7.4	35.3	8.2	6.9	-	1.9	(1.2)	(1.1)	(1.2)	(1.4)
DEWA	UAE	Utilities	AED	2.6	35.0	2.7	2.2	17.7	1.5	1.2	(1.2)	(0.4)	12.3
ENBD	UAE	Banking	AED	18.2	31.2	19.0	12.4	5.9	1.2	4.6	6.1	22.6	39.6
Industries Qatar	Qatar	Consumers	QAR	14.2	23.5	17.8	10.8	16.4	2.3	3.2	9.8	25.1	10.5
NBK	Kuwait	Banking	KWD	9.1	23.5	10.9	9.1	13.8	1.8	(1.2)	(0.1)	(3.2)	(11.0)
Riyad Bank	KSA	Banking	SAR	28.0	22.4	37.5	25.6	10.7	1.5	(3.1)	(6.7)	(16.3)	(11.9)
Dr SAH M. Ser.	KSA	Healthcare	SAR	234.6	21.9	308.0	196.6	44.7	13.2	(0.8)	(9.8)	-	-
Borouge	UAE	Materials	AED	2.7	21.7	3.0	2.5	22.2	4.7	(1.5)	(3.3)	0.4	4.7
Saudi Electricity	KSA	Utilities	SAR	19.4	21.6	27.3	19.3	15.4	0.3	(0.8)	(7.8)	(14.2)	(16.0)
Saudi B. Bank	KSA	Banking	SAR	34.5	18.9	43.7	32.1	11.5	1.2	0.9	(3.1)	(10.5)	(11.6)
Emaar Properties	UAE	Real Estate	AED	7.7	18.6	8.0	5.1	8.7	1.0	9.8	14.3	18.3	32.1
Alinma Bank	KSA	Banking	SAR	33.3	17.7	39.8	27.4	16.4	2.0	(3.8)	(7.1)	(2.2)	2.2
Sabic Agri.	KSA	Chemicals	SAR	136.8	17.4	176.0	123.2	10.6	4.0	(2.4)	(0.7)	6.0	(6.4)
ADNOC Dri.	UAE	Energy	AED	4.0	17.3	4.3	2.9	20.0	5.7	1.8	(3.4)	12.1	33.6
Almarai	KSA	Consumer	SAR	62.5	16.7	71.0	51.5	31.1	3.7	(1.0)	(7.4)	0.6	16.8
ADNOC Dis.	UAE	Energy	AED	3.8	12.9	4.7	3.7	20.8	14.6	(0.5)	(1.8)	(4.5)	(14.3)
Aldar Prop.	UAE	Real Estate	AED	5.8	12.4	6.0	4.1	13.5	-	6.4	12.8	13.9	31.2
Multiply Group	UAE	Tech/Marketing	AED	4.0	12.2	5.1	2.8	2.4	1.6	(2.0)	4.4	27.4	(13.8)
QIB	Qatar	Bank	QAR	18.6	12.1	25.5	17.0	11.1	1.6	(0.9)	(5.8)	5.3	0.4
Banque S. Fransi	KSA	Banking	SAR	36.4	11.7	45.7	32.5	10.9	1.1	(1.1)	(6.7)	(11.8)	(10.3)
DIB	UAE	Banking	AED	5.9	11.6	6.1	5.1	7.9	1.0	3.9	4.2	8.3	3.5
Bank Albilad	KSA	Banking	SAR	40.0	10.7	54.2	35.3	17.9	2.8	(2.4)	(3.0)	2.7	(10.0)
ADIB	UAE	Banking	AED	10.5	10.4	11.9	8.8	9.4	1.7	1.2	(1.5)	(0.6)	15.7
Americana	UAE	Cyclical Consume	AED	4.2	9.7	4.5	2.7	34.2	29.7	(3.2)	1.7	0.2	42.1
Arab N. Bank	KSA	Banking	SAR	24.0	9.6	35.0	23.0	9.6	1.1	(0.3)	(8.8)	(10.0)	(25.1)
OOREDOO	UAE	Telecommunicatic	AED	9.5	9.5	12.4	7.3	12.9	1.4	(4.0)	(21.7)	(10.2)	14.5
EIB	UAE	Banking	AED	6.2	9.1	7.6	6.2	19.1	3.2	-	(18.9)	(15.6)	(17.8)

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





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