



## Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,431	(4.80)	2.65	10.49	67.11
DFM (Dubai)	3,145	(3.93)	0.71	11.02	26.19
TASI (Riyadh)	11,235	(0.68)	(5.51)	(1.65)	29.30
EGX (Cairo)	11,735	0.58	1.31	6.34	8.21
Dow Jones	35,754	(0.48)	(0.90)	2.27	16.82
S&P 500	4,697	(0.28)	1.07	6.73	25.04
Nasdaq	15,522	(0.28)	(0.65)	6.86	20.43
FTSE 100	7,362	1.39	0.02	2.40	13.95
MSCI EM	1,210	(0.53)	(5.06)	(4.10)	(6.30)
MSCI Asia	191	(0.48)	(3.67)	(3.00)	(4.67)

## UAE Stock/Market Specific Highlights

- Global and regional markets came under pressure with a significant rise in Covid-19 Omicron variant cases. WHO has said that cases are doubling in 1.5-3.0 days in areas with local transmission. However, studies have reported milder symptoms, with significant lower requirement for hospital treatment compared to Delta variant.
- UAE markets also corrected for the week. ADX was down 4.8%, mainly due to correction in Etisalat (down 15.8%), Alpha Dhabi (down 2.3%) and FAB (1.3%). DFM Index was down 3.9%, driven by Emirates NBD (down 4.2%), Emaar Development (down 5.4%), Emaar Properties (down 4.8%).
- Etisalat weight in global indexes has increased post increase in its foreign ownership limit. Effective date for FTSE 4Q21 Index rebalancing was 20th December 2021.
- IHC (down 1.6%) disclosed that it has acquired a majority stake in Al Qudra Holding, this comes after the completion of the transfer of shares in the merger of Al Tamouh Investments and Al Qudra Holding earlier this month.
- Alpha Dhabi (down 2.3%) disclosed that it will be investing AED 1bln in Ta'ziz (Abu Dhabi Chemicals Derivatives Company).
- RAK Cement Investment Company (down 7.1% WoW) general assembly to meet on 26 December to approve the issuance of mandatory convertible bonds of AED 3.05bln to Chimera Investments LLC and IHC Capital Holding LLC as consideration to acquire APEX Holding.
- Taqqa (down 4.3%) disclosed a contract with ADNOC of USD 3.6bln to significantly decarbonize ADNOC's offshore production operations. The project will be funded through SPV, which will be jointed owned by Taqa and ADNOC (30% each), rest will be held by a consortium of international companies.

## Upcoming Corporate Actions and Events

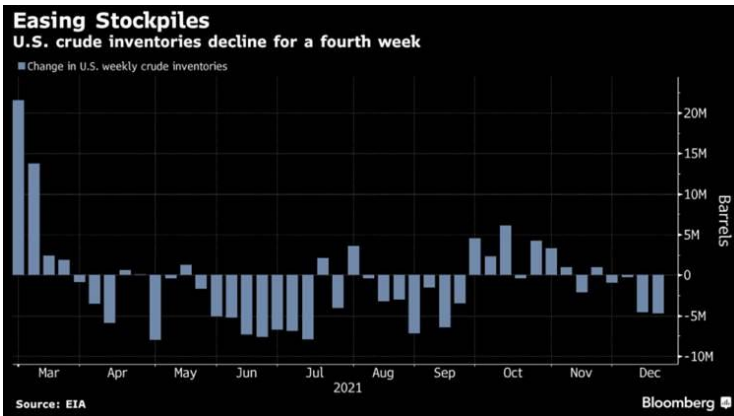
Date	Company	Event
26-Dec	RAK Cement	GM/Acquisition
26-Dec	GMPC	BoD/General
26-Dec	UPP	BoD/General
29-Dec	Air Arabia	BoD/General



## Charts of the Week

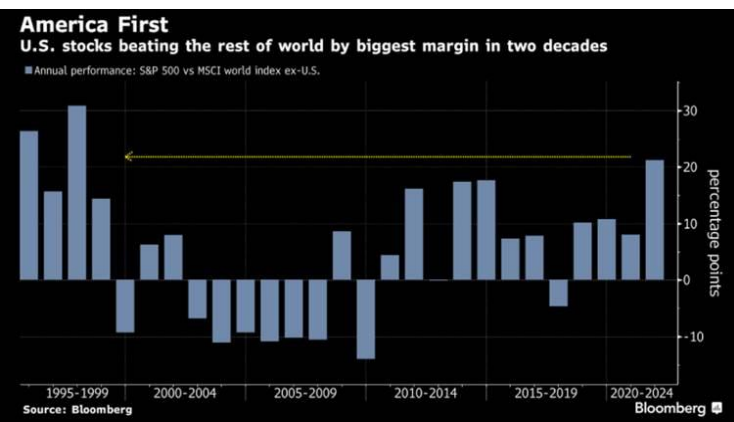
### Oil holds near four-week high as Omicron vies with Inventories:

Oil held near the highest settlement in four weeks as traders weighed falling U.S. crude stockpiles against the threat to demand from the omicron virus variant. WTI traded below USD 73 a barrel, though liquidity is dwindling heading into the holiday period. U.S. crude inventories dropped by 4.72mln barrels last week, almost twice the median estimate. That offset some concerns about the impact of the omicron variant on global consumption. Trading volumes are starting to thin before Christmas, while open interest for crude, gasoline & diesel futures combined is at its lowest in almost six years. Both could leave the market prone to sharp moves amid thin liquidity.



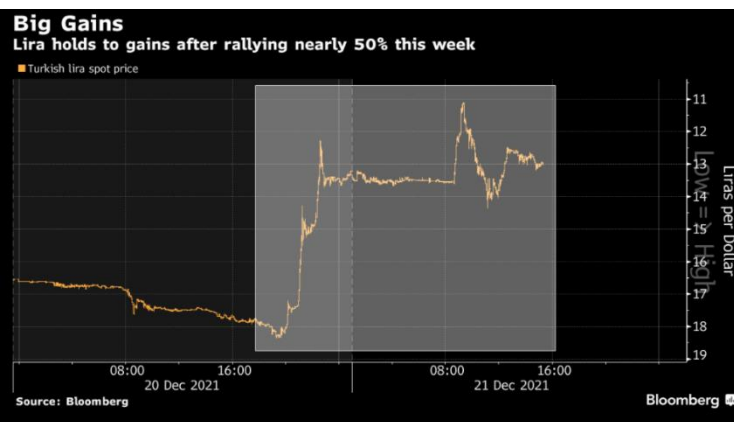
### Stocks climb as virus studies stir recovery hopes:

Stocks advanced Thursday after the latest coronavirus studies stirred hopes that the global recovery can weather the omicron flare-up. Cyclical sectors such as travel and leisure and autos boosted European shares, while gains in Japan helped MSCI Inc.'s Asia-Pacific gauge rise for a third day. U.S. contracts were steady after the S&P 500 closed in on its record high. Trading volumes thinned in many markets ahead of Christmas. A gauge of global stocks is up more than 2% so far this month, leaving the index 15% higher for the year and on course to surpass 2020's gain.



### Lira holds to gains after rallying nearly 50% this week:

Turkey's emergency measures to bolster the volatile lira are in effect an interest rate hike in disguise, steps that leave the government budget more vulnerable to future currency shocks. The Turkish currency had lost more than 50% of its value against the dollar since September as President Recep Tayyip Erdogan leaned on the central bank to slash borrowing costs in an effort to lure investment and shore up his waning popularity. A rescue plan announced promised investors protection from the currency's wild swings and sent the lira soaring, something that may buy Erdogan time politically ahead of 2023 elections.





**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	152.20	278,067	371,426,410	(1.62)	3.88	263.57
FAB	19.14	207,480	304,974,634	(1.34)	3.94	54.96
Aldar	3.99	31,293	254,531,024	(3.16)	(2.93)	31.29
Etisalat	31.08	266,992	230,246,450	(15.77)	26.23	91.79
Alpha Dhabi	25.10	250,000	96,670,684	(2.26)	(7.41)	-
Multiply	1.86	21,280	73,541,235	(7.00)	-	-
Emaar	4.76	39,181	68,859,011	(4.80)	17.40	39.26
DFM	2.40	19,040	53,568,930	(6.98)	126.67	155.91
ADNOC Dis.	4.24	53,000	46,212,642	(0.47)	1.02	18.61
DIB	5.36	38,738	30,266,540	(3.77)	7.86	21.13

**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
Nat. Corp Tourism	3.00	2,358	11.11	-	74.54	3.50	1.75
Takaful Emarat Ins.	1.28	192	8.47	(0.78)	(20.00)	1.77	1.09
ERC	6.45	182	4.88	(24.37)	17.70	41.00	3.70
ADNOC Drill.	3.43	54,880	3.94	-	-	3.60	2.77
Fertiglobe	3.48	29,055	1.46	-	-	4.02	2.92
Drive	21.70	1,948	0.46	6.06	73.51	23.80	12.68
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Al Qudra	4.63	4,242	(21.53)	49.85	345.45	8.09	0.84
Etisalat	31.08	266,992	(15.77)	26.23	91.79	37.00	16.88
Amlak Finance	0.62	956	(12.48)	135.93	151.78	0.87	0.20
Shuaa Capital	0.66	1,699	(7.42)	(1.47)	3.24	0.83	0.59
RAKCC	6.65	3,497	(7.12)	140.48	785.35	8.70	0.66
Multiply	1.86	21,280	(7.00)	-	-	2.35	1.60
DFM	2.40	19,040	(6.98)	126.67	155.91	3.05	0.91
UPP	0.31	1,351	(6.85)	8.62	12.50	0.42	0.23
Eshraq	0.36	842	(6.20)	15.29	13.84	0.48	0.29
Deyaar	0.46	2,658	(6.17)	47.91	63.70	0.55	0.25



**WEEKLY FOREIGN OWNERSHIP CHANGE**

**Weekly Foreign Ownership Increase<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Etisalat	7.61%	0.12	10,436,160	320,390,112
Multiply	20.53%	0.26	29,120,000	55,328,000
FAB	16.88%	0.02	2,182,548	41,496,000
ADNOC Dist.	5.78%	0.07	8,750,000	37,100,000
DIB	14.61%	0.05	3,613,572	19,368,991
DFM	6.35%	0.08	6,396,610	15,232,000
Dana Gas	52.94%	0.11	7,694,911	7,771,860
UPP	21.74%	0.45	19,302,931	6,080,423
ADCB	15.22%	0.01	695,738	5,878,986
Palms	7.21%	0.33	495,000	5,870,700

*Change in Foreign Ownership (non-UAE) data is based on information obtained from ADX and DFM.*

**Weekly Foreign Ownership Decrease<sup>^</sup>**

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Emaar	37.70%	(0.07)	(5,725,817)	(27,426,664)
Zee Store	5.36%	(0.85)	(850,000)	(24,735,000)
GFH	54.51%	(1.17)	(43,722,784)	(14,490,739)
Fertiglobe	57.39%	(0.04)	(3,320,528)	(11,621,846)
ADNOC Drill.	3.62%	(0.02)	(3,200,000)	(10,976,000)
Arkan	0.70%	(0.09)	(6,165,000)	(8,631,000)
Emirates NBD	11.98%	(0.01)	(631,660)	(8,274,744)
Rak Ceramics	23.56%	(0.28)	(2,782,371)	(7,957,581)
ESG	6.92%	(0.29)	(725,000)	(5,684,000)
Drive	2.34%	(0.22)	(197,530)	(4,286,403)

*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	58,790	8.48	9.00	5.97	12.61	1.01	3.2%	2.7	12.4	42.3	40.1
ADIB	24,770	6.87	7.13	4.60	13.64	1.24	3.0%	11.8	20.1	51.2	49.0
ADNIC	3,768	6.70	6.75	4.63	8.93	1.39	5.2%	14.0	26.6	39.0	39.0
ADNOC Dist.	53,000	4.24	5.01	3.75	20.93	20.02	4.9%	0.2	1.0	18.6	14.0
ADNOC Drill.*	54,880	3.43	3.60	2.77	24.62	5.64	4.3%	3.9	NA	NA	NA
Agthia	4,085	5.20	7.32	4.03	NM	1.54	3.2%	(9.5)	(11.3)	26.3	27.5
Air Arabia	6,813	1.48	1.58	1.20	NM	1.23	-	(2.7)	7.4	14.1	19.7
Ajman Bank	1,680	0.80	0.91	0.64	19.44	0.65	-	(2.6)	13.8	2.6	6.7
Aldar	31,293	3.99	4.38	3.14	13.86	1.20	3.6%	(2.7)	(2.9)	31.3	28.4
Alpha Dhabi	250,000	25.10	30.20	15.00	NA	NA	-	(10.1)	(7.4)	NA	NA
Amanat	2,800	1.12	1.27	0.78	9.46	1.01	2.0%	(3.4)	3.7	36.6	38.4
Aramex	5,988	4.06	4.80	3.50	35.37	2.16	3.2%	(0.5)	12.4	(3.5)	(2.9)
ASM	13,480	13.28	16.94	12.10	NM	3.65	-	(8.3)	(13.6)	NA	NA
BOS	1,318	0.60	0.76	0.50	NA	0.35	-	3.3	7.0	(0.4)	(1.6)
Dana Gas	7,065	1.04	1.27	0.67	6.87	0.83	5.3%	(3.3)	0.4	56.6	57.9
Deyaar	2,658	0.46	0.55	0.25	NA	0.61	-	(2.7)	47.9	63.7	64.3
DFM	19,040	2.40	3.05	0.91	NM	2.43	-	(2.9)	126.7	155.9	158.4
DIC	8,079	1.90	2.08	1.42	20.98	0.68	-	(2.6)	9.8	37.8	36.8
DIB	38,738	5.36	5.62	4.44	14.27	1.02	3.7%	(1.1)	7.9	21.1	20.1
DU	29,827	6.65	7.28	5.65	36.00	3.63	3.8%	8.6	(0.2)	18.6	19.6
Easy Lease	807	26.90	66.85	10.00	25.77	11.53	-	(14.1)	(40.2)	52.8	68.3
Emaar Dev.	17,440	4.36	4.75	2.45	6.50	1.28	-	(3.1)	11.8	58.5	56.8
Emaar Pro.	39,181	4.76	5.33	3.40	12.43	0.60	2.1%	(2.4)	17.4	39.3	40.0
ENBD	82,747	13.55	14.35	10.30	10.37	0.97	3.0%	(4.0)	(6.4)	31.8	28.0
ESG	1,960	7.70	11.80	3.01	NM	5.39	-	(3.9)	(8.4)	NA	NA
Eshraq	842	0.36	0.48	0.29	NA	0.61	-	(11.9)	15.3	13.8	13.1
Etisalat	266,992	31.08	37.00	16.88	28.93	5.80	3.9%	5.3	26.2	91.8	85.8
FAB	207,480	19.14	21.00	12.90	17.07	1.90	3.9%	(0.5)	3.9	55.0	50.8
Fertiglobe*	29,055	3.48	4.02	2.92	20.75	4.75	5.1%	(4.4)	-	-	-
GFH	4,549	1.19	1.33	0.57	13.20	1.27	1.4%	8.1	70.2	108.2	113.8
IHC	278,067	152.20	165.00	41.30	47.29	13.56	-	1.1	3.9	263.6	267.1
Julphar	2,103	1.80	2.32	1.20	NA	2.11	-	1.1	-	36.8	31.9
Mashreq	15,948	79.50	79.50	53.10	NA	0.82	-	19.8	30.2	32.3	32.3
Multiply	21,280	1.86	2.35	1.60	NA	2.14	-	NA	NA	NA	NA
Palms Sports	1,779	11.80	21.48	10.30	21.95	6.21	-	0.5	(24.0)	(10.2)	(10.2)
RAK Bank	7,710	4.40	4.72	3.63	12.85	0.95	3.4%	1.1	16.2	17.9	19.2
RAK Pro.	1,524	0.76	0.81	0.46	5.63	0.37	-	(1.0)	11.4	58.8	62.5
RAK Cer.	2,842	2.86	3.08	1.49	NM	1.25	2.6%	(1.0)	6.2	106.5	105.1
RPM	1,800	9.00	20.00	8.90	44.84	8.03	-	(18.8)	(43.8)	NA	NA
Salama	944	0.77	0.97	0.73	15.34	1.21	10.7%	(2.9)	2.0	1.5	(0.2)
SIB	5,763	1.87	1.94	1.29	11.29	0.75	4.3%	3.9	6.9	50.1	52.4
Shuaa	1,699	0.66	0.83	0.59	9.38	1.09	4.5%	(8.8)	(1.5)	3.2	3.2
Tabreed	7,018	2.55	3.15	2.39	14.73	1.28	2.3%	(3.8)	(3.8)	(0.4)	0.3
TAQA	150,662	1.32	1.59	1.15	25.83	2.33	1.9%	11.7	5.1	(5.1)	(5.7)
Waha	3,286	1.69	1.96	1.07	6.62	0.97	3.6%	(2.3)	1.2	48.1	61.6
Yahsat *	6,685	2.72	3.10	2.46	30.11	2.24	5.8%	(3.2)	9.6	NA	NA
Zee Store	2,910	29.10	53.00	7.95	NM	14.07	-	3.6	(27.3)	177.1	177.1

\* 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
Educational Holding	Kuwait	KWD	6.85	332	18.3	Consumers	17.5	3.2	9.00	4.32
NCTH UAE	UAE	AED	3.00	642	11.1	Hospitality	20.7	1.3	3.50	1.75
Oman Oil Marketing	Oman	OMR	0.89	144	10.8	Energy	12.6	0.8	1.01	0.70
Saudi Inv. Bank	KSA	SAR	19.60	3,828	9.7	Banking	14.1	0.9	19.26	15.54
HSBC Bank Oman	Oman	OMR	0.10	541	9.5	Banking	38.1	0.6	0.11	0.08
OQ Telecom	Oman	OMR	0.37	616	8.8	Telecom	14.1	0.9	0.43	0.32
Mouwasat M. Ser.	KSA	SAR	173.40	4,550	7.4	Healthcare	29.7	6.9	214.60	128.00
Al Ahli Bank	Kuwait	KWD	2.46	1,411	7.4	Banking	-	0.7	2.64	1.86
Banque S. Fransi	KSA	SAR	46.80	14,750	5.4	Banking	21.6	1.4	49.90	27.80
Raysut Cement	Oman	OMR	0.25	126	5.1	Basic Materials	-	0.4	0.35	0.23

**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 Baraka Banking	Bahrain	USD	0.31	385	24.0	Banking	6.6	0.3	0.33	0.21
Mashreqbank	UAE	AED	79.50	4,343	19.8	Banking	-	0.8	79.50	53.10
Solidarity Bahrain	Bahrain	BHD	0.29	91	16.3	Insurance	10.6	1.2	0.29	0.24
EIB	UAE	AED	7.47	11,045	14.9	Banking	64.1	4.7	8.00	6.50
Inovent BSC	Bahrain	USD	0.40	120	14.3	Banking & Investment	-	-	0.40	0.20
ADNIC	UAE	AED	6.70	1,026	14.0	Insurance	8.9	1.4	6.75	4.63
Arabian Centres	KSA	SAR	23.40	2,986	13.5	Real Estate	25.3	1.9	27.30	19.80
Oman U Ins.	Oman	OMR	-	91	12.9	Insurance	10.8	1.2	0.42	0.31
ADIB	UAE	AED	6.87	6,745	11.8	Banking	13.6	1.2	7.13	4.60
TAQA	UAE	AED	1.32	41,023	11.7	Energy	25.8	2.3	1.59	1.15

**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
RAK Cement	UAE	AED	6.65	952	785.4	Mineral Resources	-	5.8	8.70	0.66
Al Qudra	UAE	AED	4.63	1,155	345.5	Industrial	26.9	1.7	8.09	0.84
IHC UAE	UAE	AED	152.20	75,714	263.6	PE/Diversified	47.3	13.6	165.00	41.30
GI House	Kuwait	KWD	3.00	403	260.6	Financials	19.8	3.0	3.40	0.76
National RE	Kuwait	KWD	2.23	1,223	211.9	Real Estate	1.5	0.7	2.42	0.71
Arzan Financial	Kuwait	KWD	1.62	430	190.3	Financial	24.4	1.1	1.83	0.55
Al Jazeera Steel	Oman	OMR	0.36	117	189.6	Construction	4.9	0.9	0.42	0.13
Zee Store	UAE	AED	29.10	792	177.1	Retail	-	15.0	53.00	7.95
Sahara Petro.	KSA	SAR	42.55	8,205	157.2	Petro- Chem	11.8	2.1	48.85	16.84
DFM	UAE	AED	2.40	5,184	155.9	Financial	-	2.4	3.05	0.91

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
Al Qudra	UAE	AED	4.63	1,155	(21.5)	Industrial	26.9	1.7	8.09	0.84
Reem	UAE	AED	33.50	783	(16.9)	Holding Co.	-	-	51.70	23.00
Etisalat	UAE	AED	31.08	72,698	(15.8)	Telecom	28.9	5.8	37.00	16.88
Ahli Bank	Qatar	QAR	3.65	2,662	(8.5)	Bank	13.8	1.3	4.32	3.20
National Gas & Ind.	KSA	SAR	54.10	1,113	(8.0)	Energy	17.1	2.6	64.50	29.30
Knowledge E. City	KSA	SAR	16.58	1,518	(7.5)	Real Estate	-	1.8	23.48	10.52
RAK Cement	UAE	AED	6.65	952	(7.1)	Mineral Resources	-	5.8	8.70	0.66
Multiply Group	UAE	AED	1.86	5,794	(7.0)	Tech/Marketing	-	3.1	2.35	1.60
UP for Aviation	Kuwait	KWD	2.40	315	(7.0)	Transportation	56.0	0.9	3.65	1.86
Deyaar	UAE	AED	0.46	724	(6.2)	Real Estate	-	0.6	0.55	0.25

**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
Al Qudra	UAE	AED	4.63	1,155	(24.0)	Industrial	26.9	1.7	8.09	0.84
UP for Aviation	Kuwait	KWD	2.40	315	(15.0)	Transportation	56.0	0.9	3.65	1.86
A Saffa Foods	Oman	OMR	0.20	62	(12.8)	Consumers	-	0.6	0.55	0.18
Taiba Investments	KSA	SAR	32.05	1,378	(12.6)	Real Estate	-	1.2	43.20	29.75
Kuwait Projects	Kuwait	KWD	1.37	1,196	(10.5)	Financials	-	0.7	1.78	1.32
Alpha Dhabi	UAE	AED	25.10	68,072	(10.1)	Holding Co.	-	18.2	30.20	15.00
Gulf Insurance	Kuwait	KWD	9.90	931	(10.0)	Insurance	4.3	1.3	12.00	5.36
Bahrain Cinema	Bahrain	BHD	0.52	113	(9.6)	Consumer	-	0.7	0.58	0.45
Agthia	UAE	AED	5.20	1,112	(9.5)	Food & Beverages	28.7	1.5	7.32	4.03
ALAFCO Aviation	Kuwait	KWD	2.19	692	(9.5)	Financial	-	0.8	2.56	1.98

**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	0.20	62	(62.7)	Consumers	-	0.6	0.55	0.18
Raysut Cement	Oman	OMR	0.25	126	(30.5)	Basic Materials	-	0.4	0.35	0.23
National Finance	Oman	OMR	0.09	129	(22.7)	Financial	7.4	0.5	0.14	0.09
Dhofar Int. Dev.	Oman	OMR	0.20	213	(22.3)	Financial	-	0.7	0.26	0.20
Savola Group	KSA	SAR	32.35	4,616	(22.2)	Consumer	33.2	2.1	44.20	31.20
Fawaz AA Co.	KSA	SAR	16.98	966	(20.8)	Retail	-	5.7	26.70	16.00
S Salalah Power	Oman	OMR	0.07	181	(20.7)	Utilities	4.0	0.6	0.10	0.07
Ezdan Holding	Qatar	QAR	1.38	10,300	(20.4)	Real Estate	-	1.1	1.85	1.40
NB Quwain	UAE	AED	1.65	830	(17.5)	Banking	13.2	0.6	2.24	1.35
National Petro.	Kuwait	KWD	8.20	271	(16.6)	Energy	18.9	2.1	11.50	7.09

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	35.7	1,885,988	38.3	33.9	21.4	6.6	4.0	1.1	(0.1)	1.3	5.2
Al Rajhi Bank	KSA	Banking	SAR	140.6	93,234	151.0	71.4	25.3	5.5	1.7	(1.0)	3.6	15.7	94.7
SABIC	KSA	Petro- Chem	SAR	114.8	91,103	136.6	97.9	16.8	2.0	2.9	(1.7)	(5.0)	(6.7)	15.5
IHC UAE	UAE	PE/Diversified	AED	152.2	75,714	165.0	41.3	47.3	13.6	-	(1.6)	1.1	3.9	263.6
NCB	KSA	Banking	SAR	63.6	75,508	70.0	42.1	18.4	1.8	1.3	1.3	(2.6)	5.9	49.8
Etisalat	UAE	Telecom	AED	31.1	72,698	37.0	16.9	28.9	5.8	2.6	(15.8)	5.3	26.2	91.8
Alpha Dhabi	UAE	Holding Co.	AED	25.1	68,072	30.2	15.0	-	-	-	(2.3)	(10.1)	(7.4)	-
Saudi Telecom	KSA	Telecom	SAR	111.2	59,243	139.8	103.2	19.7	3.2	4.5	0.4	(2.3)	(14.9)	9.2
FAB	UAE	Banking	AED	19.1	56,494	21.0	12.9	17.1	1.9	3.9	(1.3)	(0.5)	3.9	55.0
QNB	Qatar	Bank	QAR	20.2	50,779	21.1	16.4	15.7	1.8	2.2	0.4	(3.1)	5.4	15.2
TAQA	UAE	Energy	AED	1.3	41,023	1.6	1.2	25.8	2.3	2.0	(4.3)	11.7	4.7	(5.1)
Saudi Electricity	KSA	Utilities	SAR	23.7	26,416	29.6	20.8	8.0	0.4	2.9	(2.9)	(3.6)	(11.2)	14.6
Industries Qatar	Qatar	Consumers	QAR	15.5	25,702	16.3	10.8	14.0	2.5	2.1	2.2	0.5	11.3	46.5
Saudi A. Mining	KSA	Industrials	SAR	75.4	24,913	89.5	39.9	25.2	2.8	-	(1.7)	2.6	(2.6)	87.7
NBK	Kuwait	Banking	KWD	10.0	23,613	10.6	7.8	23.6	1.8	1.8	2.8	(3.1)	4.2	27.0
KFH	Kuwait	Financial	KWD	8.4	23,415	8.5	6.1	32.6	3.3	1.0	1.6	(0.4)	1.9	38.1
ENBD	UAE	Banking	AED	13.6	22,531	14.4	10.3	10.4	1.0	3.1	(4.2)	(4.0)	(6.4)	31.8
Riyadh Bank	KSA	Banking	SAR	27.7	22,176	30.5	19.7	15.7	1.8	3.6	1.1	(0.2)	4.7	43.2
Sabiq Agri.	KSA	Chemicals	SAR	177.8	22,090	186.6	79.7	30.4	6.5	1.3	2.8	3.8	13.9	120.6
Saudi B. Bank	KSA	Banking	SAR	31.6	17,105	34.8	24.0	18.5	1.2	1.6	1.8	(1.0)	(2.3)	28.4
ADCB	UAE	Banking	AED	8.5	16,008	9.0	6.0	12.6	1.0	3.2	(1.1)	2.7	12.4	42.3
Acwa Power	KSA	Utilities	SAR	78.0	15,327	82.1	63.3	-	6.8	-	(2.5)	8.9	-	8.1
Dr SAH M. Ser.	KSA	Healthcare	SAR	161.8	15,011	196.0	108.0	43.0	10.8	1.7	(2.8)	(1.2)	(9.0)	-
ADNOC Dri.	UAE	Energy	AED	3.4	14,943	3.6	2.8	24.6	5.6	-	3.9	3.9	-	16.3
Banque S. Fransi	KSA	Banking	SAR	46.8	14,750	49.9	27.8	26.3	5.2	4.4	5.4	1.3	16.3	-
ADNOC Dis.	UAE	Energy	AED	4.2	14,431	5.0	3.8	25.7	5.1	4.5	(0.5)	0.2	(1.4)	18.6
Almarai	KSA	Consumer	SAR	48.5	12,920	64.9	46.3	30.1	3.0	5.0	0.6	(3.0)	(14.9)	(10.0)
Alinma Bank	KSA	Banking	SAR	23.7	12,584	26.0	15.9	18.9	1.6	2.8	(1.4)	0.6	0.2	50.7
Masraf Al Rayan	Qatar	Bank	QAR	4.9	12,458	5.1	4.1	16.4	2.5	3.5	(1.6)	1.6	9.6	12.1
QIB	Qatar	Bank	QAR	18.2	11,862	18.7	15.5	13.6	1.8	2.2	(0.2)	0.7	1.7	9.5
EIB	UAE	Banking	AED	7.5	11,045	8.0	6.5	64.1	4.7	-	-	14.9	14.9	(6.6)
Emaar Properties	UAE	Real Estate	AED	4.8	10,668	5.3	3.4	12.4	0.6	2.1	(4.8)	(2.4)	17.4	39.3
DIB	UAE	Banking	AED	5.4	10,548	5.6	4.4	14.3	1.0	3.7	(3.8)	(1.1)	7.9	21.1
Yanbu N. Petro	KSA	Petro- Chem	SAR	68.7	10,309	86.5	61.8	25.3	2.6	4.0	3.3	2.4	1.3	11.9
Ezdan Holding	Qatar	Real Estate	QAR	1.4	10,300	1.8	1.4	-	1.1	-	(4.2)	(7.6)	(9.4)	(20.4)
Kingdom Hold.	KSA	Holding Co.	SAR	10.0	9,892	11.7	7.4	73.5	1.1	3.7	-	-	(11.8)	33.1
Ahli U. Bank	Bahrain	Banking	USD	0.9	9,374	1.0	0.7	20.6	1.7	1.3	-	(3.4)	(0.5)	30.0
Bank Albilad	KSA	Banking	SAR	45.6	9,010	47.2	26.1	20.6	2.9	-	2.1	0.1	12.8	59.1
Arab N. Bank	KSA	Banking	SAR	22.5	8,990	24.5	19.1	16.9	1.1	3.3	1.6	(3.0)	0.4	15.9
Aldar Prop.	UAE	Real Estate	AED	4.0	8,521	4.4	3.1	13.9	1.2	3.6	(3.2)	(2.7)	(2.9)	31.3

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





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