



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,859	(0.27)	(2.53)	(6.14)	(3.24)
DFM (Dubai)	3,419	(1.12)	1.85	3.45	2.49
TASI (Riyadh)	10,153	(3.75)	(4.37)	(14.03)	(3.10)
QSI (Qatar)	10,472	(1.59)	(7.12)	(17.15)	(1.96)
BKM (Kuwait)	5,532	(0.33)	(1.43)	3.84	(1.15)
MSX (Oman)	4,650	(0.07)	(4.55)	2.65	(4.27)
BHSEASI (Bahrain)	1,939	0.18	2.58	3.87	2.32
EGX (Cairo)	17,004	(2.77)	9.50	67.30	16.48
Dow Jones	33,154	(2.47)	(3.03)	9.30	0.05
S&P 500	4,012	(2.49)	0.73	9.45	4.92
Nasdaq	11,590	(2.57)	5.36	9.19	11.59
FTSE 100	7,924	(1.21)	1.46	13.88	6.33
MSCI EM	988	(1.17)	(3.00)	14.22	3.28
MSCI Asia	161	(1.30)	(2.10)	17.36	3.08

UAE Stock/Market Specific Highlights

- Global shares corrected during the week as Investors braced for higher interest rates amid economic data that continued to show the strength of the U.S. economy and validated that the Federal Reserve might tighten monetary policy stance further.
- UAE markets also declined with ADX posting a loss of 0.27% and DFM down 1.12%. QHolding (down 11.5%), Borouge (down 5.2%), EAND (Down 4.7%), Multiply (down 4.2%), ADCB (down 4.0%). ADNOCDIST (down 3.2%), AlphaDhabi (down 2.4%) and Fertiglobe (down 2.3%) were the major laggards on ADX, while the index was supported by NMDC (up 17.9%), Ooredoo (up 12.1%) and ADPorts (up 4.7%). Key Index movers on DFM were Emaar (down 5.9%), Emaar Dev. (down 3.1%), DEWA (down 1.7%), DIB (down 2.4%), MASQ (up 5.6%) and ENBD (up 0.8%).
- ADNOC Gas announced offer price range of AED 2.25 to AED 2.43 for its 4% stake sale in the IPO, implying an equity value of USD 47.0bln to USD 50.8bln.
- ADNOC Distribution (down 3.2%) board proposed a dividend 10.28 fils per share for 2H22.
- TAQA (down 1.2%) and Mubadala signed an agreement to invest in the privatization of two gas-fired power generation plants in Uzbekistan with capacity of 1.6 GW.
- ASM secured another gas carrier vessel for AED 331mln, which is thirteenth acquisition in past twelve months and intends to acquire two more gas vessels in 1Q2023
- Empower signs AED 450mln contract with Dubai maritime city to supply district cooling services with a capacity of more than 63,000 RT.

Upcoming Corporate Actions and Events

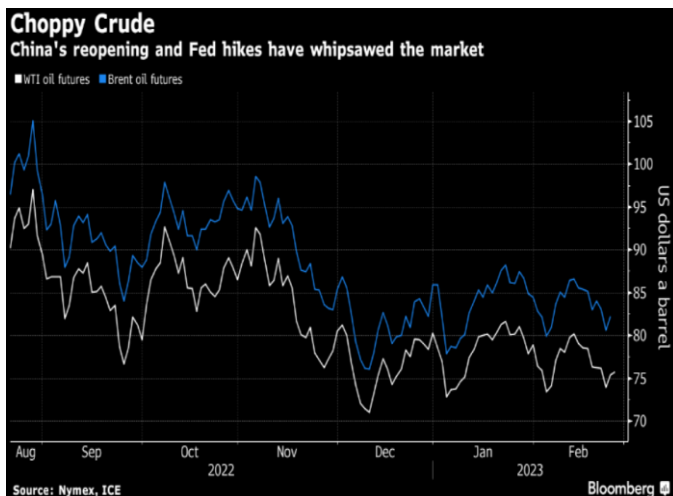
Date	Company	Event
26-Feb	Sharjah Islamic Bank	General Assembly
27-Feb	YAHSAT	BoD
28-Feb	FAB	General Assembly
28-Feb	Easy Lease	General Assembly
01-Mar	MSCI Rebalancing	Effective Date
06-Mar	ADIB	General Assembly
07-Mar	GHITHA	General Assembly
20-Mar	FTSE Rebalancing	Effective Date



Charts of the Week

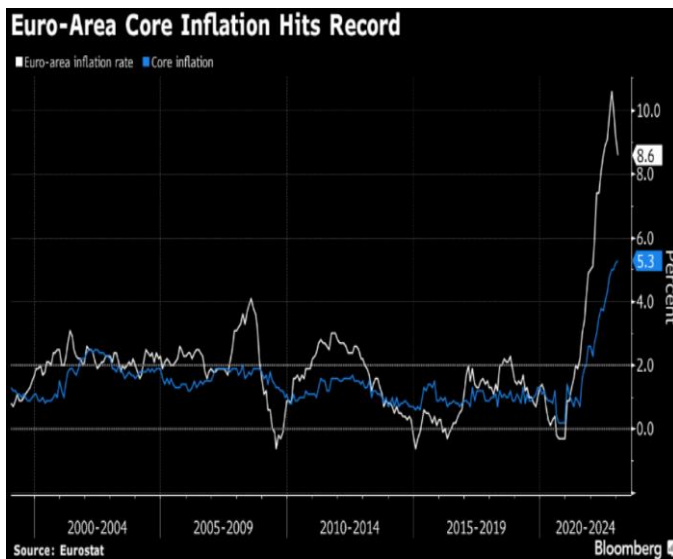
Oil Extends Gain for a Second Session Ahead of US Inflation Data:

Oil rose for a second session — trimming a modest weekly loss — ahead of US data that will help shape the debate over monetary policy. WTI climbed near USD 76 a barrel after closing almost 2% higher in the previous session. Investors will be watching personal spending data later Friday for clues on the path forward for interest rates. Minutes from the Federal Reserve this week signaled more hikes to come. Oil has been whipsawed this year by bullish optimism around China’s rebound following the end of Covid Zero.



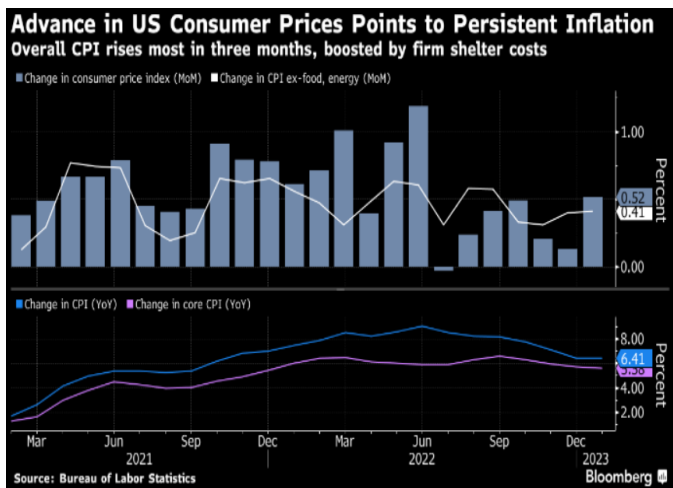
Euro-Zone Core Inflation at Record 5.3% to Embolden ECB Hawks:

Underlying inflation in the euro area hit a record in January, revised data showed, likely cementing the European Central Bank’s plan to raise interest rates by another half-point next month. Core price gains reached 5.3% more than an initial reading of 5.2% Eurostat said Thursday. Headline inflation, which includes food and power, also ticked up by 0.1 percentage point to 8.6% after Germany’s figure turned out to be higher than the agency’s preliminary estimate. The report underscores the enduring effects of Europe’s worst price shock in a generation after Russia’s war in Ukraine sent energy costs soaring.



Fed Inclined Toward More Hikes to Curb Inflation, Minutes Show:

Federal Reserve officials continued to anticipate further increases in borrowing costs would be necessary to bring inflation down to their 2% target when they met earlier this month, though almost all supported a step down in the pace of hikes. The minutes also said “almost all” officials agreed it was appropriate to raise interest rates by 25 basis points at the meeting, while “a few” favored or could have supported a bigger 50 basis-point hike



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	395.00	866,448	362,456,384	(0.13)	(2.76)	(3.66)
Emaar	5.39	47,641	122,152,875	(5.93)	(10.89)	(8.02)
Alpha Dhabi	22.00	220,000	121,010,349	(2.40)	(20.00)	(18.76)
FAB	14.10	155,771	95,092,662	0.43	(21.67)	(17.54)
Fertiglobe	3.89	32,292	64,942,675	(2.26)	(16.52)	(8.04)
AD Ports	6.15	31,304	52,344,138	4.77	-	7.14
NMDC	39.98	32,984	51,419,269	17.87	53.41	63.32
Multiply	3.87	43,344	49,753,487	(4.21)	(19.50)	(16.59)
Aldar	4.60	36,168	42,870,533	(1.71)	(1.10)	3.84
Americana	3.62	30,494	39,809,405	0.84	27.66	21.89

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
Ghitha	86.00	20,778	24.28	23.92	17.81	123.00	43.90
NMDC	39.98	32,984	17.87	53.41	63.32	41.90	12.36
Ooredoo	9.00	30,110	12.08	8.43	8.43	10.50	6.13
Mashreqbank	132.00	26,480	5.60	32.00	35.38	135.00	62.10
ADPORTS	6.15	31,304	4.77	6.70	7.14	6.87	3.25
Americana	3.62	30,494	0.84	27.66	21.89	3.94	2.66
ENBD	13.35	84,327	0.75	0.75	2.69	15.50	11.80
SIB	2.17	6,687	0.46	8.59	11.28	2.17	1.65
FAB	14.10	155,771	0.43	(21.67)	(17.54)	24.06	13.34
RAK Bank	4.99	8,364	0.20	8.48	6.17	5.40	4.19

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Q Holding	2.77	18,990	(11.50)	(35.78)	(30.75)	5.46	2.70
NBQ	1.50	3,000	(9.09)	(18.03)	(16.20)	2.10	1.44
Apex Investment	2.54	9,025	(8.96)	(30.62)	(27.43)	6.31	2.52
Invictus	3.11	3,483	(8.80)	(24.57)	(18.59)	6.50	3.01
Emaar	5.39	47,641	(5.93)	(10.89)	(8.02)	6.60	4.86
EMSteel	1.44	9,864	(5.26)	(26.26)	(9.43)	2.14	1.12
Borouge	2.54	76,347	(5.22)	(6.64)	0.40	3.27	2.45
EAND	25.72	223,681	(4.74)	1.75	12.51	39.06	22.66
Multiply	3.87	43,344	(4.21)	(19.50)	(16.59)	5.08	1.55
ADCB	8.60	59,833	(4.02)	(6.16)	(4.44)	11.30	8.15

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase ^				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
AD Ports	5.25%	0.32	16,288,000	100,171,200
ORDS	88.30%	0.32	10,250,240	96,352,256
NMDC	0.77%	0.13	1,072,500	42,878,550
Americana	96.77%	0.14	11,793,086	42,690,973
Etisalat	8.78%	0.01	869,675	22,368,051
ADIB	15.97%	0.05	1,816,000	18,523,200
Aldar	21.04%	0.05	3,931,315	18,084,048
Emirates NBD	12.67%	0.02	1,263,320	16,865,317
Emaar Dev.	11.94%	0.08	3,200,000	15,200,000
Dana	53.68%	0.21	14,690,284	11,473,112

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)
FAB	17.31%	(0.11)	(12,145,218)	(171,348,473)
IHC	6.05%	(0.01)	(219,354)	(86,644,825)
Emaar	40.04%	(0.16)	(14,142,064)	(76,225,724)
Alpha Dhabi	3.00%	(0.03)	(3,000,000)	(66,000,000)
ADCB	17.17%	(0.10)	(6,957,379)	(59,833,462)
Fertiglobe	56.27%	(0.17)	(14,112,242)	(54,896,622)
Ghitha	2.97%	(0.22)	(531,520)	(45,710,720)
Burjeel	9.72%	(0.36)	(18,738,483)	(37,664,351)
DEWA	2.47%	(0.03)	(15,000,000)	(35,550,000)
DIB	17.45%	(0.05)	(3,613,555)	(20,455,103)

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 (%)^	TOTAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	59,833	8.60	11.30	8.15	11.42	1.12	4.3%	(1.3)	(6.2)	(4.4)	(7.9)
ADIB	37,046	10.20	10.86	7.03	11.15	1.65	3.1%	12.2	6.7	12.0	22.2
ADNIC	3,511	6.16	7.63	5.73	9.29	1.31	6.5%	6.6	4.6	(0.6)	(7.4)
ADNOC Dist.	53,125	4.25	4.88	3.80	19.33	15.42	4.8%	(5.3)	(2.5)	(3.6)	9.6
ADNOC Drill.*	53,600	3.35	3.92	2.90	18.20	4.98	4.5%	1.8	0.9	12.4	-
AD Ports	31,304	6.15	6.87	3.25	37.04	1.64	-	(0.2)	6.7	7.1	-
Agthia	3,174	4.01	5.48	3.87	NM	1.15	4.1%	(5.2)	(8.3)	0.8	(11.6)
Air Arabia	10,640	2.28	2.41	1.53	8.71	1.52	3.7%	1.3	10.7	6.0	47.6
Ajman Bank	2,394	1.14	1.24	0.66	14.77	0.95	-	(0.9)	37.2	(3.4)	41.3
Aldar	36,168	4.60	5.79	4.11	12.28	1.20	3.3%	(0.7)	(1.1)	3.8	12.1
Alpha Dhabi	220,000	22.00	30.50	21.12	NA	NA	-	(12.3)	(20.0)	(18.8)	(19.1)
Amanat	2,375	0.95	1.18	0.81	20.71	0.86	NA	11.2	13.4	11.8	(13.1)
Americana	30,494	3.62	3.94	2.66	0.69	0.78	-	5.6	27.7	21.9	27.7
Aramex	5,124	3.50	4.45	3.38	29.30	2.01	3.7%	(2.0)	(4.4)	(0.6)	(10.2)
ASM	7,790	7.79	13.96	7.43	NM	1.12	-	(18.9)	(24.0)	(17.3)	(41.4)
Bayanat	9,540	3.71	6.24	3.17	50.17	23.71	-	(22.4)	(37.4)	(24.3)	(8.5)
Borouge*	76,347	2.54	3.27	2.45	13.6	4.19	6.2%	(5.2)	(6.6)	0.4	-
Burjeel	10,462	2.01	2.68	2.00	35.09	18.17	-	(10.7)	(15.5)	(11.5)	(13.0)
Dana Gas	5,463	0.78	1.26	0.75	5.70	0.63	10.2%	(12.0)	(17.3)	(15.1)	(21.5)
DEWA*	118,500	2.37	3.00	2.27	19.35	1.30	6.9%	(2.1)	1.8	2.2	-
DFM	11,200	1.40	2.95	1.36	NM	1.41	2.1%	(3.4)	(9.5)	(7.3)	(36.1)
DIC	9,695	2.28	2.64	2.04	5.87	0.76	5.3%	1.4	(0.0)	5.1	6.1
DIB	40,910	5.65	6.63	5.35	8.09	0.99	4.4%	1.6	(1.6)	(0.9)	0.4
DU	23,480	5.18	6.88	4.95	19.25	2.68	4.1%	(1.9)	(8.6)	(10.7)	(17.2)
Easy Lease	939	31.30	61.90	26.00	21.30	7.37	-	(9.8)	(16.7)	(10.1)	15.7
Emaar Dev.	19,000	4.75	5.32	4.02	5.14	1.10	-	8.4	10.3	7.7	11.9
Emaar Pro.	47,641	5.39	6.60	4.86	6.21	0.68	2.8%	(7.8)	(10.9)	(8.0)	14.5
Empower	15,300	1.53	1.61	1.31	15.29	5.05	5.6%	(1.9)	12.7	7.7	11.0
ENBD	84,327	13.35	15.50	11.80	6.74	0.90	3.7%	3.9	0.8	2.7	(1.5)
ESG	1,748	6.99	8.90	5.30	NM	2.56	-	(4.3)	(1.8)	(9.9)	(9.7)
Etisalat	223,681	25.72	39.06	22.66	23.96	5.47	3.1%	(0.8)	1.7	12.5	(21.6)
FAB	155,771	14.10	24.06	13.34	11.94	1.35	5.0%	(8.3)	(21.7)	(17.5)	(27.9)
Fertiglobe*	32,292	3.89	6.11	3.66	6.09	4.72	12.3%	(4.9)	(16.5)	(8.0)	-
GFH	3,491	0.92	1.25	0.88	9.36	0.87	4.7%	(1.5)	(7.5)	3.7	(18.4)
Ghitha	20,778	86.00	123.00	43.90	NA	8.23	-	24.4	23.9	17.8	98.0
IHC	866,448	395.00	410.10	182.30	53.53	17.16	-	(2.3)	(2.8)	(3.7)	110.6
Invictus	3,483	3.11	6.50	3.01	-	-	-	(17.3)	-	(18.6)	-
Mashreq	26,480	132.00	135.00	62.10	7.98	1.20	0.8%	36.1	32.0	35.4	73.7
Multiply	43,344	3.87	5.08	1.55	NA	1.52	-	(16.6)	(19.5)	(16.6)	NA
NMDC	32,984	39.98	41.90	12.36	25.31	5.05	-	30.1	53.4	63.3	210.5
Palms Sports	1,410	9.40	14.94	8.47	10.58	3.03	-	(2.1)	(12.0)	(4.1)	(13.9)
RAK Bank	8,364	4.99	5.40	4.19	7.55	0.97	4.5%	5.1	8.5	6.2	6.2
RAK Pro.	1,164	0.58	0.83	0.55	37.79	0.28	-	(10.4)	(20.3)	(14.4)	(24.3)
RAK Cer.	2,882	2.90	3.18	2.67	NM	1.33	6.9%	2.5	5.8	2.5	5.6
RPM	982	4.91	12.68	4.85	13.43	3.72	-	(10.3)	(9.2)	(20.7)	NA
SIB	6,687	2.17	2.17	1.65	10.27	0.88	3.7%	8.6	8.6	11.3	11.8
Salik	19,650	2.62	2.76	2.19	12.74	62.00	5.3%	(1.1)	16.8	5.6	18.9
Tabreed	8,450	2.97	3.52	2.27	14.06	1.31	2.0%	2.1	(0.7)	0.3	25.5
TAQA	383,401	3.41	4.17	1.19	49.23	5.45	1.4%	(2.3)	(9.3)	(0.6)	193.7
Waha	2,528	1.30	1.65	1.16	8.21	0.70	5.8%	(0.0)	(5.1)	(4.4)	(11.0)
Yahsat *	6,343	2.60	2.92	2.47	28.03	2.11	6.2%	(0.0)	(1.5)	4.0	6.0

* 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
Ghitha	UAE	AED	86.00	5,657	24.3	Retail	-	8.2	123.00	43.90
NM Dredging	UAE	AED	39.98	8,981	17.9	Industrial	25.3	5.0	41.90	12.36
OOREDOO	UAE	AED	9.00	8,272	12.1	Telecommunications	12.8	1.2	10.50	6.13
Etihad Etisalat	KSA	SAR	36.40	7,472	7.2	Telecom	20.4	1.8	44.70	31.45
ESG	UAE	AED	6.99	476	7.2	Holding Co.	11.8	2.6	8.90	5.30
UP for Aviation	Kuwait	KWD	2.11	263	6.6	Transportation	45.6	0.8	2.90	1.81
Seera Group	KSA	SAR	19.16	1,532	5.9	Consumer	-	1.1	22.60	14.92
Kuwait N. Cinema	Kuwait	KWD	9.98	329	5.6	Consumers	10.7	1.2	11.33	8.50
Mashreqbank	UAE	AED	132.00	7,210	5.6	Banking	8.0	1.2	135.00	62.10
Al-Maidan Clinic	Kuwait	KWD	6.50	477	5.2	Healthcare	13.4	2.5	13.78	5.56

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
Mashreqbank	UAE	AED	132.00	7,210	32.0	Banking	8.0	1.2	135.00	62.10
NM Dredging	UAE	AED	39.98	8,981	23.8	Industrial	25.3	5.0	41.90	12.36
Ghitha	UAE	AED	86.00	5,657	19.9	Retail	-	8.2	123.00	43.90
Com. Bank - Q	Qatar	QAR	6.11	6,794	18.4	Bank	9.8	1.0	8.70	4.80
Co. Cop. Insurance	KSA	SAR	91.70	3,056	15.8	Insurance	35.6	3.5	92.70	53.30
Dallah Healthcare	KSA	SAR	145.20	3,781	14.5	Healthcare	48.4	6.6	176.00	77.50
Dar Al Arkan	KSA	SAR	13.46	3,875	14.5	Real Estate	32.3	0.7	17.92	10.20
OOREDOO	UAE	AED	9.00	8,272	12.5	Telecommunications	12.8	1.2	10.50	6.13
ADIB	UAE	AED	10.20	10,087	11.5	Banking	11.2	1.6	10.86	7.03
Amanat	UAE	AED	0.95	647	11.2	Holding Co.	20.7	0.9	1.18	0.81

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
NM Dredging	UAE	AED	39.98	8,981	63.3	Industrial	25.3	5.0	41.90	12.36
ADNH	UAE	AED	5.60	1,525	46.2	Consumers	13.5	0.8	6.30	3.67
Mashreqbank	UAE	AED	132.00	7,210	35.4	Banking	8.0	1.2	135.00	62.10
Gulf Int. Services	Qatar	QAR	1.80	920	23.4	Energy	11.5	0.9	2.35	1.45
Com. Bank - Q	Qatar	QAR	6.11	6,794	22.2	Bank	9.8	1.0	8.70	4.80
Americana	UAE	AED	3.62	8,303	21.9	Cyclical Consumer Se	0.7	0.8	3.94	2.66
Al Hammadi	KSA	SAR	48.15	2,054	20.1	Healthcare	39.5	4.5	50.00	28.95
Dar Al Arkan	KSA	SAR	13.46	3,875	15.8	Real Estate	32.3	0.7	17.92	10.20
Aldrees Petroleum	KSA	SAR	85.30	1,705	14.7	Energy	26.5	5.8	87.00	63.40
Co. Cop. Insurance	KSA	SAR	91.70	3,056	13.9	Insurance	35.6	3.5	92.70	53.30

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
QNCC	Qatar	QAR	4.41	791	(11.9)	Mineral	12.7	0.9	6.39	4.20
Q Holding	UAE	AED	2.77	5,171	(11.5)	Industrial	18.4	1.4	5.46	2.70
National RE	Kuwait	KWD	0.84	544	(9.7)	Real Estate	-	0.5	2.12	0.83
Independent Petro.	Kuwait	KWD	4.70	289	(9.6)	Energy	11.2	0.8	5.95	3.68
NB Quwain	UAE	AED	1.50	817	(9.1)	Banking	8.0	0.6	2.10	1.44
Apex Investment	UAE	AED	2.54	2,457	(9.0)	Mineral Resources	-	4.5	6.31	2.52
Arab N. Bank	KSA	SAR	24.16	9,661	(8.8)	Banking	13.2	1.1	36.25	24.02
AA Ceramic Tiles	Oman	OMR	0.31	177	(8.8)	Basic Materials	23.2	2.2	0.47	0.31
Invictus Investment	UAE	AED	3.11	948	(8.8)	Investment Holding Cc	12.4	3.6	6.50	3.01
Vodafone Qatar	Qatar	QAR	1.59	1,846	(8.6)	Telecom	13.4	1.4	1.80	1.50

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
Q Holding	UAE	AED	2.77	5,171	(27.1)	Industrial	18.4	1.4	5.46	2.70
Bayanat AI PLC	UAE	AED	3.71	2,598	(23.2)	Technology Equipmen	-	23.7	6.24	3.17
Apex Investment	UAE	AED	2.54	2,457	(19.4)	Mineral Resources	-	4.5	6.31	2.52
Riyad Bank	KSA	SAR	26.35	21,073	(18.9)	Banking	11.3	1.4	42.90	26.35
Invictus Investment	UAE	AED	3.11	948	(17.1)	Investment Holding Cc	12.4	3.6	6.50	3.01
NB Quwain	UAE	AED	1.50	817	(16.7)	Banking	8.0	0.6	2.10	1.44
Multiply Group	UAE	AED	3.87	11,802	(15.9)	Tech/Marketing	2.4	1.5	5.08	1.55
AI Seer Marine	UAE	AED	7.79	2,121	(15.4)	Industrial Goods	8.2	1.1	13.96	7.43
Qatar Insurance	Qatar	QAR	1.65	1,483	(15.2)	Insurance	-	0.6	2.59	1.50
Bank Albilad	KSA	SAR	38.25	10,197	(14.9)	Banking	18.3	2.9	60.40	38.10

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
National RE	Kuwait	KWD	0.84	544	(32.6)	Real Estate	-	0.5	2.12	0.83
Q Holding	UAE	AED	2.77	5,171	(30.8)	Industrial	18.4	1.4	5.46	2.70
Apex Investment	UAE	AED	2.54	2,457	(27.4)	Mineral Resources	-	4.5	6.31	2.52
Arab N. Bank	KSA	SAR	24.16	9,661	(24.6)	Banking	13.2	1.1	36.25	24.02
Bayanat AI PLC	UAE	AED	3.71	2,598	(24.3)	Technology Equipmen	-	-	6.24	3.17
Alimtiaaz	Kuwait	KWD	0.60	223	(19.6)	Financials	-	0.4	1.38	0.60
Alpha Dhabi	UAE	AED	22.00	59,901	(18.8)	Holding Co.	28.8	6.8	30.50	21.12
Invictus Investment	UAE	AED	3.11	948	(18.6)	Investment Holding Cc	12.4	3.6	6.50	3.01
Agility	Kuwait	KWD	5.93	5,175	(17.6)	Transportation	39.1	1.1	10.62	5.63
FAB	UAE	AED	14.10	42,413	(17.5)	Banking	11.9	1.4	24.06	13.34

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		DIV	HISTORICAL RETURN			
					USD bln	52WH	52WL	TTM P/E	TTM P/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	31.8	1,865.0	43.4	30.0	11.9	5.0	4.0	(3.8)	(3.6)	(4.8)	(0.9)
IHC UAE	UAE	PE/Diversified	AED	395.0	235.9	410.1	182.3	-	-	-	(0.1)	(2.3)	(2.4)	(3.7)
TAQA	UAE	Energy	AED	3.4	104.4	4.2	1.2	49.2	5.4	0.9	(1.2)	(1.4)	(9.5)	(0.6)
Al Rajhi Bank	KSA	Banking	SAR	72.3	77.1	117.4	71.8	16.9	2.9	1.7	(5.1)	(8.4)	(12.8)	(3.9)
SABIC	KSA	Petro- Chem	SAR	90.9	72.7	141.4	79.2	12.9	1.5	5.0	(4.9)	(4.3)	9.7	1.7
Etisalat	UAE	Telecom	AED	25.7	60.9	39.1	22.7	-	-	3.1	(4.7)	0.2	1.9	12.5
Alpha Dhabi	UAE	Holding Co.	AED	22.0	59.9	30.5	21.1	28.8	6.8	-	(2.4)	(12.9)	(19.3)	(18.8)
NCB	KSA	Banking	SAR	47.9	57.1	82.0	45.8	11.8	1.3	3.6	(2.2)	(0.8)	(9.4)	(5.2)
Saudi Telecom	KSA	Telecom	SAR	34.7	46.3	48.3	34.7	14.4	2.4	4.6	(4.8)	(7.7)	(11.0)	(5.2)
Saudi A. Mining	KSA	Industrials	SAR	65.3	42.8	86.6	45.1	17.2	3.6	-	(4.0)	(12.9)	(0.5)	0.9
FAB	UAE	Banking	AED	14.1	42.4	24.1	13.3	11.9	1.4	3.7	0.4	(10.8)	(22.3)	(17.5)
QNB	Qatar	Bank	QAR	16.1	40.9	27.0	15.5	11.2	1.4	3.7	(0.6)	(13.4)	(15.2)	(10.5)
KFH	Kuwait	Financial	KWD	8.7	38.0	10.4	7.5	26.7	2.0	4,443.5	(1.1)	2.7	0.7	-
DEWA	UAE	Utilities	AED	2.4	32.3	3.0	2.3	-	1.3	6.9	(1.7)	(2.5)	1.3	2.2
Acwa Power	KSA	Utilities	SAR	138.8	27.1	189.0	94.0	81.5	5.6	5.0	(5.7)	(10.6)	(0.7)	(8.7)
NBK	Kuwait	Banking	KWD	10.8	26.5	11.4	9.6	16.0	2.0	3.2	(2.8)	(2.1)	(3.4)	(0.1)
Saudi Electricity	KSA	Utilities	SAR	21.1	23.5	31.0	21.1	6.9	0.3	3.3	(5.3)	(9.3)	(18.5)	(8.5)
Industries Qatar	Qatar	Consumers	QAR	13.8	23.0	20.4	12.7	9.5	2.0	7.9	(1.1)	0.9	(5.9)	8.0
ENBD	UAE	Banking	AED	13.4	23.0	15.5	11.8	6.7	0.9	2.8	0.8	3.1	0.8	2.7
Dr SAH M. Ser.	KSA	Healthcare	SAR	234.0	21.8	245.6	160.0	49.6	13.9	5,954.3	(3.6)	2.7	-	-
Riyad Bank	KSA	Banking	SAR	26.4	21.1	42.9	26.4	11.3	1.4	6.3	(8.2)	(18.9)	(24.5)	(17.1)
Borouge	UAE	Materials	AED	2.5	20.8	3.3	2.5	28.7	4.3	-	(5.2)	(5.2)	(5.9)	0.4
Saudi B. Bank	KSA	Banking	SAR	34.0	18.6	46.5	32.3	14.2	1.3	3.8	(2.4)	(4.2)	(16.6)	(12.7)
ADCB	UAE	Banking	AED	8.6	16.3	11.3	8.2	9.4	1.0	2.1	(4.0)	(2.8)	(8.0)	(4.4)
Sabic Agri.	KSA	Chemicals	SAR	126.4	16.0	202.4	121.2	5.7	3.0	5.5	-	(9.1)	(11.0)	(13.5)
Alinma Bank	KSA	Banking	SAR	28.2	15.0	42.5	27.9	15.6	1.8	3.4	(5.4)	(14.3)	(18.1)	(13.4)
ADNOC Dri.	UAE	Energy	AED	3.4	14.6	3.9	2.9	18.2	5.0	2.3	(1.2)	0.3	0.9	12.4
Almarai	KSA	Consumer	SAR	54.7	14.6	58.0	46.5	31.1	3.2	1.8	(0.9)	(1.4)	(2.0)	2.2
ADNOC Dis.	UAE	Energy	AED	4.3	14.5	4.9	3.8	19.3	15.4	4.8	(3.2)	(5.3)	(3.8)	(3.6)
Emaar Properties	UAE	Real Estate	AED	5.4	13.0	6.6	4.9	6.2	-	-	(5.9)	(8.3)	(10.8)	(8.0)
QIB	Qatar	Bank	QAR	18.3	11.9	28.0	17.9	11.3	1.6	3.4	(6.0)	(6.5)	(21.6)	(1.2)
Multiply Group	UAE	Tech/Marketing	AED	3.9	11.8	5.1	1.6	2.4	1.5	-	(4.2)	(15.9)	(19.4)	(16.6)
DIB	UAE	Banking	AED	5.7	11.1	6.6	5.4	8.1	1.0	5.3	(2.4)	(0.4)	(1.7)	(0.9)
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	32.8	4.4	-	-	-	(6.4)	-
Banque S. Fransi	KSA	Banking	SAR	34.3	11.0	57.2	34.3	11.5	1.1	4.8	(5.6)	(14.1)	(18.2)	(15.5)
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.1	0.8	-	-	2.6	-	-	-	-
Bank Albilad	KSA	Banking	SAR	38.3	10.2	60.4	38.1	18.3	2.9	1.3	(6.4)	(14.9)	(26.3)	(13.9)
ADIB	UAE	Banking	AED	10.2	10.1	10.9	7.0	11.2	1.6	-	(0.8)	11.5	6.8	12.0
Aldar Prop.	UAE	Real Estate	AED	4.6	9.8	5.8	4.1	12.3	1.2	3.5	(1.7)	0.2	2.2	3.8
Arab N. Bank	KSA	Banking	SAR	24.2	9.7	36.3	24.0	13.2	1.1	4.6	(8.8)	(14.6)	(27.8)	(24.6)

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



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