



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,555	-0.21%	2.47%	-2.15%	-6.42%
DFM (Dubai)	3,992	-0.06%	3.93%	-2.62%	19.66%
TASI (Riyadh)	11,078	-0.04%	5.46%	-2.87%	5.72%
QSI (Qatar)	10,209	-0.13%	7.69%	-1.51%	-4.42%
BKM (Kuwait)	5,444	0.69%	-1.05%	-4.06%	-2.72%
MSX (Oman)	4,621	0.03%	0.61%	-3.25%	-4.88%
BHSEASI (Bahrain)	1,952	0.27%	0.45%	-0.03%	2.98%
EGX (Cairo)	25,519	4.66%	10.32%	40.16%	74.81%
Dow Jones	35,273	0.93%	6.77%	2.70%	6.41%
S&P 500	4,557	0.94%	8.83%	3.43%	18.68%
Nasdaq	14,266	0.99%	11.27%	4.97%	36.30%
FTSE 100	7,484	-0.28%	0.93%	1.98%	0.43%
MSCI EM	988	1.18%	7.31%	1.75%	3.31%
MSCI Asia	162	0.67%	6.38%	2.47%	3.99%

**UAE Stock/Market Specific Highlights**

- Global Markets were mixed during the week with muted trading amid U.S. Thanksgiving holiday. Signs of progress in the battle against inflation in the US has driven a recovery in stocks as investors hope for an end to the interest rate hiking cycle. On the geopolitical front, Israel and Hamas started a four-day ceasefire.
- UAE market were down during the week with ADX losing 0.21% and DFM down 0.06%. Key laggards on ADX were ADNH (-3.7%), EAND (-2.8%), ADCB (-2.1%), and DANA (-1.9%), while NMDC (+13.8%), Burjeel (+8.8%), Presight (+7.3%), ADNOCLS (+4.4%) and Bayanat (+3.9%) outperformed. Key Index movers on DFM were Empower (-4.4%), MASQ (-4.3%), CBD (-1.9%), Salik (+3.9%), and Air Arabia (+2.6%)
- Q Holding's (-1.2%) BoD approved the acquisition of Modon Properties, ADNEC, Miza Investments, Sahel 1, Sahel 2 and Oryx Action
- Aldar Properties (+0.5%) announced the launch of Nikki Beach Residences project on Al Marjan Island with 357 units set to launch for sale in the first phase on 5th December
- FAB AED1.3bn green sukuk became the fifth green debt instrument to be listed on ADX
- ESG's (+4.1%) hospitality arm, ESGH, is partnering with Hilton to develop Mallside residence and Hotel, Curio Collection by Hilton
- Dubai Taxi Company has set an IPO price range of AED1.8-AED1.85 per share, implying the company's valuation of AED4.5bn to AED4.62bn
- Phoenix Group IPO experienced a staggering demand with a 33x oversubscription
- PureHealth announced acquiring 100% stake in cloud and technology services provider, PureCS, as part of their ongoing digitisation goals.

**Upcoming Corporate Actions and Events**

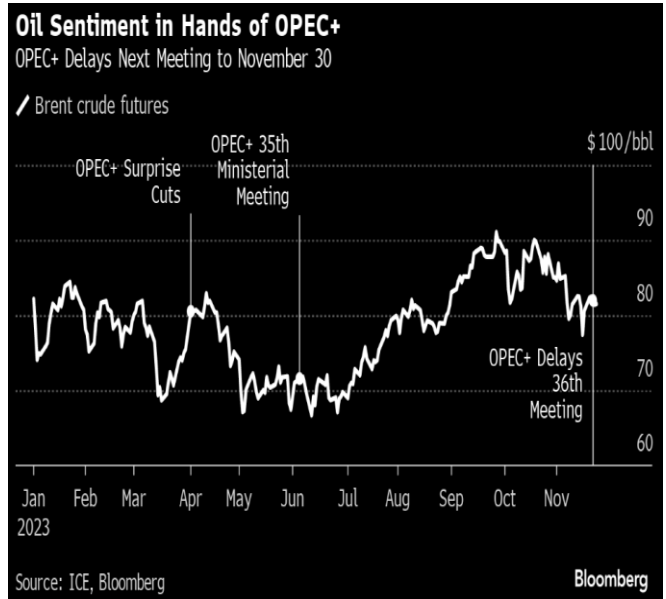
Date	Company	Event
28-Nov	Q Holding	General Assembly
30-Nov	Salam BAH	General Assembly
07-Dec	Aram Group	General Assembly
11-Dec	Invest Bank	General Assembly
13-Dec	AMCREIT	General Assembly
20-Dec	GCEM	General Assembly



**Charts of the Week**

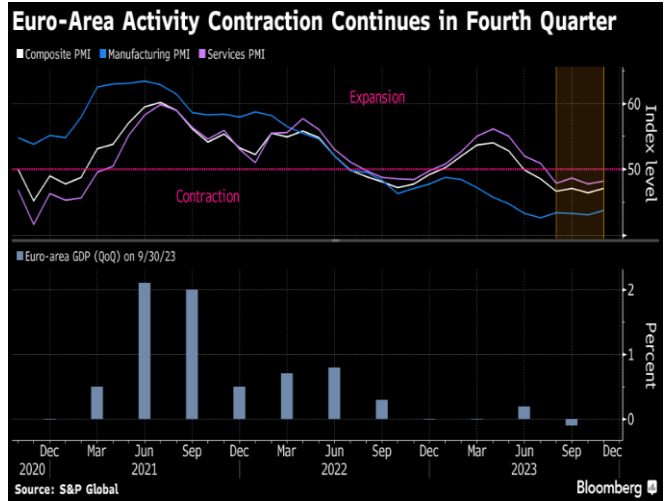
**Oil Holds Decline as OPEC+ Dispute Clouds Outlook for Production:**

Oil held a decline after the OPEC+ alliance was forced to delay a critical meeting amid a dispute over output quotas, casting a pall of uncertainty over the group's production policy for next year. Global benchmark Brent was steady above \$81 a barrel after dropping 1.3% over the previous two sessions, while US counterpart West Texas Intermediate was below USD77 a barrel following the Thanksgiving break. Crude is on course for a back-to-back monthly loss, with prices down about 16% from a high in late September. The drop has been driven by signs of increased supplies from non-OPEC+ countries and rising US stockpiles.



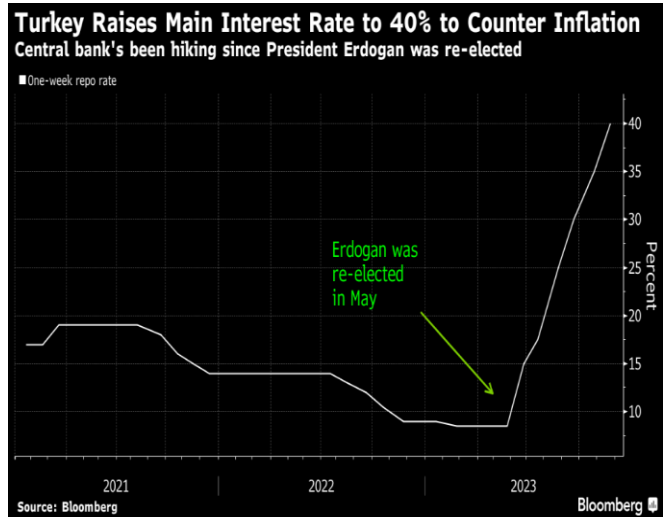
**Euro-Area Business Weakness Increases the Odds of Recession :**

A recession in the euro area is looking increasingly likely as the economic downturn persists in the final quarter of the year, private-sector activity surveys showed. S&P Global's purchasing managers' index was in contraction again in November, hitting 47.1. While that's a bigger uptick than anticipated by economists, it marks the sixth consecutive month below the 50 level that marks expansion. Readings for both manufacturing and services showed a similar trend.



**Turkey Central Bank Hikes Rate by Double the Forecast to 40% :**

Turkey's central bank hiked interest rates by double the amount markets expected on Thursday, bolstering the lira. The Monetary Policy Committee raised the benchmark one-week repo rate by 500 basis points to 40%. The expectation was for an increase of 250 basis points and the currency extended gains after the decision. The MPC, led by Governor Hafize Gaye Erkan, signaled it would slow the pace of tightening from now. It's lifted rates by more than 30 percentage points since President Recep Tayyip Erdogan was re-elected in May, reversing years of loose fiscal and monetary policies.





**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	399.50	876,319	214,247,653	-	(0.22)	(2.56)
Alpha Dhabi	18.98	189,800	104,780,586	(0.11)	(5.22)	(29.91)
Multiply	3.53	39,536	77,874,061	(0.84)	(7.92)	(23.92)
Emaar	7.08	62,579	76,398,321	0.14	1.42	20.82
NMDC	27.96	23,067	42,509,294	13.75	34.98	14.22
Qholding	3.30	22,623	36,566,577	(1.20)	(11.17)	(17.50)
ADNOCGAS	3.28	251,745	36,221,764	0.92	(7.86)	-
Emirates NBD	18.05	114,015	36,208,609	(0.28)	3.47	38.85
Burjeel	3.48	18,114	34,866,710	8.75	17.75	53.30
Aldar	5.72	44,974	34,115,598	0.53	6.54	29.12

**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
NMDC	27.96	23,067	13.75	34.98	14.22	41.90	17.92
Burjeel	3.48	18,114	8.75	17.75	53.30	3.48	2.00
Presight	2.49	13,966	7.33	(23.69)	-	3.85	2.29
NBQ	1.80	3,600	5.26	0.56	0.56	2.22	1.44
ADNOCLS	3.83	28,336	4.36	2.80	-	3.87	2.90
Salik	3.16	23,700	3.95	(6.01)	27.42	3.50	2.26
Bayanat	3.69	9,489	3.94	(17.02)	(24.69)	5.74	3.22
Invictus	2.65	2,968	3.92	(12.16)	(30.63)	4.22	2.46
Air Arabia	2.74	12,787	2.62	(7.17)	27.44	2.99	2.02
ASM	7.90	7,900	1.94	(1.52)	(16.14)	10.58	7.00

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Empower	1.72	17,200	(4.44)	(3.34)	21.13	2.02	1.31
Mashreqbank	154.00	30,894	(4.35)	6.21	57.95	170.00	97.00
ADNH	0.86	10,356	(3.68)	(14.00)	170.39	1.07	0.31
EAND	19.52	169,762	(2.79)	(2.69)	-	27.30	17.70
ADCB	8.32	60,902	(2.12)	(3.14)	(2.74)	9.31	7.63
Dana	0.78	5,449	(1.89)	(17.37)	(15.33)	1.00	0.75
CBD	4.71	14,060	(1.87)	0.64	3.86	5.02	4.00
DIC	2.28	9,695	(1.72)	(6.50)	5.07	2.56	2.12
Apex Investment	2.02	7,177	(1.46)	(10.18)	(42.29)	3.74	1.70
CBI	0.72	1,251	(1.37)	18.03	(15.19)	0.91	0.53

\* With highest market capitalisation in UAE



**WEEKLY FOREIGN OWNERSHIP CHANGE**

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

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	22.58%	0.10	7,862,630	44,974,241
FAB	17.45%	0.02	2,208,221	30,049,507
AD Ports	7.90%	0.09	4,579,103	28,814,490
DEWA	3.05%	0.01	5,000,000	12,700,000
Multiply	32.62%	0.03	3,360,000	11,860,800
Salik	10.87%	0.03	2,250,000	7,110,000
Q Holding	10.66%	0.03	2,056,680	6,787,043
ADIB	17.64%	0.01	363,200	3,791,808
Gulf Nav.	39.02%	0.05	417,409	2,957,066
DIC	10.59%	0.03	1,275,606	2,908,381

*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)
Burjeel	81.00%	(0.13)	(6,766,674)	(23,548,027)
Emaar Dev.	14.31%	(0.08)	(3,200,000)	(21,696,000)
Fertiglobe	55.98%	(0.06)	(4,980,780)	(15,938,496)
Americana	97.29%	(0.05)	(4,211,817)	(14,488,649)
ADNOC Dist.	9.80%	(0.03)	(3,750,000)	(13,725,000)
ADNOC Drill	10.71%	(0.02)	(3,200,000)	(12,448,000)
ADCB	18.08%	(0.02)	(1,463,989)	(12,180,392)
Emirates NBD	14.08%	(0.01)	(631,660)	(11,401,460)
Al Ansari	3.38%	(0.12)	(9,000,000)	(9,720,000)
GFH	12.14%	(0.10)	(2,439,770)	(6,343,403)

*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 (%)^	Price Return			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
IHC	876,319	399.50	415.00	375.00	65.68	10.86	-	(0.1)	(0.2)	(2.6)	(1.3)
TAQA	365,411	3.25	3.93	2.81	21.93	4.38	1.6%	8.2	(3.4)	(5.2)	(12.1)
ADNOCGAS*	251,745	3.28	3.71	2.77	16.43	3.04	4.7%	6.0	(7.9)	-	17.7
Alpha Dhabi	189,800	18.98	27.64	17.52	18.29	4.44	-	4.9	(5.2)	(29.9)	(30.7)
Etisalat	169,762	19.52	27.30	17.70	16.41	4.15	4.1%	5.4	(2.7)	(14.6)	(19.9)
FAB	150,248	13.60	18.14	12.44	10.57	1.25	3.8%	4.0	(0.9)	(20.5)	(22.9)
DEWA	127,000	2.54	2.74	2.24	16.97	1.44	6.2%	8.2	(0.6)	11.0	14.9
ENBD	114,015	18.05	19.00	12.50	5.46	1.08	3.3%	9.8	3.5	38.8	41.3
Borouge	74,844	2.49	2.92	2.45	21.4	4.79	6.3%	(1.2)	(6.8)	(1.6)	(2.1)
Emaar Pro.	62,579	7.08	8.45	5.08	6.53	0.84	3.5%	13.9	1.4	20.8	23.1
ADNOC Drill.	62,240	3.89	4.33	2.90	18.08	5.15	4.0%	9.6	(5.9)	30.5	22.0
ADCB*	60,902	8.32	9.31	7.63	8.42	0.93	6.6%	5.0	(3.1)	(2.7)	(4.3)
ADNOC Dist.	45,750	3.66	4.72	3.24	19.52	16.36	5.6%	8.4	(2.8)	(17.0)	(13.5)
Aldar	44,974	5.72	6.01	4.15	12.38	1.42	2.8%	18.8	6.5	29.1	31.1
DIB	40,041	5.53	5.94	5.10	7.01	0.92	5.4%	4.8	(2.0)	(3.0)	1.3
Multiply	39,536	3.53	5.08	2.82	4.30	1.37	-	10.4	(7.9)	(23.9)	(27.3)
ADIB	37,918	10.44	11.90	8.75	8.59	1.60	4.7%	5.9	(1.9)	14.6	14.6
AD Ports	32,016	6.29	6.95	5.41	23.42	1.59	-	4.0	0.0	9.6	8.4
Americana	28,977	3.44	4.54	2.66	27.19	19.44	1.3%	(11.7)	(21.2)	15.8	21.6
ADNOCLS	28,336	3.83	3.87	2.90	14.22	1.50	3.4%	11.6	2.8	-	23.8
Emaar Dev.	27,120	6.78	7.60	4.12	5.39	1.34	7.7%	24.8	4.6	53.7	73.5
Fertiglobe	26,564	3.20	4.70	3.10	16.97	4.47	13.1%	5.0	(5.8)	(24.3)	(23.7)
DU	24,070	5.31	5.89	4.95	15.45	2.72	4.9%	5.1	0.4	(8.4)	(0.4)
Salik	23,700	3.16	3.50	2.26	21.75	64.53	4.4%	3.6	(6.0)	27.4	42.3
NMDC	23,067	27.96	41.90	17.92	10.92	2.90	-	41.7	35.0	14.2	10.9
Qholding	22,623	3.30	4.50	2.15	50.89	1.67	-	7.9	(11.2)	(17.5)	(23.8)
Burjeel*	18,114	3.48	3.48	2.00	38.12	13.56	1.1%	28.0	17.8	53.3	37.6
Empower	17,200	1.72	2.02	1.31	18.11	5.98	4.9%	5.5	(3.3)	21.1	36.3
Presight	13,966	2.49	3.85	2.29	32.82	5.50	-	4.6	(23.7)	-	-
Air Arabia	12,787	2.74	2.99	2.02	7.62	1.72	5.5%	9.7	(7.2)	27.4	42.2
DFM	11,440	1.43	1.75	1.16	46.79	1.42	1.2%	11.9	(12.4)	(5.3)	(7.8)
Tabreed	10,527	3.70	3.93	2.67	21.65	1.69	3.6%	6.1	(5.2)	25.0	30.0
Bayanat	9,489	3.69	5.74	3.22	46.91	8.77	-	5.0	(17.0)	(24.7)	(37.2)
Ghitha	9,219	38.16	90.95	33.80	38.97	3.23	-	0.4	(10.4)	(47.7)	(44.7)
Al Ansari*	8,100	1.08	1.30	1.07	13.79	4.33	7.4%	0.8	(7.5)	NULL	(6.8)
ASM	7,900	7.90	10.58	7.00	NULL	1.28	-	(0.1)	(1.5)	(16.1)	(21.2)
SIB	7,669	2.37	2.53	1.81	9.03	0.96	4.0%	1.7	(2.9)	27.6	33.9
Yahsat	6,343	2.60	2.78	2.39	16.91	2.12	6.3%	2.4	3.9	4.0	3.8
Ajman Bank	5,583	2.05	2.46	0.75	NULL	1.87	-	(2.8)	(12.8)	102.6	172.3
Dana Gas	5,449	0.78	1.00	0.75	10.09	0.63	11.6%	(4.0)	(17.4)	(15.3)	(10.2)
Agthia	3,966	5.01	5.31	3.87	14.90	1.40	3.3%	10.6	(3.8)	25.9	18.0
ADNIC	3,528	6.19	6.40	5.55	8.56	1.25	6.5%	6.4	4.0	(0.2)	11.6
GFH	3,519	0.92	1.20	0.85	8.35	0.88	6.3%	1.3	(7.5)	2.9	0.3
Aramex	3,177	2.17	3.67	2.10	36.62	1.33	4.4%	(4.0)	(15.6)	(38.4)	(37.9)
Invictus	2,968	2.65	4.22	2.46	9.37	3.00	5.9%	2.0	(12.2)	(30.6)	(35.4)
RAK Cer.	2,514	2.53	3.00	2.37	8.67	1.16	7.9%	3.8	(1.6)	(10.6)	(2.2)
E7	2,331	11.98	16.20	10.04	NULL	(10.35)	-	0.7	(2.8)	(2.5)	3.7
Palms Sports	1,950	13.00	14.00	8.47	16.82	3.94	-	12.5	18.7	32.7	22.3
ESG	1,523	6.09	8.70	4.28	2.23	0.83	-	1.9	(11.2)	(21.5)	(19.1)
Easy Lease	957	31.90	44.00	25.58	26.28	6.36	-	3.1	0.1	(8.3)	(19.4)
RPM	952	4.76	6.25	3.65	26.33	4.29	6.7%	10.8	(5.6)	(23.1)	(14.8)

\* 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
Drive	UAE	AED	31.00	758	18.8	Services	10.7	2.6	33.90	24.12
NM Dredging	UAE	AED	27.96	6,281	13.8	Industrial	10.9	2.9	41.90	17.92
Jazeera Airways	Kuwait	KWD	12.60	900	12.1	Aviation	22.0	8.3	22.00	11.11
National Inv.	Kuwait	KWD	2.28	590	11.8	Holding Co.	-	1.1	2.73	1.82
Saudi Pharma.	KSA	SAR	34.05	1,089	10.2	Pharma	-	2.6	45.25	21.02
APM Terminals	Bahrain	BHD	1.08	257	9.7	Port/Shipping	13.5	4.8	1.24	0.95
United Real Estate	Kuwait	KWD	0.50	232	9.6	Real Estate	-	0.3	0.80	0.43
ALAFCO Aviation	Kuwait	KWD	1.84	568	8.9	Financial	-	0.8	2.20	1.62
Burjeel	UAE	AED	3.48	4,932	8.8	Healthcare Services &	38.1	13.6	3.48	2.00
Arzan Financial	Kuwait	KWD	2.00	539	8.7	Financial	29.6	1.4	2.00	0.99

**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
NM Dredging	UAE	AED	27.96	6,281	40.5	Industrial	10.9	2.9	41.90	17.92
Burjeel	UAE	AED	3.48	4,932	32.8	Healthcare Services &	38.1	13.6	3.48	2.00
Masraf Al Rayan	Qatar	QAR	2.53	6,469	27.7	Bank	20.0	1.0	3.67	1.89
Waha Capital	UAE	AED	1.76	932	23.1	PE/Diversified	9.1	0.9	1.94	1.15
Leejam Sports	KSA	SAR	169.40	2,362	22.0	Consumer	26.5	8.5	180.00	78.10
Saudi Pharma.	KSA	SAR	34.05	1,089	21.6	Pharma	-	2.6	45.25	21.02
Saudi Airlines Cat.	KSA	SAR	114.20	2,497	20.2	Transportation	31.3	7.8	128.80	69.60
Doha Bank	Qatar	QAR	1.73	1,475	20.2	Bank	11.7	0.4	2.21	1.41
Aldar Prop.	UAE	AED	5.72	12,247	19.7	Real Estate	12.4	1.4	6.01	4.15
Emaar Dev.	UAE	AED	6.78	7,385	19.4	Real Estate	5.4	1.3	7.60	4.12

**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
ADNH	UAE	AED	0.86	2,820	170.4	Consumers	28.3	11.9	1.07	0.31
Ajman Bank	UAE	AED	2.05	1,520	102.6	Banking	-	1.9	2.46	0.75
Leejam Sports	KSA	SAR	169.40	2,362	101.7	Consumer	26.5	8.5	180.00	78.10
Al Salam Bank B.S.C	UAE	AED	1.93	1,416	94.9	Banking & Investment	12.1	1.5	2.01	0.87
Gulf Int. Services	Qatar	QAR	2.73	1,394	87.3	Energy	11.6	1.3	3.05	1.45
Gulf Insurance	Retrieving..	KWD	18.20	1,680	79.3	Insurance	14.1	1.8	18.99	9.65
Co. Cop. Insurance	KSA	SAR	120.20	4,807	79.2	Insurance	30.3	5.1	139.00	58.83
Arzan Financial	Kuwait	KWD	2.00	539	77.4	Financial	29.6	1.4	2.00	0.99
Kuwait Real Estate	Retrieving..	KWD	1.81	556	72.6	Real Estate	14.6	1.2	1.83	1.01
Aldreess Petroleum	KSA	SAR	124.20	2,484	66.9	Energy	33.3	8.0	142.40	69.80

*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	
							TTMP/E	TTMP/B	High	Low
Kuwait N. Cinema	Kuwait	KWD	10.71	351	(9.6)	Consumers	11.4	1.2	12.06	9.20
EMPOWER	UAE	AED	1.72	4,684	(4.4)	Utilities	18.1	6.0	2.02	1.31
Arabian Centres	KSA	SAR	19.42	2,460	(4.2)	Real Estate	6.3	0.7	23.88	18.70
Amanat	UAE	AED	1.15	783	(4.2)	Holding Co.	20.5	1.0	1.29	0.82
Advanced Petro.	KSA	SAR	37.05	2,568	(4.1)	Petro- Chem	-	3.0	50.70	35.90
Qatar Gas	Qatar	QAR	3.26	4,961	(3.8)	Energy	12.1	1.5	4.30	3.06
Taiba Investments	KSA	SAR	27.35	1,170	(3.7)	Real Estate	23.3	1.1	31.90	24.80
ADNH	UAE	AED	0.86	2,820	(3.7)	Consumers	28.3	11.9	1.07	0.31
Zad Holding	Retrieving..	QAR	13.01	1,026	(3.6)	Retail	19.2	3.0	15.62	12.76
Saudi B. Bank	KSA	SAR	34.40	18,847	(3.4)	Banking	10.8	1.3	42.70	30.60

**TOP 10 REGIONAL MONTHLY LOSERS**

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
CBK	Kuwait	KWD	5.00	3,232	(25.0)	Banking	7.2	1.4	7.30	4.47
Jazeera Airways	Kuwait	KWD	12.60	900	(12.8)	Aviation	22.0	8.3	22.00	11.11
Kuwait Cement	Kuwait	KWD	1.30	309	(12.8)	Basic Materials	27.1	0.5	2.34	1.28
ADNH	UAE	AED	0.86	2,820	(12.7)	Consumers	28.3	11.9	1.07	0.31
Americana	UAE	AED	3.44	7,891	(11.8)	Cyclical Consumer Se	27.2	19.4	4.54	2.66
Kuwait N. Cinema	Kuwait	KWD	10.71	351	(9.5)	Consumers	11.4	1.2	12.06	9.20
Oman Cement	Oman	OMR	0.30	259	(7.4)	Basic Materials	12.8	0.6	0.37	0.29
Zad Holding	Retrieving..	QAR	13.01	1,026	(6.4)	Retail	19.2	3.0	15.62	12.76
Tamdeen Inv.	Kuwait	KWD	4.68	524	(6.4)	Holding Co.	10.4	0.5	6.25	4.68
Qatar Gas	Qatar	QAR	3.26	4,961	(4.9)	Energy	12.1	1.5	4.30	3.06

**TOP 10 REGIONAL YEAR TO DATE LOSERS**

Company	Country	Currency	CMP	MCap (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Ghitha	UAE	AED	38.16	2,510	(47.7)	Retail	39.0	3.2	90.95	33.80
National RE	Kuwait	KWD	0.67	433	(46.2)	Real Estate	24.7	0.3	1.56	0.64
Apex Investment	UAE	AED	2.02	1,954	(42.3)	Mineral Resources	-	3.6	3.74	1.70
Kuwait Cement	Kuwait	KWD	1.30	309	(41.7)	Basic Materials	27.1	0.5	2.34	1.28
Aramex	UAE	AED	2.17	865	(38.4)	Transportation	36.6	1.3	3.67	2.10
Jazeera Airways	Kuwait	KWD	12.60	900	(33.7)	Aviation	22.0	8.3	22.00	11.11
Invictus Investment	UAE	AED	2.65	808	(30.6)	Investment Holding Cc	9.4	3.0	4.22	2.46
Alpha Dhabi	UAE	AED	18.98	51,683	(29.9)	Holding Co.	18.3	4.4	27.64	17.52
Al Ahli Bank	Kuwait	KWD	2.13	1,641	(29.1)	Banking	13.5	0.8	3.32	2.08
Agility	Kuwait	KWD	5.35	4,646	(25.7)	Transportation	16.2	0.8	7.87	4.98

*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*



## 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	33.4	2,155.1	35.2	27.3	17.0	5.2	(0.7)	0.5	(3.2)	14.5	
IHC UAE	UAE	PE/Diversified	AED	399.5	238.6	415.0	375.0	-	-	-	-	(0.3)	(2.6)	
TAQA	UAE	Energy	AED	3.3	99.5	3.9	2.8	21.9	4.4	0.3	8.3	(3.8)	(5.2)	
Al Rajhi Bank	KSA	Banking	SAR	75.0	80.0	82.8	63.1	17.8	2.9	0.7	18.1	3.4	(0.3)	
SABIC	KSA	Petro- Chem	SAR	80.9	64.7	97.4	75.3	78.9	1.4	(1.5)	6.7	(8.1)	(9.5)	
NCB	KSA	Banking	SAR	34.4	55.0	40.9	29.7	-	-	(0.3)	10.8	(2.6)	(8.9)	
Alpha Dhabi	UAE	Holding Co.	AED	19.0	51.7	27.6	17.5	18.3	4.4	(0.1)	3.7	(5.7)	(29.9)	
Saudi Telecom	KSA	Telecom	SAR	38.2	50.9	46.0	34.0	13.8	2.4	(2.7)	7.0	(4.6)	4.2	
Etisalat	UAE	Telecom	AED	19.5	46.2	27.3	17.7	16.4	4.1	(2.8)	5.7	(3.3)	(14.6)	
Acwa Power	KSA	Utilities	SAR	221.8	43.2	237.8	128.0	107.6	7.5	2.2	5.1	16.1	45.9	
FAB	UAE	Banking	AED	13.6	40.9	18.1	12.4	10.6	1.2	-	4.9	(2.2)	(20.5)	
QNB	Qatar	Bank	QAR	15.8	40.1	19.8	14.3	10.4	1.4	(0.2)	3.3	(0.4)	(12.2)	
Saudi A. Mining	KSA	Industrials	SAR	39.3	38.6	51.1	35.4	85.1	3.2	(2.4)	5.4	(2.1)	-	
DEWA	UAE	Utilities	AED	2.5	34.6	2.7	2.2	-	1.4	1.2	9.0	(1.9)	11.0	
KFH	Kuwait	Financial	KWD	7.0	33.6	8.1	6.6	17.3	1.8	(0.4)	(0.7)	(6.4)	(6.3)	
ENBD	UAE	Banking	AED	18.1	31.0	19.0	12.5	5.5	1.1	(0.3)	12.8	4.3	38.8	
Dr SAH M. Ser.	KSA	Healthcare	SAR	262.4	24.5	308.0	205.8	46.8	14.4	(0.4)	16.1	2.8	18.9	
NBK	Kuwait	Banking	KWD	8.8	22.6	10.8	8.4	12.8	1.7	0.1	(1.0)	(5.4)	(14.4)	
Industries Qatar	Qatar	Consumers	QAR	13.3	22.0	15.6	10.8	17.2	2.1	(0.9)	0.8	6.3	3.5	
Riyad Bank	KSA	Banking	SAR	27.0	21.6	36.0	25.3	10.0	1.4	(2.0)	5.5	-	-	
Saudi Electricity	KSA	Utilities	SAR	18.7	20.8	26.0	16.9	13.5	0.3	1.0	9.5	(10.2)	(19.1)	
Borouge	UAE	Materials	AED	2.5	20.4	2.9	2.5	21.4	4.8	-	(0.8)	(9.1)	(1.6)	
Saudi B. Bank	KSA	Banking	SAR	34.4	18.8	42.7	30.6	10.8	1.3	(3.4)	11.7	(1.6)	(11.7)	
Alinma Bank	KSA	Banking	SAR	35.1	18.7	39.8	27.4	16.0	2.1	(2.2)	15.1	(0.3)	7.8	
Sabic Agri.	KSA	Chemicals	SAR	135.4	17.2	149.2	123.2	13.3	3.7	(0.1)	6.6	(0.4)	(7.4)	
Emaar Properties	UAE	Real Estate	AED	7.08	17.0	8.5	5.1	6.5	0.8	0.1	11.1	1.1	20.8	
ADNOC Dri.	UAE	Energy	AED	3.9	16.9	4.3	2.9	18.1	5.1	-	11.1	(8.0)	30.5	
Almarai	KSA	Consumer	SAR	55.7	14.9	71.0	51.5	27.4	3.2	3.0	4.7	(14.3)	4.1	
ADNOC Dis.	UAE	Energy	AED	3.7	12.5	4.7	3.2	19.5	16.4	1.4	10.2	(4.7)	(17.0)	
QIB	Qatar	Bank	QAR	18.9	12.3	24.5	16.8	11.1	-	0.7	5.7	(4.4)	1.9	
Aldar Prop.	UAE	Real Estate	AED	5.7	12.2	6.0	4.2	12.4	1.4	0.5	19.7	7.1	29.1	
Banque S. Fransi	KSA	Banking	SAR	37.2	12.0	45.7	32.5	11.0	1.1	(1.8)	9.6	(3.1)	(8.4)	
DIB	UAE	Banking	AED	5.5	10.9	5.9	5.1	7.0	0.9	1.1	4.9	(2.5)	(3.0)	
Multiply Group	UAE	Tech/Marketing	AED	3.5	10.8	5.1	2.8	4.3	1.4	(0.8)	12.4	(8.8)	(23.9)	
ADIB	UAE	Banking	AED	10.4	10.3	11.9	8.8	8.6	1.6	(0.9)	6.0	(0.9)	14.6	
Bank Albilad	KSA	Banking	SAR	37.7	10.0	51.9	35.3	16.3	2.6	(1.6)	5.2	(8.4)	(15.3)	
Etihad Etisalat	KSA	Telecom	SAR	47.0	9.6	50.0	31.5	17.3	2.1	(0.9)	11.8	3.4	35.1	
Arab N. Bank	KSA	Banking	SAR	23.9	9.6	35.0	22.2	9.1	1.1	(2.1)	4.3	(5.4)	(25.5)	
OOREDOO	UAE	Telecommunications	AED	9.0	8.9	12.4	7.3	10.9	1.3	-	(5.6)	(25.8)	8.6	
AD Ports	UAE	Marine Port	AED	6.3	8.7	7.0	5.4	23.4	1.6	(0.2)	3.6	(1.4)	9.6	

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





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