



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,765	-0.36%	0.00%	3.30%	-4.37%
DFM (Dubai)	4,099	1.21%	1.49%	15.76%	22.88%
TASI (Riyadh)	11,405	-0.40%	-4.21%	1.97%	8.85%
QSI (Qatar)	10,365	-1.96%	-3.72%	-0.87%	-2.96%
BKM (Kuwait)	5,675	-2.04%	1.30%	4.99%	1.39%
MSX (Oman)	4,776	-0.19%	0.18%	2.89%	-1.68%
BHSEASI (Bahrain)	1,952	-0.02%	-1.63%	-0.51%	3.01%
EGX (Cairo)	18,208	1.33%	4.67%	6.83%	24.72%
Dow Jones	34,099	-1.16%	-4.00%	3.04%	2.87%
S&P 500	4,376	0.15%	-4.17%	4.06%	13.98%
Nasdaq	13,464	1.30%	-4.70%	3.76%	28.64%
FTSE 100	7,334	0.98%	-4.47%	-3.85%	-1.58%
MSCI EM	982	1.85%	-4.80%	0.97%	2.71%
MSCI Asia	160	1.71%	-4.93%	0.40%	2.99%

UAE Stock/Market Specific Highlights

- Global stocks were mixed during the week as US 10yr treasury yields rose to 4.3%, the highest since 2007. Positive gains in equity for the week were wiped off on Thursday as investors await remarks from the head of ECB and FED chairman at Jackson Hole, to get more clarity on the future path of interest rates.
- UAE markets were mixed during the week, with ADX losing 0.4%, whilst DFM gaining 1.2%. EAND (-6.1%), Invictus (-5.7%), ADNH (-3.6%), and ADCB (-1.7%) were the key underperformers on ADX, whilst Multiply (+12.4%), Burjeel (+8.9%), Aldar (+4.7%), and Americana (+3.4%) outperformed the index. Key outperformers on DFM were Tabreed (+11.2%), MashreqBank (+5.3%), Air Arabia (+5.0%) and Tecom (+3.5%), whilst Aramex (-3.7%), Dewa (-1.9%) and Empower (-1.6%) underperformed.
- Tabreed (+11.2%) and ADNOC announced a breakthrough in the first project in the Gulf region to harness geothermal energy following the conclusion of testing on two geothermal wells at Masdar City.
- TAQA (+0.09%) hunts for oil in Iraq, the company will explore oil and gas in Iraq under a contract awarded recently by the Oil Ministry, a Kurdish official was reported saying
- ADNOC L&S (+1.1) takes delivery of third VLCC as it pushes fleet growth. The company is expanding its shipping fleet in-line with its smart growth strategy to meet rising global energy demand.
- DEWA (-1.9%) filed a new patent for the chemical liquid that enhances the efficiency of energy storage systems.
- ADNIC (+1.7) has recently introduced a hassle-free solution for motor insurance renewals, integrated within the UAE Pass digital vault, allowing customers to renew their policies online with just a few clicks
- AD Ports (-0.8%) KEZAD Group begins AED42mn upgrade of KEZAD Al Ma'mourah development of 24km of main roads, landscaping, and irrigation network. The upgrade covers 288,000 sqm.

Upcoming Corporate Actions and Events

Date	Company	Event
26-Aug	RAK White Cement	BOD/General
26-Aug	GULFA Investment	General Assembly
28-Aug	RAK National Insurance	BOD/General
30-Aug	Borouge	General Assembly
31-Aug	RAK Bank	BOD/General
01-Sep	MSCI Rebalancing	Effective Date
18-Sep	FTSE Rebalancing	Effective Date



Charts of the Week

Oil Set for Second Weekly Drop on Improving Supply, China Woes:

Oil headed for a second weekly loss on signs of improving supply and a deteriorating economic situation in China, the biggest importer. WTI futures rose above USD79 a barrel on Friday, but are about 2% lower for the week. Signs of a thaw in US relations with sanctioned oil producers Iran and Venezuela has undercut a tightening in global supplies, while faltering growth in China has sapped the outlook for demand. Crude is now trading just below where it started the year, despite efforts by OPEC+ linchpins Saudi Arabia and Russia to boost prices by curbing supply.

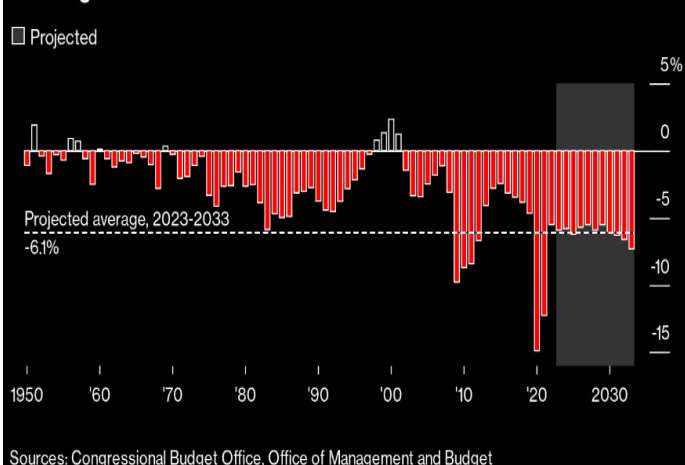
Oil Heads for Second Weekly Drop Signs of rebounding supply, weak China outlook weighs on prices



US Budget Deficits Are Exploding, With No End in Sight:

American politicians are keener than ever to juice the economy with government cash, a shift that's already helping to drive up borrowing costs and looks likely to keep them high long after the inflation emergency is over. The outlook for the federal budget right now is essentially unprecedented—crisis-size deficits as far as the eye can see, even though the economy appears to be in good health. That prospect is making investors uneasy, as demonstrated by yields on benchmark 10-year Treasuries climbing above 4.3% this week, their highest levels since 2007

US Budget Balance as Share of GDP



Euro-Area Downturn Quickens as Services Start Shrinking:

The contraction of private-sector activity in the euro area intensified as services ceased being a bright spot and followed the industrial sector into a downturn. Worse-than-expected numbers from the region's two top economies prompted market bets to shift toward a pause in European Central Bank interest-rate increases next month and brought warnings that output in the 20-nation bloc will shrink this quarter. The flash Purchasing Managers' Index for the region fell to 47, further below the 50 threshold indicating growth.

Euro-Area Activity Signals Quickening Downturn





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	400.70	878,951	209,127,600	0.03	1.44	(2.27)
Multiply	4.00	44,800	199,106,343	12.36	16.92	(13.79)
Alpha Dhabi	19.82	198,200	118,569,283	(1.49)	5.01	(26.81)
Qholding	3.76	25,777	80,695,562	0.80	58.40	(6.00)
Emaar	6.90	60,988	78,888,203	1.77	20.27	17.75
Emirates NBD	17.25	108,961	76,420,115	2.07	26.28	32.69
Ajman Bank	2.45	6,673	55,102,226	1.66	37.16	-
Aldar	5.36	42,144	38,938,833	4.69	4.71	20.99
FAB	13.90	153,562	38,639,939	(0.29)	6.11	(18.71)
UPP	0.41	1,759	36,060,163	5.67	46.07	48.55

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
Multiply	4.00	43,344	12.36	16.92	(16.59)	5.08	2.04
Tabreed	3.67	10,784	11.21	32.98	28.04	3.93	2.67
EIC	6.70	1,005	11.11	(15.19)	(1.47)	8.39	6.03
Burjeel	2.82	14,470	8.88	25.58	22.47	3.08	2.00
Mashreqbank	150.00	29,490	5.26	21.49	50.77	170.00	72.90
Air Arabia	2.94	13,673	5.00	25.75	36.28	2.96	2.00
Aldar	5.36	41,986	4.69	4.71	20.54	5.54	4.14
Tecom	2.65	13,350	3.52	17.11	18.67	2.69	2.15
Americana	4.23	36,390	3.42	13.09	45.45	4.39	2.66
Emaar Dev.	6.43	26,000	2.55	27.45	47.39	6.78	4.12

Weekly Losers (top 50 selected stocks*)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
EAND	20.00	175,501	(6.10)	(10.67)	(11.72)	27.30	20.04
Invictus	2.81	3,237	(5.70)	(0.34)	(24.35)	4.80	2.66
Aramex	2.59	3,777	(3.72)	(14.85)	(26.70)	4.20	2.51
ADNH	10.10	11,976	(3.63)	88.66	212.69	10.52	3.07
CBD	4.69	13,971	(2.09)	2.63	3.20	5.02	4.00
DEWA	2.56	129,500	(1.92)	3.60	13.14	2.74	2.24
ADCB	8.60	63,391	(1.71)	6.26	1.24	9.31	7.63
Fertiglobe	3.50	29,138	(1.69)	8.00	(17.02)	6.11	3.11
RAKPROP	1.20	2,400	(1.64)	68.07	76.47	1.29	0.55
Empower	1.83	18,600	(1.61)	6.90	30.99	2.02	1.31

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase^				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
ADNOC Gas	2.33%	0.15	115,127,133	405,247,508
Emirates NBD	13.75%	0.09	5,684,938	98,065,188
Emaar	42.13%	0.09	7,954,911	54,888,885
Aldar	22.38%	0.13	10,221,418	54,786,803
Emaar Dev.	13.19%	0.15	6,000,000	38,580,000
ADCB	17.84%	0.04	2,927,979	25,180,618
AD Ports	7.31%	0.06	3,052,736	19,423,440
ADIB	17.17%	0.05	1,816,000	19,394,880
Air Arabia	22.30%	0.14	6,533,380	19,208,137
Dana	56.74%	0.25	17,488,433	16,683,965

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)
Fertiglobe	56.10%	(0.08)	(6,641,040)	(23,243,640)
Etisalat	8.85%	(0.01)	(869,680)	(17,393,600)
Gulf Nav.	21.29%	(0.38)	(2,407,897)	(17,156,563)
ADNOC Dist.	9.92%	(0.03)	(3,750,000)	(14,325,000)
Borouge	39.52%	(0.01)	(3,005,769)	(8,235,807)
Aramex	50.20%	(0.19)	(2,781,790)	(7,204,836)
DIC	10.54%	(0.04)	(1,700,808)	(4,218,003)
Al Ansari	4.33%	(0.04)	(3,000,000)	(3,630,000)
DFM	6.00%	(0.02)	(1,599,153)	(2,592,000)
GFH	4.13%	(0.07)	(1,315,069)	(2,341,196)

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	878,951	400.70	415.00	336.50	51.90	11.42	-	1.2	1.4	(2.3)	17.3
TAQA	382,276	3.40	4.17	1.22	22.22	4.73	1.5%	3.9	8.9	(0.9)	176.9
ADNOCGAS*	270,165	3.52	3.71	2.77	17.63	3.43	4.4%	0.0	13.3	-	27.0
Alpha Dhabi	198,200	19.82	30.50	17.52	19.91	4.73	-	(0.9)	5.0	(26.8)	(17.8)
Etisalat	173,936	20.00	27.30	20.00	17.66	4.17	4.0%	(8.1)	(10.7)	(12.5)	(18.9)
FAB	153,562	13.90	20.20	12.56	11.78	1.32	3.7%	(2.8)	6.1	(18.7)	(27.6)
DEWA	128,000	2.56	2.74	2.24	17.66	1.47	7.8%	(3.7)	3.6	11.8	8.0
ENBD	108,961	17.25	17.60	12.40	5.60	1.11	3.5%	6.8	26.3	32.7	34.1
Borouge	82,358	2.74	3.09	2.45	22.98	4.85	4.3%	(0.4)	3.4	8.3	(5.8)
ADNOC Drill.	65,920	4.12	4.33	2.90	20.65	5.91	3.8%	8.7	11.9	38.3	18.6
ADCB	62,952	8.60	9.31	7.63	8.99	0.99	6.4%	(1.0)	6.3	0.5	0.7
Emaar Pro.	60,988	6.90	7.15	5.08	7.72	0.86	3.6%	4.5	20.3	17.7	17.5
ADNOC Dist.	47,750	3.82	4.72	3.78	20.98	14.71	5.4%	(4.0)	(4.0)	(13.4)	(13.0)
Multiply	44,800	4.00	5.08	2.07	2.44	1.55	-	18.0	16.9	(13.8)	87.0
Aldar	42,144	5.36	5.54	4.14	12.41	1.38	3.0%	1.9	4.7	21.0	10.3
DIB	41,127	5.68	6.20	5.10	7.56	0.98	5.3%	(0.5)	8.8	(0.4)	1.5
ADIB	38,790	10.68	11.90	8.44	9.53	1.72	4.6%	(6.4)	1.2	17.2	22.1
Americana	35,632	4.23	4.39	2.66	34.31	29.77	1.1%	14.3	13.1	42.4	54.9
AD Ports	32,372	6.36	6.95	4.95	24.90	1.66	-	(4.2)	(2.3)	10.8	25.3
Mashreq	30,091	150.00	170.00	72.90	5.17	1.19	6.0%	5.0	21.5	53.8	97.0
Fertiglobe	29,055	3.50	6.11	3.11	11.66	5.00	18.3%	0.9	8.0	(17.3)	(28.2)
ADNOC LS	27,596	3.73	3.87	2.90	15.14	1.50	3.5%	3.0	19.5	-	19.5
Qholding	25,777	3.76	4.54	2.15	57.98	1.91	-	50.2	58.4	(6.0)	3.3
Emaar Dev.	25,720	6.43	6.78	4.12	6.78	1.40	8.1%	1.4	27.5	45.8	46.4
Salik	25,125	3.35	3.50	2.19	23.33	38.04	4.2%	7.0	14.5	35.1	57.8
DU	24,296	5.36	6.13	4.95	17.69	2.72	4.5%	(1.3)	9.4	(7.6)	(7.4)
Empower	18,300	1.83	2.02	1.31	18.83	6.06	4.6%	(3.1)	6.9	28.9	40.2
Presight	18,172	3.24	3.85	2.80	42.70	7.16	-	(0.3)	(4.4)	-	-
NMDC	17,325	21.00	41.90	17.92	9.73	2.37	-	(1.4)	6.8	(14.2)	(19.3)
Burjeel	14,678	2.82	3.08	2.00	37.15	11.27	-	25.0	25.6	24.2	21.2
Air Arabia	13,720	2.94	2.96	2.00	8.73	1.98	5.1%	8.1	25.8	36.7	40.2
DFM	12,960	1.62	1.84	1.16	66.10	1.64	1.0%	1.2	17.3	7.3	(9.3)
Bayanat	10,954	4.26	6.24	3.17	54.15	10.13	-	3.1	(2.3)	(13.1)	3.9
DIC	10,545	2.48	2.60	2.12	5.78	0.82	8.1%	0.4	8.9	14.3	7.8
Tabreed	10,442	3.67	3.93	2.67	13.98	1.65	3.7%	16.6	33.0	24.0	41.7
Ghitha	10,389	43.00	90.95	33.80	57.78	3.83	-	(6.0)	4.0	(41.1)	(49.1)
ASM	7,900	7.90	11.40	7.00	NULL	1.28	-	(0.5)	2.7	(16.1)	(14.9)
SIB	7,863	2.43	2.50	1.81	10.03	1.01	3.9%	6.6	22.8	30.8	35.3
Dana Gas	6,674	0.95	1.07	0.75	11.80	0.79	9.4%	2.6	16.4	3.7	6.9
Ajman Bank	6,673	2.45	2.46	0.58	31.36	2.27	-	18.7	37.2	142.2	278.8
Yahsat	6,221	2.55	2.92	2.39	25.86	2.01	6.3%	(3.4)	(0.4)	2.0	1.1
Agthia	4,077	5.15	5.31	3.87	16.06	1.43	3.2%	1.0	12.5	29.4	8.3
Aramex	3,792	2.59	4.20	2.51	33.35	1.59	3.7%	(14.0)	(14.9)	(26.4)	(32.2)
GFH	3,660	1.00	1.20	0.87	8.72	0.93	5.8%	(6.5)	4.0	12.0	(6.6)
ADNIC	3,409	5.98	6.40	5.55	8.6	1.25	6.7%	2.9	5.8	(3.5)	5.8
Invictus	3,147	2.81	4.80	2.66	9.94	3.18	5.6%	(1.4)	(0.3)	(26.4)	(20.6)
RAK Cer.	2,524	2.54	3.02	2.50	8.47	1.15	7.9%	(0.7)	2.3	(10.2)	(6.9)
ESG	1,613	6.45	8.70	4.28	10.88	2.36	-	15.2	36.0	(16.9)	0.3
Palms Sports	1,560	10.40	12.34	8.47	13.46	3.15	-	4.3	9.6	6.1	(5.0)
Easy Lease	936	31.20	46.00	25.58	25.04	6.60	-	(6.3)	2.2	(10.3)	(17.2)
RPM	908	4.54	9.10	3.65	25.11	4.09	5.5%	(5.0)	6.0	(26.7)	(38.5)

* 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
Waha Capital	UAE	AED	1.72	911	20.3	PE/Diversified	8.5	0.9	1.75	1.15
Multiply Group	UAE	AED	4.00	12,198	12.4	Tech/Marketing	2.4	1.6	5.08	2.07
Tabreed	UAE	AED	3.67	2,843	11.2	Utilities	14.0	1.6	3.93	2.67
Tamdeen Inv.	Kuwait	KWD	5.38	603	9.8	Holding Co.	14.0	0.6	6.25	4.29
BURJEEL HOLDINGS	UAE	AED	2.82	3,997	8.9	Healthcare Services &	37.2	11.3	3.08	2.00
Tadawul Group	KSA	SAR	196.00	6,271	7.9	Financial	-	8.0	246.20	134.80
National Shipping	KSA	SAR	23.52	4,630	7.6	Energy	7.3	1.5	23.56	17.10
Mobile Telecom	KSA	SAR	13.66	3,273	6.4	Telecom	11.9	1.2	16.34	9.86
GI House	Kuwait	KWD	4.04	533	5.8	Financials	-	3.8	4.64	2.86
ESG	UAE	AED	6.45	439	5.7	Holding Co.	10.9	2.4	8.70	4.28

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
Q Holding	UAE	AED	3.76	7,018	54.1	Industrial	-	1.9	4.54	2.15
Waha Capital	UAE	AED	1.72	911	35.4	PE/Diversified	8.5	0.9	1.75	1.15
Kuwait Real Estate	Kuwait	KWD	1.63	501	32.5	Real Estate	15.5	1.2	1.70	0.94
ADNH	UAE	AED	10.10	3,300	30.8	Consumers	30.9	1.4	10.52	3.07
BURJEEL HOLDINGS	UAE	AED	2.82	3,997	26.5	Healthcare Services &	37.2	11.3	3.08	2.00
Al Ahleia Ins.	Kuwait	KWD	6.35	455	24.5	Insurance	7.9	1.1	7.20	4.53
ESG	UAE	AED	6.45	439	21.7	Holding Co.	10.9	2.4	8.70	4.28
Ajman Bank	UAE	AED	2.45	1,817	19.5	Banking	31.4	2.3	2.46	0.58
Burjeel	Kuwait	KWD	6.55	4,236	17.0	Banking	12.6	1.8	7.30	4.47
Gulf Int. Services	Qatar	QAR	2.35	1,201	16.0	Energy	10.9	1.2	2.45	1.45

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
ADNH	UAE	AED	10.10	3,300	216.4	Consumers	30.9	1.4	10.52	3.07
Ajman Bank	UAE	AED	2.45	1,817	142.2	Banking	31.4	2.3	2.46	0.58
Al Salam Bank B.S.C	UAE	AED	1.83	1,319	84.8	Banking & Investment	12.3	1.5	2.01	0.82
Co. Cop. Insurance	KSA	SAR	147.40	4,912	83.1	Insurance	36.5	5.5	162.00	70.50
Al Moammar Info.	KSA	SAR	167.80	1,342	80.0	IT	29.5	11.7	178.00	86.00
Saudi Pharma.	KSA	SAR	38.05	1,217	74.7	Pharma	-	2.8	45.25	21.02
Gulf Insurance	Kuwait	KWD	17.40	1,608	71.4	Insurance	10.2	1.7	18.99	9.43
Aldrees Petroleum	KSA	SAR	124.00	2,479	66.7	Energy	33.9	8.5	134.20	65.70
Dar Al Arkan	KSA	SAR	18.92	5,448	62.8	Real Estate	-	1.0	19.48	11.06
Gulf Int. Services	Qatar	QAR	2.35	1,201	61.3	Energy	10.9	1.2	2.45	1.45

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



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
NCTH UAE	UAE	AED	3.08	754	(12.0)	Hospitality	38.7	1.3	4.15	1.64
CBK	Kuwait	KWD	6.55	4,236	(9.0)	Banking	12.6	1.8	7.30	4.47
Shell Oman	Oman	OMR	0.87	213	(8.6)	Energy	21.9	1.7	0.97	0.78
Masraf Al Rayan	Qatar	QAR	2.28	5,827	(6.5)	Bank	20.5	0.9	4.65	2.27
Etisalat	UAE	AED	20.00	47,358	(6.1)	Telecom	17.7	4.2	27.30	20.00
Invictus Investment	UAE	AED	2.81	857	(5.7)	Investment Holding Cc	9.9	3.2	4.80	2.66
Noor Financial	Kuwait	KWD	1.84	309	(5.2)	Financial	3.7	1.1	2.05	1.41
Qatar Aluminum	Qatar	QAR	1.27	1,941	(5.0)	Minerals	12.9	1.1	1.93	1.20
Yanbu Cement	KSA	SAR	36.70	1,541	(4.6)	Basic Materials	26.9	2.2	43.90	31.30
Jazeera Airways	Kuwait	KWD	17.15	1,225	(4.2)	Aviation	19.9	11.9	22.00	15.18

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
Bahrain C. Facilities	Bahrain	BHD	0.21	113	(38.5)	Financials	-	0.3	0.47	0.21
Dallah Healthcare	KSA	SAR	145.00	3,776	(19.4)	Healthcare	-	4.5	189.80	117.80
Jabal Omar Dev	KSA	SAR	22.80	7,018	(18.6)	Real Estate	-	2.1	28.45	16.14
Mouwasat M. Ser.	KSA	SAR	108.00	5,759	(17.7)	Healthcare	34.6	7.3	140.40	86.60
Jazeera Airways	Kuwait	KWD	17.15	1,225	(15.0)	Aviation	19.9	11.9	22.00	15.18
Dr SAH M. Ser.	KSA	SAR	255.00	23,795	(14.0)	Healthcare	48.5	14.4	308.00	191.40
Human Soft	Kuwait	KWD	32.50	1,354	(13.9)	Consumers	9.5	4.0	38.45	30.48
Savola Group	KSA	SAR	35.50	5,054	(13.6)	Consumer	24.2	2.3	43.40	25.85
Saudi B. Bank	KSA	SAR	35.35	19,366	(13.4)	Banking	11.8	1.3	43.70	32.10
Saudi Telecom	KSA	SAR	39.90	53,189	(12.9)	Telecom	16.1	2.6	46.00	33.95

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
AA Ceramic Tiles	Oman	OMR	0.23	129	(45.4)	Basic Materials	19.4	1.5	0.42	0.23
Ghitha	UAE	AED	43.00	2,829	(41.1)	Retail	-	3.8	90.95	33.80
National RE	Kuwait	KWD	0.82	527	(34.5)	Real Estate	16.6	0.4	1.72	0.75
Apex Investment	UAE	AED	2.30	2,225	(34.3)	Mineral Resources	-	4.6	5.33	1.74
Alpha Dhabi	UAE	AED	19.82	53,964	(26.8)	Holding Co.	19.9	4.7	30.50	17.52
Invictus Investment	UAE	AED	2.81	857	(26.4)	Investment Holding Cc	9.9	3.2	4.80	2.66
Aramex	UAE	AED	2.59	1,032	(26.4)	Transportation	33.3	1.6	4.20	2.51
Al Ahli Bank	Kuwait	KWD	2.22	1,711	(26.1)	Banking	13.8	0.7	3.32	2.19
Kuwait Cement	Kuwait	KWD	1.71	407	(23.3)	Basic Materials	42.0	0.7	2.39	1.64
QNCC	Qatar	QAR	3.83	687	(20.9)	Mineral	11.5	0.8	5.48	3.71

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	34.7	2,235.6	35.8	27.3	16.5	5.5	(1.1)	7.4	8.3	18.7
IHC UAE	UAE	PE/Diversified	AED	400.7	239.3	415.0	336.5	-	-	0.0	1.4	1.4	(2.3)
TAQA	UAE	Energy	AED	3.4	104.1	4.2	1.2	22.2	4.7	0.9	4.6	9.3	(0.9)
Al Rajhi Bank	KSA	Banking	SAR	72.3	77.1	92.0	69.0	17.0	2.8	(1.0)	(2.2)	(1.4)	(3.9)
SABIC	KSA	Petro- Chem	SAR	87.8	70.2	104.0	79.2	66.4	1.5	1.5	3.1	(3.3)	(1.8)
NCB	KSA	Banking	SAR	35.6	56.9	53.3	29.7	-	-	0.3	(11.7)	(5.1)	(5.5)
Alpha Dhabi	UAE	Holding Co.	AED	19.8	54.0	30.5	17.5	19.9	4.7	(1.5)	(0.4)	5.4	(26.8)
Saudi Telecom	KSA	Telecom	SAR	39.9	53.2	46.0	34.0	16.1	2.6	(1.8)	(12.9)	(8.7)	9.0
Etisalat	UAE	Telecom	AED	20.0	47.4	27.3	20.0	17.7	4.2	(6.1)	(11.0)	(12.0)	(12.5)
FAB	UAE	Banking	AED	13.9	41.8	20.2	12.6	11.8	1.3	(0.3)	(2.7)	7.8	(18.7)
QNB	Qatar	Bank	QAR	16.0	40.5	21.3	14.3	10.7	1.4	(1.5)	0.1	(3.8)	(11.3)
Saudi A. Mining	KSA	Industrials	SAR	40.3	39.7	57.7	39.4	38.3	3.2	(0.1)	(5.8)	(7.0)	(6.6)
Acwa Power	KSA	Utilities	SAR	193.0	37.6	195.4	128.0	97.2	7.4	2.1	4.6	25.8	-
KFH	Kuwait	Financial	KWD	7.5	36.0	8.4	6.9	-	1.9	(0.8)	(4.1)	6.2	0.4
DEWA	UAE	Utilities	AED	2.6	34.9	2.7	2.2	17.7	1.5	(1.9)	(5.2)	4.5	11.8
ENBD	UAE	Banking	AED	17.3	29.7	17.6	12.4	5.6	1.1	2.1	6.2	26.8	32.7
Riyadh Bank	KSA	Banking	SAR	30.0	24.0	37.6	25.6	11.5	1.6	0.2	(12.8)	(12.8)	(5.7)
NBK	Kuwait	Banking	KWD	9.3	24.0	10.9	9.1	14.1	1.8	(0.3)	(3.7)	0.8	(9.3)
Dr SAH M. Ser.	KSA	Healthcare	SAR	255.0	23.8	308.0	191.4	48.5	14.4	(1.9)	(14.0)	(8.8)	15.6
Saudi Electricity	KSA	Utilities	SAR	20.5	22.8	27.3	20.5	16.3	0.3	(2.3)	(10.1)	-	-
Borouge	UAE	Materials	AED	2.7	22.4	3.1	2.5	23.0	4.9	(0.4)	(0.4)	5.4	8.3
Industries Qatar	Qatar	Consumers	QAR	12.7	21.1	18.9	10.8	14.7	2.1	(2.3)	3.8	(2.6)	(0.9)
Saudi B. Bank	KSA	Banking	SAR	35.4	19.4	43.7	32.1	11.8	1.3	0.1	(13.4)	(7.0)	(9.2)
Alinma Bank	KSA	Banking	SAR	35.4	18.9	39.8	27.4	17.4	2.1	(1.5)	(3.4)	6.3	8.8
ADNOC Dri.	UAE	Energy	AED	4.1	17.9	4.3	2.9	20.7	5.9	1.0	3.0	9.0	38.3
Almarai	KSA	Consumer	SAR	66.0	17.6	71.0	50.8	32.8	3.9	(1.6)	0.2	16.4	23.4
Sabic Agri.	KSA	Chemicals	SAR	135.8	17.2	185.8	123.2	10.5	3.9	(1.6)	3.2	6.1	(7.1)
ADCB	UAE	Banking	AED	8.6	17.1	9.3	7.6	9.0	1.0	(1.7)	(1.4)	7.2	0.5
Emaar Properties	UAE	Real Estate	AED	6.9	16.6	7.2	5.1	7.7	0.9	1.8	3.0	17.9	17.7
ADNOC Dis.	UAE	Energy	AED	3.8	13.0	4.7	3.8	21.0	-	(1.3)	(3.5)	(3.0)	(13.4)
QIB	Qatar	Bank	QAR	19.7	12.8	26.7	17.0	11.8	1.7	(2.0)	1.7	10.3	6.1
Banque S. Fransi	KSA	Banking	SAR	38.8	12.5	52.4	32.5	11.6	1.2	1.4	(12.1)	(0.5)	(4.4)
Multiply Group	UAE	Tech/Marketing	AED	4.0	12.2	5.1	2.1	2.4	1.6	12.4	23.5	22.7	(13.8)
Aldar Prop.	UAE	Real Estate	AED	5.4	11.5	5.5	4.1	12.4	1.4	4.7	3.9	7.2	21.0
EIB	UAE	Banking	AED	7.6	11.2	7.6	7.3	23.6	3.9	-	4.1	1.5	1.5
DIB	UAE	Banking	AED	5.7	11.2	6.2	5.1	7.6	1.0	0.5	(2.1)	9.9	(0.4)
Bank Albilad	KSA	Banking	SAR	41.2	11.0	55.0	35.3	18.4	2.9	(0.6)	(8.9)	6.3	(7.4)
ADIB	UAE	Banking	AED	10.7	10.6	11.9	8.4	9.5	1.7	(0.9)	(7.5)	4.3	17.2
Arab N. Bank	KSA	Banking	SAR	25.8	10.3	35.0	23.0	10.3	1.1	0.6	(8.7)	(3.4)	(19.5)
Arab N. Bank	KSA	Consumer	SAR	25.8	10.3	35.0	23.0	10.3	1.1	0.6	(8.7)	(3.4)	(19.5)

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



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