



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	5,628	(0.26)	6.86	23.78	11.55
DFM (Dubai)	2,527	(1.90)	(6.47)	15.87	1.43
TASI (Riyadh)	9,190	1.01	2.26	7.28	5.76
BKP (Kuwait)	6,157	(0.89)	0.01	(0.99)	1.76
QSI (Doha)	10,121	(3.12)	(8.17)	(0.47)	(2.96)
BAX (Bahrain)	1,465	(1.13)	0.36	(0.83)	(1.69)
EGX (Cairo)	11,613	0.48	0.41	2.36	7.08
MSI (Muscat)	3,602	1.02	(1.02)	0.37	(1.56)
AMGNRLX (Amman)	1,746	(0.11)	2.37	11.18	5.34

UAE Stock/Market Specific Highlights

- Global markets remained mixed during the week as Covid-19 continues to pose challenge to stimulus led economic recovery in key economies. Regional markets came under pressure during the week, with imposition/rollover of Covid-19 led restrictions by different countries.
- UAE markets also remained in red with DFM correcting more sharply by 1.9% while ADX lost 0.3% during the week.
- Key UAE stocks, which weighted on market performance during the week are Emaar Properties (down 5.7%), ADCB (down 3.4%), ENBD (down 2.2%) & FAB (down 0.7%).
- Agthia remained top weekly gainer (up 16.4%) and the stock is up 55.5% in last 3 months. During the week, Agthia board approved acquisition of Al Nabil Food Industries.
- DU also made significant gain of 7.1% during the week. The telecom company increased its foreign ownership limit to 49% during the week.
- Aramex stock came under pressure losing 6.3% WoW, post ruling by Moroccan court against the company in USD 40mln lawsuit (warehouse fire claims). The ruling is first instance, company intends to appeal it and evaluate all available options to deal with the lawsuit.

Upcoming Corporate Actions and Events

Date	Company	Event
28-Feb	FAB	AGM
28-Feb	NMDC	BoD
1-Mar		MSCI 1Q21 Index Effective Date
9-Mar	DXBE	GM/shares conversion
15-Mar	REEM	AGM
15-Mar	DIB	AGM



Charts of the Week

While oil’s dizzying collapse is still fresh for many traders, rumblings are starting to emerge that by the end of next year prices could once again top USD100 a barrel:

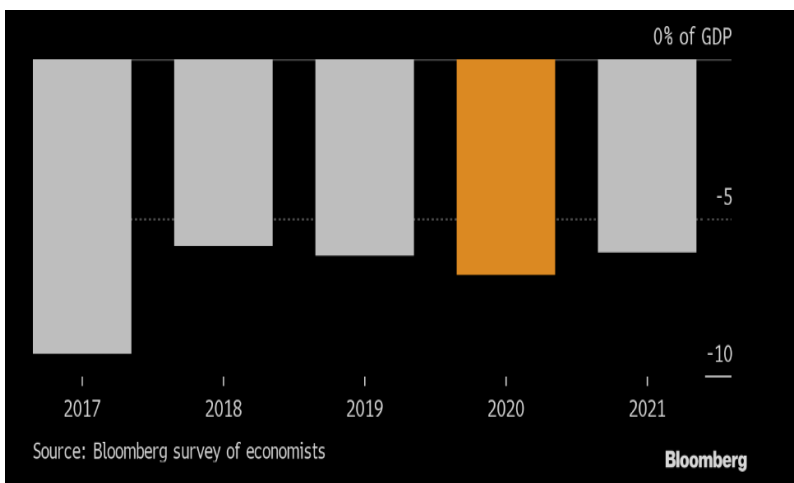
Azerbaijan’s Socar Trading SA predicts global benchmark Brent could hit triple digits in the next 18 to 24 months, and Bank of America sees potential spikes above USD100 over the next few years on improving fundamentals and global stimulus. Speculators are also getting in on the action, increasing bets in the options market that oil will reach the vaunted level by December 2022.



Saudi Arabia is paid to borrow in second-ever euro bond sale:

Saudi Arabia joined the ranks of countries that get paid to borrow in euros as the outlook for the kingdom turns favourable with a recovery in oil prices. The world’s largest crude-oil exporter sold EUR 1.5bln of bonds (USD 1.8bln), the second time it’s issued debt in the common currency, after attracting orders for more than three times the notes on offer, according to a statement on the Finance Ministry’s website.

The Chinese government, which has the same rating as Saudi Arabia from Moody’s Investors Service, issued debt in euros at a negative rate for the first time last year.



Exchange-traded fund investors looked past an increase in U.S. yields last week and continued to pour money into emerging markets as stocks held onto gains:

U.S.-listed ETFs that invest across developing nations as well as those that target specific countries took in USD1.13bln in the week ended Feb. 19, compared with gains of USD 885.2mln in the previous week, according to Bloomberg. So far this year, inflows have totalled USD 10.6bln. The 16th straight week of inflows was led by the biggest developing-nation stocks ETF, the USD 81.3bln Vanguard FTSE Emerging Markets ETF, or VWO, which received USD 698mln last week. The USD 7.5bln iShares ESG Aware MSCI EM ETF, or ESGE, followed through with a USD 102mln addition. Bonds, meantime, suffered an outflow led by a USD 113mln withdrawal from the USD 18.4bln iShares JP Morgan USD Emerging Markets Bond ETF.





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(%)
FAB	14.70	162,053	238,967,288	(0.67)	16.48	15.04
Aldar	3.64	28,384	229,491,107	1.66	22.37	14.60
IHC	46.90	85,243	156,636,558	0.21	17.00	11.43
Etisalat	19.90	172,892	72,159,977	0.81	16.53	17.63
ADNOC	4.10	50,375	63,075,531	2.51	13.84	7.47
EMAAR	3.49	24,987	50,101,995	(5.68)	8.64	(0.28)
Agthia	6.75	4,586	45,762,647	16.38	45.77	49.88
EMIRATESNBD	11.20	70,746	25,446,215	(2.18)	3.79	6.31
Palms	17.50	2,610	24,600,956	2.94	68.93	31.82
DU	6.80	30,824	23,116,586	7.09	18.75	15.65

TOP 10 WEEKLY GAINERS AND LOSERS (TOP 50 STOCKS)

Top 10 Weekly Gainers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Agthia	6.75	4,586	16.38	45.77	49.88	6.38	2.50
DU	6.80	30,824	7.09	18.75	15.65	6.88	4.33
Easy Lease	24.12	720	4.59	50.19	36.36	24.50	10.00
Tabreed	2.80	7,603	4.09	4.10	5.28	2.95	1.67
Palms	17.50	2,610	2.94	68.93	31.82	20.00	4.30
ADIB	4.99	17,361	2.70	1.92	1.70	5.59	3.19
ADNOC	4.10	50,375	2.51	13.84	7.47	4.06	2.40
NMDC	6.18	1,515	2.15	7.26	0.83	6.50	2.90
Aman	1.04	235	1.96	(7.21)	(0.00)	1.20	0.30
RAK Ceramics	1.77	1,709	1.72	24.64	14.67	1.84	1.24

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ERC	26.75	803	(9.63)	806.78	420.43	41.00	2.40
RAK Properties	0.55	1,074	(7.71)	25.17	11.88	0.64	0.33
Gulf Navigation	0.34	347	(6.59)	(17.07)	(16.87)	0.55	0.28
Amlak Finance	0.22	330	(6.38)	(15.12)	(13.44)	0.43	0.20
Aramex	3.88	5,681	(6.28)	(4.25)	(12.56)	4.49	2.00
Emaar Properties	3.49	24,987	(5.68)	8.64	(0.28)	4.22	1.90
Ajman Bank	0.74	1,546	(5.03)	0.68	(5.77)	0.83	0.50
Finance House	1.81	561	(4.74)	11.04	(4.74)	1.95	1.40
Julphar	1.50	1,733	(4.46)	10.29	12.78	1.65	0.54
Shuaa Capital	0.68	1,724	(4.09)	14.00	0.59	0.83	0.40



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	24.36%	0.46	36,168,096	130,566,827
Agthia	7.01%	0.64	4,608,000	29,352,960
Adnoc	2.56%	0.05	6,250,000	25,187,500
ADIB	7.33%	0.13	4,721,600	22,569,248
Palms	6.98%	0.84	1,260,000	21,924,000
DU	0.50%	0.03	1,359,872	9,247,128
AIRARABIA	15.28%	0.14	6,533,380	8,232,059
SALAMA	8.86%	0.44	5,228,664	4,402,948
EMAAR DEV	5.16%	0.03	1,200,000	3,204,000
UPP	21.55%	0.22	9,436,988	2,472,491

Change in Foreign Ownership data is based on information obtained from ADX and DFM.

Weekly Foreign (Non GCC) Ownership Decrease[^]

Company name	Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	14.64%	(0.18)	(19,639,836)	(291,695,040)
EMAAR	28.73%	(0.28)	(20,047,269)	(69,964,968)
ADCB	11.23%	(0.10)	(6,957,379)	(44,248,930)
ARMX	30.72%	(0.51)	(7,466,910)	(28,971,611)
IHC	6.81%	(0.03)	(546,429)	(25,572,857)
EMIRATESNBD	9.49%	(0.03)	(1,894,979)	(21,223,770)
Etisalat	5.01%	(0.01)	(869,680)	(17,289,238)
DIC	9.50%	(0.18)	(7,653,636)	(11,021,236)
DIB	9.94%	(0.02)	(1,445,422)	(6,878,707)
Rak Ceramics	27.14%	(0.31)	(3,080,482)	(5,298,430)

Change in Foreign Ownership data is based on information obtained from ADX and DFM.



ADX, DFM Focus List

UAE FOCUS LIST

Company	MCAP	PRICE	HIGH - LOW		VALUATION		DIV	HISTORICAL RETURN			
	(AEDm)	(AED)	52WH	52WL	TTM P/E	TTM P/B	YLD (%)^	1M%	3M%	6M%	12M%
ADCB	44,249	6.28	7.57	3.82	11.63	0.78	4.3%	(4.1)	4.8	8.3	(7.5)
ADIB	17,361	4.99	5.59	3.19	13.14	0.91	5.5%	(4.8)	1.9	18.6	(6.3)
ADNIC	2,941	5.16	5.24	2.95	7.93	1.17	6.8%	2.2	14.7	29.0	39.5
ADNOC Dist	50,375	4.10	4.06	2.40	20.71	14.49	5.0%	3.3	13.8	28.2	43.1
Agthia	4,586	6.75	6.38	2.50	128.87	2.05	2.2%	24.2	45.8	106.8	122.8
Air Arabia	5,880	1.26	1.42	0.87	NA	1.30	0.0%	(4.6)	3.3	5.9	(2.8)
Ajman Bank	1,546	0.74	0.83	0.50	29.63	0.62	0.0%	(4.9)	0.7	6.4	(5.8)
Al Waha Capital	2,372	1.22	1.30	0.62	9.71	0.74	NA	8.9	16.2	28.3	52.5
Aldar Properties	28,384	3.64	3.88	1.35	14.69	1.11	4.0%	3.7	22.4	73.6	84.7
Amanat Holdings	2,010	0.80	0.92	0.56	136.73	0.81	2.7%	(1.1)	(4.5)	(5.6)	5.9
Amlak Finance	330	0.22	0.43	0.20	NA	0.67	0.0%	(14.1)	(15.1)	(34.6)	(48.2)
Aramex	5,681	3.88	4.49	2.00	15.76	2.22	4.3%	(12.2)	(4.3)	4.9	21.5
Bank of Sharjah	1,327	0.64	0.77	0.50	NA	0.41	0.0%	(2.8)	(7.7)	19.2	(18.5)
DAMAC Properties	7,139	1.18	1.75	0.36	NA	0.55	NA	(18.8)	(5.1)	31.8	75.0
Dana Gas	4,918	0.69	0.89	0.53	NA	0.62	7.9%	0.9	4.3	(4.5)	(13.7)
Deyaar Development	1,554	0.27	0.33	0.18	50.64	0.36	0.0%	(14.1)	(6.4)	(14.3)	(15.4)
Dubai Financial Market	8,000	1.00	1.29	0.50	58.00	1.03	0.0%	(19.4)	16.2	14.6	21.5
Dubai Investment	6,123	1.44	1.72	0.98	9.93	0.51	NA	(13.3)	14.3	20.0	22.4
Dubai Islamic Bank	34,394	4.75	5.55	3.04	12.51	0.85	4.2%	(5.6)	8.2	15.5	(5.1)
DXB Entertainments	608	0.08	0.18	0.07	NA	2.75	0.0%	(9.6)	(37.0)	(39.0)	(58.1)
Easy Lease	720	24.12	24.50	10.00	29.30	15.16	NA	15.1	-	-	-
Emaar Dev	10,680	2.67	3.69	1.79	5.37	0.98	0.0%	(12.2)	(2.2)	18.7	(27.8)
Emaar Malls	21,994	1.69	1.99	0.98	31.24	1.16	0.0%	(12.6)	(12.6)	15.3	2.5
Emaar Properties	24,987	3.49	4.22	1.90	5.96	0.44	0.0%	(10.7)	8.6	18.9	(1.1)
Emirates Integrated Tele	30,824	6.80	6.88	4.33	21.36	3.60	4.1%	0.8	18.8	29.1	13.7
Emirates NBD	70,746	11.20	12.90	6.33	11.20	0.84	3.6%	(5.2)	3.8	(3.1)	(9.8)
Eshraq Investments	670	0.30	0.46	0.16	NA	0.47	NA	(11.1)	(8.0)	(29.1)	(6.2)
Etisalat	172,892	19.90	20.98	11.02	19.34	3.53	6.0%	1.9	16.5	17.4	32.7
First Abu Dhabi Bank	162,053	14.70	15.10	7.78	15.35	1.49	5.0%	(0.8)	16.5	29.0	10.8
GFH	2,380	0.64	0.88	0.45	13.05	0.65	2.6%	(2.7)	9.1	2.1	(21.2)
Gulf Navigation Holding	347	0.34	0.55	0.28	NA	0.66	0.0%	(15.0)	(17.1)	(31.0)	(23.3)
IHC	85,243	46.90	47.96	13.00	28.23	10.90	NA	4.0	17.0	29.2	239.1
Julphar	1,733	1.50	1.65	0.54	NA	1.58	0.0%	7.1	10.3	24.0	79.7
Mashreqbank	11,540	65.00	72.00	62.00	NA	0.59	6.2%	(3.6)	0.7	(2.8)	(9.7)
National Bank of Fujairah	9,536	4.98	4.98	4.98	NA	NA	1.9%	NA	NA	NA	3.3
Tabreed	7,603	2.80	2.95	1.67	14.06	1.47	2.1%	(3.5)	4.1	32.2	35.4
RAK Bank	6,536	3.90	4.79	3.33	12.98	0.84	3.8%	(3.2)	7.4	8.6	(10.5)
RAK Properties	1,074	0.55	0.64	0.33	9.46	0.27	7.3%	(8.4)	25.2	32.9	36.0
RAK Ceramics	1,709	1.77	1.84	1.24	NA	0.80	4.2%	1.8	24.6	32.3	5.1
SALAMA	1,001	0.83	0.92	0.30	6.41	1.15	NA	0.9	3.4	32.0	69.9
Sharjah Islamic Bank	4,314	1.40	1.43	0.95	10.63	0.56	5.7%	1.4	17.6	18.6	17.6
SHUAA Capital	1,724	0.68	0.83	0.40	16.19	1.21	NA	(5.9)	14.0	8.2	(16.0)
Takaful Emarat Insurance	234	1.56	1.60	1.18	NA	1.87	5.3%	(1.3)	(2.5)	6.8	20.0
TAQA	156,284	1.40	1.78	0.50	101.29	2.51	1.8%	(5.4)	(5.1)	(8.8)	106.5
Union Properties	1,124	0.26	0.39	0.15	3.90	0.37	0.0%	(8.1)	(3.0)	(18.7)	29.4
United Arab Bank	1,664	0.81	0.90	0.81	NA	1.00	0.0%	NA	(9.7)	(9.7)	(9.9)



Top Gainers | GCC

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
Knowledge E. City	KSA	SAR	16.98	1,411	20.9	Real Estate	-	1.7	18.00	7.20
Agthia	UAE	AED	6.75	1,249	16.4	Food & Beverages	128.9	2.0	6.38	2.50
Herfy Food	KSA	SAR	66.20	1,052	13.2	Consumer	48.2	4.1	66.10	38.50
Bank Albilad	KSA	SAR	32.60	6,390	10.7	Banking	17.7	2.2	32.10	18.18
ACWA Power Barka	Oman	OMR	0.48	199	10.6	Utilities	84.2	1.6	0.50	0.43
Bahrain Kuwait Ins.	Bahrain	BHD	0.37	142	10.0	Insurance	14.0	1.3	0.37	0.29
National Ind.	KSA	SAR	15.04	2,644	9.6	Petro- Chem	-	1.3	15.10	8.23
Al Rajhi Bank	KSA	SAR	90.70	59,467	8.8	Banking	21.0	3.8	90.50	51.00
Aamal Company	Qatar	QAR	0.91	1,575	8.5	Consumers	36.7	0.7	1.02	0.50
Aayan Leasing	Kuwait	KWD	1.16	312	7.4	Banking & Investm	3.1	1.0	1.17	0.32

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
ERC	UAE	AED	26.75	219	126.7	Food & Beverages	-	37.4	41.00	2.40
Kuwait Reinsurance	Kuwait	KWD	3.91	264	87.1	Insurance	15.1	1.4	5.69	1.71
Knowledge E. City	KSA	SAR	16.98	1,411	34.5	Real Estate	-	1.7	18.00	7.20
Halwani Brothers Cc	KSA	SAR	117.60	964	24.9	Retail	42.4	7.0	139.40	26.70
Palms	UAE	AED	17.50	711	24.3	Cyclical Consumer	31.4	11.1	20.00	4.30
Agthia	UAE	AED	6.75	1,249	24.2	Food & Beverages	128.9	2.0	6.38	2.50
Saudi A. Mining	KSA	SAR	52.00	17,064	23.4	Industrials	-	2.1	54.20	27.80
Al Rajhi Bank	KSA	SAR	90.70	59,467	21.4	Banking	21.0	3.8	90.50	51.00
National Inv.	Kuwait	KWD	1.72	454	21.1	Holding Co.	-	0.8	1.76	0.80
Oman Refreshment	Oman	OMR	1.33	172	19.9	Retail	7.7	1.0	1.33	0.96

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
ERC	UAE	AED	26.75	219	420.4	Food & Beverages	-	37.4	41.00	2.40
Kuwait Reinsurance	Kuwait	KWD	3.91	264	87.1	Insurance	15.1	1.4	5.69	1.71
Agthia	UAE	AED	6.75	1,249	49.9	Food & Beverages	128.9	2.0	6.38	2.50
Palms	UAE	AED	17.50	711	31.8	Cyclical Consumer	31.4	11.1	20.00	4.30
Knowledge E. City	KSA	SAR	16.98	1,411	31.3	Real Estate	-	1.7	18.00	7.20
Halwani Brothers Cc	KSA	SAR	117.60	964	30.2	Retail	42.4	7.0	139.40	26.70
Saudi A. Mining	KSA	SAR	52.00	17,064	28.4	Industrials	-	2.1	54.20	27.80
National Inv.	Kuwait	KWD	1.72	454	27.4	Holding Co.	-	0.8	1.76	0.80
Aayan Leasing	Kuwait	KWD	1.16	312	26.2	Banking & Investm	3.1	1.0	1.17	0.32
Oman Refreshment	Oman	OMR	1.33	172	25.0	Retail	7.7	1.0	1.33	0.96

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
Kuwait Reinsurance	Kuwait	KWD	3.91	264	(14.1)	Insurance	15.1	1.4	5.69	1.71
Al Wathba	UAE	AED	7.22	407	(13.9)	Insurance	-	2.2	9.40	7.22
Agility	Kuwait	KWD	6.60	4,428	(10.9)	Transportation	22.0	1.1	7.70	3.57
Al Ahlia Insurance	Oman	OMR	0.33	81	(9.9)	Insurance	7.3	0.8	0.40	0.31
ERC	UAE	AED	26.75	219	(9.6)	Food & Beverages	-	37.4	41.00	2.40
National RE	Kuwait	KWD	0.88	457	(8.7)	Real Estate	25.3	0.5	0.99	0.58
Ezdan Holding	Qatar	QAR	1.55	11,302	(7.9)	Real Estate	-	1.3	2.34	0.46
Noor Financial Inves	Kuwait	KWD	1.83	250	(7.1)	Banking & Investm	6.1	1.1	2.00	0.76
Aramex	UAE	AED	3.88	1,547	(6.3)	Transportation	15.8	2.2	4.49	2.00
Baladna Food	Qatar	QAR	1.61	842	(6.1)	Retail	-	1.4	2.26	0.90

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
Gulf Insurance	Kuwait	KWD	6.40	426	(23.8)	Insurance	7.7	1.1	9.00	5.42
Al Wathba	UAE	AED	7.22	407	(22.3)	Insurance	-	2.2	9.40	7.22
Tamdeen Inv.	Kuwait	KWD	2.35	268	(19.5)	Holding Co.	-	0.4	3.87	1.99
DFM	UAE	AED	1.00	2,178	(19.4)	Financial	58.0	1.0	1.29	0.50
Damac Properties	UAE	AED	1.18	1,944	(18.8)	Real Estate	-	0.5	1.75	0.36
UP for Aviation	Kuwait	KWD	2.10	266	(18.6)	Transportation	-	0.7	4.10	1.86
APM Terminals	Bahrain	BHD	1.33	318	(16.9)	Port/Shipping	9.1	5.1	1.61	0.94
Ahli Bank	Oman	OMR	0.10	512	(16.5)	Banking	7.0	0.4	0.14	0.10
Commercial RE	Kuwait	KWD	0.95	579	(15.9)	Real Estate	25.6	0.6	1.29	0.85
Banque S. Fransi	KSA	SAR	28.50	9,190	(15.6)	Banking	22.2	0.9	35.20	22.34

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
UP for Aviation	Kuwait	KWD	2.10	266	(27.6)	Transportation	-	0.7	4.10	1.86
Tamdeen Inv.	Kuwait	KWD	2.35	268	(24.2)	Holding Co.	-	0.4	3.87	1.99
Al Wathba	UAE	AED	7.22	407	(22.3)	Insurance	-	2.2	9.40	7.22
NBMC	KSA	SAR	375.00	1,152	(21.3)	Consumer	-	32.8	465.00	65.00
Gulf Insurance	Kuwait	KWD	6.40	426	(20.7)	Insurance	7.7	1.1	9.00	5.42
Ahli Bank	Oman	OMR	0.10	512	(20.5)	Banking	7.0	0.4	0.14	0.10
NBO	Oman	OMR	0.13	549	(18.8)	Banking	23.3	0.4	0.20	0.12
Commercial RE	Kuwait	KWD	0.95	579	(17.4)	Real Estate	25.6	0.6	1.29	0.85
Dhofar Int. Dev.	Oman	OMR	0.24	163	(15.6)	Financial	1.8	0.6	0.30	0.23
Dhofar Generating	Oman	OMR	0.17	91	(15.5)	Utilities	21.6	0.9	0.21	0.15

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	34.6	1,842,667	37.2	27.0	33.2	6.9	3.3	(0.6)	(1.1)	(3.2)	(1.3)	
SABIC	KSA	Petro- Chem	SAR	107.2	84,160	106.4	61.9	-	1.9	2.9	5.1	2.5	8.9	3.7	
Saudi Telecom	KSA	Telecom	SAR	117.8	61,333	120.0	72.3	20.7	3.6	3.5	2.1	4.4	7.5	8.5	
Al Rajhi Bank	KSA	Banking	SAR	90.5	59,467	90.5	51.0	21.0	3.8	-	8.5	21.4	21.0	21.2	
Etisalat	UAE	Telecom	AED	19.9	47,074	21.0	11.0	19.2	3.5	4.0	0.8	1.9	16.5	17.6	
FAB	UAE	Banking	AED	14.7	44,122	15.1	7.8	16.0	1.5	5.0	(0.7)	(0.8)	16.5	15.0	
QNB	Qatar	Bank	QAR	17.3	43,772	19.4	15.7	14.5	1.7	2.6	4.6	(4.5)	(4.9)	(3.1)	
TAQA	UAE	Energy	AED	1.4	42,552	1.8	0.5	39.8	2.5	1.8	(0.7)	(5.4)	(5.1)	(3.5)	
NCB	KSA	Banking	SAR	46.2	36,640	46.7	30.5	12.5	1.7	-	1.8	2.8	7.8	5.7	
Saudi Electricity	KSA	Utilities	SAR	21.4	24,000	23.1	14.4	-	1.3	3.2	(2.5)	(4.9)	6.0	1.4	
IHC UAE	UAE	PE/Diversified	AED	46.9	23,209	48.0	13.0	38.7	15.0	-	0.2	4.0	17.0	11.4	
ENBD	UAE	Banking	AED	11.2	19,262	12.9	6.3	11.2	0.8	3.6	(2.2)	(5.2)	3.8	6.3	
Industries Qatar	Qatar	Consumers	QAR	11.6	19,214	12.6	6.4	35.4	2.1	2.9	(3.8)	(6.3)	8.2	3.5	
NBK	Kuwait	Banking	KWD	8.3	18,701	9.4	6.5	25.4	1.5	2.4	(2.0)	(4.1)	(2.7)	(1.8)	
KFH	Kuwait	Financial	KWD	7.2	18,335	7.3	4.7	37.6	2.8	1.4	0.1	2.4	3.3	6.6	
Samba F. Group	KSA	Banking	SAR	33.2	17,387	33.5	18.3	15.5	1.4	2.1	1.7	3.5	6.2	6.7	
Saudi A. Mining	KSA	Industrials	SAR	52.2	17,064	54.2	27.8	-	2.1	-	3.2	23.4	25.8	28.4	
Riyadh Bank	KSA	Banking	SAR	19.8	15,792	22.3	14.0	12.0	1.4	2.8	(3.2)	(6.5)	(0.8)	(2.3)	
ADNOC	UAE	Energy	AED	4.1	13,716	4.1	2.4	20.7	14.5	5.1	2.5	3.3	13.8	7.5	
Almarai	KSA	Consumer	SAR	51.3	13,600	58.4	36.5	25.7	3.2	2.0	(0.4)	(5.9)	(5.4)	(7.1)	
Saudi B. Bank	KSA	Banking	SAR	24.4	13,436	28.8	18.2	-	1.0	2.4	(2.4)	(9.2)	(6.2)	(0.8)	
ADCB	UAE	Banking	AED	6.3	12,048	7.6	3.8	12	0.8	4.2	(3.4)	(4.1)	4.8	2.6	
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,302	2.3	0.5	-	1.3	-	(7.9)	(10.8)	(3.0)	(10.4)	
EIB	UAE	Banking	AED	7.6	11,237	10.0	7.6	-	5.3	-	-	-	(5.0)	(5.0)	
Dr SAH M. Ser.	KSA	Healthcare	SAR	117.8	10,957	127.0	51.9	38.9	8.4	1.8	(1.0)	2.1	11.2	7.7	
Saudi A. Fert.	KSA	Chemicals	SAR	97.4	10,711	100.0	58.0	31.0	4.9	2.1	(1.5)	6.4	18.9	19.6	
Yanbu N. Petro	KSA	Petro- Chem	SAR	70.1	10,275	69.3	38.6	56.9	2.6	1.8	6.5	6.4	15.3	7.2	
QIB	Qatar	Bank	QAR	15.7	10,192	17.7	13.1	13.0	1.7	2.5	(5.7)	(5.6)	(5.0)	(6.2)	
DIB	UAE	Banking	AED	4.8	9,364	5.6	3.0	12.5	0.8	4.2	(0.8)	(5.6)	8.2	3.3	
Banque S. Frans	KSA	Banking	SAR	28.5	9,190	35.2	22.3	22.2	0.9	-	(2.7)	(15.6)	(10.5)	(9.5)	
Mobile Telecom	Kuwait	Telecom	KWD	6.3	8,975	6.4	4.1	13.9	2.1	5.3	0.3	(0.9)	0.3	3.5	
Masraf Al Rayan	Qatar	Bank	QAR	4.3	8,932	4.6	3.5	14.9	2.3	3.9	0.7	(3.4)	(0.2)	(6.0)	
Alinma Bank	KSA	Banking	SAR	16.3	8,651	17.6	13.7	16.4	1.3	-	0.6	(1.0)	0.7	0.2	
DU	UAE	Telecom	AED	6.8	8,392	6.9	4.3	21.4	3.6	4.1	7.1	0.8	18.8	15.7	
Arab N. Bank	KSA	Banking	SAR	19.6	7,840	25.8	15.9	12.7	1.0	2.6	(1.2)	(3.9)	(2.2)	(2.5)	
Kingdom Hold.	KSA	Holding Co.	SAR	7.8	7,807	8.8	5.7	-	1.1	1.6	1.6	3.0	4.2	1.0	
Aldar Prop.	UAE	Real Estate	AED	3.6	7,728	3.9	1.4	14.7	1.1	4.0	1.7	3.7	22.4	14.6	
Ahli U. Bank	Bahrain	Banking	USD	0.7	7,142	1.0	0.5	17.1	1.6	1.7	(3.9)	3.5	(6.3)	(2.6)	
Jabal Omar Dev	KSA	Real Estate	SAR	28.3	7,001	37.5	19.6	-	3.5	-	(0.5)	(2.9)	(16.4)	(2.9)	
Emaar Properties	UAE	Real Estate	AED	3.5	6,803	4.2	1.9	6.0	0.4	-	(5.7)	(10.7)	8.6	(0.3)	

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



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