



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	10,504	0.65	8.64	9.76	24.03
DFM (Dubai)	3,305	(0.80)	(0.72)	2.13	3.42
TASI (Riyadh)	10,939	(1.82)	(5.30)	(6.99)	(3.04)
QSI (Qatar)	11,867	(2.83)	(6.69)	(6.62)	2.08
BKM (Kuwait)	5,705	0.18	9.24	0.28	(3.09)
MSX (Oman)	4,555	1.54	0.31	6.41	10.31
BHSEASI (Bahrain)	1,863	(0.11)	(0.25)	1.01	3.65
EGX (Cairo)	12,779	2.11	29.69	40.24	6.95
Dow Jones	34,194	1.33	13.83	6.73	(5.90)
S&P 500	4,027	1.56	9.74	0.71	(16.04)
Nasdaq	11,285	1.25	5.97	(6.42)	(27.87)
FTSE 100	7,486	1.10	9.00	2.70	1.37
MSCI EM	946	0.27	10.65	(4.55)	(23.25)
MSCI Asia	155	1.42	14.04	(2.53)	(19.82)

**UAE Stock/Market Specific Highlights**

- Global markets continued to move higher as markets digest dovish signals from the FED meeting minutes released this week. Investor's expectation of a less aggressive pace of U.S monetary tightening from as soon as next month continued to boost sentiments.
- Abu Dhabi market was up 0.65% this week, mainly on the back of Multiply (up 2.5%) FAB (up 2.5%) and IHC (up 1.8%). Dubai market was down 0.8% mainly due to Emaar (down 4.4%) and Tabreed (down 4.2%).
- IHC (1.8%) plans to sell 20% stake in its technology unit in an IPO next year, whilst Pure Health IPO can be expected in 1Q23. However, company's offer for Nutresa was declared void after it failed to receive minimum number of shares.
- ADNOC Drilling (down 2.7%) failed to cheer the market despite announcing acquisition of additional three high-specification offshore jack-up drilling units for USD 320mln during the week.
- AD Ports group (down 1.4%) and Transmar International Shipping launched a new container shipping service linking UAE to Karachi. In addition, KEZAD Group breaks ground on UAE's largest fulfilment centre for noon.com to support anchor investments in ecommerce.
- Aldar (up 2.3%) acquired a beachfront plot of over 40,000 square metres located on Al Marjan Island in Ras Al Khaimah to develop a mixed-use residential community overlooking the Arabian Sea.
- Ajman Bank (up 19.4%) outperformed after BHM Capital was appointed as the liquidity provider in its shares.
- Americana sets final IPO price at AED 2.62 per share in UAE implying a market capitalisation of USD 6.01bln with aggregate over subscription level of 58x.

**Upcoming Corporate Actions and Events**

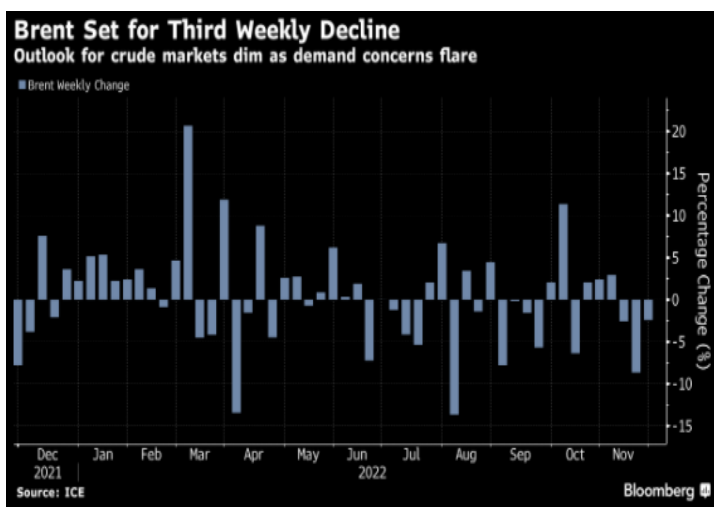
Date	Company	Event
28-Nov	Salik	BoD/General
28-Nov	Union Coop	BoD/General
29-Nov	Al Ramz	BoD/Treasury Shares
1-Dec	MSCI Rebalancing	Effective Date
12-Dec	DEWA	General Assembly
19-Dec	FTSE Rebalancing	Effective Date



## Charts of the Week

### Oil Set for Third Weekly Loss on Price-Cap Impasse, Demand Fears:

Oil headed for a third weekly loss as the European Union weighed a higher-than-expected price cap on Russian crude and slowdown concerns threatened the demand outlook. Brent was steady below USD 86 a barrel, putting the global benchmark on course for a drop of almost 3% this week. European diplomats remain locked in talks over how strict the cap should be, highlighting disagreements between member states. Negotiations could resume Friday but may also slip beyond that.....



### Global Oil Market Flashes Warning Signs on Rising Demand Angst :

A closely-watched gauge of Asian oil demand has slumped to a seven-month low as surging virus cases in China trigger lockdown-like restrictions in the biggest crude importer. The premium of Oman futures over Dubai swaps fell below \$1 a barrel on the Dubai Mercantile Exchange on Thursday. It's plunged about 80% this month. Global oil markets have weakened in November, with a host of widely-watched metrics flashing warning signs and dragging futures prices lower.



### German Bond Curve Inverts Most in 30 Years in Growth Warning:

The German bond market is sending ever bigger signals that Europe's largest economy is heading for a recession. The two-year yield closed higher than its 10-year counterpart by the most since 1992 on Wednesday, only two weeks after inverting for the first time since the pandemic in 2020. Usually, yield curves are upward sloping, with longer-dated bonds paying investors more to compensate for the uncertainty that the future holds.



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	407.30	737,314	243,645,509	1.80	18.36	166.32
Alpha Dhabi	27.08	272,600	168,579,486	(1.53)	11.17	(0.15)
Multiply	4.92	53,760	145,882,483	2.50	134.15	160.87
Emaar	5.90	49,406	65,365,224	(4.38)	2.31	27.84
Aldar	4.54	35,382	54,775,228	2.25	(6.83)	16.07
FAB	18.10	200,404	51,128,235	2.49	(8.11)	(0.40)
Arkan	1.91	13,221	48,548,591	(6.83)	62.18	35.92
GULFNAV	0.60	772	48,164,405	13.33	103.02	93.91
TAQA	3.77	423,877	47,688,176	0.53	202.08	196.08
Zee Store	69.00	16,670	43,948,664	(2.20)	(17.86)	150.91

**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	2.99	2,125	19.60	26.83	(9.87)	3.20	1.80
Ajman Bank	0.91	1,844	19.42	20.78	7.89	0.88	0.66
Gulf Navigation	0.60	772	13.33	103.02	93.91	0.61	0.24
ESG	7.10	1,818	8.23	15.76	(9.13)	8.90	5.30
Easy Lease	38.50	1,197	5.48	1.79	37.59	61.90	24.00
ADC	11.80	413	5.36	(6.33)	2.74	15.90	9.76
Shuaa Capital	0.43	1,113	4.10	(8.35)	(35.91)	0.80	0.35
Takaful Emarat Ins.	0.60	89	3.97	(34.44)	(50.42)	1.44	0.56
ADNH	3.95	3,800	2.60	(1.30)	5.95	4.34	3.28
ERC	4.80	1,548	2.56	(7.98)	(26.44)	15.40	2.30

**Weekly Losers (top 50 selected stocks)**

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Arkan	1.91	13,221	(6.83)	62.18	35.92	2.14	1.12
Emaar Development	4.26	17,160	(4.70)	(10.63)	(1.83)	5.32	4.02
Emaar Properties	5.90	49,406	(4.38)	2.31	27.84	6.60	4.45
Palms	10.28	1,572	(4.28)	(6.43)	(14.24)	14.94	8.64
Tabreed	2.93	8,365	(4.25)	4.26	21.94	3.52	2.27
Agthia	4.29	3,420	(4.03)	(11.45)	(12.28)	5.67	4.20
ASM	9.80	9,860	(3.92)	7.17	(29.06)	15.00	8.89
Apex	3.65	12,934	(3.69)	(25.10)	(45.67)	8.70	3.59
UPP	0.25	1,094	(3.45)	(10.21)	(20.06)	0.38	0.21
Air Arabia	2.05	9,567	(3.30)	(8.48)	48.94	2.36	1.36



**WEEKLY FOREIGN OWNERSHIP CHANGE**

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

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Multiply	25.34%	0.18	20,160,000	96,768,000
Emaar	43.12%	0.11	8,997,713	54,346,185
Aldar	20.36%	0.15	11,793,944	53,072,750
FAB	18.26%	0.02	2,208,222	40,080,739
ADCB	17.44%	0.05	3,478,690	32,525,748
ADIB	15.57%	0.08	2,905,600	27,748,480
Alpha Dhabi	3.02%	0.01	1,000,000	27,260,000
Emirates NBD	12.53%	0.03	1,894,979	25,108,478
DIB	17.85%	0.05	3,613,572	20,817,140
Q Holding	11.16%	0.05	3,427,799	14,670,982

*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)
Fertiglobe	58.11%	(0.10)	(8,301,319)	(38,767,159)
DEWA	2.52%	(0.02)	(10,000,000)	(23,800,000)
Etisalat	8.72%	(0.01)	(869,675)	(21,950,607)
Yahsat	9.82%	(0.25)	(6,099,426)	(16,041,489)
Ghitha	3.06%	(0.07)	(169,120)	(11,669,280)
Borouge	37.63%	(0.01)	(3,005,769)	(8,115,577)
Apex	3.74%	(0.06)	(2,131,917)	(7,760,179)
ADNOC Drill	4.67%	(0.01)	(1,600,000)	(5,312,000)
Emaar Dev.	11.49%	(0.03)	(1,200,000)	(5,148,000)
Arkan	1.15%	(0.03)	(2,055,000)	(3,966,150)

*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			TOTAL RETURN	
			52WH	52WL	TTM P/E	TTM P/B	YLD (%)^	1M%	3M%	YTD%	12M%
ADCB	65,051	9.30	11.30	8.10	12.41	1.22	4.0%	2.5	1.6	13.5	13.8
ADIB	34,686	9.31	10.46	5.92	11.85	1.64	3.3%	3.8	4.8	43.8	53.9
ADNIC	3,374	5.92	7.63	5.70	10.05	1.31	6.8%	(1.0)	(3.0)	(6.7)	7.8
ADNOC Dist.	55,250	4.33	4.88	3.80	19.05	18.27	4.8%	0.9	(3.5)	8.6	10.7
ADNOC Drill.*	53,120	3.30	3.92	2.97	20.32	5.36	4.5%	(2.6)	(8.5)	1.9	-
AD Ports	29,522	5.77	6.87	3.22	34.93	1.55	-	2.3	14.6	-	-
Agthia	3,420	4.29	5.67	4.20	NM	1.23	3.8%	(1.6)	(11.4)	(12.3)	(20.0)
Air Arabia	9,567	2.05	2.36	1.36	7.17	1.40	4.1%	1.0	(8.5)	48.9	40.2
Ajman Bank	1,844	0.91	0.88	0.66	13.30	0.74	-	20.6	20.8	7.9	6.8
Aldar	35,382	4.54	5.79	3.92	12.60	1.20	3.3%	3.0	(6.8)	16.1	13.0
Alpha Dhabi	272,600	27.08	30.50	23.78	NA	NA	-	12.7	11.2	(0.1)	(4.8)
Amanat	2,053	0.84	1.21	0.81	32.42	0.76	7.2%	(8.9)	(13.9)	(24.8)	(24.8)
Aramex	5,271	3.62	4.45	3.52	30.13	2.07	3.6%	(2.7)	(7.0)	(9.9)	(10.5)
ASM	9,860	9.80	15.00	8.89	NM	1.45	-	5.5	7.2	(29.1)	(30.1)
Borouge*	81,156	2.71	3.27	2.63	14.5	4.45	-	(0.4)	(9.6)	-	-
BOS	1,076	0.50	0.64	0.45	-	-	-	-	-	(21.1)	(17.1)
Dana Gas	6,450	0.91	1.26	0.90	8.82	0.74	8.8%	0.1	(0.2)	(5.4)	(4.9)
DEWA*	119,000	2.39	3.05	2.34	19.43	1.31	5.2%	(4.0)	(5.5)	-	-
Deyaar	2,223	0.51	0.70	0.44	17.14	0.50	-	(1.2)	(9.8)	(21.1)	(19.5)
DFM	12,400	1.54	2.95	1.36	NM	1.57	1.9%	6.9	(15.3)	(45.4)	(40.1)
DIC	9,525	2.22	2.64	1.80	5.76	0.75	5.4%	0.4	(5.4)	25.3	24.6
DIB	41,634	5.75	6.63	5.02	8.39	1.03	4.3%	(4.6)	(1.9)	11.7	12.3
DU	25,520	5.64	7.28	5.62	20.35	3.02	3.7%	(3.3)	(8.0)	(12.6)	(5.1)
Easy Lease	1,197	38.50	61.90	24.00	27.06	10.50	-	1.1	1.8	37.6	28.9
Emaar Dev.	17,160	4.26	5.32	4.02	4.64	0.99	-	(5.1)	(10.6)	(1.8)	(6.7)
Emaar Pro.	49,406	5.90	6.60	4.45	6.96	0.76	2.5%	(2.4)	2.3	27.8	27.3
ENBD	83,695	13.20	15.50	11.80	7.91	0.95	3.8%	2.3	(2.2)	0.6	3.7
ESG	1,818	7.10	8.90	5.30	NM	2.89	-	27.8	15.8	(9.1)	(9.7)
Etisalat	219,506	25.00	39.06	22.66	23.51	5.36	3.2%	4.3	(2.3)	(18.4)	(14.6)
FAB	200,404	18.10	24.06	17.02	14.41	1.78	2.7%	1.9	(8.1)	(0.4)	(2.1)
Fertiglobe*	38,767	4.69	6.11	3.40	7.31	5.66	8.5%	(7.5)	(11.9)	46.1	-
GFH	3,744	0.97	1.34	0.88	10.09	0.97	4.5%	8.1	(13.9)	(13.9)	(7.7)
Ghitha	16,670	69.00	123.00	24.00	NA	8.06	-	(0.7)	(17.9)	150.9	154.6
IHC	737,314	407.30	410.00	150.20	54.86	17.58	-	4.9	18.4	166.3	168.1
Invictus	4,726	4.10	6.50	3.50	-	-	-	20.6	-	-	-
Julphar	1,352	1.18	1.91	1.14	-	1.40	-	(7.1)	(11.4)	(36.4)	(34.3)
Mashreq	20,061	97.50	119.00	62.10	6.05	0.91	1.0%	(3.4)	25.0	25.8	33.3
Multiply	53,760	4.92	4.94	1.51	NA	2.72	-	37.5	134.1	160.9	NA
NMDC	20,790	25.26	34.96	12.36	17.26	3.47	-	(4.4)	(8.4)	93.3	93.0
Palms Sports	1,572	10.28	14.94	8.64	12.81	3.84	-	(3.7)	(6.4)	(14.2)	(13.2)
RAK Bank	7,795	4.65	5.40	4.19	7.03	0.90	4.8%	(3.1)	(3.1)	3.3	3.3
RAK Pro.	1,458	0.73	0.97	0.56	46.88	0.35	-	(0.1)	(6.5)	(5.4)	(6.2)
RAK Cer.	2,723	2.74	3.38	2.68	NM	1.29	7.3%	(5.2)	(7.4)	2.9	1.8
RPM	1,100	5.88	12.68	5.37	15.04	4.16	-	(13.9)	(29.7)	(43.0)	NA
SIB	6,009	1.97	2.12	1.65	9.62	0.79	4.1%	(0.0)	(1.5)	4.0	10.2
Shuaa	1,113	0.43	0.80	0.35	-	0.91	-	8.7	(8.4)	(35.9)	(44.4)
Tabreed	8,365	2.93	3.52	2.27	13.91	1.33	2.0%	(7.8)	4.3	21.9	18.2
TAQA	423,877	3.77	4.17	1.13	53.81	6.14	1.3%	46.9	202.1	196.1	225.7
Waha	2,625	1.35	1.81	1.24	10.04	0.76	5.6%	(1.5)	3.1	(15.2)	(17.6)
Yahsat*	6,417	2.63	2.92	2.51	28.35	2.14	6.1%	(1.1)	1.1	1.8	(0.7)

\* Expected dividend yield



**Top Gainers | GCC**

**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
S Salalah Power	Oman	OMR	0.06	144	9.4	Utilities	2.9	0.4	0.08	0.05
Dhofar Int. Dev.	Oman	OMR	0.13	138	8.3	Financial	-	0.4	0.18	0.12
NBO	Oman	OMR	0.29	1,225	7.4	Banking	14.3	0.8	0.29	0.18
Ahli Bank	Oman	OMR	0.15	760	7.1	Banking	16.6	0.6	0.15	0.11
Banque S. Fransi	KSA	SAR	42.35	13,583	5.2	Banking	13.9	1.3	57.20	38.25
Oman Int. Dev.	Oman	OMR	0.37	646	4.5	Financials	5.7	0.7	0.37	0.29
Bank Dhofar	Oman	OMR	0.15	1,184	4.1	Banking	33.6	0.6	0.15	0.11
Saudi Telecom	KSA	SAR	39.10	52,020	3.9	Telecom	16.3	2.7	48.88	37.10
Co. Cop. Insurance	KSA	SAR	81.50	2,711	3.8	Insurance	31.7	3.2	88.40	53.30
Al Moammar Info.	KSA	SAR	96.40	770	3.8	IT	-	9.0	141.33	79.00

**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
TAQA	UAE	AED	3.77	115,413	46.7	Energy	-	6.1	4.17	1.13
Arkan	UAE	AED	1.91	3,600	46.2	Construction	-	1.7	2.14	1.12
Multiply Group	UAE	AED	4.92	14,638	37.5	Tech/Marketing	5.5	2.7	4.94	1.51
Waha Capital	UAE	AED	2.99	579	22.6	Hospitality	25.5	1.0	3.20	1.80
NM Telecom	Kuwait	KWD	11.79	1,932	20.3	Telecom	15.3	1.1	12.80	6.15
Tamdeen RE	Kuwait	KWD	3.85	541	18.8	Real Estate	9.2	0.7	3.90	2.96
Kuwait N. Cinema	Kuwait	KWD	9.99	328	17.5	Consumers	10.7	1.2	10.40	8.50
Tamdeen Inv.	Kuwait	KWD	6.25	701	16.0	Holding Co.	16.4	0.7	6.25	3.09
Q Holding	UAE	AED	4.30	7,989	15.4	Industrial	26.8	2.2	7.50	3.48
Gulf Cable	Kuwait	KWD	13.02	889	15.2	Industrial Goods	12.6	1.3	18.50	8.60

**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
TAQA	UAE	AED	3.77	115,413	196.1	Energy	-	6.1	4.17	1.13
IHC UAE	UAE	AED	407.30	200,755	166.3	PE/Diversified	-	-	410.00	150.20
Multiply Group	UAE	AED	4.92	14,638	160.9	Tech/Marketing	5.5	2.7	4.94	1.51
Ghitha	UAE	AED	69.00	4,539	150.9	Retail	-	8.1	123.00	24.00
Dallah Healthcare	KSA	SAR	155.40	3,721	108.4	Healthcare	-	7.1	176.00	70.70
NM Telecom	Kuwait	KWD	11.79	1,932	97.0	Telecom	15.3	1.1	12.80	6.15
NM Dredging	UAE	AED	25.26	5,661	93.3	Industrial	17.3	3.5	34.96	12.36
Acwa Power	KSA	SAR	141.40	27,507	69.2	Utilities	-	5.7	189.00	69.90
Tamdeen Inv.	Kuwait	KWD	6.25	701	68.8	Holding Co.	16.4	0.7	6.25	3.09
Saudi A. Mining	KSA	SAR	64.90	42,502	65.4	Industrials	15.4	3.6	86.60	34.20

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	
							TTMP/E	TTMP/B	High	Low
Kuwait Projects	Kuwait	KWD	1.24	2,035	(14.5)	Financials	-	0.6	2.15	1.12
Saudi Ceramic	KSA	SAR	32.00	681	(8.0)	Basic Materials	14.3	1.5	59.80	32.00
National Ind.	KSA	SAR	11.26	2,004	(8.0)	Petro- Chem	7.8	0.8	26.05	11.24
Ooredoo - Q	Qatar	QAR	9.10	7,952	(7.6)	Telecom	10.2	1.2	10.69	6.61
Alinma Bank	KSA	SAR	33.60	17,881	(7.1)	Banking	19.9	2.1	42.45	22.20
Alujain Holding	KSA	SAR	39.00	718	(6.9)	Petro- Chem	1.7	1.0	81.50	38.70
Dallah Healthcare	KSA	SAR	155.40	3,721	(6.8)	Healthcare	-	7.1	176.00	70.70
Arkan	UAE	AED	1.91	3,600	(6.8)	Construction	-	1.7	2.14	1.12
AAO Markets	KSA	SAR	112.00	2,682	(6.7)	Retail	9.8	5.3	121.71	89.35
Qatar Insurance	Qatar	QAR	1.98	1,765	(6.6)	Insurance	11.0	0.7	2.75	1.86

**TOP 10 REGIONAL MONTHLY LOSERS**

Company	Country	Currency	CMP	MCAp (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Dar Al Arkan	KSA	SAR	13.00	3,736	(24.6)	Real Estate	31.2	0.7	17.92	8.62
Saudi Ceramic	KSA	SAR	32.00	681	(24.4)	Basic Materials	14.3	1.5	59.80	32.00
Acwa Power	KSA	SAR	141.40	27,507	(22.8)	Utilities	-	5.7	189.00	69.90
Rabigh Refining	KSA	SAR	11.08	4,926	(22.6)	Petro- Chem	6.7	1.1	22.41	10.86
Alujain Holding	KSA	SAR	39.00	718	(21.5)	Petro- Chem	1.7	1.0	81.50	38.70
Saudi A. Mining	KSA	SAR	64.90	42,502	(20.9)	Industrials	15.4	3.6	86.60	34.20
Saudi Kayan	KSA	SAR	11.08	4,422	(19.7)	Petro- Chem	-	1.0	24.06	10.96
NCB	KSA	SAR	53.00	63,151	(19.6)	Banking	12.9	1.4	82.00	52.00
Sabic Agri.	KSA	SAR	138.40	17,531	(19.5)	Chemicals	6.2	3.3	202.40	121.20
National Ind.	KSA	SAR	11.26	2,004	(18.4)	Petro- Chem	7.8	0.8	26.05	11.24

**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
ACWA Power	Oman	OMR	-	99	(50.0)	Utilities	20.7	1.1	0.43	0.24
Al-Maidan Clinic	Kuwait	KWD	6.94	508	(48.7)	Healthcare	16.1	2.6	14.00	5.56
Kuwait Inv. Co.	Kuwait	KWD	1.39	249	(46.7)	Financials	29.0	0.7	3.00	1.13
Apex Investment	UAE	AED	3.65	3,522	(45.7)	Mineral Resources	-	6.4	8.70	3.59
DFM	UAE	AED	1.54	3,376	(45.4)	Financial	-	1.6	2.95	1.36
Raysut Cement	Oman	OMR	0.14	72	(44.4)	Basic Materials	-	0.3	0.25	0.14
National Ind.	KSA	SAR	11.26	2,004	(43.6)	Petro- Chem	7.8	0.8	26.05	11.24
Herfy Food	KSA	SAR	36.20	623	(42.0)	Consumer	19.8	2.1	71.30	35.90
Saudi Ceramic	KSA	SAR	32.00	681	(40.3)	Basic Materials	14.3	1.5	59.80	32.00
Saudi Pharma.	KSA	SAR	23.20	741	(40.0)	Pharma	-	1.6	42.25	23.20

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	33.2	1,943,484	43.4	31.4	12.4	5.3	3.9	(1.5)	(9.0)	(15.2)	5.5	
IHC UAE	UAE	PE/Diversified	AED	407.3	200,755	410.0	150.2	-	-	-	1.8	4.9	18.4	166.3	
TAQA	UAE	Energy	AED	3.8	115,413	4.2	1.1	53.8	6.1	0.8	0.5	46.7	201.6	196.1	
Al Rajhi Bank	KSA	Banking	SAR	82.8	88,127	117.4	78.5	19.8	3.8	-	(2.0)	(6.0)	(8.6)	(6.6)	
Alpha Dhabi	UAE	Holding Co.	AED	27.1	74,223	30.5	23.8	35.7	8.4	-	(1.5)	12.7	11.2	(0.1)	
SABIC	KSA	Petro- Chem	SAR	84.4	67,373	141.4	81.1	-	-	5.3	(0.6)	(10.2)	(17.1)	(24.3)	
NCB	KSA	Banking	SAR	53.0	63,151	82.0	52.0	12.9	1.4	3.8	(2.8)	(19.6)	(25.1)	(15.3)	
Etisalat	UAE	Telecom	AED	25.0	59,767	39.1	22.7	23.5	5.4	3.2	(1.8)	4.3	(2.3)	(18.4)	
FAB	UAE	Banking	AED	18.1	54,566	24.1	17.0	14.4	1.8	2.6	2.5	1.9	(8.1)	(0.4)	
Saudi Telecom	KSA	Telecom	SAR	39.1	52,020	48.9	37.1	16.3	2.7	4.1	3.9	(0.8)	(5.8)	(9.7)	
QNB	Qatar	Bank	QAR	19.2	48,277	27.0	18.4	13.7	1.7	2.9	0.1	(0.6)	(9.2)	(2.7)	
Saudi A. Mining	KSA	Industrials	SAR	64.9	42,502	86.6	34.2	15.4	3.6	-	(5.5)	(20.9)	(8.5)	65.4	
KFH	Kuwait	Financial	KWD	8.6	37,389	10.4	7.2	29.1	3.6	4.5	0.2	7.2	(6.1)	-	
DEWA	UAE	Utilities	AED	2.4	32,401	3.1	2.3	-	1.3	5.0	0.4	(4.0)	(7.8)	(15.0)	
Saudi Electricity	KSA	Utilities	SAR	26.0	28,825	31.0	21.7	8.5	0.4	5.0	-	(3.0)	(1.0)	11.5	
Riyad Bank	KSA	Banking	SAR	35.4	28,258	42.9	26.2	16.1	2.1	2.9	-	(3.0)	(3.9)	34.2	
Acwa Power	KSA	Utilities	SAR	141.4	27,507	189.0	69.9	83.1	5.7	0.5	(2.2)	(22.8)	(19.2)	69.2	
NBK	Kuwait	Banking	KWD	11.2	27,502	11.4	9.0	18.5	2.2	3.3	0.3	6.7	5.0	22.2	
Industries Qatar	Qatar	Consumers	QAR	14.7	24,208	20.4	14.4	9.3	2.2	6.8	(4.2)	(10.4)	(18.6)	0.9	
ENBD	UAE	Banking	AED	13.2	22,788	15.5	11.8	7.9	0.9	5.7	0.4	2.3	-	-	
Saudi B. Bank	KSA	Banking	SAR	41.4	22,635	46.5	28.5	21.6	1.6	2.2	(1.5)	(1.9)	(1.4)	28.1	
Borouge	UAE	Materials	AED	2.7	22,097	3.3	2.6	15.8	4.8	-	0.4	(0.4)	(10.9)	(8.7)	
Dr SAH M. Ser.	KSA	Healthcare	SAR	210.0	19,557	240.6	148.0	46.1	12.9	1.5	(4.4)	(10.1)	(0.2)	32.1	
Alinma Bank	KSA	Banking	SAR	33.6	17,881	42.5	22.2	19.9	2.1	1.2	(7.1)	(9.2)	(11.6)	43.3	
ADCB	UAE	Banking	AED	9.3	17,712	11.3	8.1	11.0	1.1	4.0	(3.1)	2.5	1.6	13.5	
Sabic Agri.	KSA	Chemicals	SAR	138.4	17,531	202.4	121.2	6.2	3.3	5.1	(2.5)	(19.5)	(16.0)	(17.8)	
ADNOC Dis.	UAE	Energy	AED	4.3	15,043	4.9	3.8	19.1	18.3	4.7	(2.5)	0.9	(5.8)	8.6	
QIB	Qatar	Bank	QAR	23.1	14,924	28.0	17.2	14.8	2.1	2.5	(5.6)	(4.7)	(12.0)	29.6	
Almarai	KSA	Consumer	SAR	55.8	14,848	58.0	46.3	33.0	3.4	1.8	(1.6)	(2.6)	5.7	16.7	
Multiply Group	UAE	Tech/Marketing	AED	4.9	14,638	4.9	1.5	5.5	-	-	2.5	37.5	134.1	160.9	
ADNOC Dri.	UAE	Energy	AED	3.3	14,463	3.9	3.0	20.3	5.4	4.6	(2.7)	(2.6)	(8.5)	1.9	
Bank Albilad	KSA	Banking	SAR	51.8	13,783	60.4	31.1	26.2	4.0	-	-	(2.8)	(3.7)	49.0	
Banque S. Fransi	KSA	Banking	SAR	42.4	13,583	57.2	38.3	13.9	1.3	3.8	5.2	(4.2)	(17.4)	(7.4)	
Arab N. Bank	KSA	Banking	SAR	33.9	13,510	36.3	21.0	18.6	1.6	2.8	3.4	6.4	7.5	52.7	
Emaar Properties	UAE	Real Estate	AED	5.9	13,452	6.6	4.5	7.0	0.8	2.5	(4.4)	(2.4)	1.2	27.8	
EIB	UAE	Banking	AED	8.0	11,829	8.0	7.5	40.5	4.8	-	-	-	-	7.1	
DIB	UAE	Banking	AED	5.8	11,336	6.6	5.0	8.4	1.0	4.3	(1.5)	(4.6)	(2.2)	11.7	
Ahli U. Bank	Bahrain	Banking	USD	1.0	10,858	1.1	0.8	23.9	2.1	2.5	-	-	-	18.3	
Fertiglobe	UAE	Chemical	AED	4.7	10,555	6.1	3.4	7.3	5.7	10.3	(0.6)	(7.5)	(16.9)	46.1	
Boubyan Bank	Kuwait	Banking	KWD	8.4	10,260	9.7	6.8	54.9	3.3	0.5	0.1	5.0	(2.5)	18.1	

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





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