



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	7,625	0.06	9.50	25.17	51.13
DFM (Dubai)	2,900	2.18	4.33	12.13	16.37
TASI (Riyadh)	11,114	(0.78)	1.81	11.43	27.90
EGX (Cairo)	11,133	3.00	7.66	7.87	2.66
Dow Jones	35,406	1.27	1.35	3.71	15.68
S&P 500	4,496	2.18	2.79	7.73	19.70
Nasdaq	15,042	3.55	2.71	7.83	16.71
FTSE 100	7,131	1.02	0.83	2.14	10.37
MSCI EM	1,275	4.47	(4.70)	(4.60)	(1.24)
MSCI Asia	198	3.70	(3.70)	(3.56)	(0.94)

UAE Stock/Market Specific Highlights

- Global equity markets recovered losses made last week, with positive news of US Food & Drug Authority full approval of Pfizer's Covid-19 vaccine and control by China on Covid-19 (reported no locally transmitted cases on Monday) outweighing concerns of rising Covid-19 in other countries. Focus is shifted to symposium on Friday where US FED Chair might comment on stimulus tapering.
- International commodities also rebounded along with equities, with Brent prices back well above the USD 70 levels. Brent is up almost ~10% in the last one week.
- ADX remained relatively (+0.1%) flat where significant gains in smaller/mid cap stocks was negated by 2.3% and 1.8% correction in Alpha Dhabi and Etisalat, respectively.
- DFM was up 2.2% during the week with gains in ENBD (3.0%), Emaar Development (up 2.6%) and Emaar Malls (up 2.5%). Sentiment was buoyed by news report that residential transaction in Dubai surged to the highest level since 2013 in the six months to June.
- ADNOC Distribution announced that it will be included in FTSE EM Index from 16th Sep 2021 (close of business), subject to final confirmation by FTSE on 6th Sep 2021.
- ADX disclosed that Al Seer Marine Supplies & Equipment will list on ADX Second Market on 29th Aug 2021 under the trading symbol ASM.

Upcoming Corporate Actions and Events

Date	Company	Event
1-Sep	-	MSCI 3Q Index Review Effective
5-Sep	Salama	BoD/Dividends
16-Sep	Al Qudra	General Meeting
20-Sep	-	FTSE 3Q Index Review Effective

Charts of the Week

Saudi budget deficit narrows in second quarter on oil, taxes:

KSA's budget deficit narrowed to SAR 4.6bln in the second quarter, boosted by higher oil prices and a surge in tax revenue. The world's largest crude exporter saw oil revenue rise 38% in the period from April to June compared to the same period last year, while non-oil revenue tripled, reaching SAR 116bln, according to a finance ministry statement. That was largely driven by increased tax revenue after the government tripled VAT to 15% last July and the comparison with a low base during last year's lock-down. Spending remained restrained, at around SAR 253bln.

Budget financing in H1 of FY 2021

Item	Q1	Q2	Total
(Deficit)	(7,443)	(4,613)	(12,057)
Financing Sources			
Current Account	0	0	0
Government Reserves	0	0	0
Financing from Domestic Borrowing	6,129	17,666	23,795
Financing from External Borrowing	23,420	3,876	27,296
Total Financing	29,549	21,542	51,091*

* Over financing in H1 will be used to fulfill the financing needs for the rest of the fiscal year.

Inflation's going to be hard to ignore at Jackson Hole:

U.S. real yields will be at the top of central bankers' minds at approach Jackson Hole. Policy rates adjusted for CPI are as deep in the red as they were during the first oil crisis, and the Great Inflation. For those of us too young to remember, the Council of Economic Advisers said in 1974, that "Inflation seemed a Hydra-headed monster, growing two new heads each time one was cut off."



Oil dips after three-day rally with Covid still clouding outlook:

Oil dropped after the biggest three-day gain since March, with the latest Covid-19 resurgence still clouding the outlook for fuel demand. Futures in New York fell below USD 68 a barrel after rising almost 10% over the past three sessions. Shrinking U.S. stockpiles, a rebound in Indian demand and China's containment of its latest outbreak are providing some positive signs for the market, but restrictions on mobility still remain in place in many regions due to the fast-spreading delta variant of the coronavirus. Oil has been volatile this month, clawing back some losses this week after the worst streak of declines since October 2019. EU Union will discuss on Thursday whether to repose curbs on US visitors as cases spike, while the market will be looking for any changes to production policy from the OPEC+ when the group gathers on Sept. 1.



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	146.20	266,230	344,409,592	0.14	55.53	248.10
Aldar	4.09	32,551	322,606,241	(0.73)	11.59	36.57
FAB	17.00	185,640	313,500,309	1.07	0.59	38.65
Alpha Dhabi	28.24	287,000	103,398,520	(2.28)	-	-
ADNOC	4.49	56,750	65,482,386	0.22	(7.35)	23.96
Arkan	1.55	2,783	62,129,021	16.54	20.45	80.68
EMAAR	4.14	29,641	53,311,933	1.47	1.96	20.94
NMDC	10.80	8,927	45,723,490	2.66	42.74	87.86
DIB	5.14	37,217	41,423,213	1.58	5.74	16.83
Etisalat	23.74	208,897	36,955,163	(1.82)	10.20	50.06

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
ESG	5.49	1,405	42.60	-	-	8.00	3.01
Zee Store	19.80	1,722	37.12	85.96	64.00	17.22	7.95
ERC	9.00	270	25.00	28.41	94.36	41.00	2.57
Palms	14.68	2,256	17.07	6.82	13.94	20.00	4.30
Arkan	1.55	2,783	16.54	20.45	80.68	1.74	0.53
UPP	0.30	1,291	13.58	6.01	7.14	0.32	0.23
Dana	1.04	7,065	12.68	25.94	51.50	1.04	0.64
Deyaar	0.32	1,832	8.93	2.33	9.25	0.33	0.25
Eshraq	0.34	844	8.39	7.72	14.15	0.42	0.29
Amlak Finance	0.27	405	7.14	(3.68)	3.56	0.36	0.20

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Alpha Dhabi	28.24	287,000	(2.28)	-	-	30.20	15.00
Takaful Emarat Ins.	1.49	224	(1.97)	(15.82)	(6.88)	1.77	1.24
Shuaa Capital	0.71	1,800	(1.93)	13.92	9.72	0.80	0.58
Etisalat	23.74	208,897	(1.82)	10.20	50.06	25.80	16.44
SIB	1.77	5,454	(1.67)	25.53	42.10	1.82	1.12
ADNIC	5.48	3,169	(1.62)	16.08	16.89	5.93	3.60
ADCB	7.36	51,624	(1.47)	9.93	24.97	7.60	5.42
Agthia	5.95	4,710	(1.00)	(17.48)	43.55	7.32	2.90
Ajman Bank	0.73	1,539	(0.95)	(0.68)	(5.77)	0.83	0.66
Aldar	4.09	32,551	(0.73)	11.59	36.57	4.26	1.99



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase[^]				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	15.95%	0.06	6,547,611	111,384,000
Adnoc	4.32%	0.07	8,750,000	39,725,000
UPP	20.43%	0.93	39,892,723	12,007,710
AD Aviation	1.85%	0.25	1,111,968	5,470,883
ADCB	12.89%	0.01	695,738	5,162,375
ARMX	28.15%	0.08	1,171,280	4,591,418
Palms	7.41%	0.20	300,000	4,512,000
ADIB	8.86%	0.02	726,400	4,031,520
EMAAR	28.29%	0.01	715,974	2,964,132
Manazel	11.89%	0.19	4,940,000	2,410,720

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

Weekly Foreign (Non GCC) Ownership Decrease[^]				
Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	23.37%	(0.46)	(36,168,096)	(149,735,918)
Dana Gas	35.57%	(0.18)	(12,591,672)	(12,717,589)
Zee	5.86%	(0.70)	(700,000)	(12,054,000)
RAK Properties	14.10%	(0.16)	(3,200,000)	(2,358,400)
ESG	7.70%	(0.15)	(375,000)	(2,107,500)
DIC	9.18%	(0.02)	(850,404)	(1,581,751)
AMAN	7.54%	(0.33)	(744,975)	(849,272)
DEYAAR	6.96%	(0.04)	(2,311,200)	(732,650)
SCIDC	1.34%	(0.14)	(851,555)	(562,026)
Julphar	13.41%	(0.02)	(231,046)	(418,192)



ADX, DFM Focus List

UAE FOCUS LIST

Company	MCAP (AEDm)	PRICE (AED)	HIGH - LOW		VALUATION		DIV YLD (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	51,624	7.36	7.60	5.42	10.55	0.90	3.7%	8.8	9.9	25.0	35.2
ADIB	20,158	5.57	5.68	4.00	10.85	1.03	3.7%	1.5	1.3	23.0	43.1
ADNIC	3,169	5.48	5.93	3.60	7.37	1.21	6.4%	11.2	16.1	16.9	54.8
ADNOC Dist	56,750	4.49	5.01	3.01	21.22	16.78	4.6%	4.8	(7.3)	24.0	48.7
Agthia	4,710	5.95	7.32	2.90	73.17	1.75	2.8%	(3.4)	(17.5)	43.5	100.7
Air Arabia	6,720	1.43	1.45	1.07	327.27	1.28	0.0%	6.7	4.3	12.5	23.1
Ajman Bank	1,544	0.73	0.83	0.66	21.71	0.60	0.0%	(3.3)	(0.7)	(5.8)	6.2
Waha	3,539	1.80	1.92	0.90	6.40	1.05	3.3%	27.3	32.8	59.5	95.9
Aldar	32,551	4.09	4.26	1.99	14.72	1.27	3.5%	7.8	11.6	36.6	107.8
Alpha Dhabi	287,000	28.24	30.20	15.00	NA	NA	NA	NA	NA	NA	NA
Amanat	2,875	1.18	1.20	0.75	11.74	1.05	1.9%	18.6	19.8	40.2	35.3
Aramex	5,637	3.92	4.49	3.51	30.61	2.15	3.3%	1.9	(7.7)	(9.2)	9.9
BOS	1,188	0.54	0.73	0.48	NA	0.35	0.0%	(1.8)	1.6	(10.2)	6.7
Damac	7,502	1.24	1.75	0.83	NA	0.58	NA	(0.0)	(10.8)	(4.6)	43.5
Dana Gas	7,065	1.04	1.04	0.64	12.56	0.88	5.3%	18.8	25.9	51.5	50.2
Deyaar	1,774	0.32	0.33	0.25	NA	0.41	0.0%	5.1	2.3	9.3	1.3
DFM	8,880	1.09	1.29	0.80	90.83	1.14	0.0%	2.8	(4.3)	19.4	29.2
DIC	7,909	1.86	1.90	1.11	17.79	0.67	NA	9.4	10.7	34.9	62.9
DIB	37,362	5.14	5.19	4.00	15.63	1.01	3.9%	8.2	5.7	16.8	30.7
DU	29,917	6.60	7.22	5.10	21.85	3.57	4.2%	(1.2)	1.2	19.0	24.6
Easy Lease	1,293	43.54	46.00	10.00	41.29	21.08	NA	72.3	66.4	144.9	-
Emaar Dev.	15,960	3.98	3.99	2.19	7.48	1.25	0.0%	8.1	13.4	45.1	75.8
Emaar Malls	26,679	2.04	2.14	1.38	27.22	1.36	0.0%	3.0	3.5	12.0	44.4
Emaar Pro.	29,785	4.14	4.29	2.55	13.72	0.53	2.4%	4.3	2.0	20.9	43.3
ENBD	87,801	13.90	14.00	9.30	12.59	1.05	2.9%	3.0	6.9	39.8	26.9
ESG	1,405	5.49	8.00	3.01	42.85	4.04	NA	51.9	NA	NA	NA
Eshraq	844	0.34	0.42	0.29	NA	0.62	NA	4.0	7.7	14.2	(7.6)
Etisalat	208,897	23.74	25.80	16.44	22.68	4.43	5.1%	8.7	10.2	50.1	50.4
FAB	185,640	17.00	17.14	11.06	16.87	1.75	4.4%	4.2	0.6	38.7	57.4
GFH	2,899	0.76	0.81	0.53	10.00	0.77	2.2%	(1.3)	14.2	31.0	29.5
Gulf Nav.	299	0.29	0.51	0.28	NA	0.76	0.0%	4.6	(11.2)	(29.4)	(41.9)
IHC	266,230	146.20	152.80	36.20	56.57	16.70	NA	14.1	55.5	248.1	300.5
Julphar	2,091	1.87	1.92	1.18	NA	2.20	0.0%	(1.1)	21.5	36.1	49.6
Mashreq	10,652	60.00	71.00	60.00	NA	0.55	6.7%	(0.3)	(3.2)	(11.6)	(10.3)
NBF	9,536	4.98	NA	NA	NA	NA	1.9%	NA	NA	NA	NA
Palms Sports	2,256	14.68	20.00	4.30	27.96	8.36	NA	22.3	6.8	13.9	NA
RAK Bank	6,704	3.90	4.24	3.36	13.33	0.85	3.8%	1.3	5.3	2.6	11.7
RAK Pro.	1,474	0.72	0.76	0.38	7.13	0.37	5.6%	17.0	29.8	53.5	88.0
RAK Cer.	2,951	2.98	3.08	1.30	NM	1.32	2.5%	28.6	44.2	107.0	138.8
Salama	992	0.82	0.97	0.64	6.67	1.26	10.1%	1.0	(1.8)	6.7	46.5
SIB	5,454	1.77	1.82	1.12	12.28	0.72	4.5%	15.7	25.5	42.1	57.6
Shuaa	1,805	0.71	0.80	0.58	8.96	1.18	4.2%	0.7	13.9	9.7	15.7
Tabreed	8,044	2.92	3.15	2.02	15.22	1.52	2.0%	5.1	2.1	14.1	44.7
TAQA	146,165	1.27	1.78	1.23	30.02	2.05	2.0%	(2.6)	(4.7)	(8.3)	(8.0)
Union Pro.	1,287	0.30	0.32	0.23	3.27	0.44	0.0%	22.4	6.0	7.1	(3.5)
UAB	1,541	0.75	0.89	0.59	NA	NA	0.0%	NA	NA	(12.0)	(16.4)
Zee Store	1,722	19.80	17.22	7.95	NM	8.33	NA	80.9	86.0	64.0	NA



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
ESG	UAE	AED	5.49	374	42.6	Holding Co.	77.5	4.2	8.00	3.01
Zee Store	UAE	AED	19.80	539	37.1	Retail	-	10.9	19.80	7.95
Al Qudra	UAE	AED	2.89	681	23.0	Industrial	15.8	1.0	4.03	0.84
Palms	UAE	AED	14.68	600	17.1	Consumers	-	-	20.00	4.30
Arkan	UAE	AED	1.55	739	16.5	Construction	-	1.6	1.74	0.53
Dana Gas	UAE	AED	1.04	1,981	12.7	Energy	12.9	0.9	1.05	0.64
Salalah Mills	Oman	OMR	0.99	128	9.8	Consumers	25.4	1.5	0.99	0.50
Noor Financial	Kuwait	KWD	2.72	374	9.7	Financial	6.8	1.4	2.77	1.53
National Inv.	Kuwait	KWD	1.97	523	8.8	Holding Co.	6.5	0.8	1.98	1.15
Jazeera Airways	Kuwait	KWD	8.07	590	7.8	Aviation	-	123.1	8.20	5.04

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
Zee Store	UAE	AED	19.80	539	108.0	Retail	NM	10.9	19.80	7.95
Easy Lease	UAE	AED	43.54	356	74.0	Consumers/others	53.2	21.3	46.00	10.00
ESG	UAE	AED	5.49	374	48.4	Holding Co.	77.5	4.2	8.00	3.01
RAK Ceramics	UAE	AED	2.98	806	30.1	Construction	635.4	1.3	3.08	1.30
Waha Capital	UAE	AED	1.80	953	25.0	PE/Diversified	6.3	1.0	1.92	0.90
Bupa Arabia	KSA	SAR	169.00	5,344	23.7	Insurance	31.4	5.0	178.20	106.20
Salalah Mills	Oman	OMR	0.99	128	23.5	Consumers	25.4	1.5	0.99	0.50
Leejam Sports	KSA	SAR	91.40	1,264	21.2	Consumer	67.7	6.7	94.70	60.10
Dana Gas	UAE	AED	1.04	1,981	20.0	Energy	12.9	0.9	1.05	0.64
Palms	UAE	AED	14.68	600	19.3	Consumers	27.3	8.2	20.00	4.30

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
GI House	Kuwait	KWD	3.26	441	288.2	Financials	17.3	3.1	3.39	0.76
IHC UAE	UAE	AED	146.20	72,487	248.1	PE/Diversified	56.6	16.7	152.80	36.50
Al Jazeera Steel	Oman	OMR	0.37	121	200.9	Construction	6.2	1.0	0.42	0.09
National RE	Kuwait	KWD	2.15	1,180	199.4	Real Estate	32.0	1.2	2.32	0.65
Arzan Financial	Kuwait	KWD	1.65	440	199.3	Financial	49.4	1.2	1.73	0.52
Al Qudra	UAE	AED	2.89	681	191.8	Industrial	15.8	1.0	4.03	0.84
Easy Lease	UAE	AED	43.54	356	144.9	Consumers/others	53.2	21.3	46.00	10.00
Oman Cables	Oman	OMR	0.98	228	138.3	Industrial	24.0	0.8	1.20	0.41
RAK Ceramics	UAE	AED	2.98	806	107.0	Construction	635.4	1.3	3.08	1.30
Kuwait Inv. Co.	Kuwait	KWD	2.48	454	102.5	Financials	5.3	1.1	2.80	1.11

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
National Petro.	Kuwait	KWD	7.46	248	(6.7)	Energy	12.9	2.0	11.70	7.09
Bahrain Kuwait Ins.	Bahrain	BHD	0.38	151	(5.0)	Insurance	14.4	1.4	0.41	0.27
City Cement	KSA	SAR	28.95	1,092	(4.9)	Basic Materials	19.0	2.2	31.80	10.97
Oman Cables	Oman	OMR	0.98	228	(4.9)	Industrial	24.0	0.8	1.20	0.41
Kuwait N. Cinema	Kuwait	KWD	7.62	256	(4.6)	Consumers	-	1.0	9.90	6.31
Raysut Cement	Oman	OMR	0.27	136	(4.4)	Basic Materials	-	0.4	0.36	0.26
Kuwait Inv. Co.	Kuwait	KWD	2.48	454	(4.2)	Financials	5.3	1.1	2.80	1.11
Tamdeen Inv.	Kuwait	KWD	2.77	318	(4.2)	Holding Co.	-	0.4	3.71	2.00
Al Jazeera Steel	Oman	OMR	0.37	121	(4.1)	Construction	6.2	1.0	0.42	0.09
Commercial RE	Kuwait	KWD	1.22	747	(3.9)	Real Estate	55.0	0.8	1.31	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
Reem	UAE	AED	28.00	593	(21.5)	Holding Co.	2.5	0.4	40.00	20.00
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	473.4	4.2	8.00	6.50
National Petro.	Kuwait	KWD	7.46	248	(17.0)	Energy	12.9	2.0	11.70	7.09
Al Qudra	UAE	AED	2.89	681	(14.7)	Industrial	15.8	1.0	4.03	0.84
Southern P Cement	KSA	SAR	75.20	2,789	(13.1)	Basic Materials	18.6	3.3	91.20	63.80
Saudi Pharma.	KSA	SAR	52.10	1,725	(9.9)	Pharma	56.5	3.5	61.40	31.30
Knowledge E. City	KSA	SAR	20.08	1,810	(9.3)	Real Estate	-	2.2	23.48	9.72
Heavy Engineering	Kuwait	KWD	4.49	269	(8.6)	Industrial	11.5	1.2	5.24	3.49
Orascom Cons.	UAE	USD	4.61	538	(7.8)	Real Estate	6.0	0.9	6.00	4.20
Kuwait N. Cinema	Kuwait	KWD	7.62	256	(7.6)	Consumers	-	1.0	9.90	6.31

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
Dhofar Generating	Oman	OMR	0.13	73	(28.5)	Utilities	9.5	0.7	0.20	0.12
UP for Aviation	Kuwait	KWD	2.35	299	(23.4)	Transportation	58.8	0.9	4.10	1.86
Raysut Cement	Oman	OMR	0.27	136	(21.3)	Basic Materials	-	0.4	0.36	0.26
National Petro.	Kuwait	KWD	7.46	248	(21.0)	Energy	12.9	2.0	11.70	7.09
NB Quwain	UAE	AED	1.60	805	(20.0)	Banking	13.7	0.6	2.24	1.35
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	473.4	4.2	8.00	6.50
S Salalah Power	Oman	OMR	0.08	203	(15.3)	Utilities	4.5	0.7	0.12	0.08
Gulf Hotel Group	Bahrain	BHD	0.32	189	(14.9)	Consumer	-	0.7	0.38	0.30
Al Baraka Banking	Bahrain	USD	0.23	281	(13.2)	Banking	7.0	0.2	0.26	0.21
Ezdan Holding	Qatar	QAR	1.55	11,295	(12.4)	Real Estate	-	1.3	2.34	1.36

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	34.9	1,856,000	37.2	33.5	26.2	6.8	4.0	(0.3)	(0.3)	(1.7)	2.4
SABIC	KSA	Petro- Chem	SAR	120.4	96,800	128.2	86.9	22.9	2.1	2.7	(1.0)	1.0	(0.3)	20.9
Al Rajhi Bank	KSA	Banking	SAR	119.4	80,667	123.0	62.7	23.8	5.1	2.0	(2.3)	10.6	18.6	68.3
Alpha Dhabi	UAE	Holding Co.	AED	28.2	76,890	30.2	15.0	NM	NM	-	(2.3)	9.9	-	-
IHC UAE	UAE	PE/Diversified	AED	146.2	72,487	152.8	36.5	56.6	16.7	-	0.1	10.9	54.7	248.1
NCB	KSA	Banking	SAR	58.7	70,454	60.6	36.6	16.2	1.7	1.4	(0.5)	9.3	9.1	39.6
Saudi Telecom	KSA	Telecom	SAR	130.0	69,653	139.8	95.4	23.5	4.1	3.8	(0.9)	3.5	7.0	27.1
Etisalat	UAE	Telecom	AED	23.7	56,214	25.8	16.4	22.4	4.4	3.4	(1.8)	4.6	8.3	50.1
FAB	UAE	Banking	AED	17.0	50,545	17.1	11.1	17.3	1.8	4.4	1.1	4.3	3.3	38.7
QNB	Qatar	Bank	QAR	19.1	48,542	19.6	16.4	15.5	1.8	2.4	(0.3)	6.3	10.1	10.3
TAQA	UAE	Energy	AED	1.3	38,878	1.8	1.2	27.8	2.2	2.8	2.4	(5.2)	(8.0)	(8.3)
Saudi Electricity	KSA	Utilities	SAR	26.7	29,444	27.8	15.5	12.1	0.4	2.6	0.9	1.1	8.3	27.6
KFH	Kuwait	Financial	KWD	8.2	22,984	8.2	5.6	35.4	3.3	1.0	1.7	6.0	9.8	34.1
Saudi A. Mining	KSA	Industrials	SAR	68.8	22,971	76.4	37.0	35.2	2.7	-	(1.4)	3.7	23.0	72.8
NBK	Kuwait	Banking	KWD	9.4	22,453	9.4	7.6	24.9	1.8	1.9	4.8	5.6	12.9	19.5
Riyadh Bank	KSA	Banking	SAR	27.2	21,840	28.2	17.7	16.2	1.8	3.7	(0.9)	4.8	7.3	40.9
Industries Qatar	Qatar	Consumers	QAR	12.9	21,408	13.8	8.9	15.5	2.2	2.6	(1.6)	(1.7)	1.6	24.8
Industries Qatar	Qatar	Consumers	QAR	12.9	21,408	13.8	8.9	15.5	2.2	2.6	(1.6)	(1.7)	1.6	24.8
Saudi B. Bank	KSA	Banking	SAR	34.5	18,685	34.8	23.1	19.3	1.3	1.5	0.7	13.3	12.0	40.1
Dr SAH M. Ser.	KSA	Healthcare	SAR	180.6	16,949	196.0	88.3	50.4	12.5	1.4	(1.3)	10.7	19.8	68.8
Saudi A. Fert.	KSA	Chemicals	SAR	121.8	15,436	130.0	75.0	29.2	5.0	1.9	(1.8)	(0.2)	20.4	54.0
ADNOC	UAE	Energy	AED	4.5	15,281	5.0	3.0	21	16.6	4.6	0.2	2.7	(7.4)	24.0
Almarai	KSA	Consumer	SAR	57.3	15,200	64.9	50.0	31	3.6	1.8	2.5	(3.4)	3.8	5.8
ADCB	UAE	Banking	AED	7.4	13,942	7.6	5.4	10.9	0.9	3.7	(1.5)	8.2	8.7	25.0
Banque S. Fransi	KSA	Banking	SAR	41.0	13,175	41.2	27.8	24.9	1.3	2.6	1.2	12.3	16.3	33.5
QIB	Qatar	Bank	QAR	18.4	11,970	18.7	15.5	14.4	1.9	2.2	2.3	9.1	7.7	10.5
Alinma Bank	KSA	Banking	SAR	22.3	11,893	23.1	15.1	18.7	1.8	2.9	(0.8)	2.7	10.6	42.3
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,295	2.3	1.4	-	1.3	-	(1.1)	(2.9)	(11.5)	(12.4)
Kingdom Hold.	KSA	Holding Co.	SAR	10.5	10,416	11.2	6.8	-	1.2	1.2	2.9	(0.8)	13.7	38.4
DIB	UAE	Banking	AED	5.1	10,133	5.2	4.0	15.6	1.0	3.9	1.6	8.0	5.1	16.8
Yanbu N. Petro	KSA	Petro- Chem	SAR	66.5	9,990	75.0	53.5	24.2	2.6	4.1	(2.3)	(3.5)	(4.2)	8.3
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	473.4	4.2	-	-	(18.8)	(18.8)	(18.8)
Masraf Al Rayan	Qatar	Bank	QAR	4.6	9,402	4.7	4.1	15.3	2.4	3.7	1.7	3.1	3.6	4.5
Ahli U. Bank	Bahrain	Banking	USD	0.9	9,141	0.9	0.7	21.9	1.7	1.3	5.6	12.2	22.9	25.7
Arab N. Bank	KSA	Banking	SAR	22.7	9,032	23.2	18.8	17.0	1.1	3.3	1.8	1.8	1.7	16.3
Aldar Prop.	UAE	Real Estate	AED	4.1	8,756	4.3	2.0	14.5	1.3	3.5	(0.7)	6.5	9.9	36.6
Mobile Telecom	Kuwait	Telecom	KWD	6.1	8,703	6.4	5.7	14.0	2.3	7.1	1.3	2.5	3.1	4.8
Bank Albilad	KSA	Banking	SAR	42.6	8,540	43.2	22.9	20.3	2.8	-	1.1	16.0	12.7	50.6
Boubyan Bank	Kuwait	Banking	KWD	7.9	8,372	8.1	5.2	75.1	3.6	-	0.9	3.3	17.9	45.7
DU	UAE	Telecom	AED	6.6	8,146	7.2	5.1	21.8	3.6	3.8	0.6	(2.7)	(0.6)	19.0

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