



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,453	(0.27)	(2.30)	(4.11)	(7.42)
DFM (Dubai)	3,541	(0.09)	1.48	3.58	6.16
TASI (Riyadh)	11,185	(1.41)	2.55	5.34	6.74
QSI (Qatar)	10,456	(1.77)	2.22	(4.86)	(2.11)
BKM (Kuwait)	5,405	(0.74)	(0.05)	(3.70)	(3.43)
MSX (Oman)	4,642	(1.17)	(2.06)	(4.65)	(4.44)
BHSEASI (Bahrain)	1,962	0.99	4.03	3.71	3.54
EGX (Cairo)	17,044	1.78	0.14	10.23	16.75
Dow Jones	32,765	(2.44)	(3.72)	(0.85)	(1.12)
S&P 500	4,151	(1.26)	0.12	6.47	8.55
Nasdaq	12,698	(0.09)	4.37	17.01	22.25
FTSE 100	7,588	(2.40)	(3.47)	(2.28)	1.84
MSCI EM	964	(1.35)	(3.31)	(6.22)	0.80
MSCI Asia	159	(1.80)	(2.39)	(4.22)	2.18

UAE Stock/Market Specific Highlights

- Global Markets corrected during the week with U.S. debt ceiling negotiations keeping investors wary of risky assets due to the hit the global economy will take if the U.S. government defaults.
- UAE markets also corrected during the week with ADX posting a loss of 0.3%, and DFM down 0.1%. Key underperformers on ADX were ADNH (down 5.1%), ADNOCDIST (down 4.6%), FAB (down 4.6%), ADCB (down 3.0%), while Multiply (up 7.7%), Eshraq (up 7.3%), EAND (up 4.9%), ASM (up 4.5%), NMDC (up 4.32%) outperformed. Key Index movers on DFM were Tecom (down 4.5%), DIB (down 3.54%), EmaarDev , (down 2.3%), MASQ (up 3.3%), UnionCoop (up 2.9%)
- ADNOC Logistics and Shipping Services IPO saw a massive investor demand. IPO was oversubscribed by 162 times and received orders of over USD125bn
- IHC Capital Holding has entered into a ('MoU') with Grupo De Inversiones Suramericana S.A. ('Grupo Sura'), Grupo Nutresa S.A. and Grupo Argos S.A., along with other business shareholders
- ADNOC Drilling (down 1.3%) announced that it has signed a USD75mn agreement for the purchase of six newbuild hybrid power land rigs
- EAND (up 4.9%) successfully completed the formation of the JV that is owned 65% by EAND enterprise and 35% by Bepin Global, offering public cloud managed and professional services in (METAP)
- ADNOC and TAQA announced the award of a strategic investment project estimated at up to USD 2.4bn (AED 8.8bn) to provide sustainable water supply for ADNOC's onshore operations

Upcoming Corporate Actions and Events

Date	Company	Event
29-May	RAKNIC	BoD/Results
29-May	Amlak	BoD/General
30-May	IFA	General Assembly
30-May	Agility	General Assembly
01-Jun	MSCI Rebalancing	Effective Date
13-Jun	Ajman Bank	General Assembly
14-Jun	RAKBANK	General Assembly
14-Jun	DRC	General Assembly
19-Jun	FTSE Rebalancing	Effective Date



Charts of the Week

Oil Edges Higher to Head for Weekly Climb as Debt Talks in Focus:

Oil edged higher to head for a modest weekly gain as investors tracked progress in talks to avoid a US default and the dollar eased. WTI traded above USD 72 a barrel after slumping more than 3% on Thursday. Republican and White House negotiators were moving closer to an agreement to raise the debt limit, according to people familiar with the matter. Still, the details agreed to are tentative and a final accord is not yet in hand. Supply dynamics remained in focus. Russia's Deputy Prime Minister Alexander Novak said Thursday OPEC+ wasn't likely to take further measures at the gathering in Vienna in June.

Oil Heads for Weekly Advance

Futures gain on easing dollar, US debt deal progress



China Warnings Flash Across Global Markets as Growth Disappoints:

China's muted economic rebound and Beijing's reluctance to deploy large-scale stimulus are reverberating around the globe, crushing commodity prices and weakening equity markets. Investors are pegging back their expectations for the world's second-biggest economy as worries mount that its recovery from pandemic restrictions has lost momentum. Recent data suggest gross domestic product growth this year will be closer to the government's target of about 5%.

Metals Prices Dive

Copper and iron ore breach key levels



UK Price Shock Sends Bond Yields to Levels Last Seen Under Truss:

UK bond yields are back to where they were when Liz Truss was in No. 10 after a shocking inflation report underscored the need for much tighter monetary policy. The inflation rate came in higher than all economists forecast — sending wagers on future interest-rate hikes soaring and lifting yields to levels last seen when the former Prime Minister rattled markets with her unvetted mini-budget. The rate on 10-year securities now pays a premium of more than 50 basis points over equivalent US notes, around the biggest seen in more than a decade.

UK Yields at Levels Last Seen During 2022's Gilts Crisis

Bonds plunged after inflation reading for April beat expectations





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	395.10	866,448	244,318,871	-	0.00	(3.63)
Ajman Bank	2.14	4,477	95,793,340	12.63	87.03	87.70
Alpha Dhabi	19.14	188,000	81,926,605	1.92	(14.55)	(29.32)
GULFNAV	3.91	2,168	69,579,656	28.62	95.40	183.74
Multiply	3.35	36,512	65,424,008	7.72	(15.76)	(27.80)
Emaar	5.89	51,707	53,855,496	(1.01)	13.17	0.51
Etisalat	23.10	197,765	48,339,596	4.90	(10.07)	1.05
Americana	3.94	32,431	34,685,525	1.03	7.56	32.66
DIB	5.17	37,435	32,583,379	(3.54)	(3.23)	(9.30)
Aldar	5.13	39,313	32,291,046	(1.35)	12.51	15.80

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	3.35	36,512	7.72	(15.76)	(27.80)	5.08	1.72
ESHRAQ	0.59	1,650	7.34	19.63	19.63	0.70	0.42
EAND	23.10	197,765	4.90	(10.07)	-	30.40	22.00
ASM	7.60	7,650	4.54	(1.80)	(19.32)	12.40	7.00
NMDC	19.82	15,972	4.32	(51.58)	(19.04)	41.90	18.20
Mashreqbank	125.00	24,274	3.31	(1.73)	28.21	135.00	72.90
Ghitha	41.88	10,133	3.31	(51.23)	(42.63)	96.00	33.80
Q Holding	2.26	16,111	3.20	(15.16)	(43.50)	4.54	2.15
UnionCoop	2.88	5,151	2.86	33.01	8.68	4.25	2.17
Alpha Dhabi	19.14	188,000	1.92	(14.55)	(29.32)	30.50	18.52

Weekly Losers (top 50 selected stocks*)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
ADNH	4.98	6,348	(5.14)	18.18	56.03	5.83	3.07
ADNOC Dis.	3.93	49,250	(4.61)	(5.01)	(10.88)	4.88	3.93
FAB	13.00	142,514	(4.55)	(5.14)	(23.98)	21.66	12.66
Tecom	2.34	11,650	(4.49)	0.84	4.00	2.70	2.15
DIB	5.17	37,435	(3.54)	(3.23)	(9.30)	6.20	5.10
EMSteel	1.42	9,727	(3.40)	(1.39)	-	2.14	1.12
ADCB	8.09	58,706	(3.00)	0.14	(5.43)	9.68	7.63
Borouge	2.59	78,150	(2.63)	5.55	2.37	3.27	2.45
ADIB	10.46	37,192	(2.43)	5.62	14.82	11.90	7.03
Emaar Dev.	5.17	20,480	(2.27)	18.02	17.23	6.04	4.02

* With highest market capitalisation in UAE



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Multiply	24.63%	0.18	20,160,000	65,721,600
Etisalat	8.77%	0.02	1,739,360	39,553,046
DEWA	2.57%	0.03	15,000,000	36,750,000
Emaar	40.95%	0.05	4,419,395	25,853,460
Borouge	38.05%	0.03	9,017,307	23,444,999
ADNOC Drill	5.12%	0.03	4,800,000	18,144,000
RAKCEC	21.65%	0.48	4,769,779	12,449,123
Yahsat	9.55%	0.16	3,903,632	9,837,154
Americana	97.15%	0.03	2,527,090	9,729,296
UPP	19.50%	0.70	30,026,781	8,437,525

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)
FAB	17.04%	(0.03)	(3,312,332)	(42,754,258)
DIB	16.84%	(0.10)	(7,227,111)	(37,434,648)
Q Holding	12.62%	(0.23)	(15,767,877)	(37,054,512)
ADNOC Dist.	7.63%	(0.04)	(5,000,000)	(19,700,000)
ADCB	17.32%	(0.03)	(2,195,984)	(17,611,792)
Aldar	22.10%	(0.04)	(3,145,052)	(15,725,259)
DFM	6.27%	(0.08)	(6,396,610)	(9,088,000)
Gulf Nav.	20.97%	(0.38)	(2,423,243)	(8,239,027)
Deyaar	11.12%	(0.24)	(10,502,010)	(7,036,347)
Eshraq	21.19%	(0.31)	(8,528,448)	(5,114,855)

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	866,668	395.10	410.10	276.90	55.02	11.96	-	-	0.0	(3.6)	42.1
TAQA	349,670	3.11	4.17	1.19	20.11	4.43	1.6%	(2.6)	(7.7)	(9.3)	153.4
ADNOCGAS*	239,464	3.12	3.51	2.77	15.63	3.19	5.0%	(4.6)	-	-	-
Etisalat	200,896	23.10	30.40	22.00	20.74	4.49	3.5%	(4.7)	(10.1)	1.0	(20.2)
Alpha Dhabi	191,400	19.14	30.50	18.52	16.01	4.79	-	(13.4)	(14.5)	(29.3)	(26.5)
FAB	143,619	13.00	21.66	12.66	12.24	1.28	4.0%	(3.9)	(5.1)	(24.0)	(28.5)
DEWA	122,500	2.45	2.56	2.24	15.84	1.36	8.1%	2.1	7.5	7.0	3.0
ENBD	86,222	13.65	14.20	11.80	5.16	0.90	4.4%	2.3	6.6	5.0	7.8
Borouge	77,849	2.59	3.27	2.45	36.2	4.82	4.6%	(0.4)	5.5	2.4	(9.4)
ADNOC Drill.	60,320	3.77	4.33	2.90	19.42	5.22	4.1%	(3.6)	15.1	26.5	29.7
ADCB	59,218	8.09	9.68	7.63	8.91	0.96	6.8%	(7.0)	0.1	(5.4)	(8.4)
Emaar Pro.	52,060	5.89	6.60	4.87	6.21	0.73	4.2%	1.7	13.2	0.5	11.9
ADNOC Dist.	49,125	3.93	4.88	3.93	18.78	18.23	5.2%	(9.6)	(5.0)	(10.9)	1.3
Aldar	40,335	5.13	5.54	4.12	13.44	1.37	3.1%	(7.2)	12.5	15.8	5.4
ADIB	37,991	10.46	11.90	7.03	10.36	1.77	4.7%	(7.6)	5.6	14.8	33.3
Multiply	37,520	3.35	5.08	1.72	2.07	1.32	-	3.5	(15.8)	(27.8)	76.2
DIB	37,435	5.17	6.20	5.10	7.19	0.93	5.8%	(2.8)	(3.2)	(9.3)	(5.7)
AD Ports	33,340	6.55	6.95	4.70	25.41	1.72	-	0.0	6.0	14.1	37.3
Americana	33,189	3.94	4.14	2.66	36.82	38.39	1.1%	(0.3)	7.6	32.7	38.1
Fertiglobe	26,813	3.23	6.11	3.11	7.10	3.31	19.8%	(14.0)	(9.7)	(23.6)	(25.5)
Mashreq	25,076	125.00	135.00	72.90	5.32	1.08	7.2%	0.8	(1.7)	28.2	69.6
DU	22,891	5.05	6.45	4.95	17.90	2.68	4.8%	-	0.0	(12.9)	(11.4)
Salik	22,350	2.98	3.10	2.19	16.86	25.42	4.7%	(1.0)	16.0	20.2	36.9
Emaar Dev.	20,680	5.17	6.04	4.02	5.42	1.07	10.1%	(6.6)	18.0	17.2	23.2
Presight	18,789	3.35	3.85	2.80	44.15	7.61	-	-	-	-	-
Empower	17,200	1.72	1.82	1.31	17.43	6.20	4.9%	0.0	16.6	21.1	31.1
NMDC	16,352	19.82	41.90	18.20	10.61	2.43	-	(8.4)	(51.6)	(19.0)	(29.1)
Burjeel	11,660	2.24	2.68	2.00	31.98	9.66	-	1.4	11.9	(1.3)	(2.6)
DFM	11,360	1.42	2.24	1.16	73.12	1.46	1.2%	(2.1)	2.8	(6.0)	(32.1)
Bayanat	10,980	4.27	6.24	3.17	54.28	10.15	-	9.5	15.1	(12.9)	4.1
Air Arabia	10,640	2.28	2.41	1.93	8.36	1.63	6.6%	6.0	8.6	6.0	26.3
Ghitha	10,118	41.88	96.00	33.80	34.45	4.01	-	0.8	(51.2)	(42.6)	(51.1)
DIC	9,482	2.23	2.60	2.04	5.51	0.72	9.0%	(2.0)	3.1	2.8	7.2
RAK Bank	8,716	5.20	5.34	4.19	6.22	0.93	6.5%	5.1	11.0	10.6	17.9
Tabreed	8,308	2.92	3.52	2.41	11.09	1.34	4.6%	1.4	1.9	(1.4)	23.0
ASM	7,600	7.60	12.40	7.00	8.03	1.10	-	(0.4)	(1.8)	(19.3)	(35.2)
SIB	6,310	1.95	2.15	1.57	9.05	0.84	4.9%	2.6	(1.0)	5.0	16.1
Yahsat	6,148	2.52	2.92	2.39	23.08	1.92	6.4%	(1.9)	(0.1)	0.8	4.1
Dana Gas	5,694	0.81	1.12	0.75	8.71	0.66	11.1%	(1.3)	9.1	(11.5)	(18.9)
Ajman Bank	4,651	2.14	2.15	0.64	26.24	1.80	-	27.7	87.0	87.7	175.8
Aramex	4,480	3.06	4.45	3.01	32.28	1.78	3.1%	(5.2)	(10.6)	(13.1)	(13.0)
GFH	3,771	0.99	1.18	0.87	9.60	0.95	5.9%	6.2	12.5	11.1	(8.2)
Agthia	3,697	4.67	5.48	3.87	14.70	1.29	3.6%	2.7	17.8	17.3	4.3
ADNIC	3,283	5.76	6.47	5.55	8.36	1.26	6.9%	1.4	(0.2)	(7.1)	4.0
Invictus	3,248	2.90	6.50	2.80	8.64	2.90	5.4%	(6.8)	(3.2)	(24.1)	(25.3)
RAK Cer.	2,613	2.63	3.03	2.50	8.18	1.23	7.6%	0.4	(6.8)	(7.1)	(2.3)
Amanat	2,473	0.99	1.07	0.81	20.15	0.89	4.0%	10.8	8.8	16.4	3.4
Palms Sports	1,470	9.80	13.00	8.47	12.07	3.10	-	(4.9)	3.2	-	(11.8)
ESG	1,160	4.64	8.70	4.28	7.83	1.70	-	(4.7)	(32.8)	(40.2)	(34.7)
Easy Lease	960	32.00	50.80	25.58	23.18	7.28	-	2.1	6.7	(8.0)	(24.9)
RPM	832	4.16	10.20	3.87	27.56	3.73	6.0%	(3.3)	(13.3)	(32.8)	(50.1)

* 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
Saudi Pharma.	KSA	SAR	36.40	1,165	18.6	Pharma	-	2.7	38.40	21.02
Ajman Bank	UAE	AED	2.14	1,267	12.6	Banking	26.2	1.8	2.15	0.64
Multiply Group	UAE	AED	3.35	10,219	7.7	Tech/Marketing	2.1	1.3	5.08	1.72
Qassim Cement	KSA	SAR	72.40	1,738	6.8	Basic Materials	40.6	3.9	85.50	55.60
Ahli Bank	Oman	OMR	0.19	962	5.6	Banking	17.0	0.8	0.20	0.12
Ezdan Holding	Qatar	QAR	1.22	8,905	5.3	Real Estate	-	1.0	1.49	0.76
Leejam Sports	KSA	SAR	122.00	1,704	5.2	Consumer	23.3	6.8	125.40	72.40
Saudi Ceramic	KSA	SAR	32.55	694	5.0	Basic Materials	18.9	1.5	52.70	27.05
United Dev. Co.	Qatar	QAR	1.21	1,177	4.9	Real Estate	10.8	0.4	1.63	1.01
EAND	UAE	AED	23.10	54,715	4.9	Telecom	20.7	4.5	30.40	22.00

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
Saudi Pharma.	KSA	SAR	36.40	1,165	40.5	Pharma	-	2.7	38.40	21.02
Ajman Bank	UAE	AED	2.14	1,267	34.2	Banking	26.2	1.8	2.15	0.64
Ezdan Holding	Qatar	QAR	1.22	8,905	32.7	Real Estate	-	1.0	1.49	0.76
Saudi Ground Ser.	KSA	SAR	31.45	1,577	21.0	Transportation	-	2.8	32.05	20.80
Al Salam Bank	Bahrain	BHD	0.14	965	20.9	Banking	9.8	1.1	0.14	0.08
Oman Cables	Oman	OMR	1.94	452	18.3	Industrial	12.9	1.5	2.00	0.84
Savola Group	KSA	SAR	37.40	5,325	18.2	Consumer	23.1	2.4	39.00	25.85
Co. Cop. Insurance	KSA	SAR	116.80	3,893	16.8	Insurance	37.3	4.3	134.20	53.30
Ooredoo - Q	Qatar	QAR	11.09	9,759	16.4	Telecom	15.1	1.5	11.40	7.20
Qatar Insurance	Qatar	QAR	2.00	1,795	15.7	Insurance	22.0	0.8	2.48	1.50

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
Ajman Bank	UAE	AED	2.14	1,267	87.7	Banking	26.2	1.8	2.15	0.64
Gulf Insurance	Kuwait	KWD	18.24	1,688	79.7	Insurance	13.7	1.7	18.99	9.43
Saudi Pharma.	KSA	SAR	36.40	1,165	67.1	Pharma	-	2.7	38.40	21.02
Aldrees Petroleum	KSA	SAR	113.40	2,268	52.4	Energy	34.0	7.2	125.40	63.40
Jabal Omar Dev	KSA	SAR	25.00	7,696	51.3	Real Estate	-	2.2	27.75	16.14
Seera Group	KSA	SAR	25.80	2,064	48.1	Consumer	-	1.4	27.10	14.92
Leejam Sports	KSA	SAR	122.00	1,704	45.2	Consumer	23.3	6.8	125.40	72.40
Al Salam Bank	Bahrain	BHD	0.14	965	44.5	Banking	9.8	1.1	0.14	0.08
Saudi Ground Ser.	KSA	SAR	31.45	1,577	44.0	Transportation	-	2.8	32.05	20.80
Al Moammar Info.	KSA	SAR	132.80	1,062	42.5	IT	28.9	10.4	137.40	79.00

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
National Inv.	Kuwait	KWD	1.88	488	(16.4)	Holding Co.	-	0.8	3.98	1.83
Co. Cop. Insurance	KSA	SAR	116.80	3,893	(7.4)	Insurance	37.3	4.3	134.20	53.30
Sahara Petro.	KSA	SAR	36.60	7,157	(6.2)	Petro- Chem	9.0	1.6	54.90	30.90
Renaissance	Oman	OMR	0.36	222	(5.7)	Energy	7.3	1.1	0.53	0.36
ADNH	UAE	AED	4.98	1,628	(5.1)	Consumers	14.6	0.8	5.83	3.07
Warba Bank	Kuwait	KWD	2.04	1,367	(5.1)	Banking	30.5	1.1	2.65	2.03
Dallah Healthcare	KSA	SAR	166.60	4,339	(4.8)	Healthcare	-	5.2	176.80	103.60
United Electronics	KSA	SAR	72.80	1,553	(4.7)	Retailers	13.9	4.8	102.50	65.90
FAB	UAE	AED	13.00	39,115	(4.6)	Banking	12.2	1.3	21.66	12.66
NBMC	KSA	SAR	231.00	739	(4.5)	Consumer	-	10.1	316.80	210.00

TOP 10 REGIONAL MONTHLY LOSERS

Company	Country	Currency	CMP	MCap (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
National Inv.	Kuwait	KWD	1.88	488	(28.0)	Holding Co.	-	0.8	3.98	1.83
Burgan Bank	Kuwait	KWD	1.85	2,077	(15.1)	Banking	17.0	0.7	2.67	1.84
Fertiglobe	UAE	AED	3.23	7,303	(15.0)	Chemical	7.1	3.3	6.11	3.11
NBMC	KSA	SAR	231.00	739	(14.4)	Consumer	-	10.1	316.80	210.00
Alpha Dhabi	UAE	AED	19.14	52,128	(14.2)	Holding Co.	16.0	4.8	30.50	18.52
Emaar Dev.	UAE	AED	5.17	5,632	(13.8)	Real Estate	5.4	1.1	6.04	4.02
Apex Investment	UAE	AED	1.75	1,694	(13.8)	Mineral Resources	31.9	3.0	5.70	1.74
Boubyan Bank	Kuwait	KWD	5.96	7,683	(13.7)	Banking	43.5	2.7	8.58	5.79
Kuwait Projects	Kuwait	KWD	1.17	1,921	(12.0)	Financials	20.8	0.7	1.80	0.99
Kuwait Inv. Co.	Kuwait	KWD	1.15	206	(11.5)	Financials	-	0.5	1.78	1.10

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
Apex Investment	UAE	AED	1.75	1,694	(50.0)	Mineral Resources	31.9	3.0	5.70	1.74
Q Holding	UAE	AED	2.26	4,220	(43.5)	Industrial	15.0	1.2	4.54	2.15
Ghitha	UAE	AED	41.88	2,756	(42.6)	Retail	34.4	4.0	96.00	33.80
ESG	UAE	AED	4.64	316	(40.2)	Holding Co.	7.8	1.7	8.70	4.28
National RE	Kuwait	KWD	0.79	508	(36.9)	Real Estate	11.2	0.4	1.98	0.75
AA Ceramic Tiles	Oman	OMR	0.28	160	(32.0)	Basic Materials	17.3	1.9	0.45	0.27
Kuwait Inv. Co.	Kuwait	KWD	1.15	206	(24.3)	Financials	-	0.5	1.78	1.10
Invictus Investment	UAE	AED	2.90	885	(24.1)	Investment Holding Cc	8.6	2.9	6.50	2.80
FAB	UAE	AED	13.00	39,115	(24.0)	Banking	12.2	1.3	21.66	12.66
Fertiglobe	UAE	AED	3.23	7,303	(23.6)	Chemical	7.1	3.3	6.11	3.11

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	31.9	2,058.5	38.2	27.3	13.5	5.2	(1.5)	(2.5)	10.3	9.3
IHC UAE	UAE	PE/Diversified	AED	395.1	236.0	410.1	276.9	-	-	-	0.0	0.0	(3.6)
TAQA	UAE	Energy	AED	3.1	95.2	4.2	1.2	20.1	4.4	-	(3.4)	(8.8)	(9.3)
Al Rajhi Bank	KSA	Banking	SAR	72.8	77.6	102.2	69.0	17.0	2.9	(2.8)	(5.6)	0.7	(3.2)
SABIC	KSA	Petro- Chem	SAR	90.1	72.1	116.6	79.2	25.2	1.4	(1.2)	(4.1)	(0.9)	0.8
NCB	KSA	Banking	SAR	37.6	60.1	55.7	29.7	-	-	(1.2)	0.6	5.1	(0.4)
Saudi Telecom	KSA	Telecom	SAR	42.7	56.9	46.0	34.0	17.4	2.8	(3.6)	(2.0)	22.9	16.5
Etisalat	UAE	Telecom	AED	23.1	54.7	30.4	22.0	20.7	4.5	4.9	(3.6)	(10.2)	1.0
Alpha Dhabi	UAE	Holding Co.	AED	19.1	52.1	30.5	18.5	16.0	4.8	1.9	(14.2)	(13.0)	(29.3)
Saudi A. Mining	KSA	Industrials	SAR	64.0	42.0	86.6	45.1	20.8	3.5	(6.3)	(7.5)	(2.0)	(1.1)
QNB	Qatar	Bank	QAR	16.5	41.9	23.0	14.3	10.9	1.5	(2.7)	9.4	2.4	(8.3)
FAB	UAE	Banking	AED	13.0	39.1	21.7	12.7	12.2	1.3	(4.6)	(3.3)	(7.8)	(24.0)
KFH	Kuwait	Financial	KWD	7.1	34.1	8.8	6.9	21.0	1.8	(1.0)	(4.8)	(10.1)	-
DEWA	UAE	Utilities	AED	2.5	33.4	2.6	2.2	-	1.4	(1.6)	0.4	4.8	7.0
Acwa Power	KSA	Utilities	SAR	153.8	30.0	185.4	128.0	79.0	6.1	(0.4)	(2.0)	10.8	1.2
Riyad Bank	KSA	Banking	SAR	33.7	26.9	39.3	25.6	13.5	1.8	(3.9)	10.7	27.7	5.8
Dr SAH M. Ser.	KSA	Healthcare	SAR	276.8	25.8	301.0	182.4	55.4	16.0	(2.6)	(0.8)	18.3	25.5
Saudi Electricity	KSA	Utilities	SAR	22.4	24.9	27.3	21.0	14.4	0.4	(2.5)	(6.2)	6.1	(2.9)
NBK	Kuwait	Banking	KWD	9.2	23.8	10.9	9.1	14.5	1.9	(1.1)	(7.2)	(10.0)	(10.1)
ENBD	UAE	Banking	AED	13.7	23.5	14.2	11.8	5.2	0.9	(1.4)	1.9	-	-
Industries Qatar	Qatar	Consumers	QAR	12.8	21.2	18.9	12.1	10.6	2.1	(2.4)	3.6	(7.7)	(0.3)
Borouge	UAE	Materials	AED	2.6	21.2	3.3	2.5	36.2	4.8	(2.6)	(1.1)	2.0	2.4
Saudi B. Bank	KSA	Banking	SAR	37.7	20.6	43.8	32.1	13.6	1.4	(2.2)	5.3	10.7	(3.3)
Alinma Bank	KSA	Banking	SAR	32.8	17.5	39.8	27.4	17.4	2.0	1.7	3.5	16.3	0.8
ADNOC Dri.	UAE	Energy	AED	3.8	16.4	4.3	2.9	19.4	5.2	(1.3)	(7.4)	12.5	26.5
Sabic Agri.	KSA	Chemicals	SAR	128.6	16.3	185.8	121.2	7.2	3.6	(0.9)	(2.1)	1.7	(12.0)
ADCB	UAE	Banking	AED	8.1	16.1	9.7	7.6	8.9	1.0	(3.0)	(7.0)	(1.0)	(5.4)
Almarai	KSA	Consumer	SAR	56.3	15.0	59.1	49.8	28.5	3.2	(0.7)	(4.6)	2.9	5.2
Emaar Properties	UAE	Real Estate	AED	5.9	14.2	6.6	4.9	6.2	0.7	(1.0)	0.7	9.3	0.5
ADNOC Dis.	UAE	Energy	AED	3.9	13.4	4.9	3.9	18.8	-	(4.6)	(8.8)	(7.5)	(10.9)
Banque S. Fransi	KSA	Banking	SAR	38.9	12.5	55.5	32.5	12.3	1.2	(0.4)	(0.3)	13.3	(4.3)
QIB	Qatar	Bank	QAR	17.8	11.6	28.0	17.3	10.9	1.6	(3.9)	2.1	(2.8)	(4.0)
Aldar Prop.	UAE	Real Estate	AED	5.1	11.0	5.5	4.1	13.4	1.4	(1.3)	(5.7)	11.5	15.8
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
EIB	UAE	Banking	AED	7.3	10.8	8.0	7.3	26.4	4.0	-	(2.5)	(2.5)	(2.5)
Arab N. Bank	KSA	Banking	SAR	26.4	10.5	35.0	23.0	11.3	1.2	(4.0)	(2.8)	9.1	(17.8)
ADIB	UAE	Banking	AED	10.5	10.3	11.9	7.0	10.4	1.8	(2.4)	(5.6)	2.5	14.8
Bank Albilad	KSA	Banking	SAR	38.5	10.3	56.0	35.3	17.8	2.7	(2.2)	(7.2)	0.5	(13.5)
Multiply Group	UAE	Tech/Marketing	AED	3.4	10.2	5.1	1.7	2.1	1.3	7.7	6.3	(13.4)	(27.8)
OOREDOO	UAE	Telecommunications	AED	9.5	9.8	10.5	6.8	15.1	1.5	-	9.2	5.6	14.5

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



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