



**Regional Markets Performance**

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,789	1.61	3.53	0.53	(4.13)
DFM (Dubai)	3,545	2.13	4.24	6.48	6.26
TASI (Riyadh)	11,271	0.96	7.72	9.98	7.57
QSI (Qatar)	10,145	2.17	(2.53)	(9.29)	(5.02)
BKM (Kuwait)	5,606	0.28	2.51	(0.97)	0.17
MSX (Oman)	4,735	(0.19)	(3.26)	(2.51)	(2.53)
BHSEASI (Bahrain)	1,895	0.38	(0.77)	2.20	(0.04)
EGX (Cairo)	17,797	1.60	8.16	17.47	21.91
Dow Jones	33,826	0.10	4.90	2.42	2.08
S&P 500	4,135	0.08	4.42	8.19	8.14
Nasdaq	12,142	0.80	3.63	15.90	16.90
FTSE 100	7,832	(1.04)	5.69	4.85	5.10
MSCI EM	972	(0.87)	3.28	0.84	1.65
MSCI Asia	160	(0.73)	3.16	1.90	2.72

**UAE Stock/Market Specific Highlights**

- Global markets posted gains during the week, as US stocks' strong earnings helped investors look past signs of economic weakness. Economic data released showed the U.S. economy slowed more than expected in the first quarter.
- UAE markets also printed gains during the week with ADX posing a gain of 1.6% and DFM up 2.1%. Key outperformers on ADX were ADNOC DRILL (up 10%), EMSteel (up 8.5%), ADPorts (up 7.7%), FAB (up 6.3%), Multiply (up 5.7%), ADIB (up 4.4%), and Ghitha (up 4.3%), while NBQ (down 9.7%), Apex (down 7.5%), ASM (down 3.4%) and Qholding (down 1.9%), were the major laggards. Key Index movers on DFM were UnionCoop (up 7.9%), ENBD (up 6.82%), Salik (up 4.9%), EmaarDev (down 6.3%), ARMX (down 1.2%) and Emaar (down 1.17%)
- AD Ports KEZAD Group (up 7.7%) and Al Ghurair Foods, announced the signing of 50- year land lease agreements for three mega food processing projects involving investments of over AED 1bln. AD Ports digital arm, Maqta Gateway, also announced the 100% acquisition of TTEK Inc. for a total purchase consideration at enterprise value of USD26.7mln.
- FAB (up 6.3%) reported 1Q23 adjusted net income of AED 3.92bln versus AED 2.3bln in the same period last year. The bank recorded Net Interest income of AED 4.3bln in 1Q23, against AED 2.9bln in 1Q22.
- Multiply (up 5.7%) Group has signed a binding commitment to acquire a 55% stake in Media 247, an outdoor advertising company, for around AED 184mln.
- TAQA (up 2.2%) and Octopus Energy backs X-links' first of a kind renewable energy project. Taqa will invest AED 113mln and Octopus Energy will invest AED 22mln into xlinks development phase.

**Upcoming Corporate Actions and Events**

Date	Company	Event
28-Apr	NMDC	BoD/Results
28-Apr	IHC	BoD/General
01-May	Multiply	BoD/Result
02-May	EAND	BoD/General
02-May	ADaviation	BoD/General
02-May	DU	BoD/Results
03-May	Aldar	BoD/Result

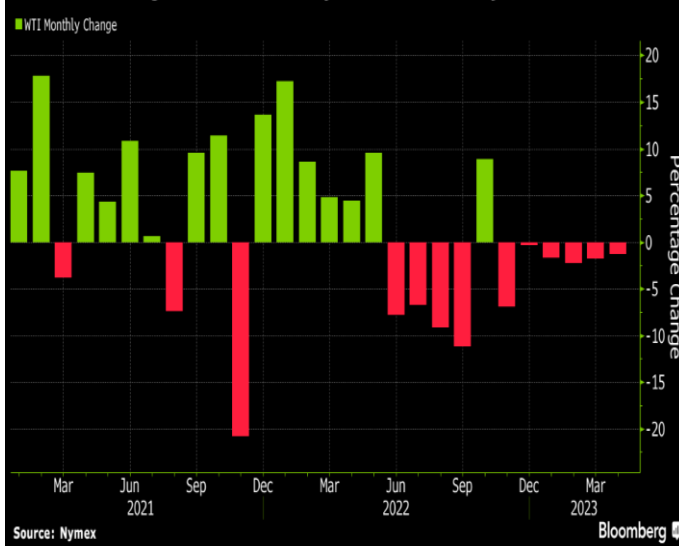


## Charts of the Week

### Oil Set for Sixth Monthly Loss on Deteriorating Demand Outlook:

Oil headed for a sixth straight monthly decline, its longest run of such losses in more than eight years as slowdown concerns in the US and Asia weighed on the outlook. Investors see US inflation continuing to accelerate, bolstering expectations the Federal Reserve will be forced to keep raising rates, making a recession more likely, which would dent energy consumption. While West Texas Intermediate rose above USD 75 a barrel Friday, they are also set for a second weekly loss. Falling profit margins for refiners in Asia are signalling demand weakness in the biggest oil-importing region, but China's recovery is starting to take hold.

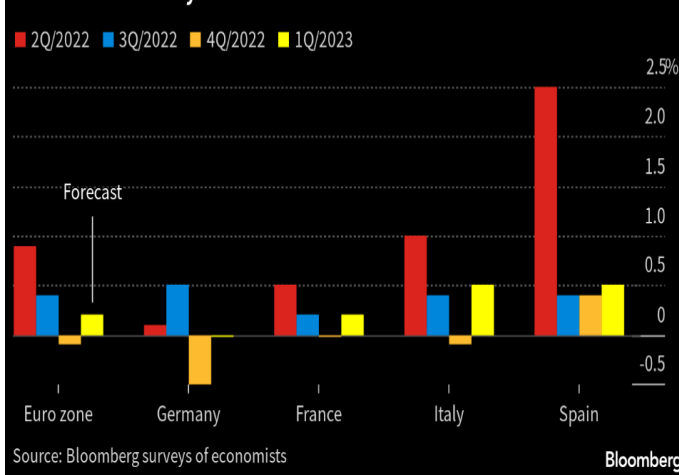
### Oil Set for Sixth Month of Declines on Slowdown Concerns WTI heads for longest stretch of monthly losses since January 2015



### European Recession Fears Fade But Inflation Picks Up:

Three of the euro zone's top four economies grew at the start of 2023, reinforcing the belief that the bloc will avoid a recession, despite inflation remaining a menace. France, Italy and Spain posted first-quarter expansion of 0.2%, 0.5% and 0.5%. In a busy morning for gross domestic product readings that concludes with the 20-nation euro zone at 11 a.m., Germany underperformed by reporting stagnation. There was bad news on the inflation front, however, with consumer-price gains accelerating this month in France and Spain.

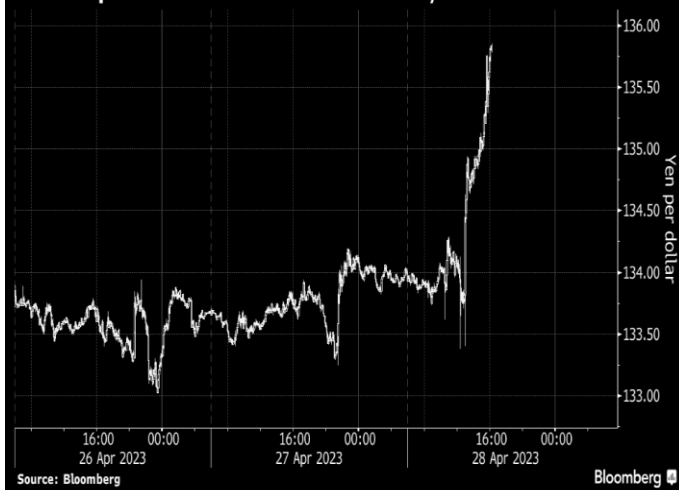
### Euro Area Probably Resumed Growth at Start of Year



### BOJ's Ueda Scraps Rates Guidance in Shift to More Flexibility:

The BOJ scrapped its guidance on future interest rate levels while keeping its main stimulus measures unchanged as Governor Kazuo prepared the ground for taking a more flexible stance on policy. The BOJ maintained its rock-bottom interest rate and asset purchase settings at the end of a two-day gathering Friday, as expected by almost 90% of economists surveyed by Bloomberg. The central bank also called for a long-term review of its policies and issued new price forecasts that show inflation below 2% again in the fiscal year ending March 2026.

### Yen Drops as BOJ Sticks With Stimulus, Announces Review



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	395.00	866,448	248,889,838	(0.63)	(1.35)	(3.66)
Alpha Dhabi	22.00	220,000	97,111,235	0.27	(10.24)	(18.76)
Multiply	3.36	37,632	80,448,242	5.66	(25.17)	(27.59)
Emaar	5.93	52,414	74,627,340	(1.17)	7.74	1.19
AD Ports	6.85	34,867	66,343,712	7.70	-	19.34
Aldar	5.40	42,458	55,959,048	1.31	31.00	21.90
FAB	14.18	156,655	49,102,905	6.30	5.82	(17.08)
Emirates NBD	14.10	89,064	48,852,937	6.82	12.29	8.46
NMDC	21.70	17,903	40,811,256	(1.81)	(27.80)	(11.36)
ADNOC Dis.	4.39	54,875	39,030,142	1.86	(0.53)	(0.45)

**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
ADNOC Drill	4.29	68,640	10.00	28.02	43.96	4.33	2.90
EMSteel	1.54	10,549	8.45	4.67	(3.14)	2.14	1.12
UnionCoop	2.57	4,534	7.98	24.56	(3.02)	4.25	2.17
ADPORTS	6.85	34,867	7.70	10.05	19.34	6.95	4.50
ENBD	14.10	89,064	6.82	12.29	8.46	15.30	11.80
FAB	14.18	156,655	6.30	5.82	(17.08)	22.86	12.80
Multiply	3.36	37,632	5.66	(25.17)	(27.59)	5.08	1.72
Salik	2.99	22,425	4.91	17.98	20.56	3.04	2.19
DIB	5.56	40,259	4.51	1.80	(2.46)	6.57	5.10
CBD	4.42	13,195	4.49	0.93	(2.53)	5.02	4.00

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

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
NBQ	1.49	2,980	(9.70)	(17.22)	(16.76)	2.10	1.44
Apex Investment	1.96	6,964	(7.55)	(34.74)	(44.00)	5.70	1.86
Emaar Dev.	5.51	22,040	(6.29)	35.14	24.94	6.04	4.02
ASM	7.67	7,670	(3.40)	(12.44)	(18.58)	13.90	7.34
Q Holding	2.55	17,482	(1.92)	(26.53)	(36.25)	4.58	2.19
NMDC	21.70	17,903	(1.81)	(27.80)	(11.36)	41.90	19.04
Aramex	3.27	4,788	(1.21)	(6.85)	(7.10)	4.45	3.02
Emaar	5.93	52,414	(1.17)	7.74	1.19	6.60	4.87
Invictus	3.05	3,416	(0.97)	(11.03)	(20.16)	6.50	2.94
DFM	1.50	12,000	(0.66)	4.11	(0.66)	2.73	1.16

\* With highest market capitalisation in UAE



**WEEKLY FOREIGN OWNERSHIP CHANGE**

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

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aldar	22.05%	0.19	14,938,996	80,670,580
Emaar	40.79%	0.12	10,606,548	62,896,829
AD Ports	6.48%	0.18	9,162,000	62,759,700
Borouge	37.95%	0.06	18,034,615	47,611,383
ADIB	16.60%	0.10	3,632,000	41,259,520
ADNOC Drill	5.04%	0.05	8,000,000	34,320,000
Emaar Dev.	11.97%	0.14	5,600,000	30,856,000
Emirates NBD	12.92%	0.03	1,894,979	26,719,211
Alpha Dhabi	3.02%	0.01	1,000,000	22,000,000
Etisalat	8.77%	0.01	869,675	20,872,210

*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	55.21%	(0.14)	(11,621,846)	(44,627,891)
NMDC	1.71%	(0.06)	(495,000)	(10,741,500)
Dana	53.86%	(0.14)	(9,793,523)	(8,755,409)
Gulf Nav.	26.34%	(0.36)	(4,591,408)	(5,463,776)
RAKPROP	26.34%	(0.16)	(3,200,000)	(1,984,000)
AD Aviation	2.21%	(0.05)	(222,394)	(1,741,342)
Deyaar	11.65%	(0.07)	(3,063,086)	(1,623,436)
Ajman Bank	5.58%	(0.03)	(630,000)	(1,033,200)
Ghitha	2.96%	(0.01)	(24,160)	(1,024,384)
Aramex	50.52%	(0.02)	(292,820)	(957,521)

*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 (%)^	TOTAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
IHC	866,448	395.00	410.10	218.30	57.50	12.44	-	0.0	(1.3)	(3.7)	81.2
TAQA	365,411	3.25	4.17	1.19	46.92	5.19	1.6%	(0.0)	5.2	(5.2)	140.5
ADNOCGAS*	246,372	3.21	3.31	2.77	16.08	3.53	4.8%	8.1	-	-	-
Alpha Dhabi	220,000	22.00	30.50	19.80	29.97	6.53	-	5.0	(10.2)	(18.8)	(18.9)
Etisalat*	208,722	24.00	35.76	22.06	21.17	4.94	3.3%	5.1	0.2	5.0	(28.7)
FAB	156,655	14.18	22.86	12.80	13.35	1.40	3.7%	7.1	5.8	(17.1)	(36.7)
DEWA*	124,000	2.48	2.75	2.24	16.06	1.39	8.0%	4.8	8.4	8.3	(4.6)
ENBD	89,064	14.10	15.30	11.80	5.33	0.93	4.3%	9.9	12.3	8.5	(4.6)
Borouge	79,352	2.64	3.27	2.45	29.8	4.46	4.5%	2.0	3.5	4.3	(9.0)
ADNOC Drill.*	68,640	4.29	4.33	2.90	23.32	6.38	3.6%	12.7	28.0	44.0	21.4
ADCB	64,562	8.82	9.94	7.63	10.16	1.05	6.2%	12.0	12.2	3.1	(9.2)
ADNOC Dist.	54,875	4.39	4.88	3.80	19.97	15.93	4.7%	4.3	(0.5)	(0.5)	11.3
Emaar Pro.*	52,414	5.93	6.60	4.87	7.12	0.76	4.2%	14.3	7.7	1.2	(1.0)
Aldar	42,458	5.40	5.77	4.12	14.42	1.41	3.0%	22.3	31.0	21.9	0.4
ADIB	41,260	11.36	11.90	7.03	11.25	1.93	4.3%	19.5	34.1	24.7	34.7
DIB	40,259	5.56	6.57	5.10	7.73	1.00	5.4%	5.9	1.8	(2.5)	(11.3)
Multiply	37,632	3.36	5.08	1.72	2.04	1.32	-	(1.5)	(25.2)	(27.6)	73.3
AD Ports	34,867	6.85	6.95	4.50	27.11	1.81	-	7.9	10.1	19.3	43.8
Americana	33,021	3.92	4.14	2.66	34.68	31.60	1.2%	6.0	20.2	32.0	40.2
Fertiglobe*	31,877	3.84	6.11	3.66	6.95	4.22	16.7%	6.2	6.4	(9.2)	(20.2)
Mashreq	24,073	120.00	135.00	72.90	6.50	1.02	7.5%	4.3	28.6	23.1	71.5
DU	22,891	5.05	6.69	4.95	18.77	2.61	4.8%	0.8	(0.8)	(12.9)	(20.3)
Salik*	22,425	2.99	3.04	2.19	16.92	37.13	4.7%	6.9	18.0	20.6	38.7
Emaar Dev.*	22,040	5.51	6.04	4.02	5.79	1.20	9.4%	11.5	35.1	24.9	17.6
Presight	18,509	3.30	3.70	2.80	43.50	28.47	-	-	-	-	-
NMDC	17,903	21.70	41.90	19.04	13.74	2.74	-	(14.1)	(27.8)	(11.4)	(14.2)
Empower	17,300	1.73	1.82	1.31	17.29	5.70	4.9%	7.5	20.6	21.8	30.4
DFM*	12,000	1.50	2.73	1.16	77.24	1.54	1.1%	21.7	4.1	(0.7)	(43.2)
Burjeel	11,764	2.26	2.68	2.00	35.60	10.81	-	6.0	1.8	(0.4)	(0.9)
DIC*	10,417	2.45	2.60	2.04	6.48	0.81	8.2%	5.7	10.0	12.9	0.6
Bayanat	10,414	4.05	6.24	3.17	51.48	9.63	-	19.1	(4.5)	(17.3)	(1.2)
Ghiitha	10,244	42.40	108.00	33.80	34.88	4.06	-	(7.1)	(43.2)	(41.9)	(62.2)
Air Arabia	10,220	2.19	2.41	1.82	8.36	1.46	6.8%	3.8	5.2	1.9	11.8
RAK Bank*	8,884	5.30	5.34	4.19	6.34	0.94	6.4%	18.6	18.9	12.8	7.6
Tabreed*	8,337	2.93	3.52	2.27	13.87	1.29	4.6%	4.3	10.8	(1.0)	23.3
ASM	7,670	7.67	13.90	7.34	8.11	1.11	-	(1.8)	(12.4)	(18.6)	(43.5)
Yahsat	6,270	2.57	2.92	2.39	26.04	2.01	6.3%	2.7	0.7	2.8	3.0
Dana Gas*	6,254	0.89	1.20	0.75	9.36	0.74	10.1%	6.5	5.3	(2.8)	(22.2)
SIB	6,245	1.93	2.15	1.57	8.96	0.83	4.9%	(0.5)	3.7	3.9	7.4
Aramex*	4,788	3.27	4.45	3.02	29.73	1.91	2.9%	(0.1)	(6.9)	(7.1)	(18.7)
Agthia*	3,657	4.62	5.48	3.87	14.82	1.30	3.6%	15.2	14.3	16.1	13.0
GFH	3,518	0.92	1.24	0.87	9.43	0.88	6.3%	7.5	5.2	3.0	(19.6)
Ajman Bank	3,444	1.64	1.69	0.64	21.25	1.37	-	23.0	46.9	43.8	108.5
Invictus	3,416	3.05	6.50	2.94	7.10	3.32	5.1%	1.2	(11.0)	(20.2)	(21.6)
ADNIC	3,181	5.58	7.08	5.55	8.42	1.18	7.2%	(1.5)	2.6	(10.0)	(16.2)
RAK Cer.	2,604	2.62	3.05	2.50	8.60	1.20	7.6%	(4.4)	(3.1)	(7.4)	2.4
Amanat*	2,253	0.90	1.07	0.81	19.64	0.82	4.4%	(1.2)	9.5	6.0	(12.5)
Palms Sports	1,485	9.90	13.36	8.47	12.20	3.13	-	(2.0)	7.0	1.0	(21.9)
ESG	1,243	4.97	8.80	4.63	8.38	1.82	-	2.0	(28.2)	(36.0)	(39.9)
EasyLease	960	32.00	54.90	25.58	23.18	7.28	-	13.5	(0.4)	(8.0)	(40.5)
RPM	880	4.40	11.26	4.10	29.15	3.95	5.7%	1.1	(17.2)	(28.9)	(54.9)

\* Expected dividend yield



**TOP 10 REGIONAL WEEKLY GAINERS**

Company	Country	Currency	CMP	MCAp (USDm)	1 Week Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Oman Cables	Oman	OMR	1.90	443	15.9	Industrial	12.6	1.5	1.90	0.84
ADNOC Dri.	UAE	AED	4.29	18,693	10.0	Energy	23.3	6.4	4.33	2.90
Leejam Sports	KSA	SAR	118.60	1,654	9.4	Consumer	24.2	6.6	119.60	72.40
Union Coop	UAE	AED	2.57	1,235	8.0	Food & Drug Retailing	11.3	1.4	4.25	2.17
AD Ports	UAE	AED	6.85	9,495	7.7	Marine Port	27.1	1.8	6.95	4.50
ENBD	UAE	AED	14.10	24,256	6.8	Banking	5.3	0.9	15.30	11.80
Agthia	UAE	AED	4.62	996	6.5	Food & Beverages	14.8	1.3	5.48	3.87
Saudia Dairy	KSA	SAR	278.40	2,412	6.3	Retail	31.8	5.4	298.80	155.00
FAB	UAE	AED	14.18	42,663	6.3	Banking	13.4	1.4	22.86	12.80
Saudi Telecom	KSA	SAR	45.00	59,984	5.8	Telecom	18.5	3.1	48.32	33.95

**TOP 10 REGIONAL MONTHLY GAINERS**

Company	Country	Currency	CMP	MCAp (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Emaar Eco.City	KSA	SAR	9.68	2,924	25.7	Real Estate	-	1.6	11.76	7.17
Ajman Bank	UAE	AED	1.64	938	24.8	Banking	21.3	1.4	1.69	0.64
Gulf Cable	Kuwait	KWD	12.65	867	24.6	Industrial Goods	20.4	1.2	17.90	9.67
Gulf Insurance	Kuwait	KWD	17.32	1,610	23.7	Insurance	12.9	1.7	18.01	9.43
Saudia Dairy	KSA	SAR	278.40	2,412	20.0	Retail	31.8	5.4	298.80	155.00
Qatar Gas	Qatar	QAR	3.96	6,027	19.8	Energy	15.1	2.0	4.23	3.10
Arkan	UAE	AED	1.54	2,873	19.4	Construction	20.7	1.4	2.14	1.12
Gulf Int. Services	Qatar	QAR	2.10	1,071	18.8	Energy	13.4	1.1	2.35	1.45
Saudi Ground Ser.	KSA	SAR	25.85	1,296	18.4	Transportation	-	2.3	34.70	20.80
Dallah Healthcare	KSA	SAR	170.00	4,427	18.2	Healthcare	-	7.7	176.00	103.60

**TOP 10 REGIONAL YEAR TO DATE GAINERS**

Company	Country	Currency	CMP	MCAp (USDm)	YTD Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Gulf Insurance	Kuwait	KWD	17.32	1,610	70.6	Insurance	12.9	1.7	18.01	9.43
Mobile Telecom	KSA	SAR	14.96	3,584	48.7	Telecom	24.5	1.4	16.34	9.86
ADNOC Dri.	UAE	AED	4.29	18,693	44.0	Energy	23.3	6.4	4.33	2.90
Gulf Int. Services	Qatar	QAR	2.10	1,071	43.7	Energy	13.4	1.1	2.35	1.45
Seera Group	KSA	SAR	24.76	1,980	42.1	Consumer	-	1.4	25.30	14.92
Leejam Sports	KSA	SAR	118.60	1,654	41.2	Consumer	24.2	6.6	119.60	72.40
Jabal Omar Dev	KSA	SAR	23.04	7,092	39.5	Real Estate	-	2.0	30.00	16.14
ADNH	UAE	AED	4.45	1,454	39.4	Consumers	12.9	0.7	5.25	3.07
Al Hammadi	KSA	SAR	55.80	2,380	39.2	Healthcare	34.7	5.2	56.60	33.10
Dar Al Arkan	KSA	SAR	16.08	4,630	38.4	Real Estate	39.3	0.9	17.92	10.20

*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
NB Quwain	UAE	AED	1.49	812	(9.7)	Banking	7.1	0.6	2.10	1.44
UP for Aviation	Kuwait	KWD	1.84	230	(7.1)	Transportation	-	0.7	2.80	1.74
Emaar Dev.	UAE	AED	5.51	6,002	(6.3)	Real Estate	5.8	1.2	6.04	4.02
Noor Financial	Kuwait	KWD	1.59	268	(5.4)	Financial	4.1	0.9	2.76	1.41
Independent Petro.	Kuwait	KWD	4.47	275	(4.7)	Energy	10.7	0.8	5.45	3.68
NCTH	UAE	AED	2.62	641	(3.9)	Hospitality	36.8	1.1	3.18	1.64
Arzan Financial	Kuwait	KWD	1.05	285	(3.5)	Financial	10.6	0.7	1.76	0.99
Al Seer Marine	UAE	AED	7.67	2,089	(3.4)	Industrial Goods	8.1	1.1	13.90	7.34
Amanat	UAE	AED	0.90	613	(3.2)	Holding Co.	19.6	0.8	1.07	0.81
Sahara Petro.	KSA	SAR	38.70	7,566	(3.0)	Petro- Chem	7.9	1.8	58.00	30.90

**TOP 10 REGIONAL MONTHLY LOSERS**

Company	Country	Currency	CMP	MCAp (USDm)	1 Month Chng (%)	Sector	VALUATION		52 Week	
							TTMP/E	TTMP/B	High	Low
Oman Int. Dev.	Oman	OMR	0.42	733	(15.6)	Financials	6.7	0.8	0.52	0.30
NB Quwain	UAE	AED	1.49	812	(13.4)	Banking	7.1	0.6	2.10	1.44
NM Dredging	UAE	AED	21.70	4,876	(9.6)	Industrial	13.7	2.7	41.90	19.04
Oman Telecom	Oman	OMR	1.00	1,948	(9.1)	Telecom	11.9	1.2	1.13	0.84
Waha Capital	UAE	AED	1.22	646	(9.0)	PE/Diversified	7.7	0.7	1.58	1.16
BMMI	Bahrain	BHD	0.68	262	(8.8)	Consumer	16.0	1.4	0.75	0.65
Renaissance	Oman	OMR	0.39	240	(7.6)	Energy	7.3	1.1	0.53	0.38
UP for Aviation	Kuwait	KWD	1.84	230	(7.5)	Transportation	-	0.7	2.80	1.74
ADNIC	UAE	AED	5.58	866	(7.3)	Insurance	8.4	1.2	7.08	5.55
Union Coop	UAE	AED	2.57	1,235	(6.2)	Food & Drug Retailing	11.3	1.4	4.25	2.17

**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	1.96	1,897	(44.0)	Mineral Resources	35.7	3.4	5.70	1.86
Ghitha	UAE	AED	42.40	2,790	(41.9)	Retail	34.9	4.1	108.00	33.80
Q Holding	UAE	AED	2.55	4,761	(36.3)	Industrial	17.0	1.3	4.58	2.19
ESG	UAE	AED	4.97	338	(36.0)	Holding Co.	8.4	1.8	8.80	4.63
National RE	Kuwait	KWD	0.84	542	(33.0)	Real Estate	8.3	0.4	2.12	0.75
Multiply Group	UAE	AED	3.36	10,249	(27.6)	Tech/Marketing	2.0	1.3	5.08	1.72
Doha Bank	Qatar	QAR	1.55	1,319	(20.7)	Bank	8.4	0.3	2.85	1.53
Invictus Investment	UAE	AED	3.05	930	(20.2)	Investment Holding Cc	7.1	3.3	6.50	2.94
Masraf Al Rayan	Qatar	QAR	2.55	6,515	(19.6)	Bank	19.1	1.0	5.64	2.43
Alpha Dhabi	UAE	AED	22.00	59,914	(18.8)	Holding Co.	30.0	6.5	30.50	19.80

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	36.0	2,111.4	43.4	30.0	13.3	5.5	3.9	12.1	9.4	12.1
IHC UAE	UAE	PE/Diversified	AED	395.0	236.0	410.1	218.3	-	-	(0.6)	(0.0)	(1.4)	(3.7)
TAQA	UAE	Energy	AED	3.3	99.5	4.2	1.2	46.9	5.2	2.2	(1.2)	4.2	(5.2)
Al Rajhi Bank	KSA	Banking	SAR	76.8	81.9	117.4	69.0	17.9	3.1	0.4	4.3	(5.1)	2.1
SABIC	KSA	Petro- Chem	SAR	92.3	73.8	132.4	79.2	16.8	1.5	0.3	2.1	(3.2)	3.2
Saudi Telecom	KSA	Telecom	SAR	45.0	60.0	48.3	34.0	-	-	5.8	11.8	20.2	23.0
Alpha Dhabi	UAE	Holding Co.	AED	22.0	59.9	30.5	19.8	30.0	6.5	0.3	6.3	(10.6)	(18.8)
NCB	KSA	Banking	SAR	48.9	58.4	82.0	39.8	12.1	1.3	(3.0)	7.4	1.3	(3.2)
Etisalat	UAE	Telecom	AED	24.0	56.8	35.8	22.1	21.2	4.9	2.7	2.9	(2.3)	5.0
Saudi A. Mining	KSA	Industrials	SAR	69.4	45.5	86.6	45.1	18.3	3.8	0.4	8.9	(7.0)	7.3
FAB	UAE	Banking	AED	14.2	42.7	22.9	12.8	13.4	1.4	6.3	8.4	4.3	(17.1)
QNB	Qatar	Bank	QAR	15.4	39.0	23.5	14.3	10.1	1.4	1.9	(5.2)	(16.9)	(14.7)
KFH	Kuwait	Financial	KWD	7.4	35.9	9.1	6.9	25.1	1.9	(0.1)	(0.6)	(1.8)	-
DEWA	UAE	Utilities	AED	2.5	33.8	2.8	2.2	-	1.4	4.2	0.9	5.6	8.3
Acwa Power	KSA	Utilities	SAR	156.6	30.5	185.4	121.2	86.6	6.1	0.4	13.6	0.6	3.0
Saudi Electricity	KSA	Utilities	SAR	24.2	26.9	27.7	21.0	13.4	0.4	1.4	3.4	4.4	4.8
Dr SAH M. Ser.	KSA	Healthcare	SAR	287.0	26.8	301.0	182.4	60.9	17.1	2.9	5.5	19.8	30.1
NBK	Kuwait	Banking	KWD	10.0	26.0	10.9	9.2	15.8	2.0	0.8	0.4	(4.3)	(2.3)
ENBD	UAE	Banking	AED	14.1	24.3	15.3	11.8	5.3	0.9	6.8	8.5	8.9	8.5
Riyadh Bank	KSA	Banking	SAR	30.0	24.0	42.9	25.6	12.8	1.6	(2.9)	1.4	-	-
Borouge	UAE	Materials	AED	2.6	21.6	3.3	2.5	29.8	4.5	0.4	2.3	1.5	4.3
Industries Qatar	Qatar	Consumers	QAR	12.8	21.2	19.3	12.1	8.8	1.8	3.5	(0.3)	(7.7)	(0.4)
Saudi B. Bank	KSA	Banking	SAR	36.2	19.8	46.5	32.1	15.1	1.4	(1.4)	7.0	1.5	(7.2)
ADNOC Dri.	UAE	Energy	AED	4.3	18.7	4.3	2.9	23.3	6.4	10.0	13.8	30.0	44.0
ADCB	UAE	Banking	AED	8.8	17.6	9.9	7.6	10.2	1.1	1.1	8.0	11.5	3.1
Sabic Agri.	KSA	Chemicals	SAR	133.6	17.0	185.8	121.2	6.3	3.2	4.0	4.9	(4.4)	(8.6)
Alinma Bank	KSA	Banking	SAR	31.7	16.9	42.3	27.4	17.5	2.0	(1.2)	6.9	(3.9)	(2.8)
Almarai	KSA	Consumer	SAR	58.9	15.7	59.1	49.0	29.8	3.4	3.0	6.1	11.1	10.1
ADNOC Dis.	UAE	Energy	AED	4.4	14.9	4.9	3.8	20.0	15.9	1.9	4.0	(1.6)	(0.5)
Emaar Properties	UAE	Real Estate	AED	5.9	14.3	6.6	4.9	7.1	-	(1.2)	5.0	3.7	1.2
Banque S. Fransi	KSA	Banking	SAR	38.6	12.4	56.5	32.5	13.0	1.2	(2.0)	8.0	(5.0)	(4.9)
QIB	Qatar	Bank	QAR	17.9	11.6	28.0	17.3	10.9	1.6	2.6	(1.7)	(9.8)	(3.6)
Aldar Prop.	UAE	Real Estate	AED	5.4	11.6	5.8	4.1	14.4	1.4	1.3	16.6	24.7	21.9
ADIB	UAE	Banking	AED	11.4	11.2	11.9	7.0	11.3	1.9	4.4	17.1	27.5	24.7
EIB	UAE	Banking	AED	7.5	11.1	8.0	7.5	-	-	-	-	-	-
Bank Albilad	KSA	Banking	SAR	41.4	11.0	56.0	35.3	19.8	3.1	(0.8)	8.5	(8.5)	(7.0)
DIB	UAE	Banking	AED	5.6	11.0	6.6	5.1	7.7	1.0	4.5	3.9	(0.9)	(2.5)
Arab N. Bank	KSA	Banking	SAR	27.3	10.9	36.3	23.0	13.3	1.3	0.7	5.4	(1.8)	(14.8)
Ahli U. Bank	Bahrain	Banking	USD	1.0	10.9	1.0	0.8	-	-	-	-	-	-
Multiply Group	UAE	Tech/Marketing	AED	3.4	10.2	5.1	1.7	2.0	1.3	5.7	2.8	(22.4)	(27.6)

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





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