



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	7,873	(0.05)	1.18	16.51	56.04
DFM (Dubai)	2,861	0.13	(0.58)	(0.19)	14.81
TASI (Riyadh)	11,759	(1.51)	3.82	9.01	35.32
EGX (Cairo)	11,468	3.02	1.40	14.21	5.75
Dow Jones	35,491	(0.33)	1.94	4.77	15.96
S&P 500	4,552	0.34	1.58	7.30	21.18
Nasdaq	15,236	0.75	0.49	6.76	18.21
FTSE 100	7,236	0.63	3.37	2.53	12.00
MSCI EM	1,283	(0.79)	(0.45)	(5.70)	(0.65)
MSCI Asia	200	(0.29)	(2.35)	(3.53)	(0.17)

UAE Stock/Market Specific Highlights

- Global and regional markets remained mixed during the week, where stocks remained at crosshairs between earnings announcements and central banks meetings. European Central Bank to meet today, while US FED & Bank of England to meet next week amidst rising inflationary pressure.
- ADX remained flat for the week. Key movers included ADNOC Distribution (up 2.2%) and Alpha Dhabi (down 4.4%).
- DFM inclined slightly by 0.1%, driven by 1.1% gain in Emirates NBD and other mid-cap stocks.
- Other noticeable performers during the week are BOS, GFH and ESG which posted gains of 21.8%, 11.0% and 9.9%, respectively.
- FAB corrected by 0.9% for the week, while still up 38.0% YTD. FAB announced results for 3Q21, posting profit of AED 3.85bln vs AED 2.51bln. 9M profit at AED 9.2bln vs AED 7.3bln.
- OCI & ADNOC backed Fertiglobe listed on ADX, becoming first free zone company to trade on UAE onshore exchange and third-largest ever listing on the ADX. It raised over USD 795mln. The stock is up ~16% from the IPO price, with the market capitalisation of AED 24.6bln.

Upcoming Corporate Actions and Events

Date	Company	Event
31-Oct	Etisalat	BoD/Results
31-Oct	ADCB	BoD/Results
31-Oct	ADIB	BoD/Results
1-Nov	AD Aviation	BoD/Results
4-Nov	IHC	BoD/Results
8-Nov	ADNH	BoD/Results



Charts of the Week

Supply crunch hits Aramco's giant chemicals unit as profit drops: SABIC, the world's biggest chemicals maker by market value, saw profit fall as rising feedstock costs lowered its margins. The stock dropped as much as 3.3%, the most since April, before paring losses to 1.5% by 11:50 a.m. in Riyadh. The company, controlled by Saudi Aramco, made net income of SAR 5.6bln between July and September, less than analysts had expected. That was up more than five-fold from a year earlier, but down 27% on a quarterly basis. Chemical prices have soared this year as major economies recover from the coronavirus pandemic, and SABIC made its highest earnings in almost a decade in the second quarter. But delays and disruptions across supply chains have pushed up the cost of energy and other key inputs for SABIC.



EU gas, power tumble after Putin's order to add fuel flows: European natural gas and power dropped after more signals from President Vladimir Putin that Russia will send extra gas to the continent next month. The Russian leader ordered Gazprom PJSC late Wednesday to focus on filling its European storage sites from Nov. 8, a day after it completes the process in Russia. He said it should ease supply tightness in Europe, where high prices are squeezing industry and fuelling inflation. Benchmark Dutch gas for next-month delivery dropped as much 12% early Thursday. German power also slumped.



Oil faces a bumpy ride before its next milestone: Crude may face a bumpy ride in the run up to the OPEC+ meeting next week, but the bull case still holds through the year-end. In addition to the bullish backdrop, the improving demand outlook should support prices especially with a recent rebound in Asia. Chinese inventories are also continuing to shrink. On the supply side, U.S. output remains constrained despite higher prices, and OPEC+ is maintaining a cautious approach to easing its pandemic-era output cuts.



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(%)
FAB	17.82	194,376	321,128,924	(0.89)	9.47	45.18
IHC	146.50	264,956	295,776,808	0.34	11.07	246.43
Aldar	4.04	31,922	283,711,416	(0.25)	5.18	33.93
Alpha Dhabi	26.56	268,600	94,769,816	(4.39)	-	-
ARMX	4.37	6,369	71,423,054	(0.46)	16.31	2.62
Etisalat	25.60	221,245	69,203,248	0.47	13.94	58.93
ADNOC Drill.	2.98	48,000	50,618,759	0.34	-	-
EMAAR	4.01	28,925	48,922,543	-	2.28	17.45
RAK Cement	6.58	3,119	43,912,113	36.23	82.35	689.81
ADNOC Dis.	4.28	53,250	42,648,437	2.15	0.33	19.17

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
Bank of Sharjah	0.67	1,509	21.82	31.67	14.07	0.76	0.48
GFH	0.85	906	11.04	9.93	43.97	0.84	0.53
ESG	10.30	2,525	9.93	-	-	11.80	3.01
ADNH	3.61	3,610	6.18	(10.20)	28.93	4.60	2.37
RAK Properties	0.73	1,434	4.13	8.64	49.37	0.76	0.38
ADNIC	5.60	3,192	4.09	12.22	17.73	5.93	4.00
Amlak Finance	0.27	395	3.89	13.36	3.95	0.29	0.20
Air Arabia	1.39	6,393	3.73	1.48	7.03	1.45	1.07
Yahsat	2.74	6,563	3.40	-	-	3.10	2.46
Eshraq	0.32	756	3.19	(7.14)	2.20	0.37	0.29

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
Sudatel	0.34	450	(8.09)	(11.95)	(17.25)	0.45	0.32
Zee Store	35.40	3,746	(8.05)	294.32	256.76	53.00	7.95
Nat. Corp Tourism	2.70	2,012	(4.93)	(14.67)	48.94	3.50	1.73
Gulf Navigation	0.26	268	(4.71)	(9.00)	(36.63)	0.47	0.26
Alpha Dhabi	26.56	268,600	(4.39)	-	-	30.20	15.00
ADSB	4.44	948	(4.31)	(6.87)	91.85	5.02	1.83
Amanat	1.13	2,850	(4.24)	8.57	39.02	1.25	0.75
Easy Lease	44.84	1,408	(3.57)	74.24	166.70	66.85	10.00
Waha	1.73	3,364	(3.35)	17.69	51.62	1.96	1.00
DU	6.15	28,149	(3.30)	(5.93)	11.94	7.22	5.40



WEEKLY FOREIGN (NON-GCC) OWNERSHIP CHANGE

Weekly Foreign (Non GCC) Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Aramex	45.42%	2.90	42,458,900	185,545,393
ASM	6.25%	0.67	6,700,000	107,200,000
Etisalat	5.44%	0.02	1,739,351	44,527,380
Aldar	22.79%	0.13	10,221,418	41,498,959
ADCB	13.27%	0.07	4,870,165	40,519,775
DIB	10.77%	0.10	7,227,144	37,000,204
Zee	6.92%	0.93	930,000	32,922,000
IHC	7.55%	0.01	182,100	26,677,650
Palms	8.18%	0.89	1,335,000	18,129,300
ADIB	9.43%	0.08	2,905,600	16,910,592

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)
FAB	15.68%	(0.11)	(12,003,953)	(213,813,600)
Adnoc Drill.	2.80%	(0.15)	(24,000,000)	(71,520,000)
Adnoc Dis.	4.80%	(0.04)	(5,000,000)	(21,400,000)
Emaar	28.79%	(0.07)	(5,011,817)	(20,097,387)
Emaar Dev.	6.17%	(0.11)	(4,400,000)	(17,160,000)
Tabreed	46.27%	(0.13)	(3,606,015)	(10,132,903)
Al Qudra	0.16%	(0.15)	(1,298,420)	(9,608,309)
RAK White Cement	16.86%	(0.18)	(905,612)	(5,958,930)
Air Arabia	14.72%	(0.05)	(2,333,350)	(3,243,357)
GFH	10.79%	(0.33)	(11,426,685)	(2,990,584)

Change in Foreign Ownership 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 (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	57,882	8.30	8.45	5.65	11.83	1.01	3.3%	11.5	22.9	40.1	48.0
ADIB	21,137	5.84	5.90	4.24	11.38	1.08	3.5%	1.9	7.8	29.0	39.4
ADNIC	3,192	5.60	5.93	4.00	7.42	1.22	6.3%	7.3	12.2	17.7	50.1
ADNOC Dist.	53,247	4.28	5.01	3.28	19.91	15.74	4.8%	3.9	0.3	19.2	33.4
ADNOC Drill.*	47,997	2.98	3.07	2.77	23.86	4.62	5.0%	NA	NA	NA	NA
Agthia	4,670	5.94	7.32	3.99	NM	1.74	2.8%	3.6	(2.7)	44.4	46.5
Air Arabia	6,393	1.39	1.45	1.07	NM	1.22	0.0%	(0.7)	1.5	7.0	24.5
Ajman Bank	1,472	0.70	0.83	0.64	20.71	0.57	0.0%	1.2	(6.5)	(10.1)	0.9
Aldar	31,921	4.04	4.26	2.57	14.43	1.25	3.6%	0.2	5.2	33.9	54.0
Alpha Dhabi	268,585	26.56	30.20	15.00	NA	NA	NA	(0.5)	1.4	NA	NA
Amanat	2,850	1.13	1.25	0.75	11.64	1.04	1.9%	3.6	8.6	39.0	47.7
Aramex	6,368	4.37	4.80	3.50	34.59	2.43	3.0%	23.6	16.3	2.6	13.8
ASM	16,079	16.00	16.94	13.00	NM	4.36	NA	7.1	NA	NA	NA
BOS	1,509	0.67	0.76	0.48	NA	0.44	0.0%	25.6	31.7	14.1	35.6
Dana Gas	7,205	1.03	1.15	0.64	12.81	0.90	5.3%	(6.4)	16.5	54.5	62.2
Deyaar	1,704	0.30	0.34	0.25	NA	0.39	0.0%	(3.0)	1.0	5.0	8.5
DFM	8,240	1.02	1.29	0.81	NM	1.05	0.0%	(1.0)	(5.5)	10.8	23.1
DIC	7,313	1.70	1.90	1.12	16.45	0.62	NA	(0.6)	1.2	24.7	58.6
DIB	37,071	5.11	5.19	4.00	15.51	1.00	3.9%	3.6	8.0	15.9	28.5
DU	28,148	6.15	7.22	5.40	33.97	3.43	4.1%	(5.9)	(5.9)	11.9	15.3
Easy Lease	1,408	44.84	66.85	10.00	44.96	22.95	NA	2.9	74.2	166.7	-
Emaar Dev.	15,599	3.90	4.08	2.21	7.31	1.22	0.0%	2.4	6.6	41.8	71.1
Emaar Malls	26,157	2.00	2.14	1.40	26.69	1.33	0.0%	(0.5)	3.6	9.8	35.8
Emaar Pro.	28,924	4.01	4.29	2.55	13.33	0.52	2.5%	0.2	2.3	17.5	55.3
ENBD	87,480	13.95	14.35	9.30	10.96	1.02	2.9%	0.4	2.6	39.3	51.0
ESG	2,525	10.30	11.80	3.01	NM	7.27	NA	22.4	173.0	NA	NA
Eshraq	756	0.32	0.37	0.29	NA	0.56	NA	8.0	(7.1)	2.2	6.6
Etisalat	221,233	25.60	25.90	16.64	24.02	4.69	4.7%	4.5	13.9	58.9	59.1
FAB	194,365	17.82	18.70	11.32	17.66	1.84	4.2%	(1.9)	9.5	45.2	63.4
Fertiglobe*	24,903	2.96	3.12	2.92	NA	NA	6.0%	-	-	-	-
GFH	3,190	0.85	0.84	0.53	11.31	0.85	2.0%	13.2	9.9	44.0	56.3
IHC	264,941	146.50	152.80	38.32	56.29	16.62	NA	(0.4)	11.1	246.4	279.3
Julphar	2,299	2.01	2.32	1.20	NA	2.42	NA	8.7	10.6	49.6	33.6
Mashreq	12,870	72.50	72.50	60.00	NA	0.67	0.0%	5.1	20.4	6.8	6.6
Palms Sports	2,025	13.58	21.48	4.30	25.10	7.50	NA	(9.9)	8.2	2.3	NA
RAK Bank	6,704	4.00	4.24	3.50	11.17	0.83	3.8%	1.0	1.3	2.6	12.7
RAK Pro.	1,434	0.73	0.76	0.38	6.94	0.36	5.5%	3.5	8.6	49.4	86.2
RAK Cer.	2,733	2.74	3.08	1.33	NM	1.23	2.7%	2.1	26.6	98.5	112.7
RPM	2,460	12.20	20.00	10.10	NA	NA	NA	NA	NA	NA	NA
Salama	901	0.75	0.97	0.72	6.06	1.15	11.0%	(0.7)	(8.6)	(3.1)	9.3
SIB	5,577	1.82	1.89	1.15	10.93	0.72	4.4%	3.4	18.3	45.3	65.3
Shuaa	1,696	0.67	0.80	0.59	8.42	1.11	4.5%	(2.6)	(5.8)	3.1	14.9
Tabreed	7,711	2.81	3.15	2.35	14.59	1.46	2.0%	11.2	(1.4)	9.4	18.3
TAQA	138,287	1.24	1.78	1.22	28.40	1.94	2.0%	(1.6)	(7.1)	(13.2)	(12.3)
Waha	3,364	1.73	1.96	1.00	6.09	1.00	3.5%	3.0	17.7	51.6	78.4
Yahsat *	6,563	2.74	3.10	2.46	26.10	1.98	5.8%	5.5	NA	NA	NA
Zee Store	3,746	35.40	53.00	7.95	NM	18.11	NA	(7.3)	294.3	256.8	NA

* 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
National Ind. Group	Kuwait	KWD	2.74	1,364	12.2	Diversified/ Ind.	7.2	1.0	2.75	1.65
Sohar Int. Bank	Oman	OMR	0.10	777	11.8	Banking	35.7	0.5	0.10	0.07
Oman Refreshment	Oman	OMR	1.75	227	11.1	Retail	7.9	1.2	1.93	1.05
GFH	UAE	AED	0.85	906	11.0	Financial	11.8	0.9	0.85	0.53
ESG	UAE	AED	10.30	701	9.9	Holding Co.	-	7.1	11.80	3.01
Kuwait Real Estate	Kuwait	KWD	1.80	566	9.7	Real Estate	33.8	1.3	1.85	0.90
Bahrain Cinema	Bahrain	BHD	0.57	125	7.5	Consumer	-	0.8	0.61	0.45
National Inv.	Kuwait	KWD	2.20	583	6.8	Holding Co.	7.2	0.9	2.20	1.24
Leejam Sports	KSA	SAR	113.60	1,508	6.8	Consumer	80.8	8.0	109.60	60.10
ADNH	UAE	AED	3.61	983	6.2	Consumers	12.9	0.5	4.60	2.37

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
Al Qudra	UAE	AED	7.40	1,744	110.8	Industrial	40.6	2.6	8.09	0.84
Jazeera Airways	Kuwait	KWD	10.50	767	26.5	Aviation	-	160.2	10.51	5.04
Bahrain Cinema	Bahrain	BHD	0.57	125	23.9	Consumer	-	0.8	0.61	0.45
Aramex	UAE	AED	4.37	1,742	22.8	Transportation	34.7	2.4	4.80	3.50
ESG	UAE	AED	10.30	701	22.6	Holding Co.	-	-	11.80	3.01
Kuwait Real Estate	Kuwait	KWD	1.80	566	20.8	Real Estate	33.8	1.3	1.85	0.90
Tamdeen RE	Kuwait	KWD	3.60	516	20.0	Real Estate	-	0.8	3.74	2.35
GFH Financial	Bahrain	USD	0.24	906	19.4	Financials	11.8	0.9	0.24	0.14
Educational Holding	Kuwait	KWD	8.05	401	16.7	Consumers	20.8	4.0	9.00	4.22
GFH	UAE	AED	0.85	906	16.4	Financial	11.8	0.9	0.85	0.53

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
Al Qudra	UAE	AED	7.40	1,744	546.4	Industrial	40.6	2.6	8.09	0.84
GI House	Kuwait	KWD	3.14	424	272.6	Financials	16.6	3.0	3.40	0.76
Zee Store	UAE	AED	35.40	964	256.8	Retail	-	18.3	53.00	7.95
IHC UAE	UAE	AED	146.50	72,640	246.4	PE/Diversified	56.7	16.7	152.80	38.40
Al Jazeera Steel	Oman	OMR	0.38	122	202.5	Construction	6.2	1.0	0.42	0.12
National RE	Kuwait	KWD	2.16	1,184	199.4	Real Estate	32.1	1.2	2.32	0.69
Arzan Financial	Kuwait	KWD	1.62	432	190.3	Financial	48.5	1.2	1.83	0.54
Sahara Petro.	KSA	SAR	43.90	8,945	170.8	Petro- Chem	12.8	2.3	48.85	14.50
Maha Ceramics	Oman	OMR	0.52	74	157.4	Cyclical Consumer Prc	13.9	2.8	0.55	0.20
ESG	UAE	AED	10.30	701	142.8	Holding Co.	-	-	11.80	3.01

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
Rabigh Refining	KSA	SAR	28.50	7,007	(11.6)	Petro- Chem	32.2	3.5	34.65	11.92
A Saffa Foods	Oman	OMR	0.23	71	(9.9)	Consumers	22.6	0.7	0.60	0.23
Saudi Ind. Inv.	KSA	SAR	37.85	4,949	(8.2)	Petro- Chem	16.4	2.7	42.25	19.94
Zee Store	UAE	AED	35.40	964	(8.1)	Retail	-	-	53.00	7.95
Saudi A. Mining	KSA	SAR	81.60	27,790	(8.0)	Industrials	42.6	3.2	89.50	37.00
Sabic Agri.	KSA	SAR	164.00	21,576	(7.3)	Chemicals	40.9	7.0	179.40	75.00
Sahara Petro.	KSA	SAR	43.90	8,945	(7.1)	Petro- Chem	12.8	2.3	48.85	14.50
Dr SAH M. Ser.	KSA	SAR	165.80	15,752	(7.0)	Healthcare	45.1	11.4	196.00	91.00
Tamdeen Inv.	Kuwait	KWD	3.78	433	(6.9)	Holding Co.	-	0.5	4.14	2.00
Alujain Holding	KSA	SAR	63.40	1,194	(6.8)	Petro- Chem	20.1	2.4	70.20	39.00

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
A Saffa Foods	Oman	OMR	0.23	71	(40.6)	Consumers	22.6	0.7	0.60	0.23
Saudi Ceramic	KSA	SAR	54.30	1,177	(12.1)	Basic Materials	20.5	2.7	67.80	27.75
Fawaz AA Co.	KSA	SAR	19.22	1,053	(11.2)	Retail	-	6.5	26.70	17.10
Yamama Cement	KSA	SAR	27.70	1,485	(10.3)	Basic Materials	19.5	1.3	35.65	24.56
NCTH UAE	UAE	AED	2.70	578	(10.0)	Hospitality	18.5	1.2	3.50	1.73
Saudi Pharma.	KSA	SAR	42.80	1,376	(9.5)	Pharma	45.0	2.8	61.40	32.00
Yanbu Cement	KSA	SAR	38.30	1,596	(9.1)	Basic Materials	22.5	1.9	49.40	31.90
Arabian Cement	KSA	SAR	39.00	1,022	(8.5)	Basic Materials	16.5	1.3	48.05	30.00
Zee Store	UAE	AED	35.40	964	(8.1)	Retail	-	-	53.00	7.95
Emaar Eco.City	KSA	SAR	12.70	2,855	(7.8)	Real Estate	-	2.0	14.38	8.29

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
A Saffa Foods	Oman	OMR	0.23	71	(57.2)	Consumers	22.6	0.7	0.60	0.23
Raysut Cement	Oman	OMR	0.24	125	(31.0)	Basic Materials	-	0.4	0.36	0.23
EIB	UAE	AED	6.50	9,611	(18.8)	Banking	55.7	4.1	8.00	6.50
National Finance	Oman	OMR	0.10	141	(16.0)	Financial	8.6	0.5	0.14	0.10
Dhofar Int. Dev.	Oman	OMR	0.22	234	(14.5)	Financial	33.9	0.6	0.26	0.20
National Petro.	Kuwait	KWD	8.36	278	(14.3)	Energy	14.4	2.2	11.66	7.09
NB Quwain	UAE	AED	1.72	865	(14.0)	Banking	-	-	2.24	1.35
Fawaz AA Co.	KSA	SAR	19.22	1,053	(13.8)	Retail	-	6.5	26.70	17.10
Gulf Hotel Group	Bahrain	BHD	0.32	192	(13.5)	Consumer	-	0.7	0.37	0.30
S Salalah Power	Oman	OMR	0.08	208	(13.3)	Utilities	4.6	0.7	0.11	0.08

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	37.8	2,010,291	38.0	33.5	28.4	7.3	3.7	0.8	7.4	8.6	11.0
SABIC	KSA	Petro- Chem	SAR	129.0	106,380	136.6	88.7	25.2	2.4	2.4	(3.9)	3.9	10.5	34.8
Al Rajhi Bank	KSA	Banking	SAR	138.6	92,516	142.8	65.0	27.3	5.8	1.7	(2.4)	14.3	26.9	93.0
NCB	KSA	Banking	SAR	65.9	78,201	66.0	38.6	19.0	1.8	1.2	0.5	8.8	19.3	55.0
IHC UAE	UAE	PE/Diversified	AED	146.5	72,640	152.8	38.4	56.7	16.7	-	0.3	-	11.0	246.4
Alpha Dhabi	UAE	Holding Co.	AED	26.6	72,319	30.2	15.0	NM	NM	-	(4.4)	(0.5)	(7.5)	79.1
Saudi Telecom	KSA	Telecom	SAR	117.0	62,388	139.8	99.4	21.0	3.7	4.3	(1.0)	(7.6)	(9.6)	13.9
Etisalat	UAE	Telecom	AED	25.6	60,621	25.9	16.6	24.2	4.7	3.1	0.5	6.0	12.3	58.9
FAB	UAE	Banking	AED	17.8	52,985	18.7	11.3	18.1	1.8	4.2	(0.9)	(2.5)	9.6	45.2
QNB	Qatar	Bank	QAR	20.5	52,018	20.5	16.4	16.1	1.9	2.2	(0.2)	7.9	13.3	14.1
TAQA	UAE	Energy	AED	1.2	37,962	1.8	1.2	27.2	2.2	2.9	(0.8)	(1.6)	(3.9)	(13.2)
Saudi Electricity	KSA	Utilities	SAR	28.5	31,105	28.7	18.5	12.8	0.5	2.5	3.6	4.3	10.9	34.9
Industries Qatar	Qatar	Consumers	QAR	15.9	26,361	16.3	8.9	14.4	2.6	2.1	(2.7)	5.6	20.3	47.9
ENBD	UAE	Banking	AED	14.0	23,993	14.4	9.3	11.0	1.0	2.9	1.1	(0.7)	4.1	39.3
NBK	Kuwait	Banking	KWD	9.9	23,649	10.0	7.6	23.5	1.8	1.8	3.8	3.6	11.5	23.5
Riyad Bank	KSA	Banking	SAR	29.6	23,476	29.9	17.7	17.5	2.0	3.4	1.2	12.0	12.0	51.5
KFH	Kuwait	Financial	KWD	8.3	23,326	8.3	5.8	32.3	3.2	1.0	1.1	1.1	7.1	35.8
Sabic Agri.	KSA	Chemicals	SAR	164.0	21,576	179.4	75.0	40.9	7.0	1.3	(7.3)	0.1	33.2	115.3
Saudi B. Bank	KSA	Banking	SAR	33.2	18,572	34.8	23.1	19.2	1.3	1.5	(2.2)	6.4	11.5	39.3
Dr SAH M. Ser.	KSA	Healthcare	SAR	165.8	15,752	196.0	91.0	45.1	11.4	1.6	(7.0)	(3.3)	1.8	56.9
ADCB	UAE	Banking	AED	8.3	15,724	8.5	5.7	12.3	1.0	3.3	0.6	10.2	21.2	40.1
ADNOC Dis.	UAE	Energy	AED	4.3	14,567	5.0	3.3	20.0	15.8	4.8	2.1	2.1	(1.2)	19.2
Almarai	KSA	Consumer	SAR	52.9	14,184	64.9	50.0	33.0	3.3	1.9	(1.7)	(6.7)	(9.1)	(1.2)
Acwa Power	KSA	Utilities	SAR	71.4	13,606	77.0	63.3	-	-	-	3.8	-	-	-
Banque S. Fransi	KSA	Banking	SAR	42.3	13,477	43.0	27.8	25.5	1.3	2.5	(1.4)	4.1	15.2	36.6
Alinma Bank	KSA	Banking	SAR	25.2	13,384	25.8	15.1	23.8	4.8	4.9	(1.6)	6.7	15.7	60.2
ADNOC Dri.	UAE	Energy	AED	3.0	12,983	3.1	2.8	23.1	4.6	5.0	0.3	-	-	-
QIB	Qatar	Bank	QAR	18.4	11,957	18.7	15.5	13.7	1.8	2.2	0.1	1.5	7.2	8.5
Yanbu N. Petro	KSA	Petro- Chem	SAR	76.1	11,383	86.5	55.9	27.9	2.9	3.6	(2.9)	8.4	11.6	23.5
Ezdan Holding	Qatar	Real Estate	QAR	1.6	11,295	1.9	1.4	-	1.3	-	(0.6)	(1.2)	-	(12.3)
Kingdom Hold.	KSA	Holding Co.	SAR	10.4	10,177	11.7	7.1	187.0	1.2	2.4	-	(3.6)	(2.6)	36.9
DIB	UAE	Banking	AED	5.1	10,075	5.2	4.0	13.6	1.0	3.9	0.6	3.0	7.6	15.9
Masraf Al Rayan	Qatar	Bank	QAR	4.8	9,839	4.9	4.1	16.1	2.4	3.6	(1.5)	7.4	8.6	8.5
Ahli U. Bank	Bahrain	Banking	USD	1.0	9,729	1.0	0.7	21.4	1.8	1.2	1.1	1.9	20.3	35.0
EIB	UAE	Banking	AED	6.5	9,611	8.0	6.5	55.7	4.1	-	-	-	(9.7)	(18.8)
Arab N. Bank	KSA	Banking	SAR	23.0	9,278	23.5	18.8	17.4	1.2	3.2	(2.0)	3.5	4.6	19.5
Sahara Petro.	KSA	Petro- Chem	SAR	43.9	8,945	48.9	14.5	12.8	2.3	2.7	(7.1)	7.5	34.6	170.8
Aldar Prop.	UAE	Real Estate	AED	4.0	8,649	4.3	2.6	14.4	1.2	3.6	(0.2)	0.2	2.8	33.9
Mobile Telecom	Kuwait	Telecom	KWD	6.0	8,565	6.4	5.7	13.8	2.2	7.2	(0.5)	(0.5)	1.2	5.3
Bank Albilad	KSA	Banking	SAR	42.2	8,368	43.8	22.9	19.9	2.7	-	(2.4)	5.2	14.7	47.6

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