



Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	9,711	(2.09)	(2.78)	3.63	14.87
DFM (Dubai)	3,339	(2.71)	(3.38)	1.77	4.48
TASI (Riyadh)	11,405	(0.49)	(9.82)	(8.23)	1.10
QSI (Qatar)	12,695	0.41	(9.44)	(1.78)	9.20
BKM (Kuwait)	5,338	(4.59)	(8.14)	(12.64)	(9.31)
MSX (Oman)	4,528	1.24	(1.70)	9.37	9.66
BHSEASI (Bahrain)	1,882	(2.39)	(0.83)	(4.13)	4.71
EGX (Cairo)	9,827	(1.06)	(2.64)	(6.12)	(17.76)
Dow Jones	29,226	(1.23)	(14.04)	(10.45)	(19.57)
S&P 500	3,640	(1.43)	(15.02)	(10.29)	(23.62)
Nasdaq	10,738	(1.20)	(17.18)	(8.54)	(31.37)
FTSE 100	6,887	(1.95)	(8.75)	(8.52)	(6.74)
MSCI EM	873	(3.59)	(13.50)	(14.63)	(29.12)
MSCI Asia	140	(3.56)	(13.68)	(14.28)	(27.55)

UAE Stock/Market Specific Highlights

- Global stocks remained under pressure during the week, as jitters in the currency and bond market persisted over hawkish talk from the central banks which worries investors about a global recession and rising geopolitical risk.
- Abu Dhabi market was down by 2.1% for the week, on the back of Etisalat (down 5.8%) and FAB (down 2.4%). Dubai market lost 2.7% mainly due to Emaar Properties (down 6.9%) and Emaar Development (down 4.8%).
- ADPorts Group's (down 12.6%) Safeen Feeders to invest AED 375mln with Saif Powertec and also enters into a JV agreement with Invictus (down 6.8%) to invest AED 393mln.
- ADNOC Drilling (down 5.3%) purchases two further premium jack-up rigs for USD 140mln to meet ADNOC's plan to raise and sustain production capacity.
- Fertiglobe (down 4.2%) approved 1H22 dividends of USD 750mln, equivalent to AED 2.75bln or AED 0.33 per share.
- ADNOC Distribution (up 2.1%) board approved interim cash dividend of 10.285 fils per share for 1H22.
- IHC (down 0.7%) announced completion of a 54% stake acquisition in Emircom, the Middle East leading information and communications technology (ICT) provider, through it's subsidiary IHC Digital.
- Burjeel Holdings IPO price range set between AED 2.00-2.45 per share, implying an equity value of USD 2.7bln to USD 3.3bln.

Upcoming Corporate Actions and Events

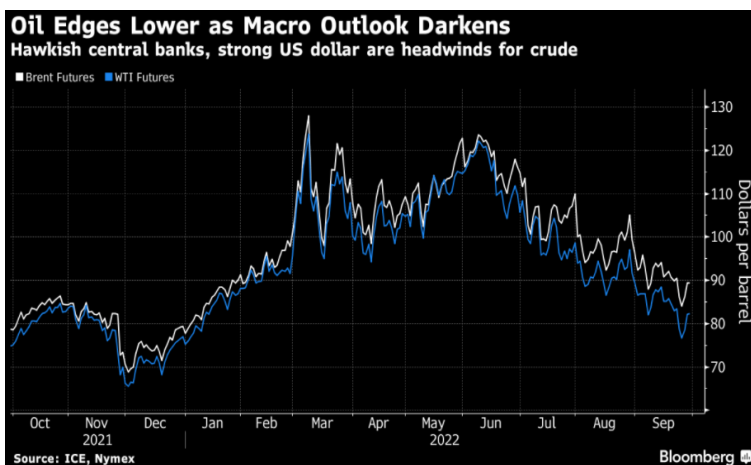
Date	Company	Event
30-Sep	DNIR	BOD/General
04-Oct	NCTH	BOD/General
10-Oct	DEWA	General Assembly
06-Oct	ADNOC Distribution	Ex-Dividend Date
07-Oct	Fertiglobe	Ex-Dividend Date
20-Oct	BOS	General Assembly
25-Oct	ALLIANCE	General Assembly
09-Nov	GFH	BoD/Result
09-Nov	SALAM (BAH)	BoD/Result



Charts of the Week

OPEC+ Discusses Cutting Oil Output at Next Week's Meeting:

OPEC+ has begun discussions about lowering oil output when it meets next week, as a fragile global economy continues to weigh on crude prices. Oil prices have slumped by a fifth since early August as central banks become more hawkish and coronavirus lockdowns hinder China's economy. The losses threaten the spectacular windfall being enjoyed this year by Saudi Arabia and other major producers.



Euro-Zone Inflation at Double-Digit Record Piles Pressure on ECB :

The euro zone's economic crisis intensified with the first ever reading of double-digit inflation, piling pressure on the European Central Bank to keep raising interest rates aggressively. Consumer prices surged 10% from a year ago in September, data from Eurostat showed Friday. That's more than the median forecast of 9.7% in a Bloomberg survey of economists and marks the fifth straight month the result has exceeded consensus.



Pound Claws Back Budget-Shock Loss on Bets for Policy Revamp:

The pound rallied for a fourth day as traders speculated the UK government will water down fiscal policies that plummeted the currency to a record low at the start of the week. Sterling soared over 1% on Friday to USD 1.1234, surpassing levels seen before the Chancellor of the Exchequer Kwasi Kwarteng announced plans for debt-fueled tax cuts in Parliament a week ago. The currency was also supported by a slide in government bond yields following intervention by the Bank of England to stem the turmoil. Traders are pricing in about 135 basis points of hikes by the central bank's next meeting in November.



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(%)
Alpha Dhabi	24.50	245,800	954,146,818	(6.84)	(8.56)	(9.96)
Al Qudra	4.21	27,902	528,884,470	1.20	7.11	(9.96)
IHC	356.00	648,458	290,313,869	(0.70)	23.60	134.28
FAB	17.86	202,613	139,158,495	(2.40)	(1.40)	0.69
Emaar	5.79	46,706	128,605,771	(6.91)	9.57	20.86
TAQA	2.41	275,464	110,932,372	4.78	95.36	92.11
Multiply	3.07	34,384	109,965,575	(6.97)	69.61	66.85
Etisalat	23.36	202,635	62,448,894	(5.81)	(12.02)	(24.63)
AD Ports	5.15	26,366	57,385,357	(12.56)	-	43.09
ADNOC Dis.	4.44	55,625	55,345,606	2.07	4.22	6.82

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
Mashreqbank	115.00	20,061	15.00	25.00	25.79	100.00	61.95
RAK Bank	4.80	8,045	2.13	6.67	6.67	5.40	3.87
ADNOC Dis.	4.44	55,625	2.07	4.22	6.82	4.88	3.80
Sudatel	0.36	456	2.00	7.70	4.62	0.39	0.30
Emirates NBD	12.85	81,800	1.98	(3.73)	(1.63)	15.50	11.80
ADCB	9.02	63,312	1.81	1.90	10.47	11.30	7.48
Arkan	1.32	8,905	1.54	7.44	(8.45)	1.73	1.12
Q Holding	4.21	27,902	1.20	7.11	(9.96)	8.09	3.40
Air Arabia	2.09	9,613	0.97	(2.83)	49.66	2.36	1.31
NMDC	24.60	19,470	0.57	(6.79)	80.98	34.96	12.36

Weekly Losers (top 50 selected stocks)							
Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
RPM	6.61	1,408	(14.16)	(10.89)	(27.05)	15.40	7.00
AD Ports	5.15	26,366	(12.56)	(3.90)	43.09	6.87	3.22
Eshraq	0.50	1,433	(10.81)	(9.09)	(11.90)	0.88	0.47
DFM	1.49	12,320	(10.24)	(9.92)	(45.73)	3.05	0.98
ERC	4.51	1,481	(10.16)	9.46	(29.64)	15.40	2.30
Shuaa Capital	0.37	989	(9.98)	(21.53)	(43.07)	0.83	0.38
Dana	0.95	6,995	(9.13)	(0.99)	(2.06)	1.27	0.92
Tabreed	2.82	7,995	(8.14)	3.31	16.55	3.41	2.27
ASM	9.20	9,490	(7.26)	(11.31)	(31.73)	16.44	9.16
Julphar	1.20	1,421	(6.98)	(5.38)	(33.15)	2.14	1.19



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase[^]

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
Alpha Dhabi	3.01%	1.40	140,000,000	3,441,200,000
Q Holding	9.67%	7.42	508,685,437	2,070,349,730
TAQA	0.21%	0.10	112,434,250	275,463,913
ADCB	16.67%	0.10	6,957,379	63,312,149
DIB	16.91%	0.11	7,949,859	47,470,320
Emaar Dev.	11.37%	0.19	7,600,000	33,896,000
AD Ports	4.66%	0.09	4,581,000	23,729,580
Yahsat	10.24%	0.12	2,927,724	7,729,192
ADIB	15.03%	0.02	726,400	6,552,128
Deyaar	10.48%	0.26	11,377,178	5,119,730

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	18.17%	(0.07)	(7,728,775)	(141,829,243)
Fertiglobe	58.76%	(0.19)	(15,772,470)	(89,429,905)
Emaar	41.49%	(0.12)	(9,815,687)	(56,047,571)
Etisalat	8.62%	(0.02)	(1,739,360)	(40,527,088)
DEWA	4.63%	(0.03)	(15,000,000)	(37,650,000)
Emirates NBD	12.30%	(0.04)	(2,526,639)	(32,719,979)
Borouge	37.77%	(0.03)	(9,017,307)	(26,060,019)
Aldar	19.93%	(0.07)	(5,503,841)	(23,556,438)
Apex	2.89%	(0.10)	(3,553,195)	(16,273,635)
ADNOC Drill	4.46%	(0.03)	(4,800,000)	(16,272,000)

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%
ADCB	63,312	9.02	11.30	7.48	12.08	1.19	4.1%	(1.1)	1.9	10.5	25.8
ADIB	32,761	9.05	10.46	5.56	13.59	1.61	3.4%	(0.8)	18.7	35.8	61.1
ADNIC	3,426	6.02	7.63	5.21	10.07	1.33	6.6%	(0.8)	(4.1)	(5.2)	20.7
ADNOC Dist.	55,625	4.44	4.88	3.80	20.89	15.75	4.6%	(2.6)	4.2	6.8	12.3
ADNOC Drill.*	54,240	3.39	3.92	2.77	21.05	5.18	4.4%	(7.9)	1.6	4.0	-
AD Ports	26,366	5.15	6.87	3.22	31.20	1.40	-	2.4	(3.9)	-	-
Agthia	3,760	4.74	6.28	4.20	NM	1.34	3.5%	(3.0)	(8.0)	(3.5)	(13.4)
Air Arabia	9,613	2.09	2.36	1.31	8.53	1.49	4.1%	(8.4)	(2.8)	49.7	59.6
Ajman Bank	1,453	0.70	0.91	0.66	11.25	0.58	-	(5.1)	(3.1)	(15.0)	(4.0)
Aldar	33,652	4.21	5.79	3.92	12.35	1.16	3.6%	(12.7)	(5.3)	10.4	8.0
Alpha Dhabi	245,800	24.50	29.00	23.78	NA	NA	-	1.6	(8.6)	(10.0)	(9.3)
Amanat	2,280	0.95	1.27	0.89	20.32	0.84	6.3%	(5.0)	(5.9)	(16.5)	(11.0)
Aramex	5,520	3.82	4.80	3.50	32.60	2.19	3.4%	(8.5)	(0.5)	(5.6)	9.9
ASM	9,490	9.20	16.44	9.16	NM	1.40	-	3.0	(11.3)	(31.7)	(36.6)
Borouge*	86,867	2.85	3.27	2.78	15.5	4.76	-	(4.9)	(2.4)	-	-
BOS	1,166	0.53	0.76	0.49	-	-	-	-	-	(14.5)	(2.8)
Dana Gas	6,995	0.95	1.27	0.92	6.59	0.82	8.5%	0.5	(1.0)	(2.1)	1.2
DEWA*	125,500	2.50	3.05	2.48	20.50	1.43	4.9%	(3.1)	(2.3)	-	-
Deyaar	1,969	0.45	0.73	0.37	18.91	0.44	-	(17.8)	(4.2)	(30.1)	9.3
DFM	12,320	1.49	3.05	0.98	NM	1.57	2.0%	(15.0)	(9.9)	(45.7)	48.2
DIC	9,907	2.33	2.64	1.63	14.54	0.83	5.2%	(2.4)	9.6	30.3	44.5
DIB	43,155	5.98	6.63	4.90	9.01	1.10	4.2%	1.4	3.8	15.7	25.8
DU	26,518	5.88	7.28	5.67	21.78	3.07	3.6%	(4.3)	3.8	(9.1)	(9.1)
Easy Lease	1,137	38.60	61.90	24.00	26.29	10.89	-	(6.7)	3.8	30.7	(16.9)
Emaar Dev.	17,840	4.59	5.32	3.75	4.55	1.07	-	(7.1)	4.0	2.1	15.2
Emaar Pro.	46,706	5.79	6.60	3.91	6.32	0.73	2.6%	(4.4)	9.6	20.9	44.9
ENBD	81,800	12.85	15.50	11.80	8.78	0.96	3.9%	(4.8)	(3.7)	(1.6)	(6.1)
ESG	1,385	5.50	11.80	5.41	NM	2.32	-	(10.6)	(22.0)	(30.8)	(31.2)
Etisalat	202,635	23.36	39.06	22.66	21.64	4.30	3.4%	(9.8)	(12.0)	(24.6)	(0.5)
FAB	202,613	17.86	24.06	17.16	13.63	1.82	2.7%	(6.4)	(1.4)	0.7	6.7
Fertiglobe*	47,068	5.73	6.11	2.92	9.93	5.57	6.9%	0.2	16.9	67.3	-
GFH	3,660	0.97	1.34	0.71	9.93	0.93	4.5%	(15.0)	(2.6)	(14.3)	40.7
Ghitha	17,516	73.50	123.00	24.00	NA	9.06	-	(12.8)	(0.7)	163.6	100.2
IHC	648,458	356.00	370.00	143.60	71.05	26.62	-	5.0	23.6	134.3	143.1
Invictus	4,357	3.82	6.50	3.55	-	-	-	0.3	-	-	-
Julphar	1,421	1.20	2.14	1.19	-	1.49	-	(6.1)	(5.4)	(33.2)	(32.0)
Mashreq	20,061	115.00	100.00	61.95	8.66	0.99	0.9%	26.6	25.0	25.8	61.4
Multiply	34,384	3.07	3.48	1.51	NA	3.26	-	41.5	69.6	66.8	NA
NMDC	19,470	24.60	34.96	12.36	16.58	3.38	-	(8.2)	(6.8)	81.0	68.6
Palms Sports	1,530	10.00	16.00	9.24	14.62	4.07	-	(6.4)	(4.0)	(16.5)	(29.7)
RAK Bank	8,045	4.80	5.40	3.87	8.18	0.97	4.7%	-	6.7	6.7	23.4
RAK Pro.	1,516	0.76	0.97	0.56	14.14	0.37	-	(3.4)	31.8	(1.7)	10.5
RAK Cer.	2,931	2.94	3.38	2.66	NM	1.36	6.8%	(1.0)	8.9	10.8	16.4
RPM	1,408	6.61	15.40	7.00	19.26	5.33	-	(8.7)	(10.9)	(27.0)	NA
SIB	6,071	1.97	2.12	1.65	10.35	0.80	4.1%	(0.0)	16.6	5.1	17.1
Shuaa	989	0.37	0.83	0.38	-	0.79	-	(18.8)	(21.5)	(43.1)	(42.0)
Tabreed	7,995	2.82	3.41	2.27	14.92	1.32	2.1%	1.1	3.3	16.6	9.6
TAQA	275,464	2.41	2.67	1.13	37.29	4.10	2.0%	94.4	95.4	92.1	100.5
Waha	2,769	1.41	1.82	1.24	12.19	0.80	5.4%	2.2	(2.1)	(12.6)	(13.6)
Yahsat *	6,441	2.71	2.92	2.51	20.62	2.01	5.8%	0.8	5.4	2.2	9.4

* 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
Dallah Healthcare	KSA	SAR	158.00	3,777	17.0	Healthcare	45.8	7.0	159.20	65.50
Mashreqbank	UAE	AED	115.00	5,462	15.0	Banking	8.7	1.0	100.00	61.95
Qatar Gas	Qatar	QAR	4.10	6,240	13.5	Energy	15.7	2.3	4.23	3.08
National Gas & Ind.	KSA	SAR	56.40	1,124	12.6	Energy	22.9	2.5	63.50	39.45
Acwa Power	KSA	SAR	168.00	32,623	11.9	Utilities	-	7.4	189.00	63.30
UP for Aviation	Kuwait	KWD	2.21	272	10.5	Transportation	-	0.8	3.18	1.82
Independent Petro.	Kuwait	KWD	4.73	287	10.0	Energy	15.8	0.9	6.14	3.68
Ezdan Holding	Qatar	QAR	1.25	9,109	9.7	Real Estate	-	1.0	1.67	0.95
Saudi A. Mining	KSA	SAR	69.60	45,498	8.2	Industrials	17.9	4.1	80.30	34.20
NBO	Oman	OMR	0.27	1,140	8.0	Banking	13.7	0.8	0.28	0.18

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	2.41	75,003	94.4	Energy	37.3	4.1	2.67	1.13
GI House	Kuwait	KWD	4.08	534	42.7	Financials	-	3.9	4.10	2.17
Multiply Group	UAE	AED	3.07	9,362	41.5	Tech/Marketing	-	3.3	3.48	1.51
Dallah Healthcare	KSA	SAR	158.00	3,777	31.2	Healthcare	45.8	7.0	159.20	65.50
Mashreqbank	UAE	AED	115.00	5,462	26.6	Banking	8.7	1.0	100.00	61.95
Dhofar Int. Dev.	Oman	OMR	0.14	151	18.3	Financial	-	0.5	0.22	0.12
Waha Capital	UAE	AED	2.40	534	14.3	Hospitality	18.7	0.9	3.27	1.80
Co. Cop. Insurance	KSA	SAR	80.50	2,673	12.9	Insurance	37.2	3.2	90.90	53.30
Tamdeen Inv.	Kuwait	KWD	4.75	528	10.5	Holding Co.	12.3	0.5	5.19	3.09
Al Ahlia Insurance	Oman	OMR	0.45	117	9.8	Insurance	16.3	1.1	0.45	0.30

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
Ghitha	UAE	AED	73.50	4,769	163.6	Retail	-	9.1	123.00	24.00
IHC UAE	UAE	AED	356.00	176,562	134.3	PE/Diversified	-	-	370.00	143.60
Dallah Healthcare	KSA	SAR	158.00	3,777	111.9	Healthcare	45.8	7.0	159.20	65.50
Acwa Power	KSA	SAR	168.00	32,623	101.0	Utilities	-	7.4	189.00	63.30
TAQA	UAE	AED	2.41	75,003	92.1	Energy	37.3	4.1	2.67	1.13
NM Dredging	UAE	AED	24.60	5,301	81.0	Industrial	16.6	3.4	34.96	12.36
Saudi A. Mining	KSA	SAR	69.60	45,498	77.3	Industrials	17.9	4.1	80.30	34.20
Fertiglobe	UAE	AED	5.73	12,816	67.3	Chemical	9.9	5.6	6.11	2.92
Multiply Group	UAE	AED	3.07	9,362	66.8	Tech/Marketing	-	3.3	3.48	1.51
Tadawul Group	KSA	SAR	201.40	6,419	62.5	Financial	48.0	8.0	246.20	115.40

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
AD Ports	UAE	AED	5.15	7,179	(12.6)	Marine Port	25.2	1.4	6.87	3.22
DFM	UAE	AED	1.49	3,354	(10.2)	Financial	-	1.6	3.05	0.98
Bahrain Kuwait Ins.	Bahrain	BHD	0.35	140	(10.0)	Insurance	12.0	1.3	0.43	0.35
Aluminium Bahrain	Bahrain	BHD	1.05	3,935	(9.5)	Basic Materials	2.3	0.8	1.81	0.70
GFH Financial	Bahrain	USD	0.26	996	(9.4)	Financials	9.9	0.9	0.36	0.20
Saudi Inv. Bank	KSA	SAR	17.08	4,537	(9.1)	Banking	15.8	1.0	23.52	12.65
Dana Gas	UAE	AED	0.95	1,905	(9.1)	Energy	6.6	0.8	1.27	0.92
NM Telecom	Kuwait	KWD	9.20	1,493	(8.5)	Telecom	13.9	0.9	12.80	6.15
Tabreed	UAE	AED	2.82	2,177	(8.1)	Utilities	14.9	1.3	3.41	2.27
Sahara Petro.	KSA	SAR	41.85	8,151	(8.0)	Petro- Chem	6.5	2.0	60.00	38.05

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
Gulf Cable	Kuwait	KWD	10.70	723	(25.7)	Industrial Goods	9.9	1.0	18.50	8.21
Alujain Holding	KSA	SAR	49.00	901	(24.3)	Petro- Chem	2.1	1.3	81.50	47.35
Rabigh Refining	KSA	SAR	13.72	6,089	(24.1)	Petro- Chem	5.1	2.2	24.27	13.18
National Inv.	Kuwait	KWD	2.31	593	(22.0)	Holding Co.	8.6	0.9	4.75	1.88
Agility	Kuwait	KWD	6.68	5,755	(21.4)	Transportation	-	1.1	10.62	6.56
National RE	Kuwait	KWD	1.34	855	(19.8)	Real Estate	1.2	0.8	2.12	1.26
Kuwait Real Estate	Kuwait	KWD	1.01	308	(19.2)	Real Estate	12.3	0.7	1.87	1.00
National Ind. Group	Kuwait	KWD	2.29	1,612	(18.8)	Diversified/ Ind.	5.3	1.0	3.14	2.02
Banque S. Fransi	KSA	SAR	42.00	13,446	(18.6)	Banking	14.0	1.3	57.20	38.25
Alimtiq	Kuwait	KWD	0.76	276	(18.6)	Financials	-	0.4	1.42	0.75

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
Al-Maidan Clinic	Kuwait	KWD	5.69	458	(54.1)	Healthcare	13.9	2.5	12.60	5.00
Kuwait Inv. Co.	Kuwait	KWD	1.29	229	(50.5)	Financials	7.5	0.6	3.17	1.13
ACWA Power	Oman	OMR	-	99	(50.0)	Utilities	7.5	1.1	0.43	0.24
DFM	UAE	AED	1.49	3,354	(45.7)	Financial	-	1.6	3.05	0.98
Kuwait Real Estate	Kuwait	KWD	1.01	308	(42.2)	Real Estate	12.3	0.7	1.87	1.00
Herfy Food	KSA	SAR	38.80	667	(37.8)	Consumer	16.0	2.3	77.90	37.40
Mezzan Holding	Kuwait	KWD	3.74	375	(33.2)	Consumers	38.3	1.1	6.32	3.62
Saudi Pharma.	KSA	SAR	26.15	833	(32.3)	Pharma	-	1.8	47.30	24.60
Aayan Leasing	Kuwait	KWD	1.12	239	(32.3)	Financial	11.5	0.9	2.04	1.09
National Ind.	KSA	SAR	13.64	2,423	(31.7)	Petro- Chem	7.1	1.0	27.40	13.26

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			
					USDM	52WH	52WL	TTMP/E	TTMP/B	YLD(%)	1W%	1M%	3M%	YTD
Aramco	KSA	Energy	SAR	35.9	2,094,821	43.4	31.4	14.6	6.1	3.6	(0.4)	(6.8)	(8.5)	12.9
IHC UAE	UAE	PE/Diversified	AED	356.0	176,562	370.0	143.6	-	-	-	(0.7)	5.0	23.6	134.3
Al Rajhi Bank	KSA	Banking	SAR	81.3	86,375	117.4	75.5	20.1	4.0	-	(3.8)	(10.8)	(4.0)	(8.3)
NCB	KSA	Banking	SAR	63.1	75,050	82.0	59.6	16.2	1.7	3.2	-	(10.5)	(7.6)	0.8
TAQA	UAE	Energy	AED	2.4	75,003	2.7	1.1	37.3	4.1	1.2	4.8	94.4	94.4	92.1
SABIC	KSA	Petro- Chem	SAR	88.8	70,757	141.4	86.1	-	-	5.1	(1.6)	(13.3)	(15.6)	(20.3)
Alpha Dhabi	UAE	Holding Co.	AED	24.5	66,926	29.0	23.8	28.9	7.7	-	(6.8)	1.6	(8.6)	(10.0)
Etisalat	UAE	Telecom	AED	23.4	55,173	39.1	22.7	21.6	4.3	3.4	(5.8)	(9.8)	(13.3)	(24.6)
FAB	UAE	Banking	AED	17.9	55,167	24.1	17.2	13.6	1.8	2.6	(2.4)	(6.4)	(1.4)	0.7
Saudi Telecom	KSA	Telecom	SAR	39.4	52,258	50.8	37.1	17.2	2.7	4.1	3.4	(6.3)	(1.2)	(10.0)
QNB	Qatar	Bank	QAR	19.9	50,496	27.0	18.4	14.8	1.8	2.8	1.3	(5.2)	(1.0)	1.1
Saudi A. Mining	KSA	Industrials	SAR	69.6	45,498	80.3	34.2	17.9	4.1	-	8.2	(10.8)	35.4	77.3
KFH	Kuwait	Financial	KWD	8.4	36,037	10.4	7.2	28.6	3.6	4.7	(3.6)	(5.5)	0.1	-
DEWA	UAE	Utilities	AED	2.5	34,171	3.1	2.5	-	1.4	NULL	(0.4)	(2.3)	(1.6)	(13.2)
Acwa Power	KSA	Utilities	SAR	168.0	32,623	189.0	63.3	140.4	7.4	0.5	11.9	(3.8)	15.1	101.0
Industries Qatar	Qatar	Consumers	QAR	16.9	28,089	20.4	14.4	10.2	2.6	5.9	(1.5)	(9.2)	5.6	16.3
Saudi Electricity	KSA	Utilities	SAR	24.5	27,158	31.0	21.7	7.5	0.4	2.9	(2.0)	(5.6)	1.8	5.2
Riyadh Bank	KSA	Banking	SAR	31.8	25,299	42.9	26.2	15.1	1.9	3.3	(2.3)	(14.3)	(5.4)	20.4
NBK	Kuwait	Banking	KWD	9.8	23,732	11.0	8.9	17.6	1.9	3.8	(3.0)	(8.1)	(6.6)	6.5
Borouge	UAE	Materials	AED	2.9	23,652	3.3	2.8	16.9	5.0	5.5	(4.4)	(4.9)	-	-
ENBD	UAE	Banking	AED	12.9	22,272	15.5	11.8	8.8	1.0	2.9	2.0	(4.4)	(3.4)	(1.6)
Saudi B. Bank	KSA	Banking	SAR	39.2	21,367	46.5	28.5	23.5	1.5	2.3	(0.3)	(4.4)	(4.4)	21.2
Sabic Agri.	KSA	Chemicals	SAR	158.0	19,977	202.4	121.2	7.9	4.2	4.4	(0.1)	(13.2)	11.3	(6.1)
Dr SAH M. Ser.	KSA	Healthcare	SAR	208.0	19,336	230.0	148.0	47.9	13.0	1.5	1.5	(0.5)	5.6	30.4
Alinma Bank	KSA	Banking	SAR	36.3	19,256	42.5	22.2	23.2	2.3	1.1	(1.4)	(5.8)	6.6	54.6
ADCB	UAE	Banking	AED	9.0	17,239	11.3	7.5	11.3	1.1	4.1	1.8	(1.1)	1.9	10.5
QIB	Qatar	Bank	QAR	24.7	16,034	28.0	17.2	16.3	2.3	2.3	1.5	(5.2)	10.6	38.4
ADNOC Dis.	UAE	Energy	AED	4.4	15,146	4.9	3.8	20.9	15.7	4.6	2.1	(2.6)	4.2	6.8
ADNOC Dri.	UAE	Energy	AED	3.4	14,768	3.9	2.8	21.1	5.2	4.5	(5.3)	(7.9)	(0.6)	4.0
Almarai	KSA	Consumer	SAR	53.2	14,130	58.0	46.3	32.5	-	1.9	(1.5)	-	0.8	11.2
Banque S. Fransi	KSA	Banking	SAR	42.0	13,446	57.2	38.3	14.0	1.3	3.8	0.4	(18.6)	(12.3)	(8.2)
Fertiglobe	UAE	Chemical	AED	5.7	12,816	6.1	2.9	9.9	5.6	8.5	(4.2)	0.2	16.9	67.3
Emaar Properties	UAE	Real Estate	AED	5.8	12,717	6.6	3.9	6.3	0.7	2.6	(6.9)	(5.5)	8.3	20.9
Bank Albilad	KSA	Banking	SAR	47.5	12,616	60.4	30.0	25.2	3.8	-	(3.7)	(10.4)	5.6	36.6
Arab N. Bank	KSA	Banking	SAR	30.8	12,251	36.3	21.0	18.6	1.5	3.1	(0.5)	(3.5)	(0.6)	38.7
EIB	UAE	Banking	AED	8.0	11,829	8.0	7.5	45.5	4.9	-	-	-	7.1	7.1
DIB	UAE	Banking	AED	6.0	11,750	6.6	4.9	9.0	1.1	4.2	(1.3)	1.0	3.5	15.7
Ahli U. Bank	Bahrain	Banking	USD	1.0	10,858	1.1	0.8	17.9	2.0	2.5	-	-	14.2	18.3
Masraf Al Rayan	Qatar	Bank	QAR	4.1	10,526	6.0	3.8	20.6	1.6	4.1	(0.2)	(9.1)	(0.6)	(7.7)
Multiply Group	UAE	Tech/Marketing	AED	3.1	9,362	3.5	1.5	59.8	3.3	-	(7.0)	41.5	69.6	66.8

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



Disclaimer

This report was prepared by International Securities ("IS") in and for the United Arab Emirates ("U.A.E."). IS is a securities brokerage company regulated by the Emirates Securities and Commodities Authority. The information contained in this report is given in summary and does not purport to be complete. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Content of this report is provided solely for informational purposes and private circulation and should not be construed as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or any other financial product or instrument, or adopting any hedging or investment strategy and does not take into account your particular investment objectives, financial situation, tax implications or any other needs. Before acting on any information you should consider and confirm the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek professional financial advice. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy of this report or complete description of the securities markets or developments referred to in this report. The information, contained in this report are as of the date indicated and are subject to change at any time without prior notice. This report may provide the addresses of, or contain hyperlinks to, websites. IS has not reviewed any such site and takes no responsibility for the content of the same. Such address or hyperlink is provided solely for your convenience and information and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or IS's website shall be at your own risk. The stated price of any securities mentioned in this report is as of the date indicated and is not a representation made by IS that any transaction can be effected at this price. This report is for UAE distribution and only under such circumstances as may be permitted by applicable law. The information contained in this report is not intended nor can it be construed as intended to be directed to any US persons (being any US Citizens, US Green Card Holders, or Resident Aliens subject to US income taxes for IRS purposes) unless stated otherwise. Neither IS nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this report. This report is a mere update intended solely for the use by the intended recipients and the content of it may not be reproduced, redistributed or copied in whole or in part for any purpose without IS's prior express consent.