



28 January 2022

Regional Markets Performance

Regional Indexes	Closing	5 Days Change (%)	30 Days Change (%)	90 Days Change (%)	Year TD Change (%)
ADX (Abu Dhabi)	8,766	0.69	(0.97)	11.86	3.27
DFM (Dubai)	3,220	0.33	(2.04)	9.72	0.77
TASI (Riyadh)	12,179	(0.91)	7.67	8.06	7.96
EGX (Cairo)	11,500	(1.34)	(1.02)	7.37	(3.76)
Dow Jones	34,161	(1.60)	(4.84)	(1.74)	(5.99)
S&P 500	4,327	(3.48)	(7.33)	(2.75)	(9.22)
Nasdaq	13,353	(5.66)	(12.04)	(11.29)	(14.65)
FTSE 100	7,457	(0.52)	5.35	6.65	0.96
MSCI EM	1,192	(2.46)	(2.60)	(6.32)	(3.24)
MSCI Asia	182	(4.46)	(6.05)	(9.47)	(6.00)

UAE Stock/Market Specific Highlights

- Global markets corrected sharply for the second week. In its latest policy update, US Federal Reserve stuck to plans for an interest rate increase in March and more policy tightening to curb high inflation (7.0% in December, 40 years high). US short-term government bond yields rocketed to their highest in 23-months.
- UAE markets ended the week on a positive note, with sentiment supported by higher oil prices. ADX up 0.7% for the week while DFM Index up 0.3%. Key index movers during the week were Etisalat (up 3.4% WoW), FAB (up 1.3% WoW), ENBD (up 2.6% WoW) and ADCB (up 0.9% WoW).
- FAB (up 1.3% WoW) announced net profit of AED 12.5bln for FY21, up 19% YoY. FAB's board recommends dividends per share of 70 fils equivalent, split into 49 fils in cash and 21 fils as scrip dividend.
- ENBD (up 2.6% WoW) posted FY net profit of AED 9.3bln versus AED 7bln a year ago. Board proposing a 25% increase in cash dividend to 50 fils per share.
- DIB (flat WoW) posted FY net profit of AED 4.41bln versus AED 3.16bln a year ago. Board proposes FY cash dividend of 25 fils per share.
- NMDC (up 0.6% WoW) posted FY net profit AED 1bln versus AED 106.7mln year ago. Board proposes not to distribute dividends for the year 2021.
- As per news flow, ADQ is seeking to raise as much as USD 1.1bln by selling shares in Abu Dhabi Ports. The listing on ADX is expected to comprise a sale of 1.25bln shares at AED 3.20 each. ADQ is planning for Abu Dhabi Ports listing on Feb. 8, subject to approvals.

Upcoming Corporate Actions and Events

Date	Company	Event
30-Jan	RAK Cement	BoD/Results
31-Jan	ADCB	BoD/Results
31-Jan	ASM	BoD/Results
31-Jan	Drive	BoD/General
31-Jan	DFM	BoD/Results

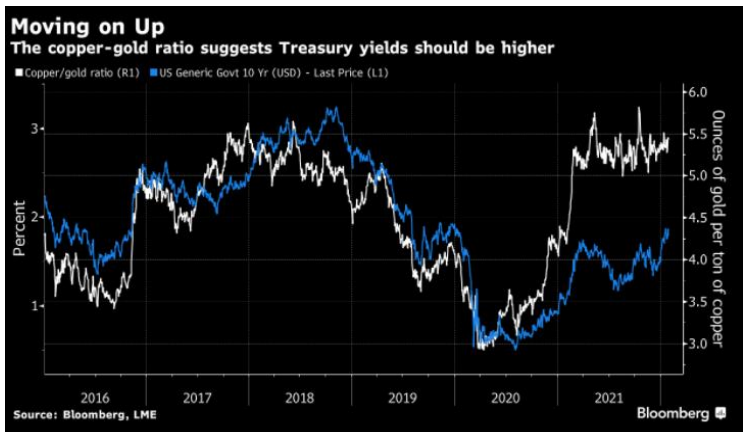


Charts of the Week

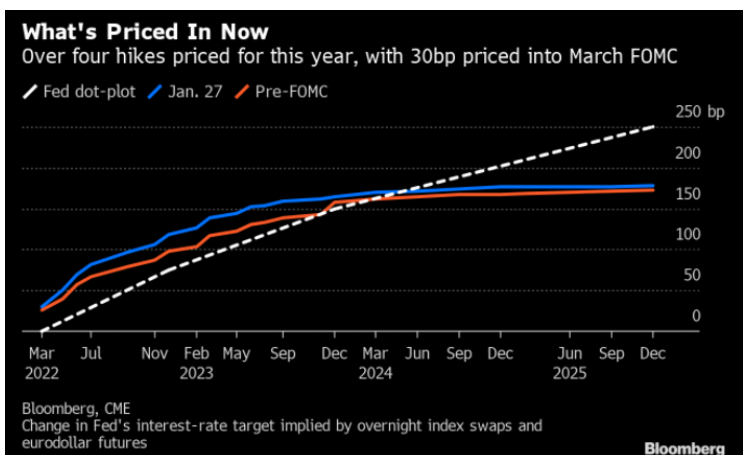
Oil market sizzles with WTI set for sixth straight weekly gain: Oil is headed for a sixth straight weekly gain, with prices trading near a seven-year high as crude makes a roaring start to 2022. West Texas Intermediate rose near USD 87 a barrel, taking its advance this week to more than 2%, while the global Brent benchmark approached USD 90 as robust demand tightened global markets. Heightened geopolitical risks driven by fears that Russia may invade Ukraine have also contributed to crude's climb.



Yields can go much higher, says copper and gold ratio: Commodity heavy weights copper and gold are sending a pretty clear message that benchmark Treasury yields should be far higher even after this month's impressive and long overdue jump. The ratio between the red metal and the haven, a barometer of sentiment, has a good track record of pointing the way for rates. Right now, coppers in something of a sweet spot as stockpiles dwindle and demand prospects look bright. But the yellow-hued haven is suffering as the Fed, finally, means business about lassoing the runaway calf that is inflation. Down here in commodity land, I'm not a rates specialist by any stretch, but my metals dashboard says don't be surprised if the 10-year yield takes out 2% real soon.



Traders brace for chance of five Fed rate hikes this year: Traders are boosting bets for higher borrowing costs, with money markets now expecting almost five interest-rate increases from the Federal Reserve this year. Investors are also speculating whether Fed Chair Jerome Powell will front-load hikes by potentially making a rare 50-basis-point move in March, after he struck a hawkish tone at this week's meeting. Traders are pricing around 30 basis points into the March meeting; are certain four hikes will come by year's end and have ramped up bets on a fifth one.





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	152.20	276,857	333,861,722	(1.81)	4.47	(0.00)
FAB	20.56	224,952	320,616,251	1.28	15.73	9.34
Aldar	4.12	32,315	271,371,143	(0.72)	1.23	3.01
Alpha Dhabi	25.00	251,200	110,859,476	-	(6.48)	(7.99)
Emaar	4.90	39,263	87,094,232	1.45	18.81	(1.84)
Etisalat	33.08	284,037	79,564,371	3.38	28.38	3.03
Multiply	1.61	18,480	61,508,599	(4.73)	-	(10.33)
DIB	5.51	39,752	50,769,596	(0.18)	7.23	2.04
ADCB	8.96	61,295	49,527,141	0.90	5.89	3.28
ADNOC Dis.	4.11	51,125	44,400,968	(1.44)	(3.99)	(4.22)

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
Zee Store	30.60	2,880	16.00	(23.12)	4.73	53.00	7.95
RAK Properties	0.83	1,576	3.75	9.90	2.20	0.83	0.50
Etisalat	33.08	284,037	3.38	28.38	3.03	37.00	19.68
Emirates NBD	13.85	86,537	2.59	(1.08)	1.11	14.35	10.75
Emaar Properties	4.90	39,263	1.45	18.81	(1.84)	5.33	3.40
ADIB	6.96	24,879	1.31	17.70	(0.29)	7.13	4.60
FAB	20.56	224,952	1.28	15.73	9.34	21.00	14.10
RAK Bank	4.75	7,877	1.06	17.50	4.44	4.72	3.63
ADCB	8.96	61,295	0.90	5.89	3.28	9.00	5.97
Air Arabia	1.45	6,580	0.69	2.92	(2.76)	1.58	1.20

Weekly Losers (top 50 selected stocks)

Company	CMP	MCap(AEDm)	1Week (%)	3 Month (%)	Year TD(%)	52 Week High	52 Week Low
RAKCC	5.30	2,767	(12.97)	(11.29)	(17.91)	8.70	0.66
Al Qudra	4.38	24,291	(10.98)	(37.97)	(2.43)	8.09	0.84
Easy Lease	27.60	900	(7.94)	(36.09)	3.45	66.85	19.00
Arkan	1.38	9,590	(6.76)	(14.63)	(1.41)	1.84	0.70
Amlak Finance	0.92	1,355	(5.67)	243.35	24.90	1.12	0.20
Bank of Sharjah	0.56	1,232	(5.53)	(18.37)	(9.68)	0.76	0.50
TAQA	1.24	140,543	(5.34)	2.07	(5.30)	1.55	1.15
Eshraq	0.33	770	(4.84)	1.85	(7.02)	0.48	0.29
Finance House	2.00	606	(4.76)	11.11	-	2.10	1.40
Multiply	1.61	18,480	(4.73)	-	(10.33)	2.35	1.60



WEEKLY FOREIGN OWNERSHIP CHANGE

Weekly Foreign Ownership Increase^

Company name	Foreign Ownership (%)	Change (%)	Shares Change	Mcap Change (AED)
FAB	17.09%	0.04	4,365,096	89,980,800
Etisalat	7.74%	0.03	2,609,040	85,211,246
Emirates NBD	12.05%	0.09	5,684,938	77,883,656
Multiply	20.68%	0.29	32,480,000	53,592,000
ADCB	15.50%	0.08	5,565,903	49,035,610
ADNOC Drill.	3.65%	0.06	9,600,000	32,256,000
Zee Store	6.53%	1.02	1,020,000	29,376,000
IHC	7.64%	0.01	182,143	27,685,714
Aldar	18.23%	0.06	4,717,578	19,389,245
Dana Gas	51.98%	0.24	16,788,896	17,124,674

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)
ADNOC Dist.	5.65%	(0.07)	(8,750,000)	(35,787,500)
Aramex	53.16%	(0.34)	(4,977,940)	(20,359,775)
DFM	6.21%	(0.09)	(7,196,187)	(17,136,000)
Emaar	37.72%	(0.03)	(2,453,922)	(11,778,824)
GFH	52.40%	(0.43)	(16,069,057)	(5,601,681)
Emaar Dev.	8.66%	(0.03)	(1,200,000)	(4,968,000)
Deyaar	10.23%	(0.16)	(9,244,800)	(4,345,056)
Fertiglobe	57.55%	(0.01)	(830,132)	(3,187,706)
Air Arabia	20.03%	(0.03)	(1,400,010)	(1,974,014)
Amanat	18.88%	(0.06)	(1,500,000)	(1,725,000)

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 (%)^	HISTORICAL RETURN			
			52WH	52WL	TTM P/E	TTM P/B		1M%	3M%	YTD%	12M%
ADCB	61,295	8.96	9.00	5.97	13.14	1.05	3.0%	5.4	5.9	3.3	42.9
ADIB	24,879	6.96	7.13	4.60	13.70	1.25	2.9%	1.0	17.7	(0.3)	42.5
ADNIC	3,813	6.75	7.00	4.63	9.04	1.40	5.2%	(1.2)	19.5	(0.1)	44.3
ADNOC Dist.	51,125	4.11	5.01	3.85	20.19	19.31	5.0%	(3.3)	(4.0)	(4.2)	10.9
ADNOC Drill.*	53,760	3.40	3.60	2.77	24.11	5.52	4.4%	(0.3)	12.0	(1.2)	NA
Agthia	4,013	5.06	7.32	4.65	NM	1.51	3.3%	(1.6)	(14.1)	(1.6)	0.6
Air Arabia	6,580	1.45	1.58	1.20	NM	1.19	-	(4.7)	2.9	(2.8)	11.0
Ajman Bank	1,638	0.79	0.91	0.64	18.95	0.63	-	(3.7)	11.3	(5.3)	1.4
Aldar	32,315	4.12	4.38	3.47	14.31	1.24	3.5%	3.5	1.2	3.0	22.0
Alpha Dhabi	251,200	25.00	30.20	15.00	NA	NA	-	(0.7)	(6.5)	(8.0)	NA
Amanat	2,875	1.13	1.27	0.78	9.72	1.03	1.9%	0.9	0.9	(0.0)	42.3
Aramex	5,988	4.10	4.80	3.50	35.37	2.16	3.2%	(0.2)	(6.0)	(0.2)	(4.0)
ASM	12,160	12.16	16.94	11.30	NM	3.29	-	(6.5)	(24.4)	(12.5)	NA
BOS	1,232	0.56	0.76	0.50	NA	0.33	-	(5.1)	(18.4)	(9.7)	(9.5)
Dana Gas	7,135	1.02	1.27	0.67	6.94	0.84	5.4%	(1.0)	2.4	(3.8)	65.1
Deyaar	2,716	0.48	0.55	0.25	NA	0.63	-	(3.7)	59.3	(3.1)	60.4
DFM	19,040	2.39	3.05	0.98	NM	2.43	-	(4.8)	131.1	(16.2)	93.5
DIC	9,057	2.13	2.25	1.42	23.52	0.76	-	10.9	23.8	10.4	35.7
DIB	39,752	5.51	5.62	4.44	10.41	1.02	4.5%	0.7	7.2	2.0	13.7
DU	29,464	6.58	7.28	5.90	35.56	3.59	3.8%	(4.1)	4.7	(1.8)	1.3
Easy Lease	900	27.60	66.85	19.00	24.28	10.81	-	15.4	(36.1)	3.4	43.5
Emaar Dev.	16,560	4.24	4.75	2.45	6.17	1.21	-	(4.8)	6.2	(5.3)	40.8
Emaar Pro.	39,263	4.90	5.33	3.40	12.46	0.60	2.0%	(0.6)	18.8	(1.8)	29.6
ENBD	86,537	13.85	14.35	10.75	9.93	1.04	3.6%	0.4	(1.1)	1.1	20.3
ESG	1,993	7.72	11.80	3.01	NM	4.05	-	(2.0)	(21.1)	(0.4)	NA
Eshraq	770	0.33	0.48	0.29	NA	0.56	-	(12.9)	1.8	(7.0)	5.1
Etisalat	284,037	33.08	37.00	19.68	30.78	6.17	3.6%	5.1	28.4	3.0	73.4
FAB	224,952	20.56	21.00	14.10	17.95	2.20	2.4%	8.5	15.7	9.3	44.3
Fertiglobe*	31,877	3.85	4.02	2.92	22.76	5.21	4.6%	9.7	28.0	9.1	NA
GFH	4,784	1.23	1.36	0.60	13.89	1.33	1.4%	1.7	47.0	2.5	99.2
Ghitha	2,880	30.60	53.00	7.95	NM	13.93	-	4.8	(23.1)	4.7	175.3
IHC	276,857	152.20	165.00	45.50	47.07	13.50	-	(0.1)	4.5	(0.0)	230.4
Julphar	2,010	1.78	2.32	1.20	NA	2.02	-	(2.8)	(12.6)	(5.4)	12.3
Mashreq	15,246	76.00	79.50	53.10	NA	0.79	-	(4.4)	18.5	(4.4)	27.3
Multiply	18,480	1.61	2.35	1.60	NA	1.85	-	(8.3)	NA	(10.3)	NA
Palms Sports	1,644	11.38	21.48	10.50	17.90	4.99	-	2.4	(18.8)	(10.3)	(25.4)
RAK Bank	7,877	4.75	4.72	3.63	13.13	0.97	3.2%	6.8	17.5	4.4	16.6
RAK Pro.	1,576	0.83	0.83	0.50	5.83	0.39	-	2.5	9.9	2.2	35.9
RAK Cer.	2,951	2.98	3.08	1.56	NM	1.29	2.5%	4.2	8.0	4.2	92.6
RPM	1,536	7.68	20.00	7.05	38.27	6.85	-	(15.5)	(37.6)	(20.4)	NA
Salama	903	0.76	0.97	0.73	14.67	1.16	10.8%	(3.1)	0.1	(2.0)	1.4
SIB	5,947	1.95	2.05	1.30	11.65	0.77	4.1%	2.7	6.6	(1.0)	49.3
Shuaa	1,686	0.66	0.83	0.59	9.31	1.08	4.5%	(0.9)	(0.6)	(2.9)	(2.3)
Tabreed	6,962	2.53	3.15	2.39	14.61	1.27	2.3%	0.0	(9.7)	(0.8)	(5.5)
TAQA	140,543	1.24	1.55	1.15	24.10	2.17	2.0%	(6.0)	2.1	(5.3)	(12.0)
Waha	3,092	1.61	1.96	1.09	6.23	0.91	3.7%	(5.4)	(8.1)	(7.0)	50.7
Yahsat *	6,612	2.69	3.10	2.46	29.78	2.21	5.9%	(0.4)	0.7	(1.1)	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
Zee Store	UAE	AED	30.60	784	16.0	Retail	-	-	53.00	7.95
Inovest BSC	Bahrain	USD	0.55	164	13.5	Financial	-	-	0.55	0.22
Salalah Mills	Oman	OMR	1.10	143	10.0	Consumers	31.0	1.7	1.10	0.50
Salalah Port	Oman	OMR	0.60	280	9.1	Transportation	17.8	1.5	0.64	0.55
Bupa Arabia	KSA	SAR	145.80	4,664	8.3	Insurance	25.8	4.2	178.20	106.20
Qatar Nav.	Qatar	QAR	8.73	2,725	7.6	Transport	30.1	0.7	8.80	6.83
Bahrain Cinema	Bahrain	BHD	0.50	110	7.5	Consumer	-	0.7	0.58	0.45
Saudi R & M	KSA	SAR	248.20	5,293	5.2	Industrial	-	-	254.80	72.70
GI House	Kuwait	KWD	3.38	455	4.3	Financials	22.3	3.3	3.40	0.76
Oman Refreshment	Oman	OMR	1.75	227	4.2	Retail	9.1	1.2	1.93	1.30

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 R & M	KSA	SAR	248.20	5,293	36.4	Industrial	-	-	254.80	72.70
Inovest BSC	Bahrain	USD	0.55	164	36.3	Financial	-	-	0.55	0.22
Tadawul Group	KSA	SAR	160.60	5,138	31.4	Financial	-	-	173.40	115.40
Acwa Power	KSA	SAR	100.00	19,490	31.1	Utilities	-	8.7	107.40	63.30
Saudi B. Bank	KSA	SAR	39.95	21,883	25.2	Banking	23.7	1.6	42.10	24.02
Riyad Bank	KSA	SAR	33.50	26,791	23.2	Banking	19.0	2.2	33.95	19.68
Bank Albilad	KSA	SAR	55.10	11,016	20.7	Banking	25.1	3.5	58.10	26.10
Arab N. Bank	KSA	SAR	26.80	10,717	20.4	Banking	20.2	1.3	27.50	19.12
Saudi A. Mining	KSA	SAR	92.60	30,378	20.3	Industrials	30.7	3.4	95.80	39.85
Jazeera Airways	Kuwait	KWD	14.85	1,082	20.0	Aviation	-	-	16.45	5.88

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
Inovest BSC	Bahrain	USD	0.55	164	36.3	Financial	-	-	0.55	0.22
Tadawul Group	KSA	SAR	160.60	5,138	27.7	Financial	-	-	173.40	115.40
Saudi R & M	KSA	SAR	248.20	5,293	26.5	Industrial	-	-	254.80	72.70
Riyad Bank	KSA	SAR	33.50	26,791	23.6	Banking	19.0	2.2	33.95	19.68
Saudi B. Bank	KSA	SAR	39.95	21,883	21.1	Banking	23.7	1.6	42.10	24.02
National Inv.	Kuwait	KWD	2.65	700	21.0	Holding Co.	7.7	1.0	2.73	1.44
National Finance	Oman	OMR	0.11	155	19.6	Financial	8.9	0.5	0.14	0.09
Acwa Power	KSA	SAR	100.00	19,490	19.0	Utilities	-	-	107.40	63.30
Bank Albilad	KSA	SAR	55.10	11,016	18.9	Banking	25.1	3.5	58.10	26.10
Saudi A. Mining	KSA	SAR	92.60	30,378	18.0	Industrials	30.7	3.4	95.80	39.85

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



Top Losers | GCC

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
RAK Cement	UAE	AED	5.30	753	(13.0)	Mineral Resources	-	4.6	8.70	0.66
Al Qudra	UAE	AED	4.38	6,614	(11.0)	Industrial	24.2	1.6	8.09	0.84
S Salalah Power	Oman	OMR	0.07	179	(10.0)	Utilities	3.9	0.5	0.10	0.07
NBO	Oman	OMR	0.20	845	(7.0)	Banking	19.8	0.6	0.22	0.12
Arkan	UAE	AED	1.38	2,611	(6.8)	Construction	-	1.4	1.84	0.70
Sabir Agri.	KSA	SAR	179.00	22,715	(6.3)	Chemicals	31.2	6.7	194.00	90.70
Aamal Company	Qatar	QAR	1.06	1,835	(6.0)	Consumers	28.0	0.9	1.23	0.83
Sahara Petro.	KSA	SAR	42.60	8,328	(5.4)	Petro- Chem	12.0	2.2	48.85	17.88
TAQA	UAE	AED	1.24	38,268	(5.3)	Energy	24.1	2.2	1.55	1.15
Arzan Financial	Kuwait	KWD	1.71	455	(5.0)	Financial	25.8	1.1	1.86	0.73

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
Raysut Cement	Oman	OMR	0.19	100	(22.8)	Basic Materials	-	0.3	0.32	0.19
RAK Cement	UAE	AED	5.30	753	(17.7)	Mineral Resources	-	4.6	8.70	0.66
Oman Flour Mills	Oman	OMR	0.70	288	(10.7)	Consumers	15.0	1.5	0.84	0.65
Dhofar Int. Dev.	Oman	OMR	0.18	191	(10.0)	Financial	-	0.6	0.25	0.18
Maha Ceramics	Oman	OMR	0.43	63	(9.8)	Cyclical Consumer Prc	10.3	2.2	0.55	0.25
ADNH	UAE	AED	3.50	928	(9.8)	Consumers	10.5	0.5	4.60	2.40
Al Ahlia Insurance	Oman	OMR	0.33	85	(8.9)	Insurance	6.6	0.8	0.37	0.30
Multiply Group	UAE	AED	1.61	5,032	(8.3)	Tech/Marketing	-	2.7	2.35	1.60
NBMC	KSA	SAR	327.00	1,046	(7.7)	Consumer	-	-	434.00	246.00
NB Quwain	UAE	AED	1.71	860	(7.6)	Banking	13.7	0.6	2.24	1.35

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
Raysut Cement	Oman	OMR	0.19	100	(22.2)	Basic Materials	-	0.3	0.32	0.19
RAK Cement	UAE	AED	5.30	753	(17.9)	Mineral Resources	-	4.6	8.70	0.66
DFM	UAE	AED	2.39	5,184	(16.2)	Financial	-	2.4	3.05	0.98
Multiply Group	UAE	AED	1.61	5,032	(10.3)	Tech/Marketing	-	2.7	2.35	1.60
Oman Flour Mills	Oman	OMR	0.70	288	(10.2)	Consumers	15.0	1.5	0.84	0.65
Dhofar Int. Dev.	Oman	OMR	0.18	191	(10.0)	Financial	-	0.6	0.25	0.18
ADNH	UAE	AED	3.50	928	(9.8)	Consumers	10.5	0.5	4.60	2.40
Al Ahlia Insurance	Oman	OMR	0.33	85	(8.9)	Insurance	6.6	0.8	0.37	0.30
Alpha Dhabi	UAE	AED	25.00	68,398	(8.0)	Holding Co.	-	-	30.20	15.00
NB Quwain	UAE	AED	1.71	860	(7.6)	Banking	13.7	0.6	2.24	1.35

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	36.9	1,967,370	38.3	33.9	22.3	6.9	3.8	0.1	4.2	(2.1)	3.1
SABIC	KSA	Petro- Chem	SAR	123.4	98,688	136.6	97.9	18.2	2.1	2.6	(2.4)	7.3	(7.2)	6.4
Al Rajhi Bank	KSA	Banking	SAR	147.8	98,502	151.8	71.4	26.7	5.8	1.6	(1.7)	6.3	6.5	4.2
NCB	KSA	Banking	SAR	73.0	87,144	74.5	42.1	21.2	2.0	2.0	(1.4)	14.6	11.5	13.4
Etisalat	UAE	Telecom	AED	33.1	77,340	37.0	19.7	30.8	6.2	2.4	3.4	5.1	28.4	3.0
IHC UAE	UAE	PE/Diversified	AED	152.2	75,385	165.0	45.5	47.1	13.5	-	(1.8)	(0.1)	4.5	(0.0)
Alpha Dhabi	UAE	Holding Co.	AED	25.0	68,398	30.2	15.0	-	-	-	-	(0.7)	(6.5)	(8.0)
Saudi Telecom	KSA	Telecom	SAR	117.6	62,700	139.8	103.2	20.8	3.4	4.3	(3.6)	7.1	0.5	4.6
FAB	UAE	Banking	AED	20.6	61,251	21.0	14.1	18.5	2.1	2.4	1.3	8.5	15.7	9.3
QNB	Qatar	Bank	QAR	21.9	55,520	21.9	16.4	16.5	2.0	2.5	0.4	9.9	10.3	8.4
TAQA	UAE	Energy	AED	1.2	38,268	1.6	1.2	24.1	2.2	2.1	(5.3)	(6.0)	1.6	(5.3)
Saudi A. Mining	KSA	Industrials	SAR	92.6	30,378	95.8	39.9	30.7	3.4	-	(1.2)	20.3	9.3	18.0
Saudi Electricity	KSA	Utilities	SAR	26.2	29,046	29.6	21.0	8.8	0.4	2.7	2.8	8.6	(6.6)	9.0
Industries Qatar	Qatar	Consumers	QAR	16.8	27,890	16.9	11.2	15.2	2.7	2.0	0.8	9.4	7.4	8.3
Riyad Bank	KSA	Banking	SAR	33.5	26,791	34.0	19.7	19.0	2.2	3.0	1.5	23.2	14.1	23.6
KFH	Kuwait	Financial	KWD	9.1	25,292	9.2	6.4	35.2	3.5	0.9	(0.5)	8.4	9.7	8.8
NBK	Kuwait	Banking	KWD	10.4	24,836	10.6	7.8	22.1	1.9	2.9	(0.1)	4.7	8.1	4.6
ENBD	UAE	Banking	AED	13.9	23,563	14.4	10.8	9.9	1.0	2.8	2.6	0.4	(1.1)	1.1
Sabic Agri.	KSA	Chemicals	SAR	179.0	22,715	194.0	90.7	31.2	6.7	1.3	(6.3)	0.2	5.3	1.4
Saudi B. Bank	KSA	Banking	SAR	40.0	21,883	42.1	24.0	23.7	1.6	1.3	(4.9)	25.2	17.8	21.1
Acwa Power	KSA	Utilities	SAR	100.0	19,490	107.4	63.3	-	-	-	0.9	31.1	-	19.0
ADCB	UAE	Banking	AED	9.0	16,690	9.0	6.0	13.1	1.1	3.1	0.9	5.4	5.9	3.3
Banque S. Fransi	KSA	Banking	SAR	51.5	16,543	51.5	27.8	24.3	1.6	2.0	1.4	12.1	22.8	9.0
Dr SAH M. Ser.	KSA	Healthcare	SAR	168.0	15,675	196.0	110.8	44.9	11.3	1.6	-	5.0	-	4.1
Alinma Bank	KSA	Banking	SAR	28.4	15,115	28.5	15.9	22.7	1.9	4.3	2.5	19.6	12.9	18.3
ADNOC Dri.	UAE	Energy	AED	3.4	14,638	3.6	2.8	24.1	5.5	4.4	0.6	(0.3)	12.0	(1.2)
ADNOC Dis.	UAE	Energy	AED	4.1	13,921	5.0	3.9	20.2	-	4.7	(1.4)	(3.3)	(4.0)	(4.2)
Almarai	KSA	Consumer	SAR	48.9	13,022	64.9	46.3	31.2	3.0	2.0	(2.3)	0.9	(8.2)	0.2
Masraf Al Rayan	Qatar	Bank	QAR	5.0	12,849	5.2	4.1	16.9	2.5	3.4	(1.0)	3.5	6.5	8.4
QIB	Qatar	Bank	QAR	19.6	12,723	20.7	15.5	13.8	1.9	2.9	(1.8)	7.5	8.2	6.9
EIB	UAE	Banking	AED	7.5	11,045	8.0	6.5	-	4.7	-	-	-	14.9	-
Bank Albilad	KSA	Banking	SAR	55.1	11,016	58.1	26.1	25.1	3.5	-	1.8	20.7	31.7	18.9
DIB	UAE	Banking	AED	5.5	10,824	5.6	4.4	10.4	1.0	4.6	(0.2)	0.7	7.2	2.0
Arab N. Bank	KSA	Banking	SAR	26.8	10,717	27.5	19.1	20.2	1.3	2.8	(0.7)	20.4	15.5	17.2
Emaar Properties	UAE	Real Estate	AED	4.9	10,691	5.3	3.4	12.5	0.6	2.1	1.4	(0.6)	18.8	(1.8)
Ezdan Holding	Qatar	Real Estate	QAR	1.5	10,603	1.8	1.3	-	1.2	-	(2.2)	8.2	(6.6)	8.5
Yanbu N. Petro	KSA	Petro- Chem	SAR	68.7	10,302	86.5	61.8	25.3	2.6	4.0	(1.9)	1.0	(9.5)	-
Kingdom Hold.	KSA	Holding Co.	SAR	10.2	10,057	11.7	7.4	-	1.2	3.7	-	1.8	(1.2)	2.0
Ahli U. Bank	Bahrain	Banking	USD	0.9	9,273	1.0	0.7	20.4	1.7	1.3	(1.6)	(1.1)	(4.7)	(1.6)
Aldar Prop.	UAE	Real Estate	AED	4.1	8,799	4.4	3.5	14.3	1.2	3.5	(0.7)	3.5	1.2	3.0

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



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