

## GCC Markets Monthly Report

February-2018

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### Global market decline affects GCC indices and hits trading activity...

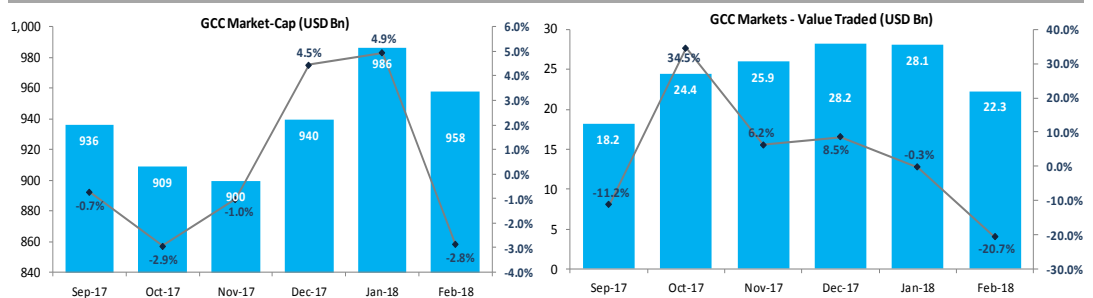
After starting the year on a positive note, GCC markets retreated during February-18 led by softness in global equity markets despite a largely positive earnings season. GCC Benchmark indices witnessed steep declines during the first two weeks of the month followed by minimal recovery during the third week but failed to keep the momentum and declined towards the end of the month.

Last months best performer Qatar was the biggest loser during February-18 shedding almost 6.0% followed by slide in Dubai and Saudi Arabia benchmarks. Among the major decliners, stocks in the real estate, insurance and capital goods sectors witnessed the steepest decline, while banking and telecom stocks also faced pressure, resulting in around 2.2% decline in the MSCI GCC Index. Real estate stocks, especially in Dubai with a YTD-18 decline of 7.3%, have been battered recently due to falling property prices coupled with oversupply concerns.

The start of the month witnessed one of the biggest single day decline in major global indices, especially in the US, led by a number of factors including an expected long-pending correction, scale back in quantitative easing by central banks and rising interest rates, although economic fundamentals and economic growth remains strong. GCC markets also took a hit from the global sell-off but were quick to recover in the subsequent week in line with a recovery in other markets globally. For the GCC markets, a weak oil market also capped growth during the month.

In terms of trading activity, total value traded on GCC exchanges declined to the lowest in 5-months recorded at USD 22.3 Bn, a 21% decline as compared to the previous month. Kuwait and Qatar witnessed the steepest drop in value traded that dropped more than a third while in Saudi Arabia it dropped by 17.5% or USD 3.8 Bn to USD 18.6 Bn.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Value Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Weighted Index	414.0	0.5%	3.1%	92.8	686.0	14.5	1.2	4.3%
Kuwait - 15 Index	958.0	1.8%	4.7%					
Kuwait - Price Index	6,772.8	1.3%	5.7%					
Saudi Arabia	7,418.8	(3.0%)	2.7%	466.4	18,063.3	15.0	1.7	4.0%
Abu Dhabi	4,597.7	(0.1%)	4.5%	137.1	639.4	11.6	1.3	6.0%
Dubai	3,244.1	(4.4%)	(3.7%)	102.8	1,623.8	9.2	1.1	4.7%
Qatar	8,653.3	(6.0%)	1.5%	126.7	1,084.4	12.2	1.1	4.7%
Bahrain	1,369.9	1.4%	2.9%	21.0	82.2	9.9	0.8	5.2%
Oman	5,003.4	0.1%	(1.9%)	11.4	79.7	11.0	0.9	5.8%
<b>Total GCC</b>				<b>958.1</b>	<b>22,258.9</b>	<b>13.1</b>	<b>1.4</b>	<b>4.5%</b>



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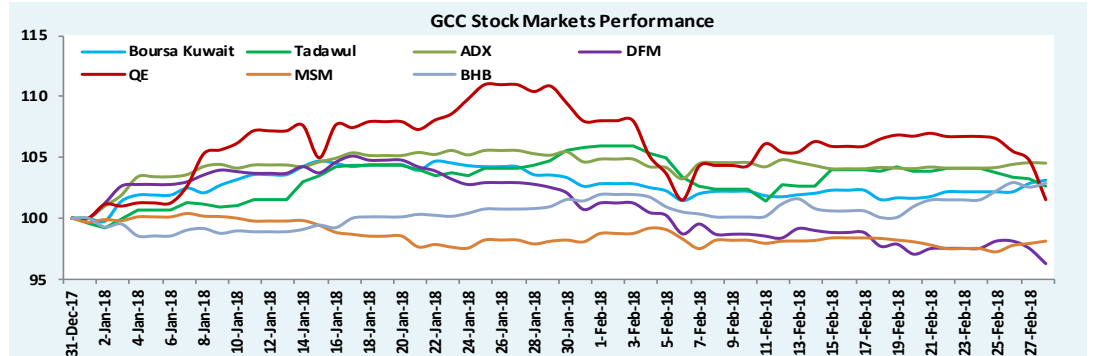
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Source: GCC Stock Exchanges, KAMCO Research

## Boursa Kuwait

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>Price Index</b>	<b>7,029.4</b>	<b>6,843.0</b>	<b>6,785.4</b>	<b>6,762.8</b>	<b>6,851.6</b>	<b>6,892.1</b>	<b>6,679.7</b>	<b>6,513.8</b>	<b>6,196.5</b>	<b>6,408.0</b>	<b>6,687.8</b>	<b>6,772.8</b>
Monthly % Change	3.6%	(2.7%)	(0.8%)	(0.3%)	1.3%	0.6%	(3.1%)	(2.5%)	(4.9%)	3.4%	4.4%	1.3%
<b>Weighted Index</b>	<b>413.3</b>	<b>408.3</b>	<b>404.5</b>	<b>399.3</b>	<b>413.29</b>	<b>430.57</b>	<b>430.70</b>	<b>419.91</b>	<b>398.78</b>	<b>401.42</b>	<b>411.98</b>	<b>413.98</b>
Monthly % Change	(2.5%)	(1.2%)	(0.9%)	(1.3%)	3.5%	4.2%	0.0%	(2.5%)	(5.0%)	0.7%	2.6%	0.5%
<b>Kuwait 15 Index</b>	<b>933.8</b>	<b>919.4</b>	<b>915.8</b>	<b>910.1</b>	<b>943.2</b>	<b>984.9</b>	<b>997.4</b>	<b>967.8</b>	<b>908.5</b>	<b>914.9</b>	<b>940.8</b>	<b>958.0</b>
Monthly % Change	(3.1%)	(1.5%)	(0.4%)	(0.6%)	3.6%	4.4%	1.3%	(3.0%)	(6.1%)	0.7%	2.8%	1.8%
<b>Market Cap (KWD Mn)</b>	<b>28,354</b>	<b>28,008</b>	<b>27,656</b>	<b>27,257</b>	<b>28,187</b>	<b>29,362</b>	<b>29,349</b>	<b>28,493</b>	<b>27,044</b>	<b>27,243</b>	<b>27,973</b>	<b>28,036</b>
P/E (X) - TTM	18.16	16.01	15.90	15.60	16.20	15.84	15.87	15.44	14.64	14.80	14.40	14.48
P/BV (X) - TTM	1.23	1.24	1.23	1.22	1.26	1.29	1.29	1.26	1.20	1.20	1.22	1.22
Dividend Yield (%)	3.42%	3.76%	4.02%	4.09%	4.70%	4.34%	4.34%	4.51%	4.75%	4.72%	4.75%	4.34%
Volume (Mn Shares)	7,104.8	5,907.0	2,733.9	734.5	1,821.6	1,733.3	2,074.5	2,478.5	1,681.0	1,238.8	2,613.4	1,316.2
Value (KD Mn)	653.4	517.5	301.0	150.8	300.5	320.4	426.2	465.8	327.6	192.5	322.9	207.3
Trades ('000)	147.7	115.9	75.6	32.6	67.5	70.3	71.9	86.4	71.7	52.8	93.3	54.5

Source: Kuwait Stock Exchange, KAMCO Research

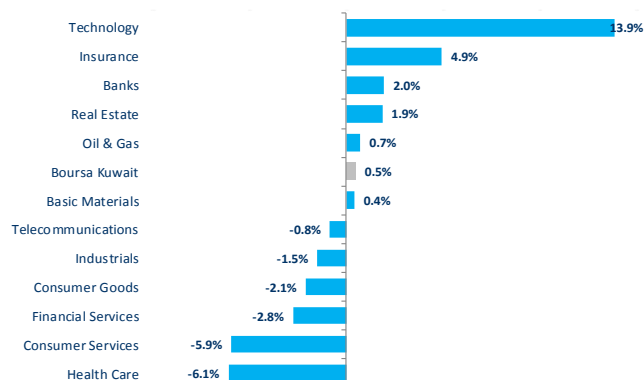
Kuwait continued on a gradual recovery process during February-18 and was the second-best performing market in the GCC during the month. All the three benchmark indices have grown consecutively over the past three months with the Price index surging almost 10% since the end of November-17. During February-18, the Kuwait Price Index surged 1.3% bringing YTD-18 gains to 5.7%, the highest in the GCC. The increase in the Weighted Index was more modest at 0.5% while the Kuwait 15 Index saw a healthy growth of 1.8%, indicating that large-cap stocks supported overall growth during the month while cheap stocks declined.

The monthly sector performance chart was topped by the Technology index that surged 13.9% as both constituents ASC and Osos recorded more than 10% returns. The Insurance sector was the second-best performing index with a gain of 4.9% led primarily by 18.6% surge in shares of Ahleiah Insurance although trades were minimal in the stock. Banking stocks were also upbeat with a benchmark return of 2.0% with only two Kuwaiti banking stocks showing a monthly decline. CBK was the best performing bank with a return of 13.3% after the bank reported 10% growth in net profit. Overall earnings growth for Kuwaiti banks was positive with a net profit growth of 9.4%, although the decline reported by KIB and Burgan Bank partially dented sector earnings. Sectors on the decliners side included Healthcare with a decline of 6.1% followed by Consumer Services and Financial Services indices with declines of 5.9% and 2.8%, respectively.

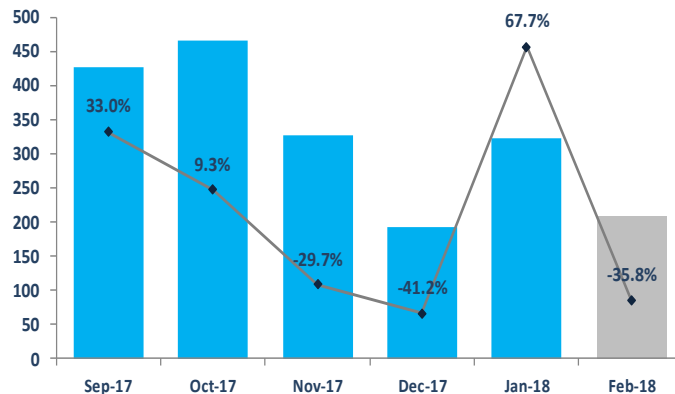
In terms of trading activity, the exchange recorded the steepest monthly decline in the GCC. Total monthly volume traded halved to 1.3 Bn shares as compared to 2.6 Bn shares during the previous month, while monthly value traded declined by more than a third to KWD 207.3 Mn as compared to KWD 322.9 Mn during January-18. Shares of NBK (+4.1%) garnered the most interest in terms of value traded recording total trades worth KWD 32.5 Mn followed by KFH (+0.7%) and Zain (+1.3%) at KWD 26.8 Mn and KWD 16.6 Mn, respectively. In terms of monthly volume, Ithmaar Holding topped with 207.5 Mn traded shares followed by shares of AUB Bahrain and Alimtiq Investment recording 61.8 Mn and 54 Mn shares traded during the month, respectively. The monthly gainers chart was topped by REAM recording a gain of 87.8%, although with miniscule trades in the stock, followed by Osos Holding and Ahleiah Insurance with gains of 18.8% and 18.6%, respectively. On the decliners chart, Ithmaar Holding topped with a fall of 38.8%, followed by 34.9% decline for Yiac Medical and 29.7% decline for National Shooting.

In economic news, S&P retained Kuwait's sovereign rating at 'AA/A-1+' with a stable outlook and said that the country is expected to return to growth in 2018 despite being an "undiversified" market based on their criteria. The rating is supported by Kuwait's large government and external balance sheets and S&P expects a growth rate of 2.5% in 2018 supported by higher crude prices.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>Tadawul All Share Index</b>	<b>7,001.6</b>	<b>7,013.5</b>	<b>6,871.2</b>	<b>7,425.7</b>	<b>7,094.2</b>	<b>7,258.6</b>	<b>7,283.0</b>	<b>6,934.4</b>	<b>7,004.0</b>	<b>7,226.3</b>	<b>7,650.1</b>	<b>7,418.8</b>
Monthly % Change	0.4%	0.2%	(2.0%)	8.1%	(4.5%)	2.3%	0.3%	(4.8%)	1.0%	3.2%	5.9%	(3.0%)
<b>Market Cap (SAR Bn)</b>	<b>1,640.4</b>	<b>1,647.0</b>	<b>1,624.2</b>	<b>1,766.4</b>	<b>1,685.4</b>	<b>1,718.4</b>	<b>1,724.0</b>	<b>1,636.2</b>	<b>1,660.8</b>	<b>1,692.1</b>	<b>1,795.2</b>	<b>1,749.3</b>
P/E (X) - TTM	14.64	14.56	14.09	15.10	14.51	15.33	15.41	14.41	14.81	14.81	16.34	15.04
P/BV (X) - TTM	1.73	1.74	1.73	1.85	1.64	1.68	1.68	1.60	1.62	1.62	1.76	1.67
Dividend Yield (%)	4.27%	4.26%	4.25%	4.20%	4.35%	4.23%	4.26%	4.47%	4.42%	4.42%	3.87%	3.99%
Volume (Mn Shares)	3,642.5	3,245.1	4,143.2	2,904.3	2,909.1	2,858.3	2,022.8	3,087.0	4,022.7	4,965.8	4,409.2	3,065.6
Value (SAR Mn)	72,516.8	61,469.4	64,660.0	54,726.7	60,510.4	60,185.1	49,899.8	66,564.1	75,240.4	87,409.8	82,079.2	67,740.7
Trades ('000)	2,053	1,698	1,547	929	1,639	1,873	1,167	1,735	1,979	2,352	2,204	1,925

Source: Tadawul, KAMCO Research

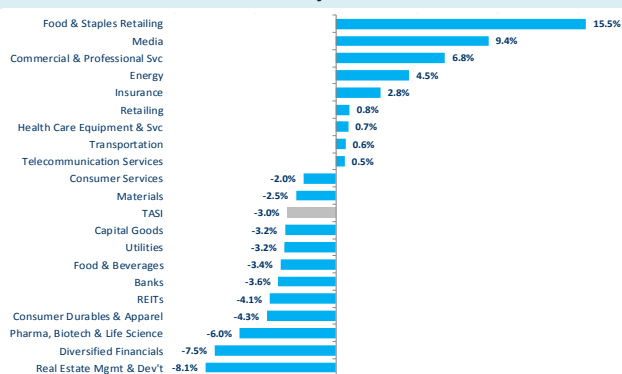
The positive trend in Saudi Arabia's benchmark TASI reverted and declined for the first time in four months by 3.0% during February-18 led by weak trends in global equity markets. The index recorded minimal recovery during the third week and reached 7,418.8 points at the end of the month resulting in a lower YTD-18 gain of 2.7%. The monthly sector performance chart also showed declines in large-cap sectors like Banks, Materials and Real Estate. The Real Estate sector witnessed the biggest decline during the month at 8.1% as all the real estate stocks, with the exception of Alandalus Property and Arriyadh Development, closed the month with a decline. The Banks index was down by 3.6% during the month, as all the banks closed the month with a decline. Bank Al-Jazira witnessed the steepest fall of 12.2% followed by The Saudi Investment Bank that declined by 10.0%. Shares of NCB also declined marginally by 1.2% despite the sector witnessing a solid earnings growth of 9.5% for 2017. Trends in the Materials sector were mixed, although a majority of the large-cap stocks in the sector declined during the month, including SABIC that declined by 2.5% and Saudi Arabian Mining that fell 9.8%. Overall earnings growth for the sector was also strong at 5.1% based on the companies that declared results by the end of February-18.

Trading activity during the month witnessed a steep decline, in line with most of the other major markets in the GCC. Monthly volumes were down by almost a third to reach 3.1 Bn shares as compared to 4.4 Bn shares during the previous month. Monthly value traded also declined but at a slightly lower pace of 17.5% to reach SAR 67.7 Bn as compared to SAR 82.1 Bn during January-18. Dar Al Arkan Real Estate Dev Co. topped the monthly volumes chart with a total of 658 Mn shares traded during the month followed by Alinma Bank and Saudi Kayan recording 444 Mn and 228.8 Mn traded shares, respectively. In terms of the value of shares traded, Alinma Bank topped the list with SAR 9 Bn worth of shares changing hands in February-18 followed by SABIC and Dar Al Arkan Real Estate, recording trades worth SAR 8.7 Bn and SAR 6.6 Bn, respectively.

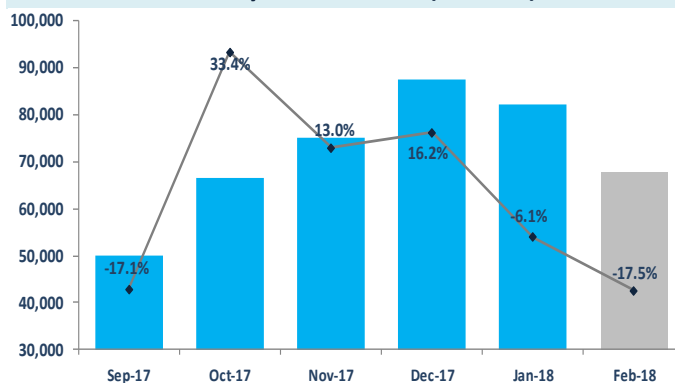
The monthly gainers chart was topped by Saudi Industrial Export Co. recording a gain of 73.6% after its shares hit the circuit on a number of trading sessions during the month. The company is expected to benefit from the government's initiative to boost the Kingdom's exports. Abdullah Al Othaim Markets was the second biggest monthly gainer with a surge of 22% followed by Petro Rabigh and United Electronics with gains of 19.1% and 16.4%, respectively, all of which reported significant increase in net profits for 2017. On the decliners side, Tawuniya reported the steepest decline of 21.2% followed by Atheeb Telecom and Al Hokair Group with declines of 20% and 13.7%, respectively. Shares of Al Hokair Group declined after the company reported a steep decline in full year net profit. The monthly market breadth was skewed towards decliners that included 119 stocks as compared to 58 gainers.

Meanwhile, in a move to attract foreign investment, Saudi Arabia's General Investment Authority (SAGIA) extended the licensing period for foreign investors from the current one year to five years. According to the new rule, the license can be renewed when it expires after the five-year period and foreign investors will still have the option of holding a one-year license. Another key reform announced during the month included the bankruptcy law which got the approval from the Saudi cabinet.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>ADX General Index</b>	<b>4,443.5</b>	<b>4,522.6</b>	<b>4,427.3</b>	<b>4,425.4</b>	<b>4,566.2</b>	<b>4,468.4</b>	<b>4,397.4</b>	<b>4,479.6</b>	<b>4,283.1</b>	<b>4,398.4</b>	<b>4,602.2</b>	<b>4,597.7</b>
Monthly % Change	(2.4%)	1.8%	(2.1%)	(0.0%)	3.2%	(2.1%)	(1.6%)	1.9%	(4.4%)	2.7%	4.6%	(0.1%)
<b>Market Cap (AED Bn)</b>	<b>459.1</b>	<b>467.7</b>	<b>460.5</b>	<b>456.1</b>	<b>467.2</b>	<b>461.9</b>	<b>450.8</b>	<b>459.8</b>	<b>438.7</b>	<b>485.8</b>	<b>508.1</b>	<b>503.4</b>
P/E (X) - TTM	10.80	10.61	10.33	10.30	11.40	11.36	11.18	11.11	10.89	11.12	11.54	11.63
P/BV (X) - TTM	1.31	1.54	1.49	1.49	1.58	1.57	1.55	1.57	1.51	1.54	1.59	1.26
Dividend Yield (%)	5.62%	5.26%	5.47%	5.46%	5.32%	5.41%	5.46%	5.38%	5.58%	5.46%	5.94%	6.01%
Volume (Mn Shares)	1,656.4	1,552.8	1,441.2	2,999.9	1,737.6	1,215.8	2,350.9	1,976.9	1,063.7	1,354.8	1,276.2	1,026.9
Value (AED Mn)	4,432.6	3,286.6	3,619.2	3,745.1	3,245.0	2,463.8	4,094.4	4,419.0	2,517.2	2,522.6	3,186.1	2,348.6
Trades	30,365	24,726	22,671	30,718	23,185	18,124	24,571	23,607	18,355	19,576	23,586	17,775

Source: Abu Dhabi Securities Exchange, KAMCO Research

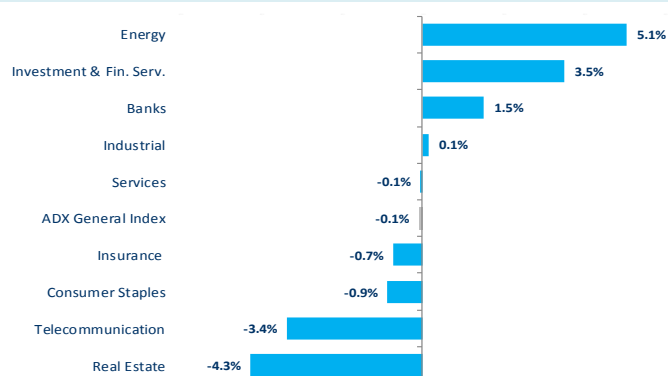
The ADX index ended Feb-18 broadly range bound, marginally declining by only 0.1% m-o-m, after gaining by 4.6% m-o-m in Jan-18. The index closed at 4597.7 points as sectoral performance was mixed for the month. The Energy sector was the best performing index as the index was up by 5.1% m-o-m, driven single-handedly by TAQA, as its share price was up by 48.1% m-o-m. Investment & Financial Services (+3.5% m-o-m) and Banking (+1.5% m-o-m) indices followed the sectoral gainers list. Investment & Financial Services index was buoyed by Waha Capital, which gained by 3.9% m-o-m. The positive performance of Banks was driven by mega cap First Abu Dhabi Bank, as its share price gained by 3.1% m-o-m. The Real Estate index was the main laggard, as the sector was down 4.3% m-o-m for Feb-18, as the sector's demand-side weakness weighed on share prices as well, as Aldar Properties was down 5.7% m-o-m, while Eshraq Properties declined by 2.7% m-o-m. Telecoms were also down in Feb-18, driven mainly by Etisalat, as it saw its share price decline by 3.4% m-o-m.

In terms of full year earnings release for 2017, Telecom major Etisalat saw its annual revenues decrease by 1% y-o-y to AED 51.7 Bn, affected by FX effects as consolidated revenues increased by 2% y-o-y in constant currencies. Aggregate subscriber base reached 142 Mn growing by 1% y-o-y. Consolidated net profit after Federal Royalty amounted to AED 8.4 Bn, representing a marginal increase of 0.3% y-o-y. Real Estate Developer Aldar saw its 2017 net profit decline by 28.5% y-o-y, as net profit was down to AED 2 Bn in 2017 from AED 2.8 Bn in 2016, impacted by a 3% value adjustment to our asset management portfolio. Energy player ADNOC Distribution saw its revenue increase by 11.9% y-o-y in 2017 to AED 19.76 Bn from AED 17.67 Bn in 2016, driven by volume growth and higher oil prices. Net Profit for 2017 came in at AED 1.8 Bn, up 1.3% y-o-y from AED 1.78 Bn in 2016.

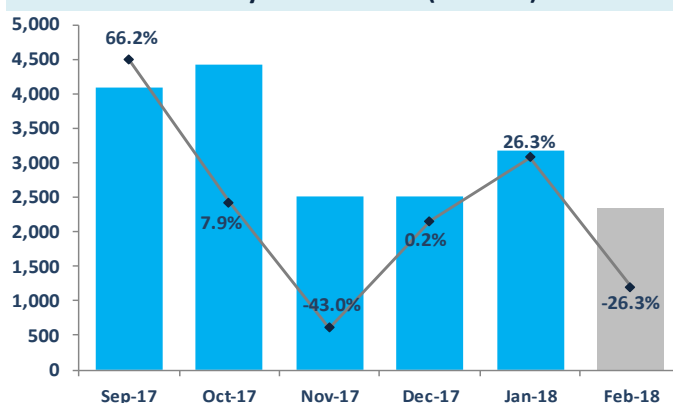
The monthly gainers chart was topped by TAQA with a gain of 48.1% m-o-m followed by National Takaful Co. and Ras Al Khaimah Cement with gains of 13.3% and 7.4%, respectively. On the decliners side, the top two companies were National Bank of Fujairah and Etisalat with declines of 9.3% and 8.8%, respectively. Trading activity on the exchange down during Feb-18, as monthly value traded declined by 26.3% m-o-m to reach AED 2.3 Bn as compared to AED 3.2 Bn during Jan-18. Volumes traded during the month decreased by 19.5% m-o-m to reach 1.0 Bn shares as compared to 1.3 Bn shares in the previous month. In terms of most actively traded stocks, First Abu Dhabi Bank led all stocks in terms of value traded, with AED 583 Mn worth of shares traded during Feb-18. Etisalat and Aldar followed as AED 318 Mn and AED 239 Mn worth of shares were traded respectively. Eshraq Properties led the most active stocks list in terms of volumes traded, as 147 Mn shares were traded on the exchange. Dana Gas and Ras Al Khaimah followed with 129 Mn and 124 Mn shares traded during Feb-18.

In funding related action, First Abu Dhabi Bank (FAB), concluded the issuance of a USD 650 Mn 5-year Sukuk under its USD 2.5 billion Trust Certificate Issuance Programme, which was oversubscribed by over 2 times. The transaction registered a final price at 95 basis points above midswaps for the bonds. The regulated S bonds listed in London, with coupons at a fixed interest rate of 3.625% p.a. have a rating of Aa3 (Stable) by Moody's and AA- (Stable) by Fitch. Proceeds from the Sukuk will reportedly be utilized by FAB for Islamic general funding purposes.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

## Dubai Financial Market

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>DFM General Index</b>	<b>3,480.4</b>	<b>3,414.9</b>	<b>3,339.4</b>	<b>3,392.0</b>	<b>3,633.2</b>	<b>3,637.6</b>	<b>3,564.0</b>	<b>3,635.9</b>	<b>3,420.2</b>	<b>3,370.1</b>	<b>3,394.4</b>	<b>3,244.1</b>
Monthly % Change	(4.1%)	(1.9%)	(2.2%)	1.6%	7.1%	0.1%	(2.0%)	2.0%	(5.9%)	(1.5%)	0.7%	(4.4%)
<b>Market Cap (AED Bn)</b>	<b>371.5</b>	<b>360.6</b>	<b>346.7</b>	<b>348.6</b>	<b>367.2</b>	<b>366.1</b>	<b>369.3</b>	<b>368.1</b>	<b>373.8</b>	<b>383.6</b>	<b>391.8</b>	<b>377.6</b>
P/E (X) - TTM	9.39	9.37	9.30	9.50	10.15	10.17	9.99	10.04	9.44	9.23	9.11	9.16
P/BV (X) - TTM	1.15	1.13	1.11	1.13	1.21	1.24	1.22	1.25	1.18	1.17	1.17	1.10
Dividend Yield (%)	4.98%	5.15%	5.18%	5.08%	4.74%	4.72%	4.84%	4.75%	5.03%	5.15%	5.14%	4.71%
Volume (Mn Shares)	5,785.1	4,968.8	6,123.1	6,018.8	5,090.9	3,665.4	2,526.1	7,267.1	5,128.0	4,736.9	5,925.7	3,812.5
Value (AED Mn)	9,582.8	6,592.8	7,745.0	7,122.5	7,374.1	5,453.1	3,878.5	9,952.6	9,594.0	8,162.2	8,907.2	5,964.5
Trades	82,856	69,986	81,311	73,528	83,732	61,143	43,464	99,296	81,175	66,304	80,175	67,869

Source: Dubai Financial Market, KAMCO Research

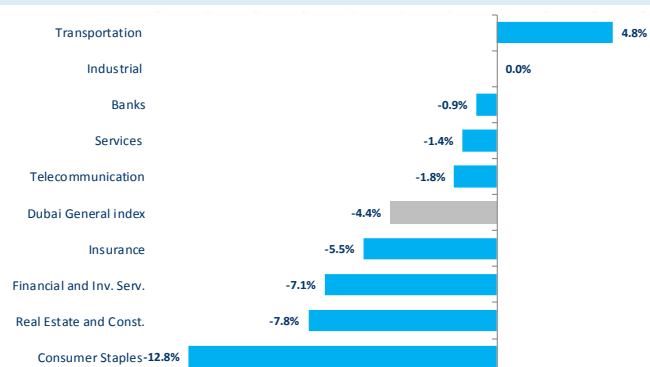
The DFM index unlike its UAE counterpart came under pressure in the month of Feb-18 and declined by 4.4% m-o-m. The index closed at 3244.1 points, as most sectoral indices closed lower during Feb-18. Consumer Staples was the main laggard and plunged by 12.8% m-o-m, driven mainly by DXB Entertainment, as its stock price dropped by 13.3% m-o-m. The stock came under pressure after the theme park operator reported a net loss of AED 1.11 Bn in 2017 as against AED 485 Mn. Further, the company is reportedly talking to banks to restructure USD 1.15 Bn in loans after footfalls fell behind expectations. The Real Estate sector followed, as it dropped by 7.8% m-o-m, as no stock in the index saw higher levels during Feb-18. Weak residential demand and sector woes continued to dampen share prices of developers and construction names in 2018. Financial & Investment Services and Insurance indices were also down during Feb-18, as they receded by 7.1% m-o-m and 5.5% m-o-m respectively. Transportation sector was the only index which gained, as the index went up by 4.8% m-o-m.

In other prominent earnings, Commercial Bank of Dubai reported 2017 net profit of AED 1,001.9 Mn in line with the AED 1,003.1 Mn net profit for 2016, mainly due to prudent provisioning including higher general provisions as a result of loan growth. Operating income came in at AED 2,642 Mn, up 7.3% y-o-y, driven by higher net interest income and non-interest income. Property major Emaar Properties saw its 2017 revenues grow by 21% y-o-y to reach AED 18.812 Bn, while 2017 net profit came in 9% higher than the previous year at AED 5.7 Bn, as the developer was affected by 16% y-o-y drop in Q4-17 net profits.

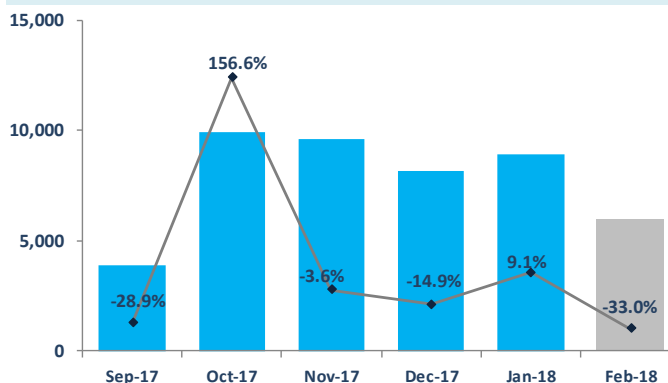
S&P Global Ratings expects Dubai real estate prices to decline by 10 -15% over the next two years, hit by new supply, geopolitical risks and the introduction of value added-tax in the UAE. They mentioned that Dubai residential prices fell by 5-10% in 2017, and sector weakness has also begun to hurt earnings of developers. They expect prices to stabilize only by 2020, which should put pressure on the share prices of developers as well in the near term.

In terms of monthly gainers, Dubai National Insurance & Reinsurance led all stocks as its stock price gained by 16.3% m-o-m in Feb-18. Al Salam Bank – Bahrain and Gulf Navigation Holding followed, as their stock prices moved up by 10.8% and 8.9% respectively. On the other hand, shares of Al Sagr National Insurance Co. led the monthly losers chart as its share price declined by 46.6% m-o-m. Ithmaar Holding and Khaleeji Commercial Bank followed with declines of 42.7% and 23.0% respectively for the month. Emaar Properties was the most actively traded stock on the exchange as AED 1.35 Bn worth of stock was traded. GFH and Dubai Islamic Bank followed with value traded of AED 773 Mn and AED 553 Mn respectively. In terms of volumes traded, Ithmaar Holding led all stocks as 840 Mn shares were traded. GFH and DXB Entertainment followed as 565 Mn and 259 Mn shares were traded on the exchange. Market breadth favored decliners, as 8 stocks moved up while 35 stocks lost ground during the month of Feb-18. Trading trends declined, both in terms of volumes traded and value traded for the month. Volumes traded declined by over 35.6% m-o-m to 3.8 Bn shares, while value traded receded by 31.1% to close to AED 5.9 Bn.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research



## Qatar Exchange

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>QE 20 Index</b>	<b>10,390.6</b>	<b>10,064.4</b>	<b>9,901.4</b>	<b>9,030.4</b>	<b>9,406.1</b>	<b>8,800.6</b>	<b>8,312.4</b>	<b>8,165.1</b>	<b>7,714.3</b>	<b>8,523.4</b>	<b>9,204.6</b>	<b>8,653.3</b>
Monthly % Change	(2.9%)	(3.1%)	(1.6%)	(8.8%)	4.2%	(6.4%)	(5.5%)	(1.8%)	(5.5%)	10.5%	8.0%	(6.0%)
<b>Market Cap (QAR Bn)</b>	<b>556.3</b>	<b>542.4</b>	<b>528.6</b>	<b>487.5</b>	<b>509.0</b>	<b>476.7</b>	<b>454.6</b>	<b>444.1</b>	<b>418.1</b>	<b>472.0</b>	<b>501.8</b>	<b>461.2</b>
P/E (X) - TTM	14.58	14.42	13.76	12.80	13.58	12.80	12.18	11.92	11.15	12.79	13.70	12.23
P/BV (X) - TTM	1.44	1.40	1.35	1.26	1.30	1.21	1.15	1.11	1.04	1.19	1.22	1.11
Dividend Yield (%)	3.97%	4.03%	4.14%	4.46%	4.29%	4.61%	4.73%	4.89%	5.25%	4.56%	4.63%	4.67%
Volume (Mn Shares)	286.7	183.2	231.1	249.4	199.9	159.4	192.5	167.2	167.9	243.7	251.6	165.1
Value (QAR Mn)	10,291.8	4,680.8	5,936.2	6,565.8	5,475.5	3,744.8	4,000.9	3,621.6	4,253.0	4,414.0	6,087.8	3,948.1
Trades	103,717	62,981	70,499	73,211	72,354	49,557	48,956	51,506	68,307	76,196	97,166	66,867

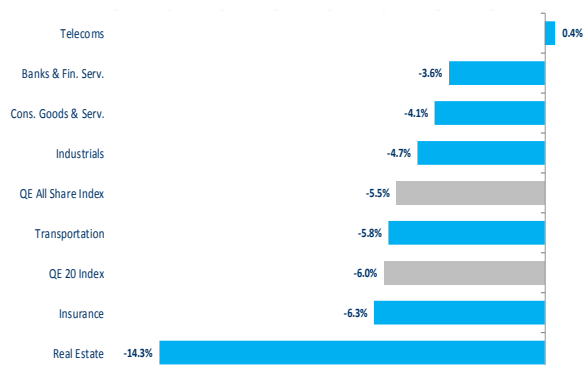
Source: Qatar Exchange, KAMCO Research

Qatar Exchange was the worst performing index in the GCC for the month of Feb-18 after starting the first month of the year as the best performing market in the region. The QE 20 index declined by almost 6.0% m-o-m to close at 8653.32 points in Feb-18. The Qatar All Share index which maps the broader market also fell by 5.5% m-o-m, as all sectors barring Telecoms closed the month in the red. Market breadth was extremely weak as well as only 7 companies advanced during the month while 38 companies lost ground. The Real Estate index was the worst performing index for the month of Feb-18, as it plunged by 14.4% m-o-m driven by Ezzan and Barwa Real Estate as shares of the developers declined by 21.4% and 11.3% respectively for the month. Financial indices were also down as the Insurance index was down by 6.4% m-o-m in Feb-18, while Banks & Financials Services receded by 3.6% m-o-m. In sovereign ratings action, S&P reportedly has affirmed Qatar's long and short-term ratings on Qatar at AA- and A-1+ respectively. The ratings agency expects the government's infrastructure plan to underpin economic activity, and they remain confident about the authorities' abilities to actively manage the impacts from the blockade.

The positive performance of the Telecoms index was driven by Vodafone Qatar as its share price went up by 23.4% m-o-m, even as the board recommended a reduction in the company's capital from QAR 8.454 Bn to QAR 4.227 Bn through cutting the nominal value of its shares from QAR 10/share to QAR 5/share. The company also received the approval of the communications regulatory authority for extending its telecommunications networks and services license until 2068. Competitor Ooredoo reported 2017 revenues of QAR 32.7 Bn, up 1% y-o-y driven by strong contributions from Indonesia, Iraq, Kuwait, Maldives and Oman, while excluding Foreign Exchange translation impact, revenues increased by 2%. Net profit for 2017 was however down 10% y-o-y from QAR 2.19 Bn in 2016 to QAR 1.96 Bn in 2017. WOQOD reported net profits for the year 2017 (excluding minority interests) of QAR 964 Mn, compared to QAR 883 Mn with an increase of QAR. 81 Mn, representing 9.2% from 2016.

Trading activity on the index was down on all parameters, as value traded during Feb-18 decreased by 35.1% to reach QAR 3.9 Bn, while traded volumes declined by 34.4% m-o-m to reach 165 Mn shares. In terms of trading activity, Qatar National Bank topped the monthly value traded chart with QAR 370 Mn worth of shares traded, followed by Masraf Al Rayan and Barwa Real Estate recording QAR 321 Mn and QAR 291 Mn in monthly value traded. In terms of volumes, traded Qatar First Bank led all stocks with traded volumes of 29.8 Mn shares. Vodafone Qatar and United Development Co followed with traded volumes of 18.9 Mn shares and 11.9 Mn shares respectively. The Banks and Financial Services sector led trading value during Feb-18, accounting for 42.27% of the total trading value, followed by Industrials sector, which accounted for 19.99% while the Real Estate sector, accounted for 15.15%. Vodafone Qatar was the top performing stock in the index for the month as its share price surged by 23.4%. Qatar Cinema & Film Distribution followed along with Zad Holding, as their stock prices moved up by 7.4% and 6.8% respectively. On the other hand, shares of Qatar Insurance led the monthly losers chart with its stock losing 24.0% m-o-m. Ezzan Holding and Dlala Brokerage followed with declines of 21.4% and 16.8% respectively for the month.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

## Bahrain Bourse

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>Bahrain All Share Index</b>	<b>1,355.99</b>	<b>1,335.67</b>	<b>1,319.75</b>	<b>1,310.04</b>	<b>1,327.81</b>	<b>1,302.46</b>	<b>1,283.78</b>	<b>1,276.69</b>	<b>1,283.71</b>	<b>1,331.71</b>	<b>1,350.67</b>	<b>1,369.90</b>
Monthly % Change	0.5%	(1.5%)	(1.2%)	(0.7%)	1.4%	(1.9%)	(1.4%)	(0.6%)	0.5%	3.7%	1.4%	1.4%
<b>Market Cap (BHD Mn)</b>	<b>7,683</b>	<b>7,575</b>	<b>7,487</b>	<b>7,434</b>	<b>7,536</b>	<b>7,385</b>	<b>7,284</b>	<b>7,258</b>	<b>7,293</b>	<b>7,653</b>	<b>7,774</b>	<b>7,900</b>
P/E (X) - TTM	10.06	9.60	9.30	9.27	9.62	8.75	8.64	8.52	8.51	8.65	8.70	9.89
P/BV (X) - TTM	0.87	0.86	0.85	0.85	0.86	0.86	0.82	0.82	0.82	0.84	0.86	0.83
Dividend Yield (%)	4.96%	5.03%	5.10%	5.13%	5.05%	5.14%	5.21%	5.21%	5.18%	5.06%	4.98%	5.24%
Volume (Mn Shares)	96.1	141.0	61.2	39.3	63.8	48.0	164.5	78.6	81.5	103.1	156.3	178.0
Value (BHD Mn)	24.0	19.4	14.3	9.3	13.3	10.3	13.1	18.6	15.2	16.8	25.1	31.0
Trades	1,864	1,684	1,146	926	1,443	1,250	1,484	2,146	1,763	1,854	2,257	1,871

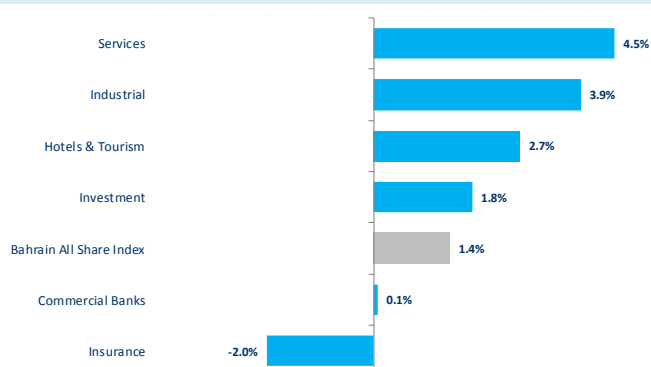
Source: Bahrain Bourse, KAMCO Research

After starting 2018 in the green in the month of Jan-18, Bahrain continued its positive momentum into Feb-18 and was amongst the best performing markets in the GCC for the month. The Bahrain Bourse gained by 1.4% m-o-m for the month of Feb-18, driven mainly by the Investment index, which went up by 1.8% m-o-m. The index closed at 1369.90 points at the end of the month. Market breadth for the month favored gainers, as 15 stocks advanced while 8 stock saw lower levels. Arab Banking Corporation drove the monthly performance of the Investment index as the stock appreciated by 12.7 m-o-m. The Services index and Industrials index were the best performing sectoral indices for the month of Feb-18 as it gained by 4.5% and 3.9% respectively m-o-m. Telecom companies Zain Bahrain (+17.3%) and Batelco (+6.8%) were the main drivers of the positive performance in the Services index. Aluminium Bahrain gained by 3.9% and was sole driver for the gains in the Industrials index. Commercial Banks were range bound as AUB gained by 2.8% m-o-m, but was offset by a 23.3% m-o-m drop in the share price of AlKhaleeji Commercial Bank.

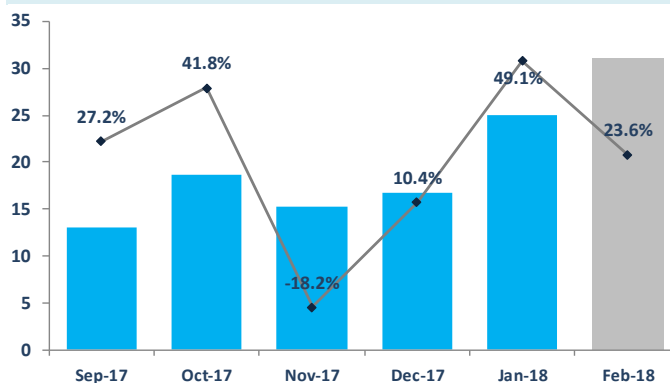
In terms of prominent full year earnings released for 2018, Aluminium Bahrain reported sales of BHD 857.8 Mn in 2017, up 28% y-o-y as against BHD 669.8 Mn in 2016, driven by higher LME prices. Sales volumes were up by 0.4% y-o-y to reach 978,195 MT while production was up 1% y-o-y and reached 981,016 MT. Net Income came in at BHD 92.5 Mn in 2017, up by 91% y-o-y as compared to BHD 48.4 Mn in 2016. Telecom company Batelco saw its revenues grow 3% y-o-y from BHD 367.1 Mn to BHD 379.4 Mn, even as the subscriber base remained stable at 9.4 Mn over the period. Consolidated net profit was down from BHD 37.6 Mn to BDH 3.5 Mn, a 91% drop due to impairment losses related to the Group's investments in Yemen and Jordan. Arab Banking Corp reported total operating income of USD 869 Mn in 2017 as growth normalised to 7% y-o-y growth, after adjusting for effects of foreign currency hedging transactions in Banco ABC Brazil, which have an offsetting tax charge impact. Consolidated net profit, for the year 2017 was USD 193 Mn, 6% higher compared to USD 183 Mn reported for the previous year.

The exchange's figures of value and volumes traded in Feb-18 improved on an m-o-m basis, as compared to the Jan-18. Volumes traded in the exchange reached 177.3 Mn and moved up by 13.5% m-o-m as compared to 156.3 Mn shares in Jan-18. Value traded went up by 23.6% in the exchange to reach BHD 30.9 Mn in Jan-18. However, the number of trades made in the exchange declined to 1,871 trades, a 17.1% m-o-m drop from Jan-18. Al Salam Bank was the most actively traded stock in Feb-18 with BHD 9.0 Mn worth of its shares traded on the exchange. NBB and Ahli United Bank followed with BHD 4.7 Mn and BHD 3.8 Mn worth of shares traded. Zain Bahrain topped the gainers list for the month of Jan-18, as it witnessed a 17.8% m-o-m increase, followed by Arab Banking Corp and Bank of Bahrain and Kuwait with monthly gains of 12.7% and 10.5% respectively. Ithmar Bank was the main laggard for the month of Feb-18, as it witnessed a m-o-m decline of 38.5%, followed by Alkhaleeji Commercial Bank and Bahrain Islamic Bank with monthly declines of 23.3% and 8.5% respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, KAMCO Research

## Muscat Securities Market

Monthly Indicators	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>MSM 30 Index</b>	<b>5,550.6</b>	<b>5,513.5</b>	<b>5,422.0</b>	<b>5,118.3</b>	<b>5,024.2</b>	<b>5,052.6</b>	<b>5,137.4</b>	<b>5,010.7</b>	<b>5,106.5</b>	<b>5,099.3</b>	<b>5,000.0</b>	<b>5,003.4</b>
Monthly % Change	(4.0%)	(0.7%)	(1.7%)	(5.6%)	(1.8%)	0.6%	1.7%	(2.5%)	1.9%	(0.1%)	(1.9%)	0.1%
<b>Market Cap (OMR Mn)</b>	<b>6,153</b>	<b>5,991</b>	<b>4,705</b>	<b>4,461</b>	<b>4,356</b>	<b>4,479</b>	<b>4,556</b>	<b>4,438</b>	<b>4,517</b>	<b>4,481</b>	<b>4,396</b>	<b>4,376</b>
P/E (X) - TTM	9.57	10.76	10.72	10.21	10.22	10.53	10.70	10.63	11.05	11.04	10.85	11.01
P/BV (X) - TTM	1.06	1.07	1.05	0.99	0.93	0.94	0.95	0.93	0.95	0.95	0.90	0.88
Dividend Yield (%)	5.70%	5.68%	5.80%	6.17%	6.20%	5.96%	5.90%	5.99%	5.88%	5.88%	5.87%	5.84%
Volume (Mn Shares)	257.8	202.8	232.4	115.0	125.8	215.9	271.9	313.9	308.4	62.7	132.0	123.8
Value (OMR Mn)	73.5	45.2	43.4	29.2	36.8	52.6	53.9	68.3	114.0	19.4	30.3	30.7
Trades	12,395	10,204	9,848	5,549	6,528	7,306	5,615	7,923	7,073	3,537	6,760	7,964

Source: Muscat Securities Market, KAMCO Research

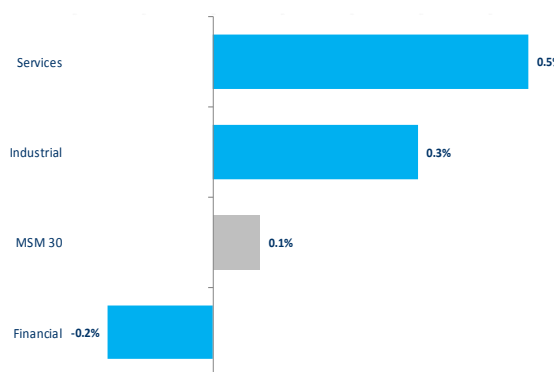
Volatility in the MSM continued to remain low during February-18 resulting in almost flat index level during the month. The benchmark MSM 30 index continued to remain above the critically important 5,000 mark and closed at 5,003.4 points during the month after the mild surge during the last few trading sessions more than offset the decline recorded during the third week of the month. Nevertheless, in terms of YTD-18 performance, Oman continues to remain in the negative zone with a decline of 1.9% since the start of the year. In terms of sector performance, the Financial index declined for the second consecutive month, although slightly, by 0.2%, while the Industrial Index and the Services Index recorded marginal gains of 0.3% and 0.5%, respectively. In the Financial sector, marginal gains recorded by Bank Muscat (+0.98%) and HSBC Bank Oman (+1.44%) were more than offset by decline in shares of NBO (-3.26%), Ominvest (-1.44%) and Bank Sohar (-0.64%).

Trading activity in the regular market surged during the month in terms of value traded despite three less trading days in February-18 as compared to January-18 (that resulted in higher average daily value traded during the month). Monthly value traded was up marginally by 1.2% and was recorded at OMR 30.7 Mn as compared to OMR 30.3 Mn during the previous month. Bank Muscat topped the monthly value traded chart recording total trades worth OMR 9.6 Mn followed by Ooredoo and Al Anwar Holding at OMR 3.5 Mn and OMR 3.4 Mn, respectively. On the other hand, monthly volumes traded on the exchange declined after seeing healthy growth in January-18. Total monthly volume traded declined by 6.8% to 123.8 Mn shares as compared to 132.9 Mn shares during January-18. Bank Muscat also topped the monthly volume chart with 23.3 Mn shares changing hands during the month followed by Al Anwar Holding and Al Sharqia Inv. Holding at 20.9 Mn and 13.8 Mn traded shares, respectively.

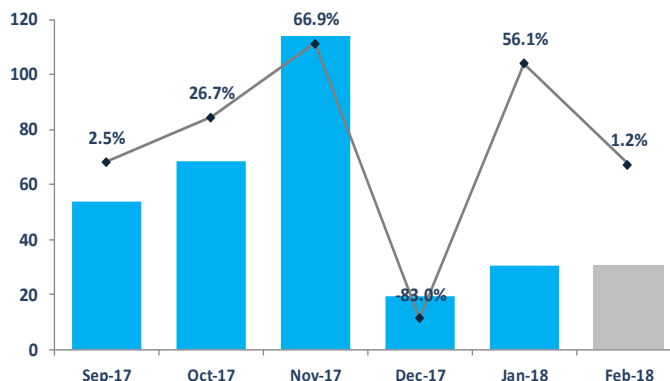
The monthly gainers chart was topped by Al Maha Ceramics with a gain of 9.3% after the company's board approved a cash dividend of 27 baizas for 2017 (as compared to 29 baizas for 2016) despite reporting a steep drop in full profits for the year. Ooredoo was the second biggest gainer during February-18 with a gain of 5.9% led by a 13% increase in Q4-17 profits followed by Al Anwar Holding and Al Jazeera Steel Products with gains of 4.7% and 2.6%, respectively. Both Al Anwar Holding and Al Jazeera Steel Products reported higher net profits for 9M-18 (different fiscal year) and for the full year, respectively. On the decliners chart, Oman Flour Mills topped the list with a fall of 12.4% after the company reported a profit decline for the interim six months period ended 31-December-17. Shares of Tajeer Finance also declined and was second on the monthly decliners chart with a fall of 4.0% followed by Al Madina Investment Company that declined by 3.5%. The monthly market breadth was almost equally split between gainers and losers with 11 gainers and 13 decliners.

In terms of investor participation, local Omani investor's were net sellers during the month. Omani share of buy trade declined from 84.3% during January-18 to 79.6% of the total value of buy trades during February-18. In terms of sell trades, their share increased from 78.4% in January-18 to 82.2% last month.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, KAMCO Research



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