

GCC Real Estate Update

June-18

Report Highlights:

The report analyzes real estate fundamentals in the GCC, studies demand-supply drivers and examines trends in transactions, prices and rents that drive the outlook for real estate in the region

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GCC real estate transactions decline by 37.3% in Q1-18

Recorded real estate sale transactions in the GCC (excluding Bahrain) in Q1-18 declined q-o-q, as total value transacted declined by 37.3% in Q1-18 to USD 21.5 Bn as compared to USD 34.2 Bn in Q4-17, according to KAMCO Research estimates. The number of transactions in the region fell by 11.3% over the same period to reach 126,854 transactions in Q1-18. The drop in the region's transactions was mainly driven by Saudi Arabia, as transacted value fell by 50% q-o-q in Q1-18, while transacted value in Dubai fell by 28% as compared to Q4-17. Kuwait and Oman were the only markets that witnessed q-o-q growth in transactions in Q1-18.

Credit lending by banks to the real estate sector grew by 3.2% q-o-q

Aggregate credit to the real estate sector disbursed by GCC banks in Q1-18 grew 3.2% q-o-q to reach USD 193.2 Bn. Qatari banks were the largest contributors in Q1-18, as USD 3.36 Bn of incremental credit was disbursed q-o-q, followed by Saudi Arabian Banks (USD 1.47 Bn). In terms of mortgage lending, value of mortgages disbursed in Dubai declined by 21% q-o-q to AED 30.7 Bn in Q1-18, while the number of mortgages improved marginally by 1% over the period. In Saudi Arabia, mortgage loans disbursed by the MOH (Sakani program) increased by 6.4% q-o-q to reach 24,900 loans in Q1-18.

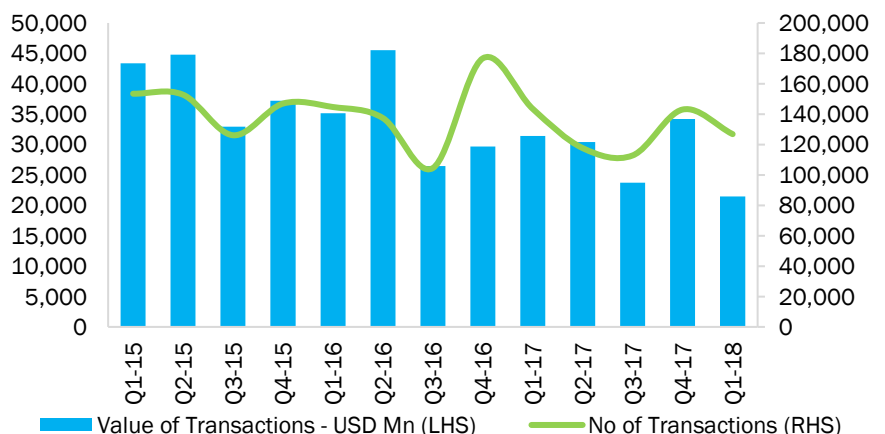
Affordability remains residential theme; select prime office spaces resilient

Rents in most residential markets in the GCC continued to decline in Q1-18, albeit marginally, as tenants look for affordability and prefer smaller residential spaces. Select office markets such as Dubai, Riyadh and Kuwait have shown resilience within the region with single digit vacancy rates (5%-9%). However, office take-up and demand is still skewed towards prime spaces, and dependent on incoming supply and tenant friendly terms. The retail segment continues to witness headwinds as retailers optimize their footprint and deal with lower consumer spending trends.

Real Estate equities & REITs in the region underperform YTD

Real estate equities in the GCC underperformed the broader market in YTD-18. The slowdown of demand in the sector affected listed equities' prices, as the Thomson Reuters GCC RE index fell by over 17.7% YTD in 2018 as of May-18. Real estate indices in Saudi Arabia were the worst performers YTD, as the Real Estate Management & Development index and the REITS index within the country declined by 22.3% and 21.2% respectively YTD as of May-18.

GCC Real Estate Transactions Quarterly Trends - Q1-15 to Q1-18

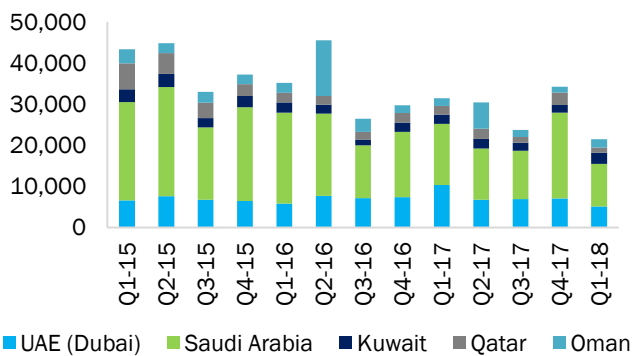


GCC RE Round Up - Q1-18

Sales Transactions

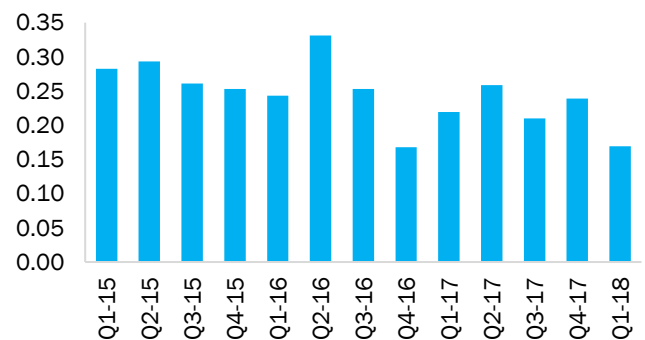
The average value per transaction in the GCC declined by over 29% to around USD 169,000 in Q1-18 from USD 239,000 per transaction in Q4-17. Saudi Arabia remains the largest contributor to real estate transactions in the GCC contributing to over 48% of the value transacted and 42% of the region's number of transactions. That said number of transactions in Saudi Arabia fell by 24.6% q-o-q to reach 53,195 transactions.

GCC RE Transactions Breakdown - USD Mn



Sources: KAMCO Research, Government Sources

Average value per transaction in the GCC - USD Mn



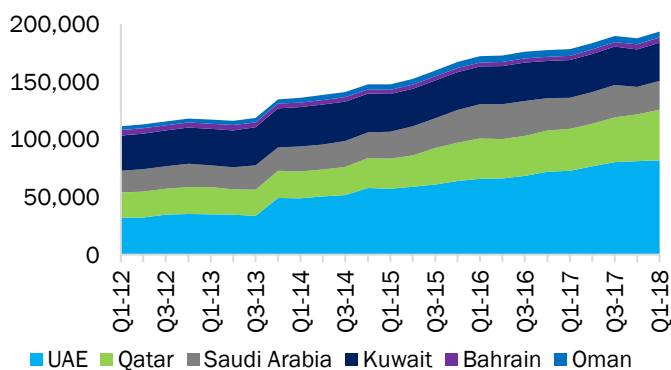
Sources: KAMCO Research, Government Sources

Off-plan sales in Dubai were also sequentially down q-o-q both in terms of number of transactions (-25%), even as overall number of transactions in Dubai fell by 22% to reach 9,091 transactions over the same period. However, the contribution (%) of off-plan transactions remained stable q-o-q in Q1-18. Oman and Kuwait witnessed an increase in transactions trends q-o-q in Q1-18, as value transacted increased by 48% and 44% respectively q-o-q.

Real Estate Credit Lending

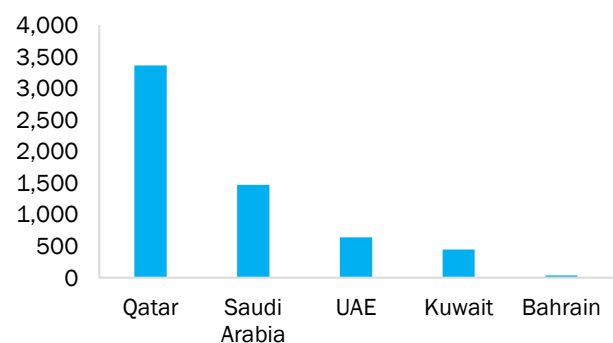
Aggregate credit to the real estate sector disbursed by GCC banks in Q1-18 grew 3.2% q-o-q to reach USD 193.2 Bn. Qatari banks were the largest contributors in Q1-18, as USD 3.36 Bn of incremental credit was disbursed q-o-q, followed by Saudi Arabian Banks (USD 1.47 Bn).

Credit disbursed by GCC banks to the real estate and construction sectors - USD Mn



Sources: GCC Central Banks, KAMCO Research

Q1-18 credit disbursed to real and construction sectors in the GCC by banks - USD Mn



Sources: GCC Central Banks, KAMCO Research

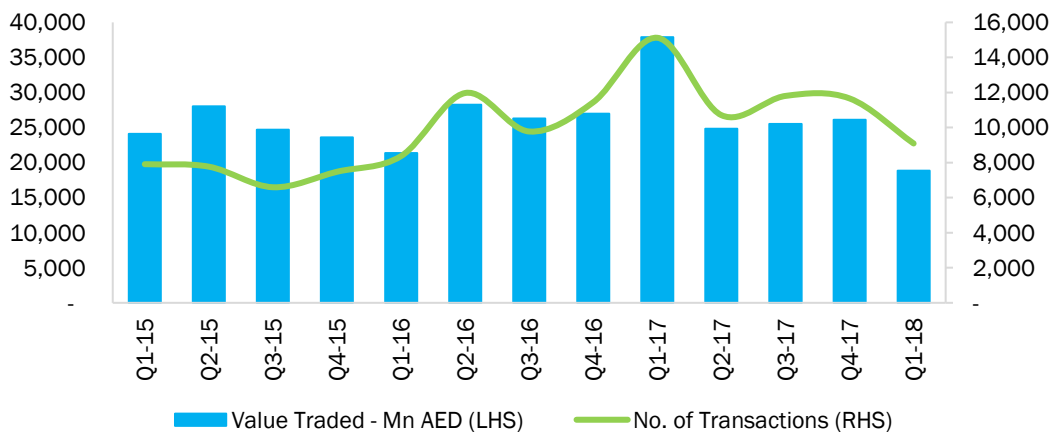
In terms of mortgage lending, value of mortgages disbursed in Dubai declined by 21% q-o-q to AED 30.7 Bn in Q1-18, although the number of mortgages improved marginally by 1% over the period. In Saudi Arabia, as part of the Sakani program the Ministry of Housing (MOH) disbursed 24,900 mortgage loans in Q1-18, representing a growth of 6.4% from Q4-17.

UAE RE Trends – Dubai & Abu Dhabi

Sales Transactions

Data from Dubai Land Department (DLD) revealed that real estate sale transactions in Q1-18 receded compared to the previous quarter, and was down from Q1-17 as well. The number of transactions were down 22% compared from Q4-17 (11,662 transactions) to reach 9,092 in Q1-18. Value transacted declined 27.8% over the same period from AED 26.1 Bn in Q4-17 to AED 18.8 Bn in Q1-18.

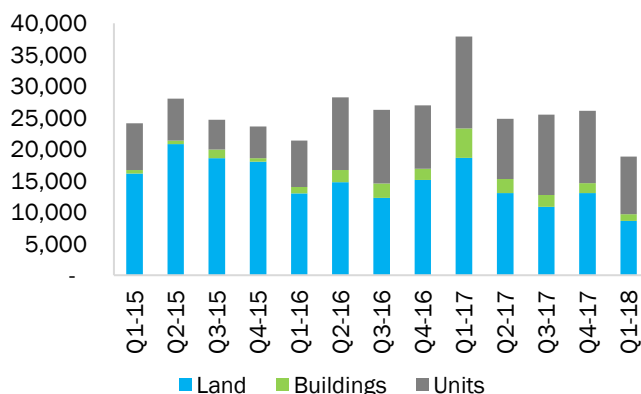
Dubai Real Estate Transactions Quarterly Trends – Q1-15 to Q1-18



Source: DLD, KAMCO Research

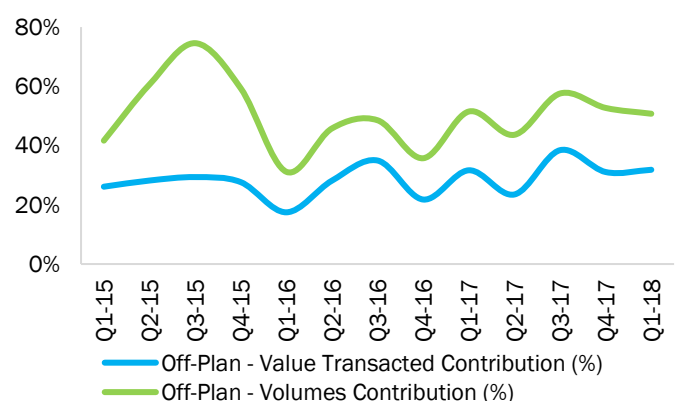
The decline was mainly driven by land sale transactions which were down by over 34% q-o-q and reached AED 8.6 Bn from AED 13.0 Bn in Q4-17. Unit transactions were also down by 20% q-o-q and reached AED 9.1 Bn in Q1-18 (Q4-17: AED 11.5 Bn). Off-plan sales contribution (%) however remained broadly stable from Q4-17 (53%), as number of off-plan transactions contributed to 51% of all sales transactions in Q1-18.

Dubai RE sales transactions breakup – AED Mn



Sources: DLD, KAMCO Research

Dubai RE off-plan sales contribution (%)



Sources: DLD, KAMCO Research

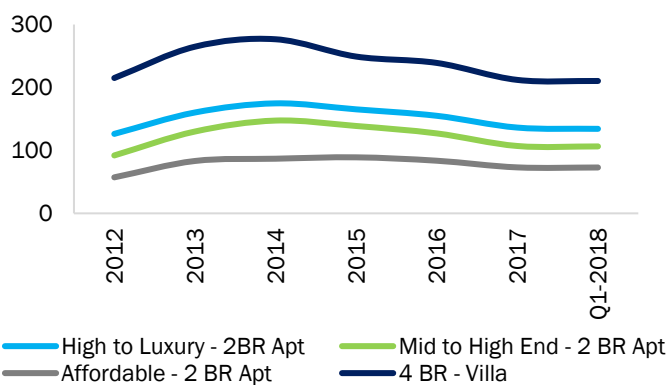
In terms of value transacted, around 32% of the total sales value transacted in Q1-18 came from off-plan transactions at AED 5.99 Bn. Nevertheless, on a sequential basis, off-plan sales were down from AED 8.01 Bn in Q4-17. In terms of regulation, If the proposed idea from RERA of increasing project completion status from 20% of total cost to 50% before initiating sales activity is implemented, it is likely to impact off-plan and overall transaction volumes negatively. Off-plan sales transactions picked up in 2017 in actual terms and contribution (%) to overall

transactions, as developers looked to push transactions ahead of the VAT implementation and more stringent off-plan regulations.

Residential

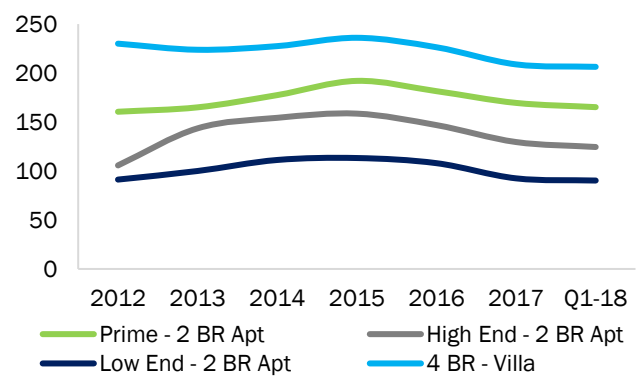
The major theme in Dubai’s residential market continues to be affordability as tenants look to avail more affordable residential options, and a softer demand backdrop is met with incremental supply coming in. This is reflected in residential rental trends as well as 4-BR villas (Avg: AED 210,000/year) and High to Luxury-2BR apartment rents (Avg: AED 134,000/year) have declined around 1% q-o-q, as per our analysis of data published by Asteco in Q1-18. Affordable -2 BR apartments on the other hand witnessed stable rental trends q-o-q (Avg: AED 73,000/year).

Dubai Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

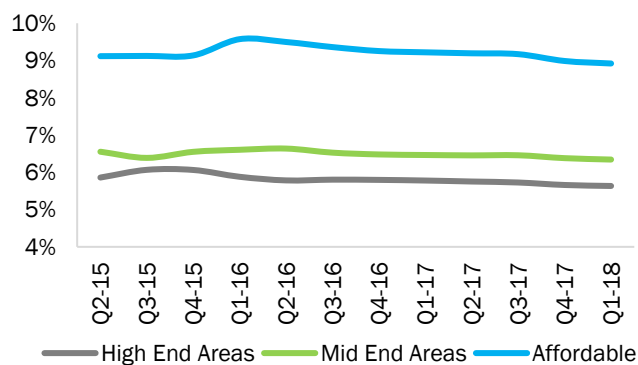
Abu Dhabi Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

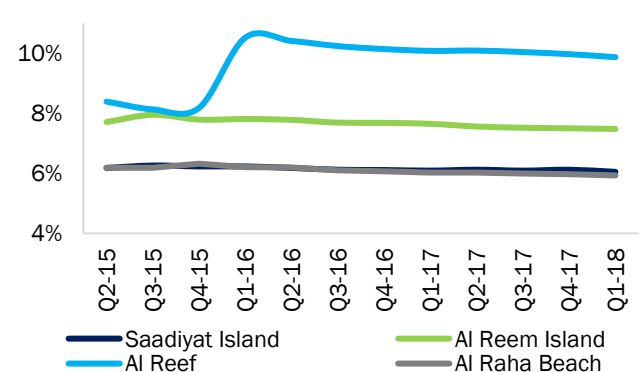
Abu Dhabi’s residential market witnessed higher declines in rents across the market in Q1-18, as per our analysis of Asteco data from increase in vacancy rates, new supply, amidst tighter terms of employment for tenants and potential tenants. Prime-2BR apartments (Avg: AED 165,000/year) and High End-2BR apartments (Avg: AED 125,000/year) witnessed declines of 3% and 4% respectively, while 4BR-villa rents (Avg: AED 206,000/year) went down by 2%.

Dubai Apartment Yields (%)



Sources: Property Monitor, KAMCO Research

Abu Dhabi Apartment Yields (%)



Sources: Property Monitor, KAMCO Research

Our analysis of yields published by Property Monitor suggests that yields compressed, albeit marginally in both Dubai and Abu Dhabi, mainly driven by a faster rate of decline in rents than the fall in prices. Affordable areas in Dubai have higher yields (Yield: 8.9%), as they include smaller 1BR apartments in areas like Sports City (Yield: 9.3%) where demand for renting remains relatively higher than High End (Yield: 5.6%) and Mid End areas (Yield: 6.3%).

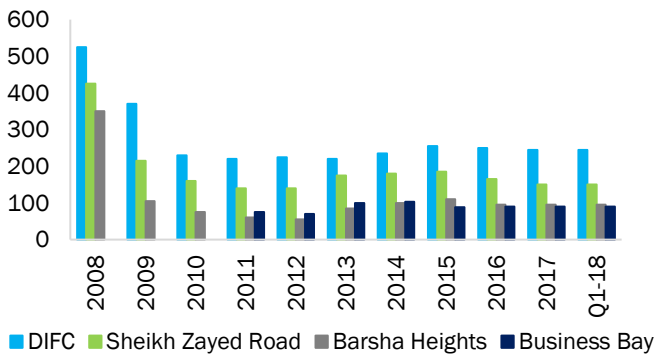
A similar trend was witnessed in Abu Dhabi, as yields went down in Q1-18 because of higher rental declines than price declines. However, areas such as Al Reef (Yields: 9.87%) which are

more affordable witnessed more compression in their yields on a q-o-q basis as compared to more premium areas such as Saadiyat Island (Yields: 6.05%) as per Property Monitor data.

Office

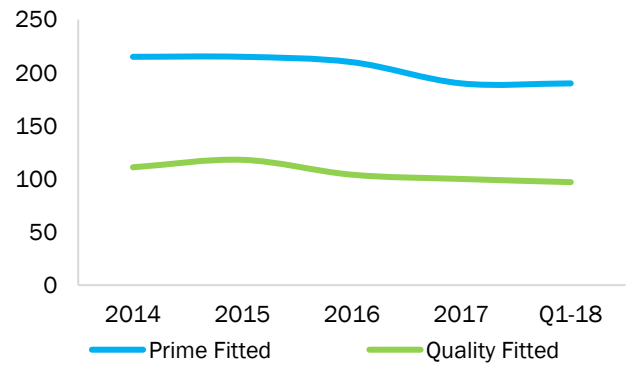
Dubai’s office market remained stable q-o-q in Q1-18 as compared to Q4-17. However, the market still favors tenants, and landlords are forced to roll out more attractive terms such as rent-free period, fit-out contributions and other concessions to retain tenants. Average vacancy rate in Dubai’s office space reached 9% in Q1-18 (Q4-17: 8%) as per JLL, however vacancy rates vary significantly across office districts with more demand for premium office spaces as compared to secondary office spaces.

Dubai Office Rental Trends (AED/sq.ft./year)



Sources: Asteco, KAMCO Research

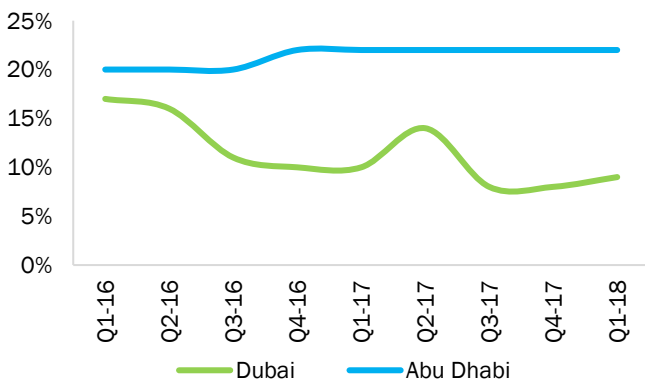
Abu Dhabi Office Rental Trends (AED/sq.ft./year)



Sources: Asteco, KAMCO Research

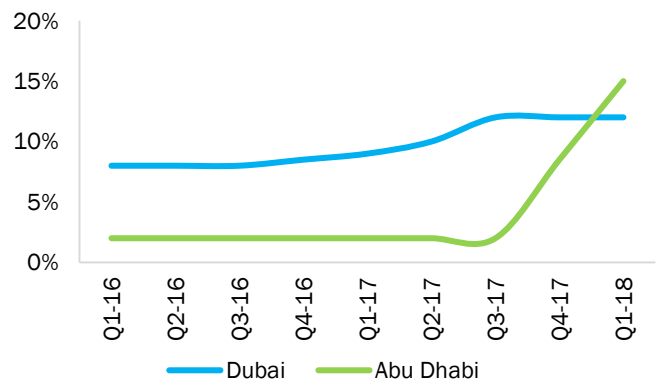
In Abu Dhabi, the office market remains weak with vacancy rates of 22% as of Q1-18, as per JLL. Though vacancy rates remained stable q-o-q, JLL expects another 117,000 sq.m of leasable area for the rest of 2018, which should further put pressure vacancy rates and rents. Rents for Prime Fitted office spaces remained stable q-o-q (AED 190/sq.ft./year) while Quality Fitted office spaces declined by 3% q-o-q to reach (AED 97/sq.ft./year).

UAE Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

UAE Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

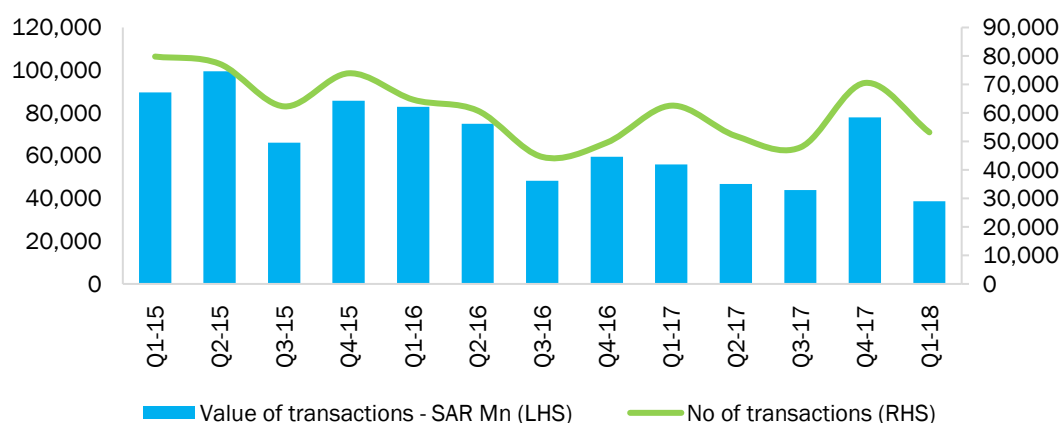
The retail real estate sector in the UAE continues to witness significant headwinds as consumer spending declines, and retail ecommerce gains more market share. Consumer spending was negatively impacted further by the introduction of VAT in 2018. As a result, vacancy rates in Dubai widened to 12% in Q1-18 from 9% in Q4-17, as retailers cut down and optimize their retail spaces, while retail rents declined 6%-8% as per JLL. Vacancy rates in Abu Dhabi, as per JLL jumped to 15% in Q1-18 (Q4-17: 2%), as owners look to reposition their spaces to meet market needs, while prime rents continued to decline by c.5% q-o-q.

Saudi Arabia

Sales Transactions

Real estate sale transactions recorded by the Ministry of Justice (MOJ) statistics show that total sale transactions declined both on a q-o-q and y-o-y basis. Total number of transactions fell by 25% q-o-q to reach 53,195 transactions from 70,531 transactions in Q4-17. The drop in value terms was higher as value transacted declined by around 50% to SAR 36.68 Bn. On a y-o-y basis, total number of transactions fell by 15%, while value transacted receded by 31% as compared to Q1-17.

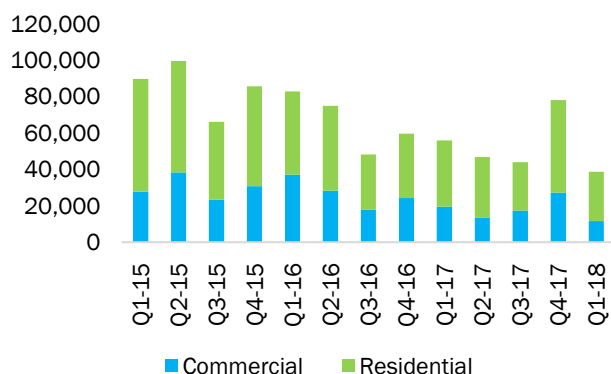
Saudi Arabia Real Estate Transactions Quarterly Trends – Q1-15 to Q1-18



Source: MOJ, KAMCO Research

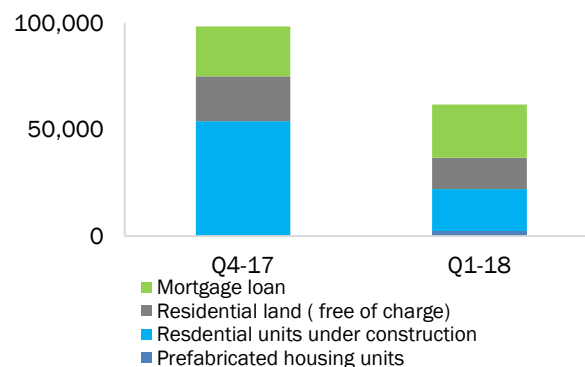
The drop in sale transactions q-o-q in Q1-18, was mostly attributed to lower residential transactions which constituted over 88% of the overall transaction volumes and 70% of the overall value transacted. Residential transaction volumes were down 23% q-o-q in Q1-18 and reached 46,983 transactions, while value transacted declined by 47% q-o-q to reach SAR 27.1 Bn. Commercial transaction volumes declined as well, by 35% q-o-q, to reach 6,212 transactions while value transacted receded by 58% to SAR 11.6 Bn.

RE Transactions by segment – SAR Mn



Sources: MOJ, KAMCO Research

Ministry of Housing Sakani program – Q4-17 vs. Q1-18



Sources: MOH, KAMCO Research

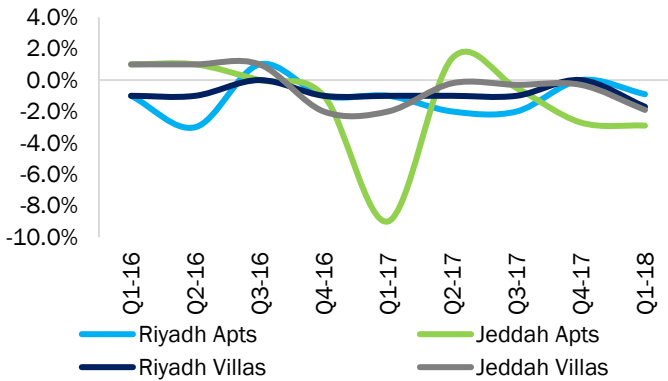
Residential

In Q1-18, as part of the Sakani program by the Ministry of Housing, there were 61,722 residential products which were allocated as compared to 98,238 products in Q4-17. The

residential products allocated in Q1-18 included 24,900 mortgage loans, 19,671 residential units under construction and 14,767 residential lands.

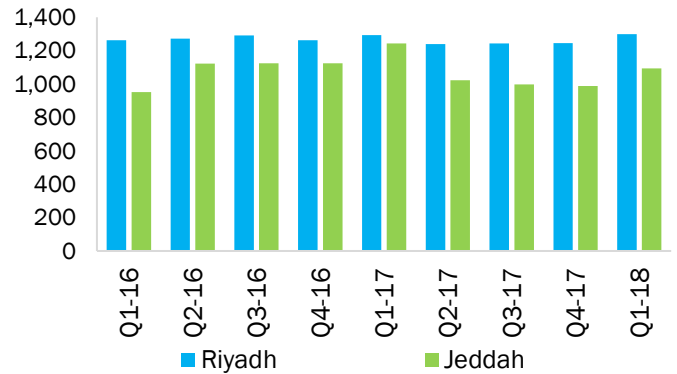
Residential rents in Riyadh and Jeddah in Q1-18 however declined across apartments and villas as per JLL. The declines in Jeddah were more pronounced as apartment rents declined 2.9% q-o-q, while villa rents receded by 1.9% over the same period. As per JLL, the rents of villas in Riyadh also went down by 1.7% q-o-q, while weaker demand driver from expats, like higher dependent fees is likely to affect the apartment market.

Saudi Arabia Residential Rental Change (%)



Sources: JLL, KAMCO Research

Saudi Arabia Office Rental Trends (SAR/sq.m)

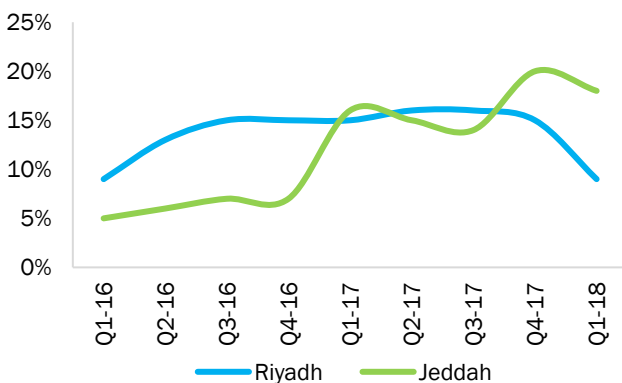


Sources: JLL, KAMCO Research

Office

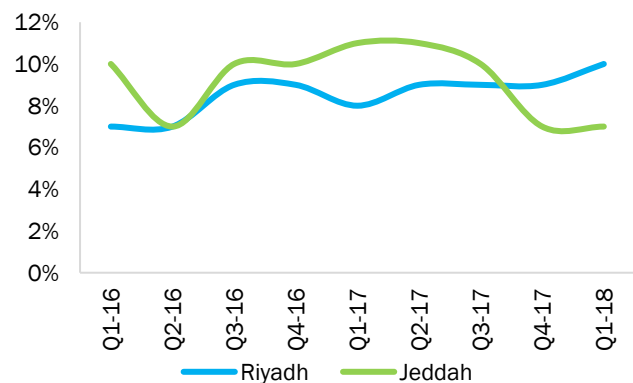
In Riyadh, there were no significant office space additions q-o-q, which kept rents broadly stable in Q1-18, even as vacancy rates declined from 15% in Q4-17 to 9% in Q1-18, as per JLL. However, pressure on rents are expected once KAFD supply is delivered. As per JLL, office rents in Jeddah stood at around SAR 1,094/sq.m while vacant office spaces amounted to 18% of total leasable space.

Saudi Arabia Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

Saudi Arabia Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

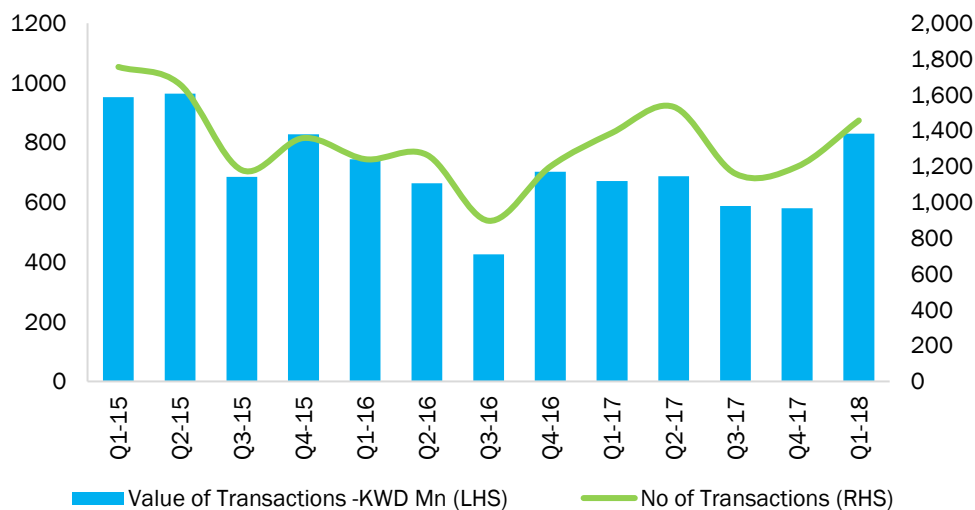
The retail real estate sector in Saudi Arabia is coping with the introduction of VAT and related consumer spending headwinds. Although POS (point-of-sale) transaction numbers have gone up q-o-q in Q1-18, discretionary POS value of transactions for sectors such as Clothing & Footwear and Recreation & Culture has come down q-o-q as compared to Q4-17. Retail shoppers become more selective and are looking at discounts and bargains. As a result, there remains pressure on retail rents both in Riyadh and Jeddah. As per JLL, retail vacancy rates in Riyadh was recorded at 10% in Q1-18, while vacant spaces accounted for 7% of the total leasable retail space in Jeddah.

Kuwait

Sales Transactions

Real estate sale transactions recorded by Kuwait's Ministry of Justice (MOJ) statistics show that total sale transactions increased both on a q-o-q and y-o-y basis. Total number of transactions improved by 22% q-o-q to reach 1,457 transactions from 1,199 transactions in Q4-17. Value transacted moved up by around 43% to KWD 830.3 Mn. On a y-o-y basis, total number of transactions was up by 5%, while value transacted improved by 24% as compared to Q1-17.

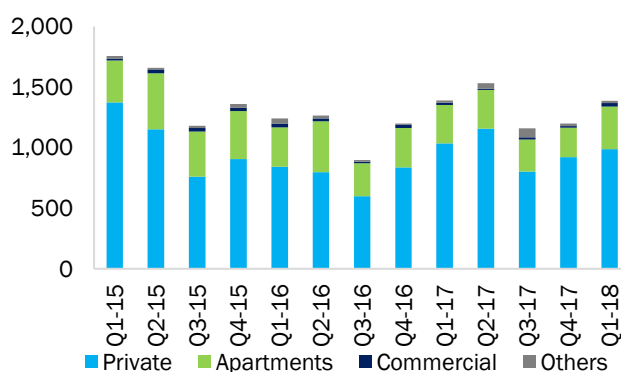
Kuwait Real Estate Transactions Quarterly Trends – Q1-15 to Q1-18



Source: MOJ, KAMCO Research

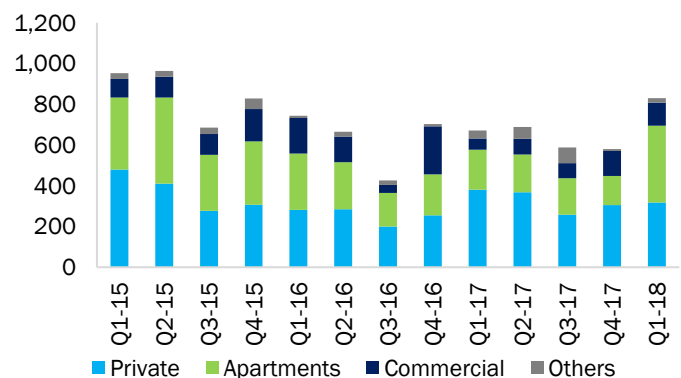
Key driver for the improvement in sale transactions was apartment sale transactions. Value transacted of apartments jumped by over 166% q-o-q in Q1-18 to reach KWD 377.9 Mn, while number of transactions moved up by 45% q-o-q to 352 transactions. Private residential transactions, the other major contributor to real estate transactions in Kuwait, saw the number of transactions improve by 7% q-o-q to 988 transactions, while value transacted improved by 4% q-o-q to KWD 317.4 Mn.

RE Transactions by segment – KWD Mn



Sources: MOJ, KAMCO Research

RE Transactions by segment – Number of transactions



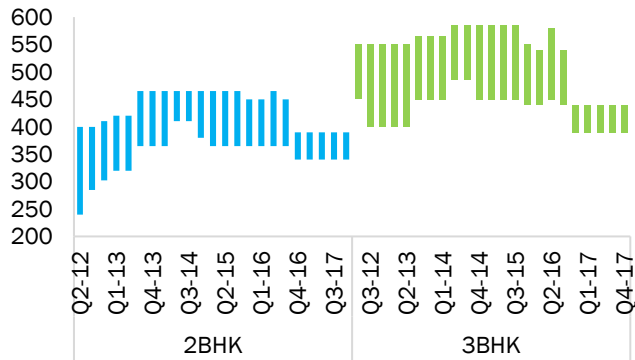
Sources: MOJ, KAMCO Research

The number of commercial transactions more than doubled q-o-q in Q1-18 to 27 transactions, while value transacted fell by 8% q-o-q to KWD 112.1 Mn.

Residential

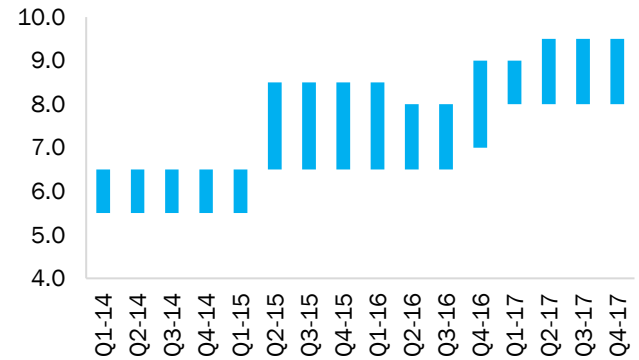
Apartments which constitute a significant portion of the rental market, saw stable rental trends in Q1-18. In the Capital and Hawalli governorates, apartment rents remained stable on a q-o-q and y-o-y basis, as the rental range for 2 BHK apartments remained between KWD 340–390 per month, as per KFH Local Real Estate Report – Q4-17. The report also stated that the range for larger 3 BHK apartments stayed stable q-o-q and y-o-y at KWD 390-440 per month.

Kuwait Apartment Rental Trends (KWD/month)



Sources: KFH Local RE Report, KAMCO Research

Kuwait Office Rental Trends (KWD/sq.m/month)



Sources: KFH Local RE Report, KAMCO Research

Office

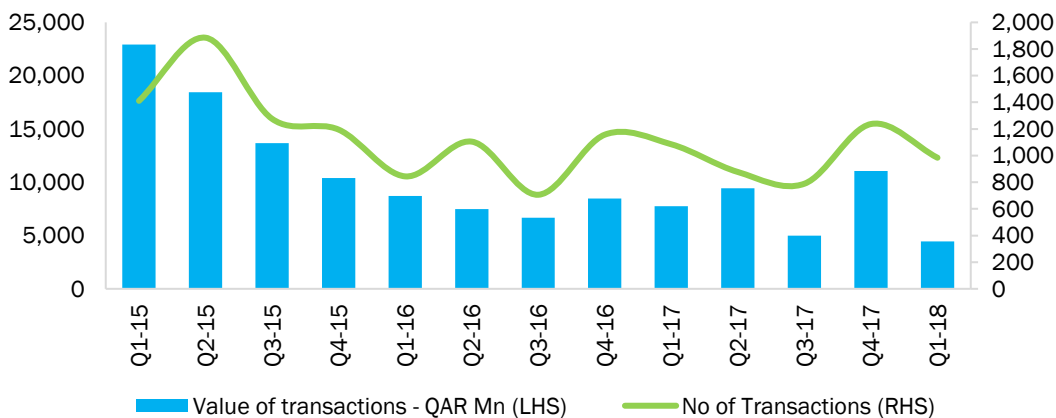
Office space rentals in Kuwait remained stable on a q-o-q basis as the range quoted rents in Kuwait's CBD remained between KWD 8/sq.m/month to KWD 9.5/sq.m/month. On a y-o-y basis however, both the higher-end and lower-end of the range increased, showing higher demand for quality office spaces from a year ago.

Qatar

Sales Transactions

Data published by Ministry of Development Planning and Statistics (MDPS) shows the sale transactions in Qatar was down in Q1-18 on q-o-q basis. Number of transactions in Q1-18 was down 20% to 984 transactions, while value transacted declined by 60% over the same period to QAR 4.4 Bn. Residential related transactions contributed to 48% of the total number of transactions and 50.8% of the value transacted.

Qatar Real Estate Transactions Quarterly Trends – Q1-15 to Q1-18

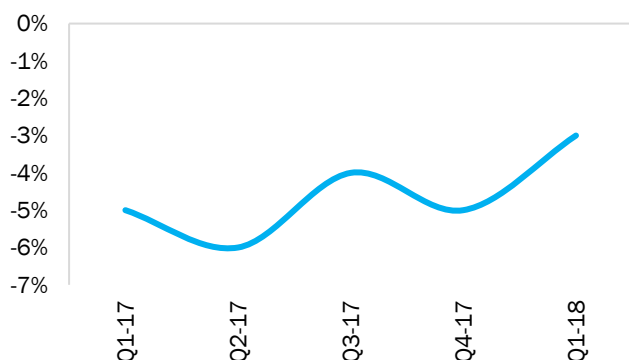


Source: MDPS, KAMCO Research

Residential

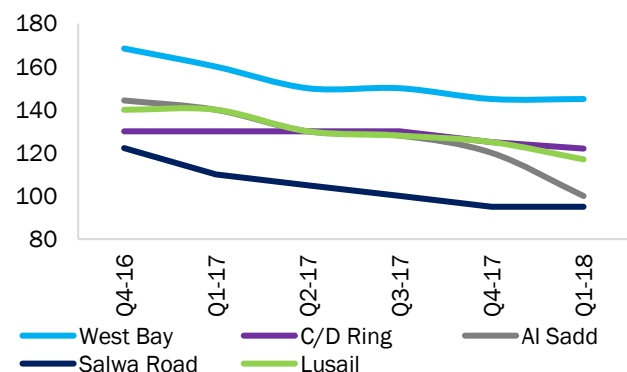
Residential rents continued to decline in Q1-18 as per ValuStrat as residential asking rents were down 3% q-o-q. The fall in rentals is reportedly higher in secondary locations, while a flight to quality is evident in the residential market as tenants look to upgrade to better locations as rents have become more affordable.

Qatar Residential Rental Change (%)



Sources: Valustrat, KAMCO Research

Qatar Office Rental Trends (QAR/sq.m/month)



Sources: Valustrat, KAMCO Research

Office

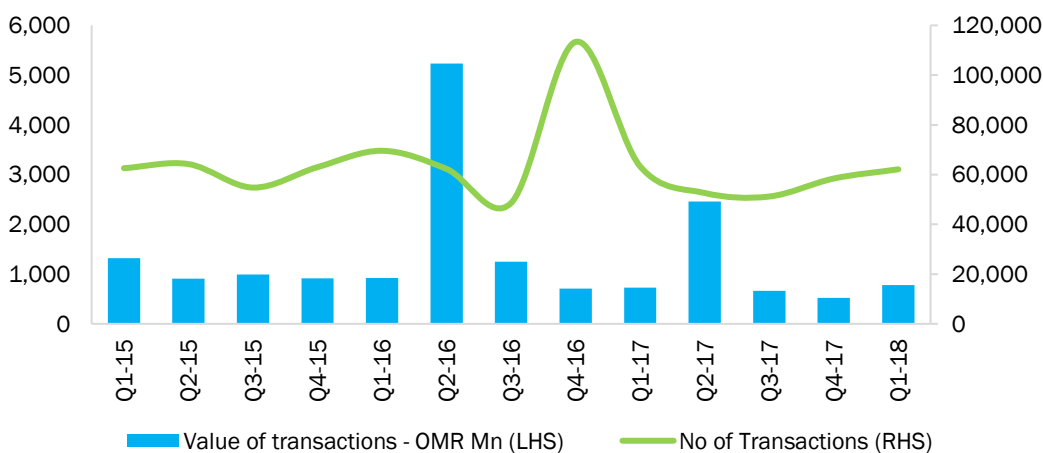
Office rents in Lusail receded by 6% q-o-q in Q1-18 as per ValuStat, as the area saw the addition of two office building during the quarter, while West Bay rents remained stable as compared to Q4-17. Rents continue to witness downward pressure from newer supply and increase in vacancy rates, especially in the secondary locations.

Oman

Sales Transactions

As per the data published by National Centre for Statistics & Information (NCSI), real estate sale transactions in Oman improved on a q-o-q basis in Q1-18. The number of transactions registered improved by 6% q-o-q from 58,423 transactions in Q4-17 to 62,127 transactions in Q1-18. The jump in value terms was higher, as transacted value moved up by 48% q-o-q to OMR 776 Mn in Q1-18 from OMR 524 Mn in Q4-17.

Oman Real Estate Transactions Quarterly Trends – Q1-15 to Q1-18

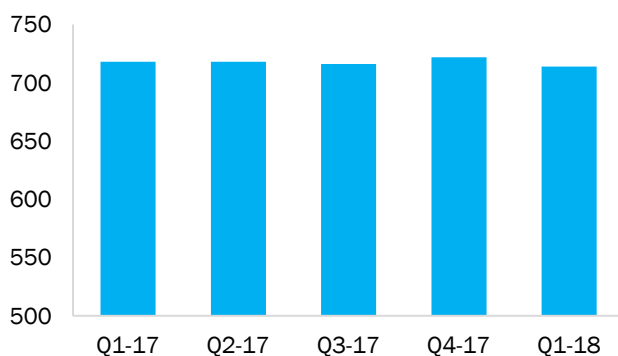


Source: MDPS, KAMCO Research

Residential - Muscat

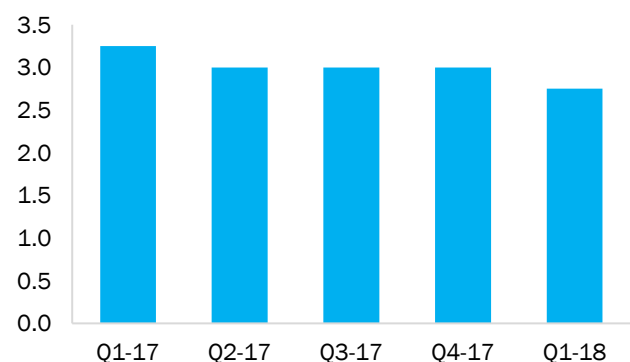
Average residential rents in Muscat have stabilized, despite a marginal decline of 1.1% in Q1-18, as average rents reached OMR 714 per month, as per Cluttons. Residential rents are expected to come under pressure, as demand is expected to be affected by the Ministry of Manpower's decision to temporarily ban the issuance of work visas to expats in ten key sectors.

Muscat Avg. Residential Rentals (OMR/month)



Sources: Cluttons, KAMCO Research

Muscat Office Rental Trends (OMR/sq.m/month)



Sources: Cluttons, KAMCO Research

Office - Muscat

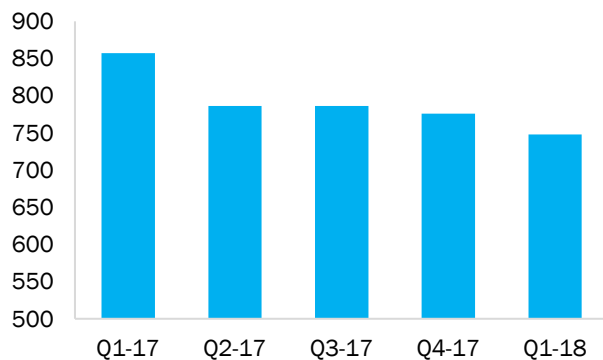
The ban on issuance of work visas is expected to affect incremental office leasing as well. However, CBD office rents in Muscat have stayed stable in Q1-18 at OMR 2.75/sq.m/month as per Cluttons, but office space owners continue to face challenges in attracting and retaining high quality office occupants.

Bahrain

Residential

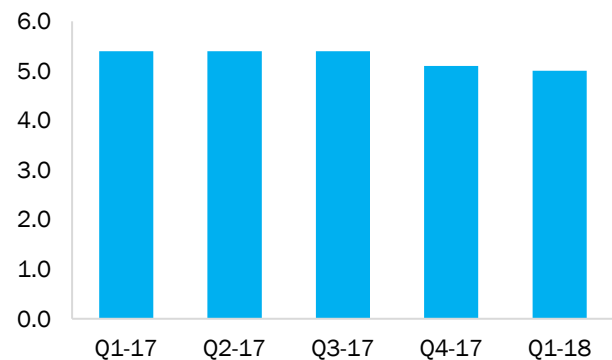
Average residential rents in Bahrain declined by 3.6% q-o-q in Q1-18 to reach BHD 748 per month, after showing signs of stability in H2-17 as per Cluttons. Villa rents reportedly dropped by 6.3% q-o-q, while apartment rents remained stable over the period. Cluttons expects minor corrections in rents and sale prices in 2018 for some locations in Bahrain, but overall residential trends are likely to be similar to trends witnessed in 2017.

Bahrain Avg. Residential Rentals (BHD/month)



Sources: Cluttons, KAMCO Research

Bahrain Office Rental Trends (BHD/sq.m/month)



Sources: Cluttons, KAMCO Research

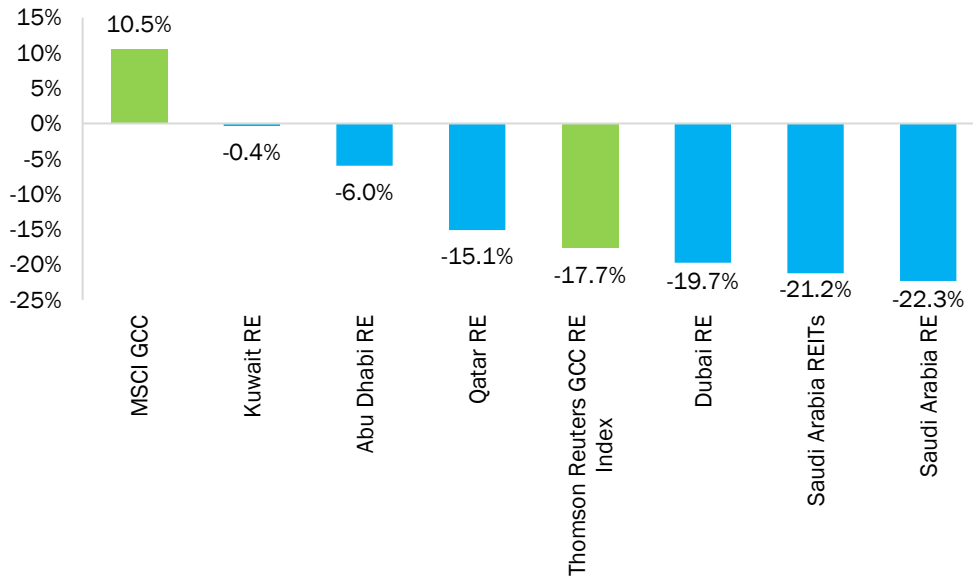
Office

Headline office space declines remain minimal, and is expected to stay that way, between 250-500 fms for the rest of 2018, as per Cluttons. Average rents for office space as of Q1-18 for shell and core spaces declined by 2% q-o-q to reach BHD 5/sq.m/month, according to Cluttons, and the soft demand has led to rent agreements being concluded below advertised rates.

GCC Real Estate Equities

Real estate equities listed on different exchanges in the GCC underperformed the broader market in 2018 YTD. The slowdown in demand-side fundamentals in the real estate sector was evident across the region and in the listed equities space, as the Thomson Reuters GCC RE index fell by over 17.7% YTD in 2018 as of May-18.

GCC Real Estate Equities Performance: Jan-18 to May-18



Source: Bloomberg, KAMCO Research

Equity indices related to the real estate in Saudi Arabia and the UAE were the worst performers YTD. The Real Estate index in Saudi Arabia, which comprises of real estate developers was the major laggard as the index declined by 22.3% YTD as of May-18. Saudi Arabian REITs followed and plunged by 21.2%, as all REITs barring Jadwa REIT Saudi Fund closed in the red. The real estate indices in Dubai and Qatar also declined by 19.7% and 15.1% respectively over the period.

GCC Real Estate Equities – Performance Table

UAE

Company Name	Ticker	Country of Exchange	Last Price (AED)	M.Cap (AED Mn)	M.Cap (USD Mn)	52-W High	52-W Low	Jan-May Performance (%)
Emaar Properties	EMAR.DU	UAE	5.200	37,231	10,137	8.228	4.890	-13.48
Emaar Malls	EMAA.DU	UAE	2.050	26,679	7,264	2.580	2.000	0.78
Emaar Development	EMARDEV.DU	UAE	5.300	21,200	5,772	5.930	5.000	4.13
Aldar Properties	ALDR.AD	UAE	2.050	16,118	4,389	2.500	2.000	-1.57
Damac Properties Dubai Co	DAMAC.DU	UAE	2.390	14,460	3,937	4.570	2.170	-23.37
Union Properties	UPRO.DU	UAE	0.808	3,466	944	1.050	0.772	-17.13
Deyaar Development	DEYR.DU	UAE	0.475	2,745	747	0.603	0.450	-3.06
Eshraq Properties Company	ESHR.AD	UAE	0.730	1,697	462	1.100	0.680	2.82
RAK Properties	RPRO.AD	UAE	0.650	1,300	354	0.840	0.580	-0.71
Manazel Real Estate	MANZp.AD	UAE	0.490	1,274	347	0.630	0.480	-12.50
Emirates REIT (CEIC) Ltd	REIT.DI	UAE	1.063	318	318	1.104	0.940	5.64
Enbd REIT CEIC Ltd	ENBDREIT.DI	UAE	0.936	238	238	1.090	0.933	-5.45
Al Mazaya Holding Company	MAZA.DU	UAE	1.890	60	200	n.a	n.a	n.a
Al Khaleej Investment Co	KICO.AD	UAE	2.150	226	61	4.440	1.290	-10.42
Awtad	AWTA.DU	UAE	115.000	173	47	115.000	115.000	n.a
Sharjah Group Co	SG.AD	UAE	1.300	103	28	1.500	1.050	13.04

Saudi Arabia

Company Name	Ticker	Country of Exchange	Last Price (SAR)	M.Cap (SAR Mn)	M.Cap (USD Mn)	52-W High	52-W Low	Jan-May Performance (%)
Jabal Omar Development Co	4250.SE	Saudi Arabia	38.700	35,968	9,591	75.600	35.200	-34.52
Makkah Construction and Development Co	4100.SE	Saudi Arabia	76.700	12,641	3,371	102.200	55.000	3.72
Emaar The Economic City	4220.SE	Saudi Arabia	13.660	11,611	3,096	16.380	11.740	0.89
Dar Al Arkan Real Estate	4300.SE	Saudi Arabia	10.360	11,189	2,984	15.260	5.740	-24.73
Taiba Holding Co	4090.SE	Saudi Arabia	30.650	4,598	1,226	46.400	30.200	-10.68
Knowledge Economic City Co	4310.SE	Saudi Arabia	11.880	4,031	1,075	16.500	10.400	-7.48
Saudi Real Estate Co	4020.SE	Saudi Arabia	32.850	3,942	1,051	34.000	18.200	46.52
Arriyadh Development Co	4150.SE	Saudi Arabia	18.120	2,416	644	20.600	15.800	1.22
Jadwa REIT Saudi Fund	4342.SE	Saudi Arabia	9.520	1,504	401	10.200	9.020	4.54
Riyadh REIT	4330.SE	Saudi Arabia	9.050	1,478	394	13.392	8.850	-5.87
Al Andalus Property Co	4320.SE	Saudi Arabia	18.760	1,313	350	24.920	17.500	-0.47
AlAhli Fund of REITs Fund	4338.SE	Saudi Arabia	8.250	1,134	302	10.500	8.200	-18.15
Al Rajhi REIT	4340.SE	Saudi Arabia	8.950	1,094	292	10.060	8.740	-6.77
Red Sea International Co	4230.SE	Saudi Arabia	18.060	1,084	289	22.820	17.500	-5.54
Derayah REIT Fund	4339.SE	Saudi Arabia	7.980	858	229	9.350	7.950	-10.25
Musharaka REIT	4335.SE	Saudi Arabia	8.460	744	199	11.100	8.200	-10.84
Jadwa REIT Al Haramain Fund	4332.SE	Saudi Arabia	8.700	574	153	13.200	8.560	-13.20
SEDCO Capital REIT Fund	4344.SE	Saudi Arabia	8.100	486	130	9.200	8.010	-10.00
Al Maather REIT Fund	4334.SE	Saudi Arabia	7.650	469	125	13.300	7.500	-15.05
Al Mashaar REIT	4337.SE	Saudi Arabia	7.700	441	118	10.000	7.600	-19.37
Taleem REIT Fund	4333.SE	Saudi Arabia	10.700	305	81	17.500	10.200	-9.03
Al Jazira Mawten REIT	4331.SE	Saudi Arabia	13.560	160	43	23.860	13.140	-22.95

Qatar

Company Name	Ticker	Country of Exchange	Last Price (QAR)	M.Cap (QAR Mn)	M.Cap (USD Mn)	52-W High	52-W Low	Jan-May Performance (%)
Ezdan Holding Group	ERES.QA	Qatar	8.480	22,493	6,179	13.390	6.190	-29.80
Barwa Real Estate Company	BRES.QA	Qatar	34.290	13,343	3,666	38.790	27.360	15.11
United Development Company	UDCD.QA	Qatar	14.500	5,134	1,411	18.200	12.500	9.14
Mazaya Qatar Real Estate Development	MRDS.QA	Qatar	6.350	735	202	11.600	6.330	-29.44

Kuwait

Company Name	Ticker	Country of Exchange	Last Price (KWD)	M.Cap (KWD Mn)	M.Cap (USD Mn)	52-W High	52-W Low	Jan-May Performance (%)
Mabane Company	MABK.KW	Kuwait	0.631	621	2,055	793.333	625.000	-4.62
Salhia Real Estate Co	SREK.KW	Kuwait	0.337	173	572	390.000	320.000	0.78
Tamdeen Real Estate Co	TAMK.KW	Kuwait	0.383	165	548	410.000	320.000	-4.25
Ream Real Estate Company	REAM.KW	Kuwait	1.572	164	544	1,572.000	188.000	216.94
Commercial Real Estate Co	TIJK.KW	Kuwait	0.073	130	432	107.000	70.000	-15.91
National Real Estate Co	NREK.KW	Kuwait	0.106	115	382	136.364	90.909	-5.20
United Real Estate Company	UREK.KW	Kuwait	0.058	69	227	105.000	54.400	-27.75
Al Mazaya Holding Company	MAZA.KW	Kuwait	0.088	60	200	121.000	87.700	-14.08
Kuwait Real Estate Company	KREK.KW	Kuwait	0.047	42	140	68.300	44.000	-16.58
Al Argan International Real Estate Co	ARGK.KW	Kuwait	0.160	42	140	190.000	132.000	6.67
First Dubai for Real Estate Development Co	FIRST.KW	Kuwait	0.041	41	137	55.000	35.000	-3.72
Injazzat Real Estate	INJA.KW	Kuwait	0.090	31	103	97.400	73.600	9.10
Dar Al Thuraya Real Estate Co	THURY.KW	Kuwait	0.204	30	99	204.000	201.000	n.a
Munshaat Real Estate Projects Co	MUNS.KW	Kuwait	0.084	27	90	96.000	50.000	20.63
Kuwait Business Town Real Estate Co	KBTK.KW	Kuwait	0.043	25	84	51.810	39.000	5.90
Ajial Real Estate Entertainment Co	AREC.KW	Kuwait	0.135	25	83	195.000	115.238	-23.30
Sokouk Holding Co	SHCK.KW	Kuwait	0.040	23	78	55.500	36.000	-16.84
Tijara and Realestate Investment Company	TIJA.KW	Kuwait	0.057	21	70	65.800	47.000	4.92
Abyaar Real Estate Development Company	ABYR.KW	Kuwait	0.019	21	68	29.400	17.300	-8.37
Inovest BSC	INOV.KW	Kuwait	0.071	20	67	132.000	63.000	-11.37
Aayan Real Estate Company	AYRE.KW	Kuwait	0.046	19	64	85.500	43.000	-37.30
International Fin.acial Advisors	IFIN.KW	Kuwait	0.026	19	62	39.900	25.000	-9.34
Arkan Al Kuwait Real Estate Company	ARKK.KW	Kuwait	0.075	19	62	90.000	70.200	-1.46
Dalqan Real Estate Company	DALQ.KW	Kuwait	0.318	18	58	n.a	n.a	n.a
Aqar Real Estate Investments Co	AQAR.KW	Kuwait	0.072	17	56	79.000	60.000	7.46
Al-Arabiya Real Estate Co	ARAB.KW	Kuwait	0.031	16	52	39.800	26.500	6.53
Manazel Holding Co	MANK.KW	Kuwait	0.034	15	48	48.000	25.000	5.94
Al-Enmaa Real Estate Company	ENMA.KW	Kuwait	0.031	14	46	43.500	28.500	-7.16
Kuwait Remal Real Estate Co	REMAL.KW	Kuwait	0.032	10	32	81.000	28.000	-19.02
Mashaer Holding Co	MASH.KW	Kuwait	0.046	8	27	86.000	42.700	-25.81
Investors Holding Group Company	INVK.KW	Kuwait	0.013	8	26	25.500	12.300	-26.32
Amar Fin.ace and Leasing Company	AMARF.KW	Kuwait	0.039	8	26	57.000	26.000	-29.09
Al Masaken International Real Estate	MASKN.KW	Kuwait	0.078	8	26	84.000	60.000	-1.39
Al Massaleh Real Estate Co	MREC.KW	Kuwait	0.032	8	25	45.000	28.400	-15.00
Taameer Real Estate Investment Co	AMAR.KW	Kuwait	0.029	7	23	39.000	22.000	0.35
Kuwait Real Estate Holding Co	ALAQ.KW	Kuwait	0.029	5	18	41.800	20.500	-10.31
Ajwan Gulf Real Estate Co	AJWN.KW	Kuwait	0.022	5	15	92.000	17.800	-30.38
Sanam Real Estate Company	SANK.KW	Kuwait	0.029	3	12	46.000	25.000	-18.57
International Resorts Company	IRCK.KW	Kuwait	0.021	3	11	36.000	20.700	-25.00
Al Mudon International Real Estate Co	ALMK.KW	Kuwait	0.029	3	10	46.000	25.000	-10.91
Real Estate Trade Centers Company	MARA.KW	Kuwait	0.020	3	9	49.700	18.500	-38.46
Mena Real Estate Co	MENK.KW	Kuwait	0.027	2	7	60.000	21.100	-30.92
Effect Real Estate Company	EFACT.KW	Kuwait	0.022	2	6	34.000	15.000	-7.26
Tamkeen Holding Co	TAMKE.KW	Kuwait	0.011	1	2	33.000	11.100	-37.29

Bahrain

Company Name	Ticker	Country of Exchange	Last Price (BHD)	M.Cap (BHD Mn)	M.Cap (USD Mn)	52-W High	52-W Low	Jan-May Performance (%)
Seef Properties BSC	SEEF.BH	Bahrain	0.228	105	278	0.262	0.198	14.08
Eskan Bank Realty Income Trust	EBRIT.BH	Bahrain	n.a	20	52	0.102	0.100	2.94

Source: Reuters, KAMCO Research

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