

## GCC Markets Monthly Report

November-2018

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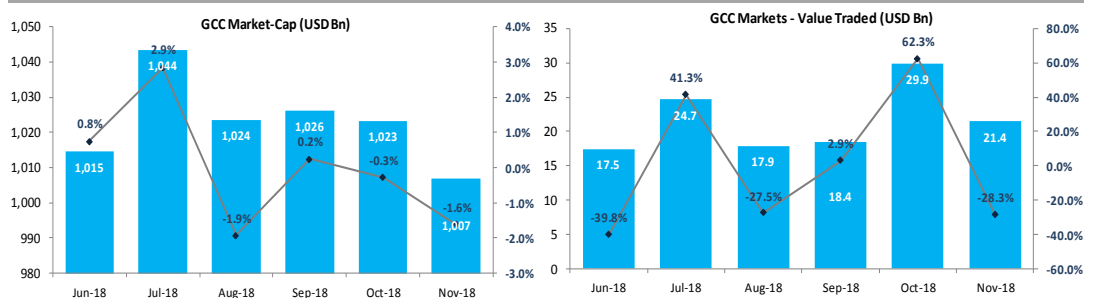
### Oil sell-off triggers investor woes despite earnings improvement...

A steep decline in oil prices during November-18 dampened investor sentiment during the month resulting in mixed performance of GCC markets. Kuwait recorded the best monthly performance followed by Bahrain and Qatar, while Dubai recorded the worst monthly performance declining for the fourth consecutive month which pushed the benchmark's YTD-18 decline to 21%. In addition, despite a late month reversal, Saudi Arabia also declined by 2.6%, led primarily by weak oil prices. Consequently, the aggregate GCC index declined by close to 1.5% during the month, although it remains in the positive territory in terms of YTD-18 returns that stood at 11%.

The oil price decline was led by continued oversupply concerns and declining confidence in near term oil demand which resulted in one of the biggest monthly drops for oil prices since 2008. Weak oil prices have also increased the probability of an extension to the oil production cut agreement by the OPEC+ producers. On the other hand, global equity markets were largely positive with the MSCI World Index gaining 2.7% during the month led by mid-single digit gains in Emerging Markets and Asian exchanges.

In terms of sector performance, a majority of the industry groups declined during the month. Among the large-cap sectors, decliners included Utilities, Diversified Financials, Transportation and Materials. These declines were partially offset by marginal gains in Telecom and Banking stocks. The Banking sector remained in the positive territory during the month despite a decline in prices of key banking stocks in the UAE. Moreover, the sector continues to boast a YTD-18 return of more than 20%, reflecting strong balance sheets and quarterly earnings. In terms of earnings, most of the GCC exchanges reported positive y-o-y aggregate Q3-18 earnings. Growth came on the back of strong banking earnings which grew by double digits in most of the markets.

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 - Premier Market Index	5,317.8	1.6%	10.9%	96.2	942.8	14.6	1.3	3.8%
Kuwait - Main Market Index	4,730.0	0.8%	(2.0%)					
Kuwait - All Share Index	5,109.2	1.3%	5.8%					
Saudi Arabia	7,703.0	(2.6%)	6.6%	483.8	16,580.7	14.6	1.7	4.1%
Abu Dhabi	4,770.1	(2.7%)	8.4%	137.3	1,244.9	11.9	1.2	5.3%
Dubai	2,668.7	(4.2%)	(20.8%)	94.3	1,030.2	7.5	0.9	6.0%
Qatar	10,364.5	0.6%	21.6%	161.6	1,532.6	14.7	1.4	3.8%
Bahrain	1,328.8	1.1%	(0.2%)	20.8	62.3	8.5	0.8	5.8%
Oman	4,412.1	(0.2%)	(13.5%)	12.8	46.1	9.4	0.8	6.5%
<b>Total GCC</b>				<b>1,006.8</b>	<b>21,439.7</b>	<b>13.0</b>	<b>1.4</b>	<b>4.4%</b>



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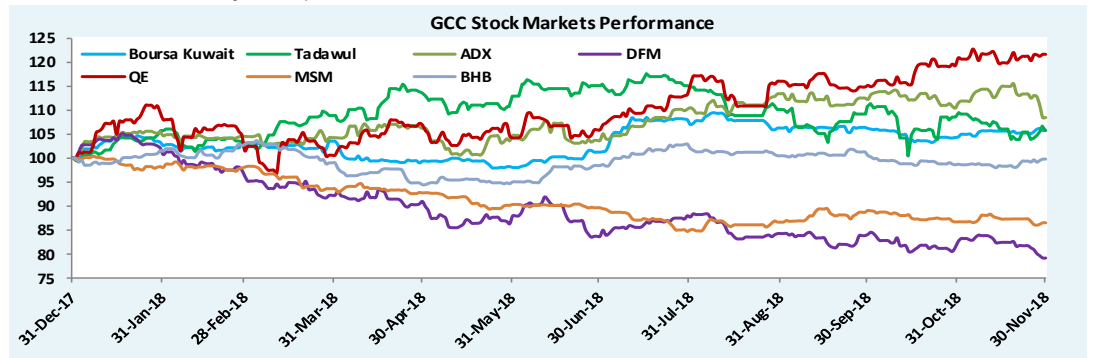
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Source: GCC Stock Exchanges, KAMCO Research

## Boursa Kuwait

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Premier Market Index</b>	<b>4,793.5</b>	<b>4,921.6</b>	<b>4,982.6</b>	<b>5,000.0</b>	<b>4,778.7</b>	<b>4,690.6</b>	<b>4,904.8</b>	<b>5,297.0</b>	<b>5,261.8</b>	<b>5,343.9</b>	<b>5,234.2</b>	<b>5,317.8</b>
Monthly % Change	0.7%	2.7%	1.2%	0.3%	(4.4%)	(1.8%)	4.6%	8.0%	(0.7%)	1.6%	(2.1%)	1.6%
<b>Main Market Index</b>	<b>4,827.9</b>	<b>4,954.2</b>	<b>4,844.0</b>	<b>5,000.0</b>	<b>4,834.9</b>	<b>4,816.3</b>	<b>4,863.5</b>	<b>4,933.0</b>	<b>4,897.5</b>	<b>4,735.6</b>	<b>4,693.7</b>	<b>4,730.0</b>
Monthly % Change	1.8%	2.6%	(2.2%)	3.2%	(3.3%)	(0.4%)	1.0%	1.4%	(0.7%)	(3.3%)	(0.9%)	0.8%
<b>All Share Market Index</b>	<b>4,830.4</b>	<b>4,955.7</b>	<b>4,979.0</b>	<b>5,000.0</b>	<b>4,799.1</b>	<b>4,735.7</b>	<b>4,890.4</b>	<b>5,167.6</b>	<b>5,132.3</b>	<b>5,128.0</b>	<b>5,042.2</b>	<b>5,109.2</b>
Monthly % Change	0.5%	2.6%	0.5%	0.4%	(4.0%)	(1.3%)	3.3%	5.7%	(0.7%)	(0.1%)	(1.7%)	1.3%
<b>Thomson Reuters Kuwait TRI</b>	<b>189.2</b>	<b>194.4</b>	<b>197.5</b>	<b>201.6</b>	<b>198.1</b>	<b>194.5</b>	<b>202.6</b>	<b>215.6</b>	<b>214.2</b>	<b>215.5</b>	<b>212.4</b>	<b>215.5</b>
Monthly % Change	1.5%	2.8%	1.6%	2.1%	(1.7%)	(1.9%)	4.2%	6.4%	(0.6%)	0.6%	(1.4%)	1.5%
<b>Market Cap (KWD Mn)</b>	<b>27,243</b>	<b>27,973</b>	<b>28,036</b>	<b>28,158</b>	<b>26,912</b>	<b>26,607</b>	<b>27,473</b>	<b>29,205</b>	<b>28,989</b>	<b>29,054</b>	<b>28,578</b>	<b>29,059</b>
P/E (X) - TTM	14.80	14.40	14.48	14.55	14.60	14.50	14.90	15.80	15.37	15.40	14.31	14.60
P/BV (X) - TTM	1.20	1.22	1.22	1.23	1.15	1.14	1.17	1.25	1.24	1.24	1.24	1.26
Dividend Yield (%)	4.72%	4.75%	4.34%	4.31%	3.44%	3.92%	3.88%	3.72%	3.78%	3.77%	3.89%	3.84%
Volume (Mn Shares)	1,238.8	2,613.4	1,316.2	1,156.4	1,348.6	1,198.0	1,017.4	2,916.2	1,789.5	2,100.8	1,464.2	1,944.7
Value (KD Mn)	192.5	322.9	207.3	227.3	240.8	204.8	242.1	633.4	356.5	523.8	309.8	284.8
Trades ('000)	52.8	93.3	54.5	55.4	61.0	57.4	47.5	126.5	85.2	91.7	75.6	75.7

Source: Kuwait Stock Exchange, KAMCO Research

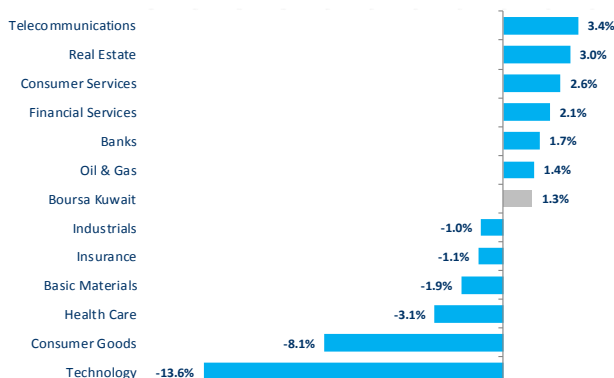
Kuwaiti benchmarks recorded the best monthly performance during November-18 with all the indices closing the month in the green. Gains were led by large-cap stocks as seen from the 1.6% gains for the Premier Market index while Main Market index recorded a gain of 0.8% resulting in 1.3% gain for the All Share Index. Large-cap stocks have also supported index gains in terms of YTD-18 performance with 10.9% gains for the Premier Market Index while the Main Market index declined by 2.0%. As a result, the All Share Index had a slightly lower gain of 5.8%.

Trading activity remained mixed during the month as a result of higher trades in small-cap stocks. Monthly volume increased by a third to reach 1.9 Bn shares during November-18 despite a decline in monthly value traded which dropped by 8.1% to reach KWD 284.8 Mn as compared to KWD 309.8 Mn during the previous month. A'ayan Leasing & Investment topped the monthly volume chart with 160 Mn shares changing hands during the month followed by Gulf Petroleum Investment and Ahli United Bank - Bahrain with volumes of 124.4 Mn and 115.9 Mn, respectively. In terms of monthly value traded, KFH topped the list with KWD 33.1 Mn worth of traded shares followed by Gulf Bank and NBK at KWD 28.7 Mn and KWD 27.2 Mn, respectively.

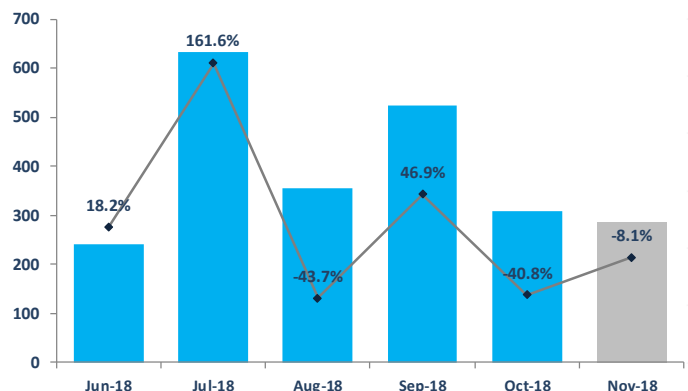
Small cap stocks dominated the monthly performance chart during the month, while prominent large-cap monthly gainers included Kuwait International Bank with a gain of 10.5% followed by Human Soft and Viva Kuwait with monthly gains of 9.5% and 8.8%, respectively. Monthly gains in these stocks were led by strong y-o-y growth in Q3-18 earnings. On the decliners chart, ACICO and Heavy Engineering Industries & Shipbuilding featured with declines of 12.8% and 12.0%, respectively, followed by Mezzan Holding at 10.2%.

The sector performance chart was almost equally split between gainers and losers although gainers mainly included large-cap sectors. The Telecom index topped the monthly performance chart with a gain of 3.4% as the earnings led gains in shares of Viva Kuwait and Zain (+3.6%) more than offset decline reported by Ooredoo Kuwait (-3.0%) after the telco reported softer earnings. The Real Estate index recorded a gain of 3.0% and was second on the monthly list despite a drop in quarterly earnings that almost halved as compared to Q3-17. Gain for the Banking index stood at 1.7% after the decline in shares of CBK (-2.0%) were more than offset by gain in rest of the Kuwaiti Banks. Meanwhile, earnings for the Banking sector stood strong with only CBK reporting a y-o-y drop in Q3-18 earnings while aggregate sector reported double digit earnings growth for the period. Aggregate earnings for the exchange remained almost flat with gains in Banks and Telecom earnings offset by decline in earnings for the Industrial, Consumer Services and Real Estate sectors.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Tadawul All Share Index</b>	<b>7,226.3</b>	<b>7,650.1</b>	<b>7,418.8</b>	<b>7,870.9</b>	<b>8,208.9</b>	<b>8,161.1</b>	<b>8,314.2</b>	<b>8,294.8</b>	<b>7,948.3</b>	<b>7,999.5</b>	<b>7,907.0</b>	<b>7,703.0</b>
Monthly % Change	3.2%	5.9%	(3.0%)	6.1%	4.3%	(0.6%)	1.9%	(0.2%)	(4.2%)	0.6%	(1.2%)	(2.6%)
<b>Market Cap (SAR Bn)</b>	<b>1,692.1</b>	<b>1,795.2</b>	<b>1,749.3</b>	<b>1,873.2</b>	<b>1,929.4</b>	<b>1,957.8</b>	<b>1,983.1</b>	<b>1,970.2</b>	<b>1,893.5</b>	<b>1,899.8</b>	<b>1,873.8</b>	<b>1,814.4</b>
P/E (X) - TTM	14.81	16.34	15.04	16.12	16.25	16.37	16.73	15.93	15.34	15.41	14.88	14.58
P/BV (X) - TTM	1.62	1.76	1.67	1.75	1.82	1.81	1.85	1.85	1.77	1.78	1.75	1.71
Dividend Yield (%)	4.42%	3.87%	3.99%	4.06%	3.75%	3.74%	3.62%	3.78%	3.93%	3.91%	3.94%	4.06%
Volume (Mn Shares)	4,965.8	4,409.2	3,065.6	3,570.2	4,839.5	3,706.3	1,933.7	2,881.1	2,020.9	2,227.3	3,856.8	2,689.8
Value (SAR Mn)	87,409.8	82,079.2	67,740.7	87,560.8	107,967.1	83,905.9	46,427.9	73,214.0	54,251.5	49,661.6	95,741.5	62,180.7
Trades ('000)	2,352	2,204	1,925	2,180	2,769	2,195	1,251	2,031	1,486	1,678	2,616	2,326

Source: Tadawul, KAMCO Research

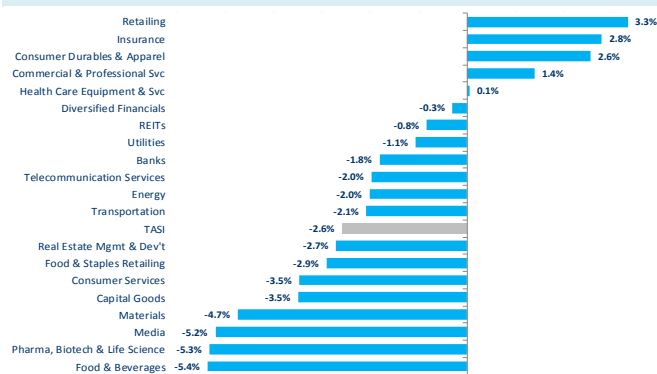
The Saudi market declined for the second consecutive month in November-18 reeling under the influence of the steep decline in oil prices. The benchmark TASI Index dropped 2.6% during the month, the biggest monthly decline in 9 months to close at 7,703 points after a late month reversal trend failed to offset declines since the start of the month. The decline during November-18 further lowered YTD-18 gains for the market which stood at 6.6%. The sector performance chart also reflected the market weakness with a majority of the sectoral indices closing the month in the red. The Food & Beverage index witnessed the biggest monthly drop of 5.4% after quarterly earnings for the sector more than halved during Q3-18 as compared to Q3-17. Among the large-cap sectors, the Materials index dropped 4.7% while Telecom and Banks declined by 2.0% and 1.8%, respectively.

Quarterly earnings performance for the exchange remained flat at SAR 32.8 Bn during Q3-18. However, changes among the sectors varied with higher earnings recorded by Banks, Materials, Real Estate and Telecom offset by decline in profits recorded by Energy, Transportation, Consumer Services, Food & Beverage, Healthcare and Insurance sectors. Banking sector earnings were up by 11% y-o-y during Q3-18 after the listed banks in the Kingdom, with the only exception of Saudi Hollandi Bank, posted positive growth and most of them double digit y-o-y increase in Q3-18 earnings. Materials segment also posted a strong y-o-y earnings growth of 10.6% during Q3-18, while on the other hand, earnings for the Energy sector more than halved during Q3-18 as compared to Q3-17.

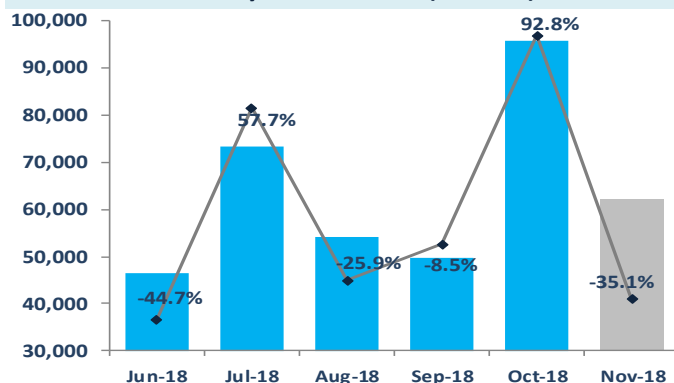
The monthly gainers chart was topped by Anaam Intl. Holding with a gain of 24.9% followed by Al Sorayai Trading and Saudi Fisheries recording gains of 23.2% and 23%, respectively. Shares of Anaam went up after the company announced signing of MoU to acquire real estate and commercial assets held by the two companies. In addition, both Anaam Intl Holding and Al Sorayai Trading reported lower losses during Q3-18. On the decliners side, three out of the top five companies were from the Materials sector including Saudi Paper Manufacturing (-16.3%), Methanol Chemical Co. (-14.4%) and Sahara Petrochemical (-12.8%) while Saudi Industrial Export Co. topped the chart with a decline of 26.0%. Shares of Saudi Paper Manufacturing declined after the company reported a steep decline in topline as well as higher y-o-y losses during Q3-18. Meanwhile shares of Sahara Petrochemical declined after a manufacturing plant at one of its subsidiary companies underwent an emergency shutdown.

Trading activity witnessed a steep drop during the month in terms of both volume and value of shares traded on the exchange. Monthly volume of shares declined by 30.3% to reach 2.7 Bn shares in November-18 as compared to 3.9 Bn shares in the previous month. Total value traded on the exchange also dropped at an even higher pace of 35.1% to reach SAR 62.2 Bn as compared to SAR 95.7 Bn during the previous month. Alinma Bank topped the monthly volume chart with 338.7 Mn shares traded during the month followed by Dar Al Arkan and Saudi Kayan with 200.3 Mn shares and 139.3 Mn shares, respectively. In terms of monthly value traded, SABIC topped the chart with SAR 8.1 Bn worth of shares changing hands during the month followed by Alinma Bank and Al Rajhi Bank with trades worth SAR 7.1 Bn and SAR 3.1 Bn, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>ADX General Index</b>	<b>4,398.4</b>	<b>4,602.2</b>	<b>4,597.7</b>	<b>4,585.4</b>	<b>4,669.5</b>	<b>4,605.0</b>	<b>4,560.0</b>	<b>4,859.5</b>	<b>4,986.9</b>	<b>4,935.4</b>	<b>4,901.9</b>	<b>4,770.1</b>
Monthly % Change	2.7%	4.6%	(0.1%)	(0.3%)	1.8%	(1.4%)	(1.0%)	6.6%	2.6%	(1.0%)	(0.7%)	(2.7%)
<b>Market Cap (AED Bn)</b>	<b>485.8</b>	<b>508.1</b>	<b>503.4</b>	<b>499.7</b>	<b>502.4</b>	<b>491.1</b>	<b>486.8</b>	<b>510.9</b>	<b>518.3</b>	<b>518.2</b>	<b>513.5</b>	<b>504.1</b>
P/E (X) - TTM	11.12	11.54	11.63	11.71	11.27	11.76	11.60	12.12	12.52	12.34	12.35	11.92
P/BV (X) - TTM	1.54	1.59	1.26	1.26	1.28	1.20	1.19	1.27	1.30	1.29	1.28	1.25
Dividend Yield (%)	5.46%	5.94%	6.01%	6.02%	5.93%	5.52%	5.60%	5.20%	5.07%	5.16%	5.19%	5.34%
Volume (Mn Shares)	1,354.8	1,276.2	1,026.9	1,305.5	1,546.9	1,403.4	942.2	686.5	597.7	1,029.2	1,141.7	1,103.4
Value (AED Mn)	2,522.6	3,186.1	2,348.6	2,902.3	2,807.8	2,971.8	2,485.7	2,124.5	2,193.1	3,278.0	3,067.7	4,572.6
Trades	19,576	23,586	17,775	20,106	22,015	26,261	17,927	16,717	15,859	22,373	24,775	32,303

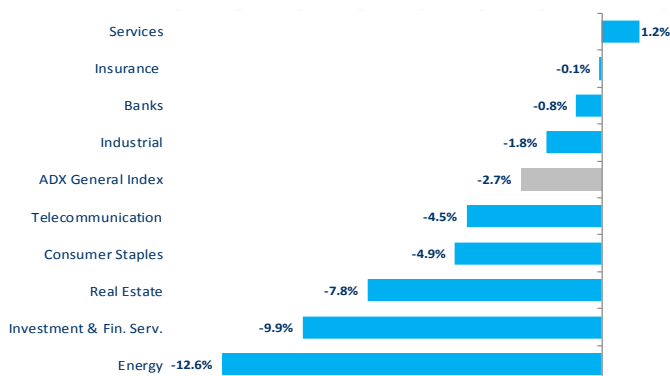
Source: Abu Dhabi Securities Exchange, KAMCO Research

After declining for two months in a row, the ADX index declined in Nov-18 and closed 2.7% lower m-o-m at 4770.08 points. Market breadth favored decliners, as 16 stocks gained, while 32 stocks declined. Sectoral performance barring the Services sector was negative. The Energy index was the worst performing index on the ADX, declining by 12.6%, driven by double digit declines in crude oil prices, as Dana Gas lost a fifth of its market capitalization, while Abu Dhabi National Energy moved down by 8.9% m-o-m. Investment & Financial Services names followed, as the index receded by 9.9% m-o-m, driven mainly by a decline in the share price of Waha Capital (-9.7%), while Al Khaleej Investment lost 7.9% m-o-m. Real Estate index woes in the UAE continued and reflected on stock prices as well, as the index was down 7.8% m-o-m and was the worst performing index YTD (-26.8%). Within the index, Aldar (-7.5%), Eshraq Properties (9.2%) and Ras Al Khaimah Properties (-8.3%) saw lower levels. For the Services index which gained by 1.2%, larger stocks Abu Dhabi Aviation and National Corp for Tourism & Hotels saw higher levels.

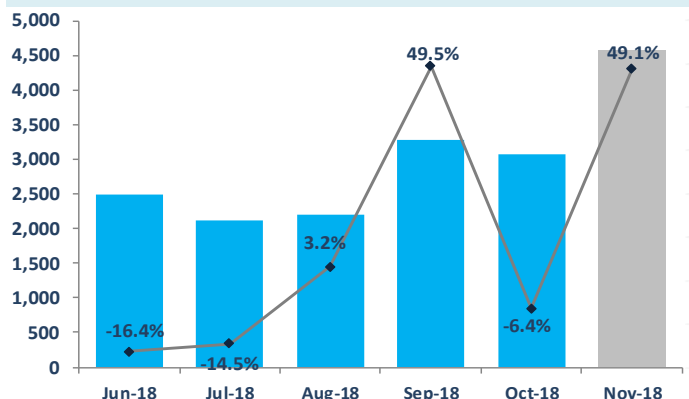
In earnings releases, energy company ADNOC Distribution reported 9M-18 net profit of AED 1,682 Mn, an increase of 28% y-o-y as compared to 9M-17. EBITDA grew by 33% y-o-y in 9M-18 to AED 2,157 Mn. Fuel volumes sold decreased 2.3% y-o-y at 7,179 Mn liters. Dana Gas saw its 9M-18 revenues increase 6% y-o-y to AED 1,287 Mn from AED 1,210 Mn in 9M-17, on higher prices. The company's 9M-18 net profit was AED 149 Mn as compared to AED 458 Mn in 9M-17. Excluding one-off items, net profit was AED 149 Mn in 9M-18, as compared to a net loss of AED 22 Mn in 9M-17. In KRI, the company completed the debottlenecking project that is targeting a 25% boost to output. The company possesses a 10 year gas sales agreement with KRG to supply and sell additional quantities of gas into the local market for power generation. Separately investment company Waha Capital reported a 10.2% rise in net profit to AED 295.1 Mn in 9M-18, largely driven by the company's Private Investments business. The company's Private Investments business recorded a 16.9% y-o-y increase in net profit at AED 309.2 Mn. The business line was aided by continued robust contribution from its stake in New York-listed AerCap Holdings NV, as well as a gain of AED 64.1 million from the sale of 6.68 million AerCap shares, following their expiration from a collar hedging and financing arrangement.

National Marine Dredging Co topped the monthly gainers chart, with a gain of 21.1% m-o-m followed by Commercial Bank International and ADIB with gains of 17.7% and 14.0% respectively. On the decliners side, the top two companies were Dana Gas and Union Insurance with declines of 20.0% and 19.8%, respectively. Trading activity was mixed, as traded volumes moved down by 3.3% m-o-m in Nov-18 to reach 1.1 Bn shares. Value traded increased by 49.1% m-o-m to reach AED 4.6 Bn. In terms of most actively traded stocks, First Abu Dhabi Bank led all stocks in terms of value traded, with AED 2.34 Bn worth of shares traded during Oct-18. Etisalat and ADIB followed as AED 595 Mn and AED 415 Mn worth of shares were traded respectively. Dana Gas led the most active stocks list in terms of volumes traded, as 301 Mn shares were traded on the exchange. First Abu Dhabi Bank and Eshraq Properties followed with 165 Mn and 123 Mn shares traded during Nov-18.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

## Dubai Financial Market

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>DFM General Index</b>	<b>3,370.1</b>	<b>3,394.4</b>	<b>3,244.1</b>	<b>3,108.5</b>	<b>3,066.0</b>	<b>2,964.1</b>	<b>2,821.0</b>	<b>2,956.0</b>	<b>2,840.2</b>	<b>2,834.95</b>	<b>2,784.6</b>	<b>2,668.7</b>
Monthly % Change	(1.5%)	0.7%	(4.4%)	(4.2%)	(1.4%)	(3.3%)	(4.8%)	4.8%	(3.9%)	(0.2%)	(1.8%)	(4.2%)
<b>Market Cap (AED Bn)</b>	<b>383.6</b>	<b>391.8</b>	<b>377.6</b>	<b>375.6</b>	<b>373.7</b>	<b>358.7</b>	<b>352.1</b>	<b>372.2</b>	<b>362.4</b>	<b>360.5</b>	<b>354.7</b>	<b>346.2</b>
P/E (X) - TTM	9.23	9.11	9.16	8.70	8.38	7.97	7.68	7.84	7.67	7.66	7.54	7.52
P/BV (X) - TTM	1.17	1.17	1.10	1.05	1.04	1.02	0.97	1.04	1.00	1.00	0.98	0.95
Dividend Yield (%)	5.15%	5.14%	4.71%	6.53%	5.01%	5.16%	5.39%	5.00%	5.74%	5.75%	5.91%	6.03%
Volume (Mn Shares)	4,736.9	5,925.7	3,812.5	3,559.5	2,633.8	4,919.0	3,361.0	3,448.2	1,718.9	4,089.7	4,257.4	2,899.0
Value (AED Mn)	8,162.2	8,907.2	5,964.5	5,561.6	4,065.4	7,001.7	4,914.5	4,156.5	2,492.8	4,378.6	4,374.8	3,784.2
Trades	66,304	80,175	67,869	52,549	46,580	72,982	53,145	50,788	26,532	50,403	55,567	47,402

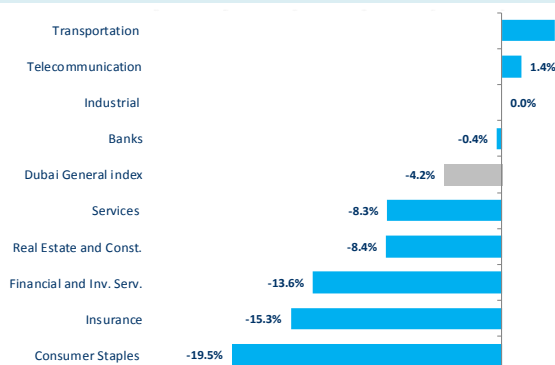
Source: Dubai Financial Market, KAMCO Research

The DFM index declined for the fourth month in a row in Nov-18, and was the worst performing index for the month. The index declined by 4.2% m-o-m and closed at 2668.66 points, as the performance of sectoral indices was mostly negative. Consumer Staples was the worst performing index as the sector plunged by 19.5% m-o-m in Nov-18, driven mainly by a 21.6% decline in the share price of DXB Entertainment. The stock was down over 57% YTD and has been under pressure over questions of discretionary spending in Dubai. Insurance names followed with declines of 15.3% m-o-m, as larger names within the index that were traded witnessed declines. Investment & Financial Services also lost ground by 13.6% m-o-m and were dragged down by Dubai Investment (-16.7%) & DFM stock (-4.3%). Real Estate and Construction names continued to remain under pressure, declining by 8.4%, as real estate prices and rents continue to move lower. Transportation was the best performing index as the index went up by 3.0% m-o-m, driven by Aramex, which gained by 7.8%. Telecoms also closed higher by 1.4%, as DU witnessed gains of 1.4% m-o-m.

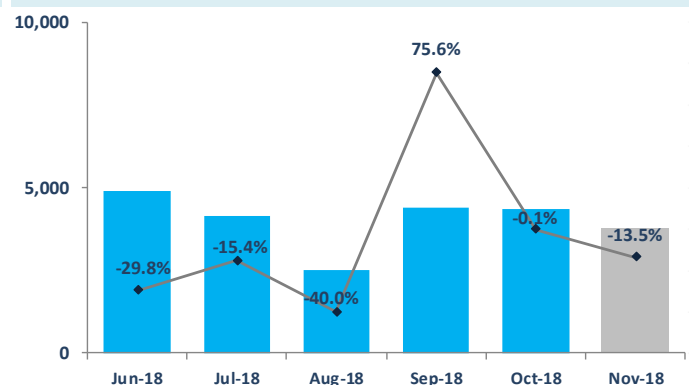
In 9M-18 earning releases, Emaar Properties reported revenues of AED 17.390 Bn for 9M-18, up 30% y-o-y from AED 13.35 Bn during 9M-17, led by growth achieved by Emaar Development, UAE build-to-sale property business majority owned by Emaar, as well as better performance from Emaar Malls. Emaar Development has a backlog of AED 38.527 Bn, led by property sales of AED 10.030 Bn for 9M-18. Net profit for Emaar came in at AED 5.262 Bn, a growth of 28% y-o-y from AED 4.1 Bn, excluding effects of the effect of the IPO of Emaar Development and forex movement. During 9M-18, Airline Air Arabia registered revenues of AED 3 Bn, up 8% compared to AED 2.8 Bn registered during 9M-17. Net profit for 9M-18 stood at AED 530 Mn, 17% lower y-o-y than the net profit recorded for 9M-17. Number of passengers during 9M-18 was 6.6 million while the average seat load factor stood at 80%. For DFM, revenues dropped in 9M-18 and reached AED 251.9 Mn as compared to AED 313.3 Mn in 9M-17. Company expenses reached AED 148.2 Mn in 9M-18 as compared to AED 140 Mn in 9M-17. Total value traded during 9M-18 decreased 44.8% y-o-y from AED 86.5 Bn in 9M-17 to AED 47.7 Bn. Net profit was down 40% y-o-y at AED 103.7 Mn, from AED 173.3 Mn in 9M-17.

Trading activity on the DFM was down, as value traded went down by 13.5% m-o-m to reach AED 3.8 Bn in Nov-18. Traded volumes in Nov-18 declined by 31.9% m-o-m from 4.3 Bn shares to reach 2.9 Bn shares. In terms of monthly gainers, Gulfa Mineral Water & Processing Industries led all stocks as its stock price more than doubled m-o-m (+119.2%) in Nov-18. International Financial Advisors and Dubai National Insurance & Reinsurance followed, as their stock prices moved up by 27.5% and 9.4% respectively. On the other hand, shares of Amlak declined the most as its share price declined by 28.5% m-o-m. Islamic Arab Insurance and DXB Entertainments followed with declines of 27.7% and 21.7% respectively for the month. Emaar Properties was the most actively traded stock on the exchange as AED 628 Mn worth of stock was traded. GFH and Dubai Investment followed with value traded of AED 431 Mn and AED 384 Mn respectively. In terms of volumes traded, Union Properties led all stocks as 487 Mn shares were traded. GFH and Islamic Arab Insurance followed as 350 Mn and 337 Mn shares were traded.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research



## Qatar Exchange

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>QE 20 Index</b>	<b>8,523.4</b>	<b>9,204.6</b>	<b>8,653.3</b>	<b>8,574.0</b>	<b>9,112.0</b>	<b>8,880.5</b>	<b>9,024.0</b>	<b>9,825.1</b>	<b>9,886.5</b>	<b>9,813.3</b>	<b>10,300.9</b>	<b>10,364.5</b>
Monthly % Change	10.5%	8.0%	(6.0%)	(0.9%)	6.3%	(2.5%)	1.6%	8.9%	0.6%	(0.7%)	5.0%	0.6%
<b>Market Cap (QAR Bn)</b>	<b>472.0</b>	<b>501.8</b>	<b>461.2</b>	<b>470.5</b>	<b>509.3</b>	<b>491.7</b>	<b>493.6</b>	<b>539.9</b>	<b>546.3</b>	<b>547.4</b>	<b>580.5</b>	<b>588.4</b>
P/E (X) - TTM	12.79	13.70	12.23	12.21	12.82	12.72	12.68	13.75	13.82	13.84	14.47	14.75
P/BV (X) - TTM	1.19	1.22	1.11	1.12	1.20	1.16	1.17	1.27	1.29	1.29	1.35	1.38
Dividend Yield (%)	4.56%	4.63%	4.67%	4.67%	4.36%	4.55%	4.51%	4.15%	4.09%	4.09%	3.88%	3.81%
Volume (Mn Shares)	243.7	251.6	165.1	260.8	249.1	265.9	170.1	166.0	107.8	134.7	125.2	148.8
Value (QAR Mn)	4,414.0	6,087.8	3,948.1	6,447.5	6,074.9	10,703.2	7,966.4	4,485.2	3,187.9	4,460.4	4,270.8	5,580.1
Trades	76,196	97,166	66,867	89,162	81,989	107,738	78,360	70,475	59,202	67,546	73,785	97,199

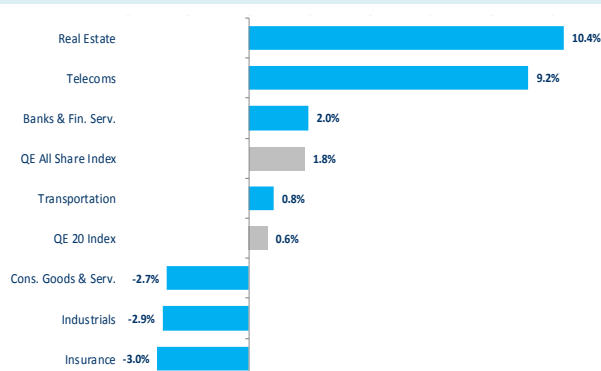
Source: Qatar Exchange, KAMCO Research

Qatar was amongst the gainers in the GCC in Nov-18, and continues to lead other regional markets YTD (+21.6%). The QE 20 index improved by 0.6% m-o-m to close at 10364.54 points in Nov-18. The Qatar All Share index which maps the broader market, closed 1.8% higher as compared to the previous month. Market breadth was broadly even as 25 companies receded, while 20 companies moved higher as compared to the previous month. Sectoral performance was mixed and included both gainers and losers. Heavyweight indices such as Real Estate and Banks & Financial Services indices closed in the green during the month. Real Estate was the best performing sectoral index, gaining by 10.4% m-o-m, driven by Ezdan Holding and Barwa Real Estate, as the stocks closed 16.4% and 2.2% higher respectively m-o-m. The Banks & Financial Services index moved higher by 2.0% and was driven higher by banks mainly -QNB (+2.3%), Commercial Bank of Qatar (+1.8%) and Masraf Al Rayan (+5.5%). After being a worst performer in Oct-18, Telecoms rebounded and gained by 9.2% m-o-m in Nov-18, led by a jump in Ooredoo's share price (+14.7%). On the decliners side, Industrials was down 2.9% m-o-m, as Industries Qatar (-3.2%), Messaieed Petrochemical (-5.0%) and Qatar Electricity & Water (-4.2%) lost ground during the month.

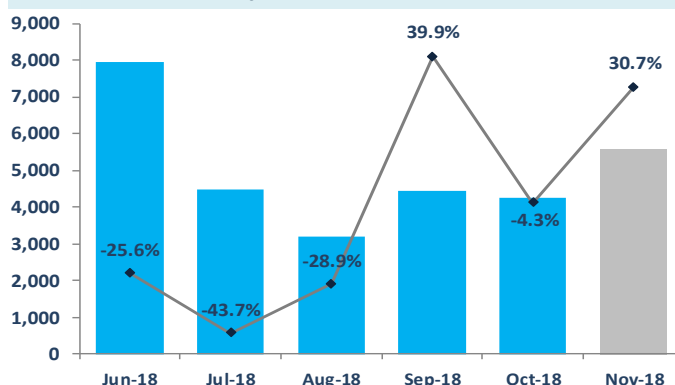
In corporate announcements, Qatar National Cement Company announced the production of white cement. The product is available in the form of bags weighing 50 kg at a price of QAR 25 per bag and available in bulk at a price of QAR 500 per ton. Previously the company has announced production of Slag as well to meet the local market demand in accordance with the Qatar Vision 2030. Separately, Qatari German Company for Medical Devices announced the signing of a cooperation agreement in the field of Medical Manufacturing with Al-Jazira Healthcare group for the purpose of manufacturing multiple types of medical supplies used of Qatar in order to meet the needs of the local market and in line with Qatar 2030 vision that aims for achieving self-sufficiency in this sector. In the banking sector, Qatar Islamic Bank launched the first Islamic Point of Sale (POS) & Online Payment Gateway solutions in collaboration with QPAY international.

Trading activity on the index was up, as value traded during Nov-18 increased by 30.7% to reach QAR 5.6 Bn, while traded volumes improved by 18.9% m-o-m to reach 125 Mn shares. In terms of trading activity, QNB topped the monthly value traded chart with QAR 888 Mn worth of shares traded, followed by Barwa Real Estate and Qatar Fuel recording QAR 852 Mn and QAR 677 Mn in monthly value traded. In terms of volumes traded, Doha Bank led all stocks with traded volumes of 23.9 Mn shares. Barwa Real Estate and Qatar First Bank followed with traded volumes of 21.9 Mn shares and 11.5 Mn shares respectively. The Banks & Financial Services sector was the most active in terms of value traded during Nov-18, accounting for 44.7% of the total value traded, followed by Real Estate and Consumer Goods & Services sectors, as they accounted for 19.1% and 14.0% of the total value traded respectively. Qatar Cinema & Film Distribution was the top performing stock in the index for the month as its share price surged by 43.5%. Ezdan Holding Group followed along with Ooredoo, as their stock prices moved up by 16.4% and 14.7% respectively. On the other hand, shares of Al Khaleej Takaful Group led the monthly losers chart with its stock losing 8.0% m-o-m. Qatar General Insurance and Al Ahli Bank of Qatar followed with declines of 5.4% each for the month.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

## Bahrain Bourse

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Bahrain All Share Index</b>	<b>1,331.71</b>	<b>1,350.67</b>	<b>1,369.90</b>	<b>1,318.40</b>	<b>1,257.88</b>	<b>1,265.80</b>	<b>1,310.99</b>	<b>1,358.35</b>	<b>1,338.10</b>	<b>1,338.55</b>	<b>1,314.73</b>	<b>1,328.81</b>
Monthly % Change	3.7%	1.4%	1.4%	(3.8%)	(4.6%)	0.6%	3.6%	3.6%	(1.5%)	0.0%	(1.8%)	1.1%
<b>Market Cap (BHD Mn)</b>	<b>7,653</b>	<b>7,774</b>	<b>7,900</b>	<b>7,516</b>	<b>7,509</b>	<b>7,531</b>	<b>7,667</b>	<b>7,948</b>	<b>7,830</b>	<b>7,832</b>	<b>7,701</b>	<b>7,859</b>
P/E (X) - TTM	8.65	8.70	9.89	9.46	9.11	8.51	8.69	8.71	8.45	8.79	8.74	8.45
P/BV (X) - TTM	0.84	0.86	0.83	0.78	0.76	0.77	0.78	0.81	0.80	0.80	0.79	0.79
Dividend Yield (%)	5.06%	4.98%	5.24%	5.45%	5.65%	5.92%	5.81%	5.61%	5.70%	5.69%	5.76%	5.77%
Volume (Mn Shares)	103.1	156.3	178.0	101.9	86.6	82.4	56.2	190.5	82.8	115.2	126.6	85.4
Value (BHD Mn)	16.8	25.1	31.0	36.8	16.8	14.5	12.8	24.9	18.7	22.1	28.8	23.5
Trades	1,854	2,257	1,871	1,303	1,384	1,429	1,104	2,329	1,493	1,320	1,720	1,265

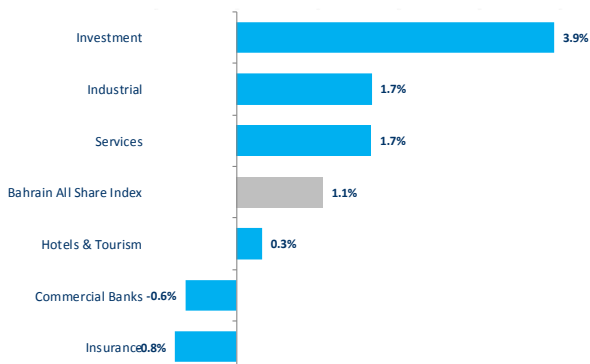
Source: Bahrain Bourse, KAMCO Research

The Bahrain Bourse was amongst the best performing GCC indices in Nov-18, closing in the green for the month. The Bahrain All Share Index closed at 1328.81 points and moved up by 1.1% m-o-m. Sectoral performance was mixed, but more sectors gained during Nov-18. The Investment index was the best performing index as the sector gained 3.9% m-o-m, driven by United Gulf Holding Company as its share price jumped by 29.5% m-o-m. Industrials also gained by 1.7% m-o-m, driven solely by Aluminium Bahrain, as the bellwether gained by 1.7% m-o-m. Gains from Batelco (+4.8%) and Bahrain Duty Free Complex (+1.4%) also ensured that the Services index moved up by 1.7%. Commercial Banks however declined by 0.6% m-o-m in Nov-18, as Al Khaleeji Commercial Bank (-8.9%) and Al Salam Bank (-7.1%) pulled down the index.

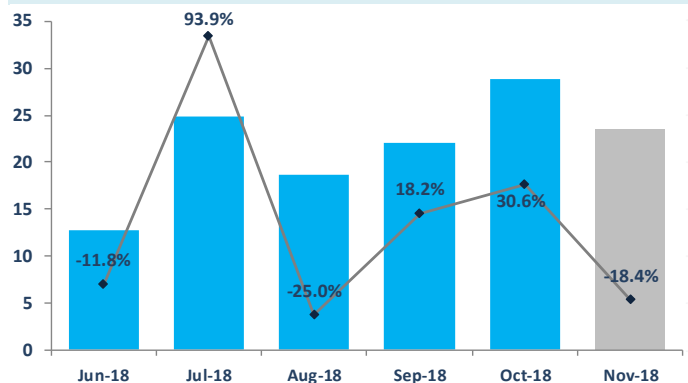
In earnings related releases for 9M-18, GFH reported consolidated revenues of USD 184.62 Mn as compared to USD 163.16 Mn in 9M-17, representing a growth of 13.2% y-o-y, primarily from revenues generated from its investment banking business. The company reported a net profit of USD 103.44 Mn for 9M-18 representing a 18.6% increase from USD 87.23 Mn in 9M-17. The increase was ascribed to continued growth and stronger contributions from the GFH's core investment banking business and other related investment income. Telecom operator Batelco reported 9M-18 revenues of BHD 301.5 Mn, an increase of 9% y-o-y as compared to BHD 277.6 Mn. Revenue growth was driven by strong performance at Batelco Bahrain, Umniah in Jordan and Dhiraagu – the Group's operation in Maldives. Batelco's net profit for 9M-18 came in at BHD 46 Mn, up from BHD 25.2 Mn for 9M-17, representing an increase of 83% y-o-y. In the banking sector Bahrain Islamic Bank recorded a total operating income of BHD 31.3 Mn in 9M-18 compared to BHD 32.6 Mn for 9M-17, representing a decrease of 3.9%. Nevertheless, Islamic finance grew by 2.3% y-o-y, saving accounts increased by 3.3% y-o-y and placements with financial institutions increased by 11.7% y-o-y. Net profit came in at BHD 6.9 Mn during 9M-18, and increased 26.2% y-o-y compared to net profit of BHD 5.4 Mn for the same period last year. Total expenses declined from BHD 18.7 Mn for 9M-18, a decrease of 4.6% over 9M-17 from BHD 19.6 Mn, while total assets remained broadly stable y-o-y at BHD 1.22 Bn.

Trading activity in Nov-18 was down on an m-o-m basis, as compared to Oct-18. Volumes traded in the exchange reached 85.4 Mn and declined by 32.5% m-o-m as compared to 127 Mn shares in Oct-18. Value traded decreased by 18.6% in the exchange to reach BHD 23.5 Mn in Nov-18. The number of trades made in the exchange went down to 1,265 trades, down 26.5% m-o-m from Oct-18. AUB was the most actively traded stock in Nov-18 with BHD 16.6 Mn worth of its shares traded on the exchange. GFH and Batelco followed with BHD 1.7 Mn and BHD 1.1 Mn worth of shares traded. Of the 12 stocks that closed in the green in Nov-18, United Gulf Holding Company topped the gainers list, as it witnessed a 29.5% m-o-m increase, followed by Batelco with monthly gains of 4.8%. Al Khaleeji Commercial Bank was the main laggard, as it witnessed a m-o-m decline of 8.9%, followed by GFH and Al Salam Bank with monthly declines of 8.8% and 7.1% respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, KAMCO Research

## Muscat Securities Market

Monthly Indicators	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>MSM 30 Index</b>	<b>5,099.3</b>	<b>5,000.0</b>	<b>5,003.4</b>	<b>4,773.5</b>	<b>4,729.1</b>	<b>4,606.7</b>	<b>4,571.8</b>	<b>4,336.6</b>	<b>4,419.3</b>	<b>4,543.7</b>	<b>4,422.9</b>	<b>4,412.1</b>
Monthly % Change	(0.1%)	(1.9%)	0.1%	(4.6%)	(0.9%)	(2.6%)	(0.8%)	(5.1%)	1.9%	2.8%	(2.7%)	(0.2%)
<b>Market Cap (OMR Mn)</b>	<b>4,481</b>	<b>4,396</b>	<b>4,376</b>	<b>4,115</b>	<b>4,075</b>	<b>4,063</b>	<b>4,085</b>	<b>4,532</b>	<b>4,654</b>	<b>4,993</b>	<b>4,918</b>	<b>4,937</b>
P/E (X) - TTM	11.04	10.85	11.01	10.77	10.16	10.01	10.08	9.34	9.36	9.65	9.15	9.36
P/BV (X) - TTM	0.95	0.90	0.88	0.85	0.84	0.82	0.82	0.82	0.82	0.85	0.83	0.84
Dividend Yield (%)	5.88%	5.87%	5.84%	6.00%	6.05%	6.26%	6.34%	6.67%	6.49%	6.36%	6.54%	6.54%
Volume (Mn Shares)	62.7	132.0	123.8	203.9	199.4	310.6	65.9	83.4	61.8	91.7	83.9	78.7
Value (OMR Mn)	19.4	30.3	30.7	61.6	44.2	94.8	17.6	17.5	14.6	24.3	20.0	17.8
Trades	3,537	6,760	7,964	7,729	9,227	7,429	2,665	4,569	3,271	5,022	4,318	3,903

Source: Muscat Securities Market, KAMCO Research. Note: Trading activity includes stocks in the regular market.

Muscat Securities Market dropped for the second consecutive month during November-18, although marginally to reach 4,412.1 points. The decline came after all the three sectoral indices declined during the month. The Industrial index dropped 1.6% followed by Services index at -1.5% while the drop in the Financial index was marginal at -0.5%. Within the Industrial index, gains recorded by Al Maha Ceramics (+5.1%) and Al Anwar Ceramic Tiles (+2.56%) were more than offset by declines recorded by Oman Cement (-4.43%) and Voltamp Energy (-2.21%). Ominvest (-5%) was the biggest decliner in the Financial sector followed by Bank Sohar (-3.2%) and Al Sharqia Investment Holding (-3.2%). These gains were partially offset mainly by 1% gains in Bank Muscat (+1%).

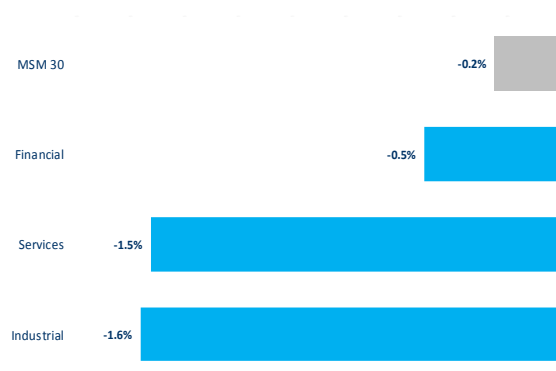
Trading activity in the main market declined marginally during the month. Total volume traded declined by 6.2% to reach 78.7 Mn shares in November-18 as compared to 83.9 Mn shares during October-18. Monthly value traded declined at a higher pace of 11.1% to reach OMR 17.7 Mn as compared to OMR 20 Mn during the previous month. Bank Muscat topped the monthly value traded chart with OMR 6 Mn worth of shares changing during the month followed by Ominvest and Ooredoo at OMR 2.8 Mn and OMR 2.0 Mn, respectively. On the monthly volumes chart, Al Madina Takaful topped with 15.5 Mn shares followed by Al Anwar Ceramic Tiles and Bank Muscat at 15.4 Mn shares and 14.2 Mn shares, respectively.

In terms of investor participation, local investors' contribution declined as compared to the previous month and were mainly sellers in the market. Omanis accounted for 73.7% of total value of shares bought during the month (73.4% during October-18) and 90.0% of volumes (84.1% during the previous month). In terms of value of sell trades, the share of Omani investors stood at 88.8% during November-18 as compared to 88.8% during the previous month. The share of foreign investors witnessed a noticeable decline during the month with value of shares bought by them declining marginally from 14.6% in October-18 to 13.6% in November-18 while value of shares sold declined from 14.3% to 7.3%.

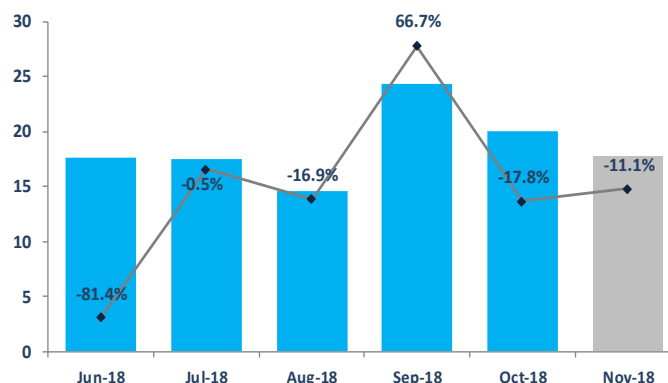
The monthly gainers chart for the regular market was topped by Al Jazeera Services with a gain of 10.5% followed by Al Maha Ceramics and Ooredoo with gains of 5.1% and 4.0%, respectively. On the decliners side, National Gas topped with a decline of 15.2% after the company reported weak quarterly earnings. Oman Investment & Finance Co. was second on the list with 9.2% decline followed by Ominvest and Oman Cement with declines of 5.0% and 4.4%, respectively.

The Q3-18 earnings season concluded with higher y-o-y profits. Aggregate Q3-18 net profit for the listed companies on the exchange stood at OMR 185.3 Mn as compared to OMR 165 Mn during Q3-17, recording an increase of 12.3%. Profits for the Services sector witnessed the strongest gains of 20% followed by Financial sector with an increase of 13.6%, while the Industrial sector reported a y-o-y net profit decline of 50.3%.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, KAMCO Research



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