

GCC Real Estate Update

Dec-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 down over 30% y-o-y in 9M-18

Real estate sale transactions in the GCC (excluding Bahrain) in 9M-18 declined y-o-y, as total value transacted declined by 30.7% to USD 59.3 Bn, as compared to USD 85.6 Bn in 9M-17, according to KAMCO Research. The number of transactions in the region fell by 8.4% over the same period to reach 342,583 transactions in 9M-18. The drop in the region's transactions was mainly driven by Dubai and Saudi Arabia, as transacted value in Dubai fell by 36.1% y-o-y in 9M-18, while transacted value in Saudi Arabia fell by 33.8% as compared to 9M-17. Kuwait was the best performing real estate market in the GCC y-o-y, as value transacted increased by 34%, driven by a more than doubling of value in apartment transactions. On the lending side, aggregate credit to the real estate sector disbursed by GCC banks at the end of Q3-18 grew 1.1% q-o-q to reach USD 195.4 Bn.

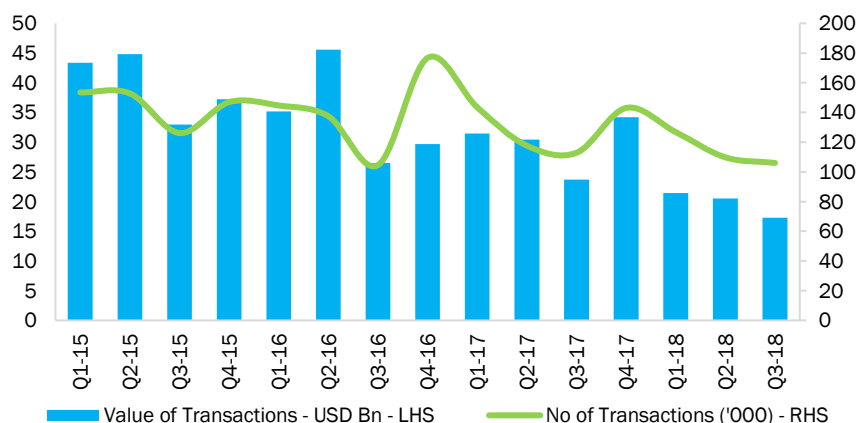
Residential continues to search for a bottom; Kuwait office market strong

Downward pressure on rents in most residential markets in the GCC continued in 2018, as investors continued to search for a bottom in terms of prices, and tenants continued to prefer affordability. Office space landlords continued to offer attractive incentives for tenants in order to keep occupancy rates intact, although incremental office space demand continues to remain soft, as employers across the GCC continue to consolidate and optimize manpower. On the contrary, Kuwait's office space demand remains robust, particularly for premium office spaces where rents have increased over 2018, as the market tightened. The retail segment in the GCC continues to recalibrate, in the backdrop of lower consumer spending trends; and mall owners are looking at entertainment and F&B as the new drivers to increase footfall.

Real Estate equities in the GCC barring Qatar beaten down in 2018

Real estate equities in the GCC continued their underperformance vis a vis the broader market in 2018 YTD. Structural issues affecting demand for real estate have continued and are reflected in negative sentiment towards real estate equities, as the Thomson Reuters GCC RE index fell by over 27% YTD as of Nov-18. The Dubai RE & Construction index was the main laggard and has plunged by 32.2% YTD until Nov-18. The Real Estate index in Saudi Arabia, which comprises of real estate developers followed and declined by 30.5% YTD as of Nov-18. The Qatar RE sector remained the lone gainer in the GCC, and gained by 11% YTD in Nov-18, as the broader market in Qatar rallied in 2018.

GCC Real Estate Transactions Quarterly Trends - Q1-15 to Q3-18



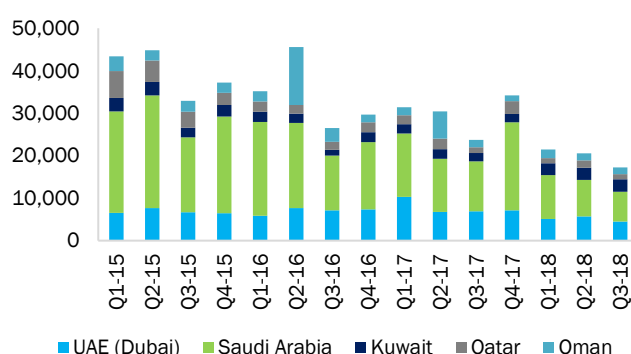
Source: KAMCO Research, Government Sources

GCC RE Round Up – Q3-18

Sales Transactions

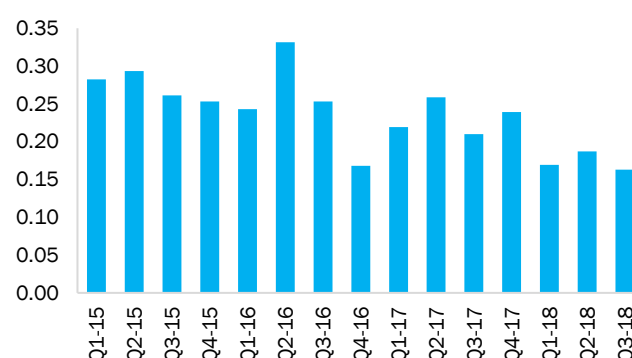
The average value per transaction in the GCC declined by over 24% to around USD 173,000 in 9M-18 from USD 228,700 per transaction in 9M-17. Saudi Arabia remains the largest contributor to real estate transactions in the GCC contributing to over 44% of the value transacted and 41.3% of the region's number of transactions.

GCC RE Transactions Breakdown - USD Mn



Sources: KAMCO Research, Government Sources

Average value per transaction in the GCC - USD Mn



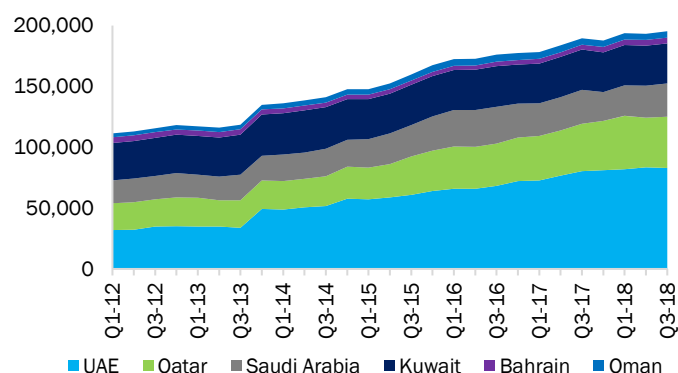
Sources: KAMCO Research, Government Sources

Off-plan sales in Dubai until 9M-18 were also sequentially down y-o-y in terms of number of transactions (-32.9%), even as overall number of transactions in Dubai fell by 32.3% to reach 25,476 transactions over the same period. Kuwait was the best performing real estate market in the GCC with y-o-y increase in transactions in 9M-18, as value transacted increased by 34%, driven by a more than doubling of value transacted in apartment transactions, while volumes traded improved by 9.8% y-o-y.

Real Estate Credit Lending

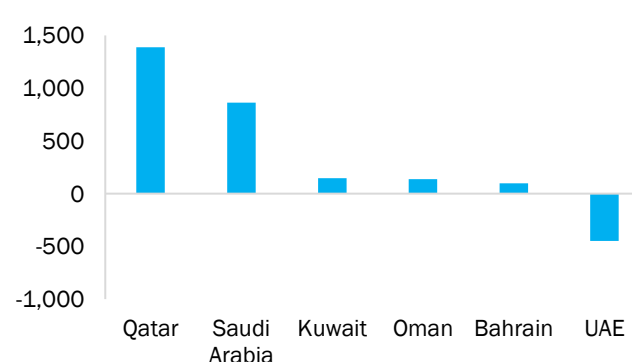
Aggregate credit to the real estate sector disbursed by GCC banks at the end of Q3-18 grew 1.1% q-o-q to reach USD 195.4 Bn. Qatari banks were the largest contributors in Q3-18, as USD 1.39 Bn of net incremental credit was disbursed q-o-q, followed by Saudi Banks (USD 0.86 Bn).

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



Sources: GCC Central Banks, KAMCO Research

Q3-18 net credit disbursed to real and construction sectors in the GCC by banks – USD Mn



Sources: GCC Central Banks, KAMCO Research

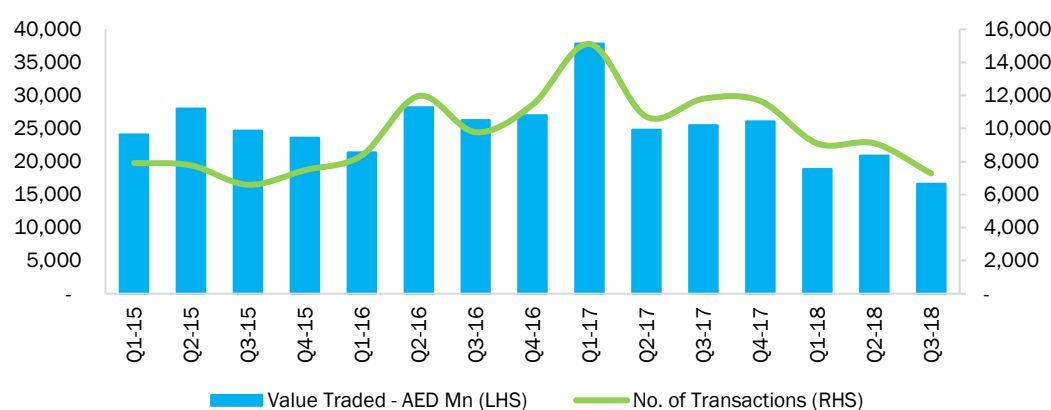
In terms of mortgage lending, value of mortgages disbursed in Dubai declined by 11% y-o-y to AED 86.0 Bn in 9M-18, while the number of mortgages receded marginally by 7% over the period. In Saudi Arabia, as part of the Sakani program the Ministry of Housing (MOH) disbursed 91,300 mortgage loans until end Nov-18, representing a growth of 7.4% from 2017.

UAE RE Trends – Dubai & Abu Dhabi

Sales Transactions

Data from Dubai Land Department (DLD) revealed that real estate sale transactions in 9M-18 receded compared to 9M-17, both in terms of value transacted and number of transactions. The number of transactions in 9M-18 was down 32% y-o-y, and reached 25,476 transactions from 37,632 transactions in 9M-17. Value transacted declined 36.1% over the same period from AED 88.2 Bn in 9M-17 to AED 56.4 Bn in 9M-18.

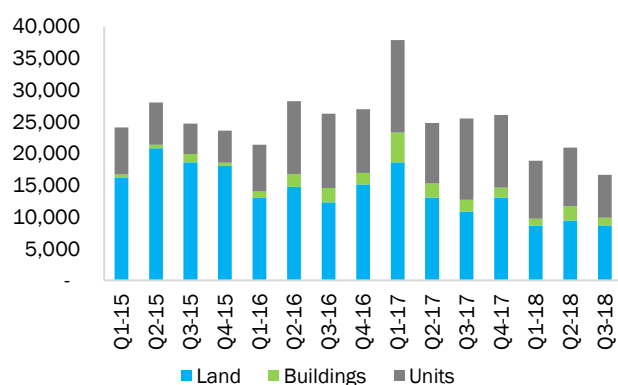
Dubai Real Estate Transactions Quarterly Trends – Q1-15 to Q3-18



Source: DLD, KAMCO Research

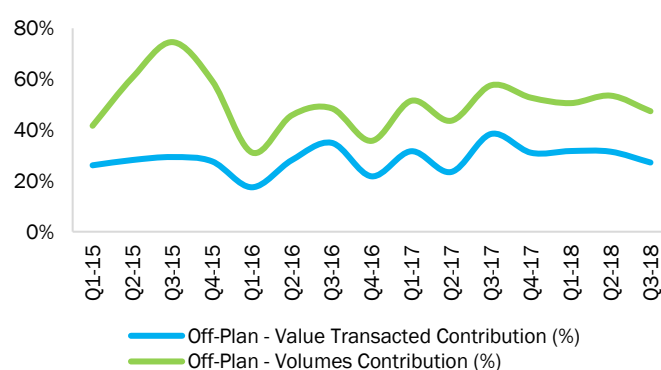
The decline was mainly driven by land transactions which were down by over 37% y-o-y and reached AED 26.7 Bn from AED 42.5 Bn in 9M-17. Unit transactions were also down by 32% y-o-y and reached AED 25.1 Bn in 9M-18 (9M-17: AED 36.9 Bn).

Dubai RE sales transactions breakup – AED Mn



Sources: DLD, KAMCO Research

Dubai RE off-plan sales contribution (%)



Sources: DLD, KAMCO Research

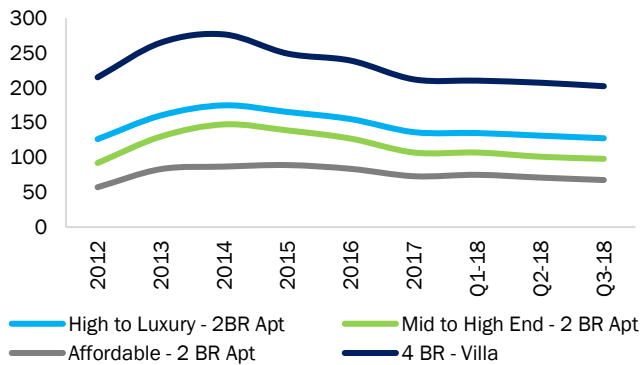
However, the contribution (%) of off-plan transactions overall remained stable y-o-y in 9M-18 at slightly over 30%. In terms of value transacted, around 30.3% of the total sales value transacted in 9M-18 came from off-plan transactions at AED 17.08 Bn. Nevertheless, on a sequential basis, off-plan sales were down from AED 27.62 Bn in 9M-17.

Residential

Residential rents in Dubai continued their slide downwards in Q3-18 across categories, from softer demand and pressure caused by upcoming supply, though the commissioning of some of the projects are likely to be delayed. Based on our analysis of rents published by Asteco, the

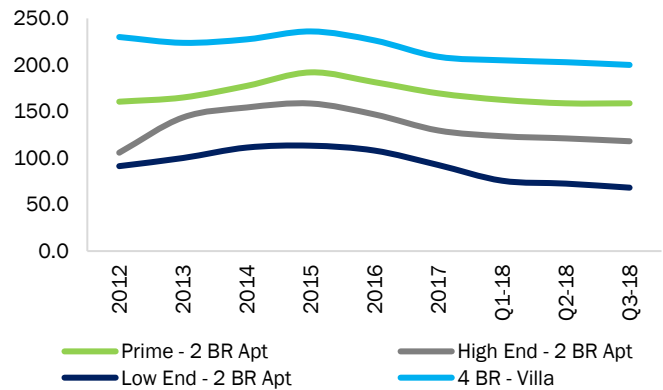
highest declines q-o-q in Q3-18 was witnessed by the affordable segments as affordable 2 BR apartment rents declined by 4.9% q-o-q to reach an average of AED 68,000/year. Downward pressure on rents was also witnessed across Mid-to-High end (-3% q-o-q) and High-to-Luxury end apartments (-2.9%). The villa segment in Dubai also saw declines, as 4-BR villa rents declined by 2.4% q-o-q to reach AED 202,000/year.

Dubai Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

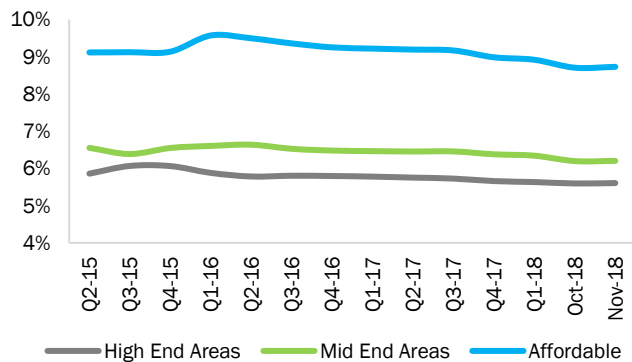
Abu Dhabi Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

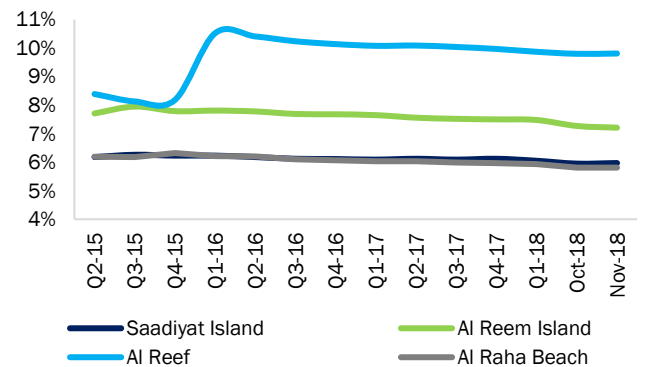
In Abu Dhabi's residential market, the affordable segment was most affected during Q3-18, while apartments at higher end locations and specifications were more stable, as per our analysis of data published by Asteco. Low End 2BR apartment rents declined by 6.0% q-o-q to reach around AED 68,000/year. The declines in High End-2 BR apartments were less pronounced at 2.5% q-o-q, while Prime-2 BR apartments witnessed stable rents as compared to Q2-18.

Dubai Apartment Yields (%)



Sources: Property Monitor, KAMCO Research

Abu Dhabi Apartment Yields (%)



Sources: Property Monitor, KAMCO Research

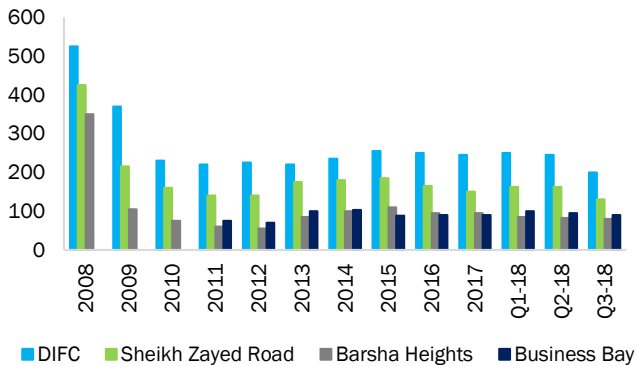
Our analysis of yields published by Property Monitor from end 2017 to Nov-18 suggests that yields compressed through 2018, albeit marginally in both Dubai and Abu Dhabi, mainly driven by a faster rate of decline in rents than the fall in prices. Affordable areas in Dubai have higher yields (Yield: 8.7%), as they include smaller 1BR apartments where demand for renting remains relatively higher than High End (Yield: 5.6%) and Mid End areas (Yield: 6.2%). A similar trend was witnessed in Abu Dhabi, as yields went down in Q1-18 because of higher rental declines than price declines.

Office

In Dubai's office market, in a quest to retain tenants, landlord continued to offer more discounted rents and attractive terms such as rent-free period, fit-out contributions and other concessions. As a result, rents in Q3-18 plunged by double digits across office districts from the start of the year, especially in DIFC and Sheikh Zayed Road, as per data from Asteco.

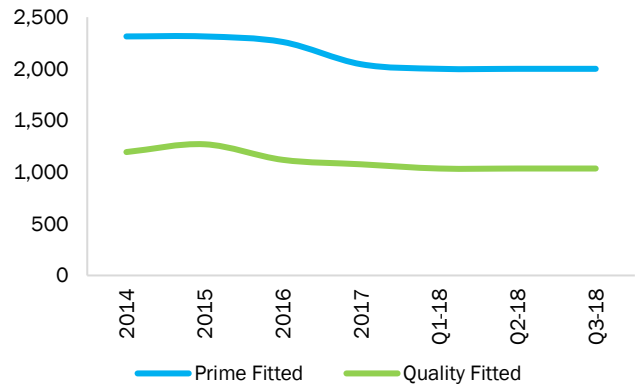
Despite tenant friendly terms, the average vacancy rate in Dubai's office space remained stable q-o-q at 10% in Q3-18 (Q2-18: 9%) as per JLL.

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



Sources: Asteco, KAMCO Research

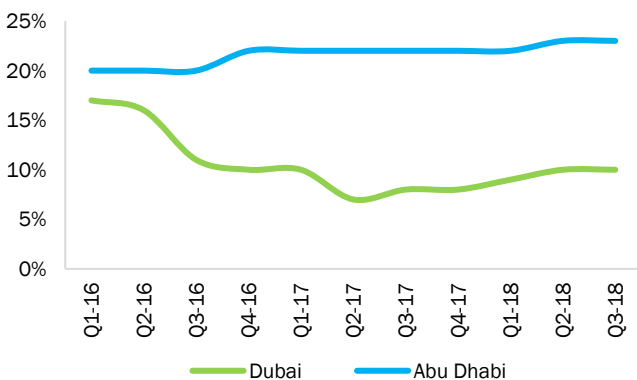
Abu Dhabi Office Rental Trends (AED/sq.m/year)



Sources: Asteco, KAMCO Research

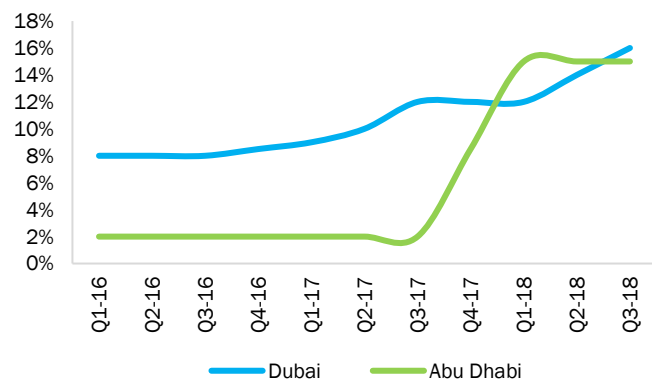
In Abu Dhabi, the office market continues to remain weak with vacancy rates of 23% as of Q3-18, as per JLL. Though vacancy rates remained stable q-o-q, JLL expects another 38,000 sq.m of leasable area to come in by Q4-18, which should further put pressure on vacancy rates and rents. Rents for Prime Fitted office spaces and Quality Fitted spaces remained stable q-o-q at AED 2,000/sq.m/year and AED 1035/sq.m/year respectively.

UAE Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

UAE Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

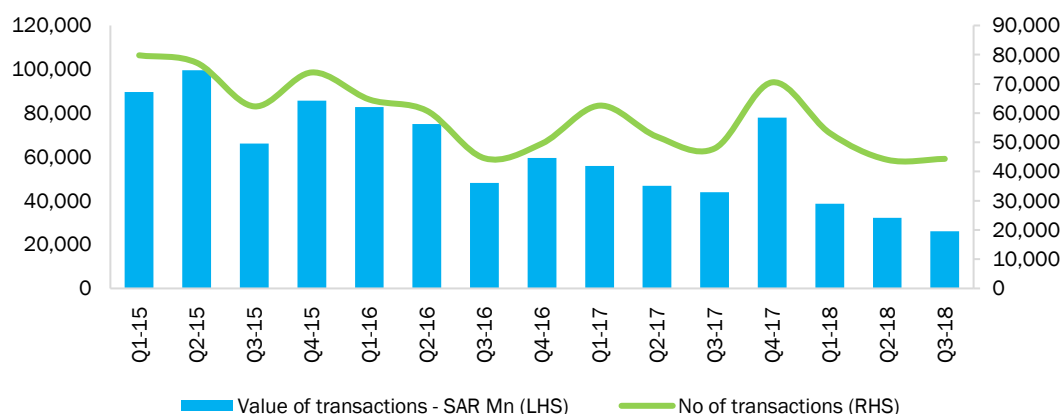
Headwinds for the retail segment continue in the UAE, and developers are offering more flexible terms to reign in tenant migration. As a result, vacancy rates in Dubai widened to 16% in Q3-18 from 14% in Q2-18, while retail rents declined 3%-8% as per JLL. Vacancy rates in Abu Dhabi, as per JLL, stayed stable q-o-q at 15% as of Q3-18, even as some mall operators moved to charge tenants turnover-only rents to reduced fixed costs on tenants.

Saudi Arabia

Sales Transactions

Real estate sale transactions recorded by the Ministry of Justice (MOJ) statistics show that total sale transactions in Q3-18 and 9M-18 declined on a y-o-y basis. Total number of transactions over 9M-18 fell by 13% y-o-y to reach 141,581 transactions from 162,406 transactions in 9M-17. The drop in value terms was higher, as value transacted declined by around 34% to SAR 146.63 Bn. On a q-o-q basis, total number of transactions gained by 1% in Q3-18, while value transacted receded by 19%, as compared to Q2-18.

Saudi Arabia Real Estate Transactions Quarterly Trends – Q1-15 to Q3-18



Source: MOJ, KAMCO Research

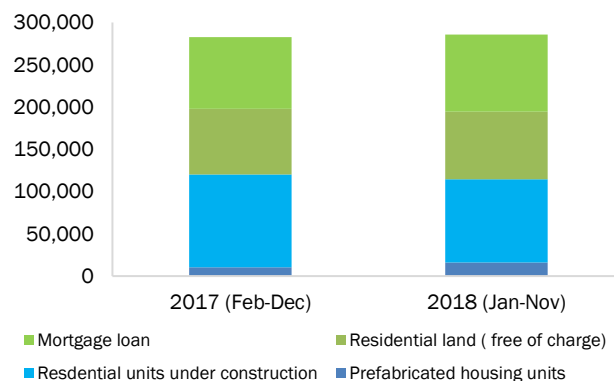
The drop in sale transactions q-o-q in 9M-18, was mostly attributed to lower residential transactions which constituted over 88% of the overall transaction volumes and 71% of the overall value transacted. Residential transaction volumes were down 12% y-o-y in 9M-18 and reached 124,672 transactions, while value transacted declined by 12% y-o-y to reach SAR 69.3 Bn. Commercial transaction volumes declined as well, by 19% y-o-y, to reach 6,212 transactions, while value transacted receded by 45% to SAR 27.7 Bn.

RE Transactions by segment – SAR Mn



Sources: MOJ, KAMCO Research

Ministry of Housing Sakani program – 2017 vs. (Jan-Nov) 2018



Sources: MOH, KAMCO Research

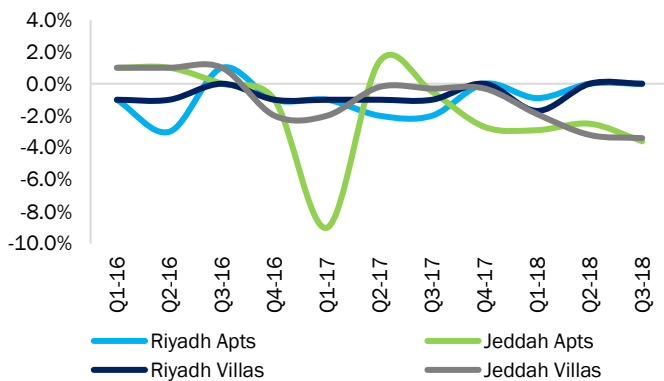
Residential

For the year 2018, until Nov-18, as part of the Sakani program by the Ministry of Housing, there were 285,706 residential products which were allocated as compared to 282,744 products in the eleven months in 2017 starting from Feb-17. The residential products allocated in 2018

up until Nov-18 included 91,300 mortgage loans, 98,431 residential units under construction and 79,941 residential lands.

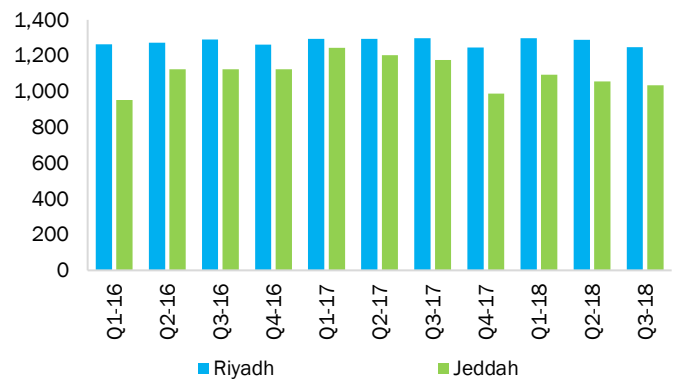
Residential rents in Riyadh stayed stable q-o-q in Q3-18 across apartments and villas, despite ongoing downward pressure on rents and soft current market conditions. In Jeddah, rents for both apartments and villas declined by 3.6% q-o-q and 3.4% q-o-q respectively, as per JLL, driven by a slowdown in employment trends.

Saudi Arabia Residential Rental Change (%)



Sources: JLL, KAMCO Research

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

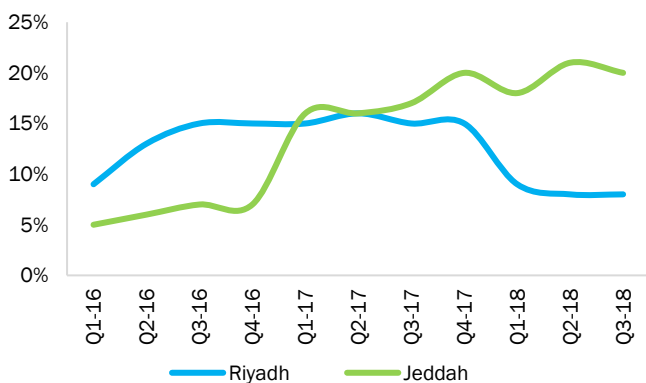


Sources: JLL, KAMCO Research

Office

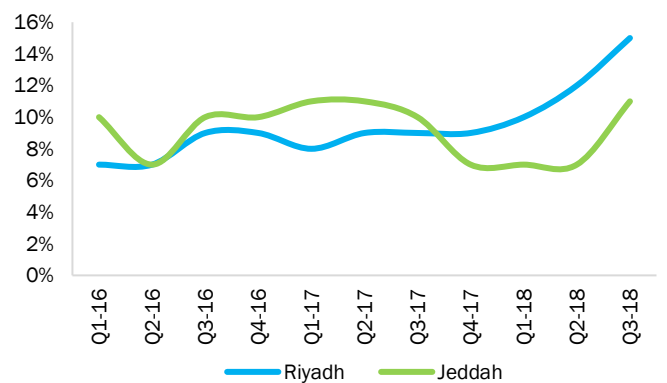
In the office market, average office space rents in Riyadh declined by 3.2% q-o-q to reach SAR 1,248/sq.m, ascribed to a slowdown in economic activity and consolidation of businesses, thereby reducing the requirement for office spaces. Vacancy rates in Riyadh however remained stable at 8%, as of Q3-18. As per JLL, office rents in Jeddah stood at around SAR 1,035/sq.m, representing a decline of 1.9% q-o-q, while vacant office spaces amounted to 20% of total leasable space.

Saudi Arabia Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

Saudi Arabia Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

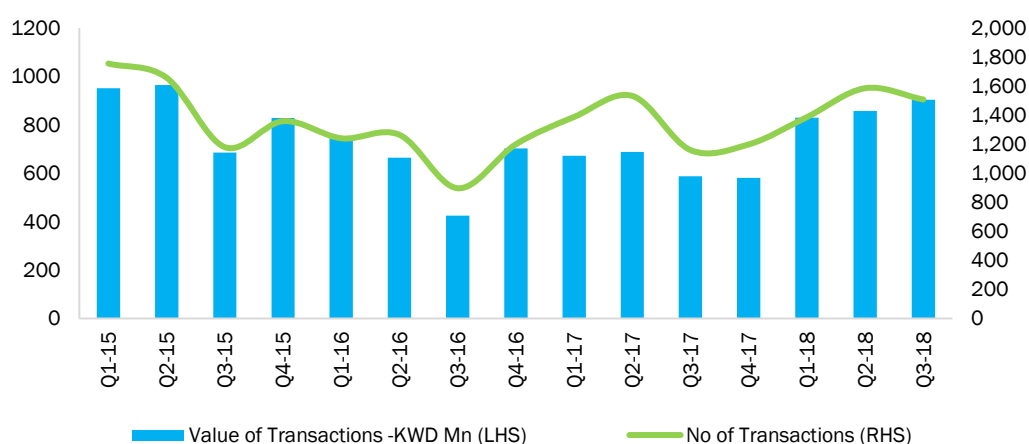
Consumer spending headwinds continued to impact the retail sector in Saudi Arabia, evident from the lower sales values of POS (point-of-sale) transactions in 2018 for sectors such as Clothing & Footwear and Recreation & Culture, which have progressively declined through the year. As per JLL, retail vacancy rates in Riyadh increased from 12% in Q2-18 to 15% in Q3-18, while vacant retail spaces in Jeddah jumped from 7% in Q2-18 to 11% in Q3-18. With the advent of ecommerce, entertainment and F&B are key drivers of demand for retail spaces.

Kuwait

Sales Transactions

Statistics from Kuwait's Ministry of Justice (MOJ) show that total real estate sale transactions increased in 9M-18 on a y-o-y basis. Total number of transactions improved by 10% y-o-y to reach 4,481 transactions from 4,081 transactions in 9M-17. Value transacted moved up by around 33% to KWD 2,591.8 Mn. On a q-o-q basis, total number of transactions was down by 5% in Q3-18, while value transacted improved by 6% as compared to Q2-18.

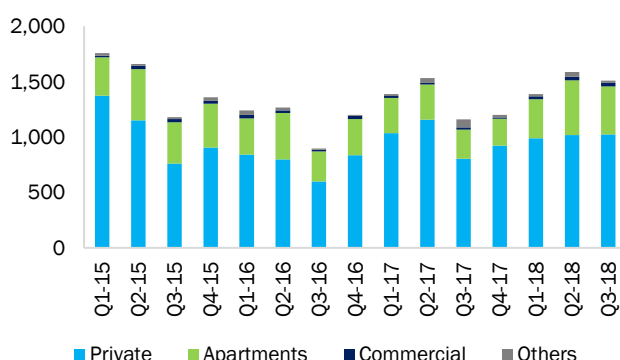
Kuwait Real Estate Transactions Quarterly Trends – Q1-15 to Q3-18



Source: MOJ, KAMCO Research

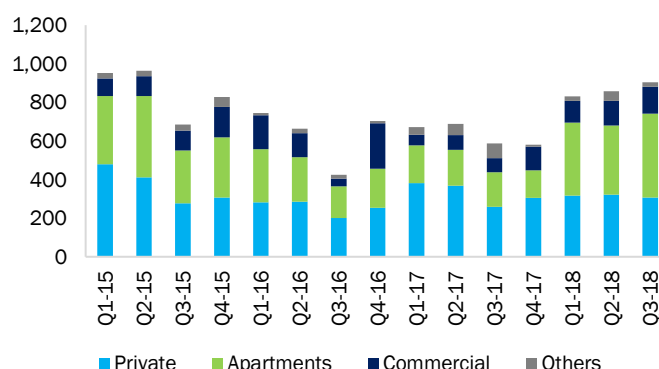
The improvement in sale transactions driven mainly by was apartment sale transactions. Value transacted in apartment transactions jumped by over 109% y-o-y in 9M-18 to reach KWD 1,170 Mn, while number of transactions moved up by 42% y-o-y to 1,277 transactions. Private residential transactions, the other major contributor to real estate transactions in Kuwait, saw the number of transactions improve by 1% y-o-y to 3,031 transactions, while value transacted declined by 6% y-o-y to KWD 946 Mn.

RE Transactions by segment – KWD Mn



Sources: MOJ, KAMCO Research

RE Transactions by segment – Number of transactions



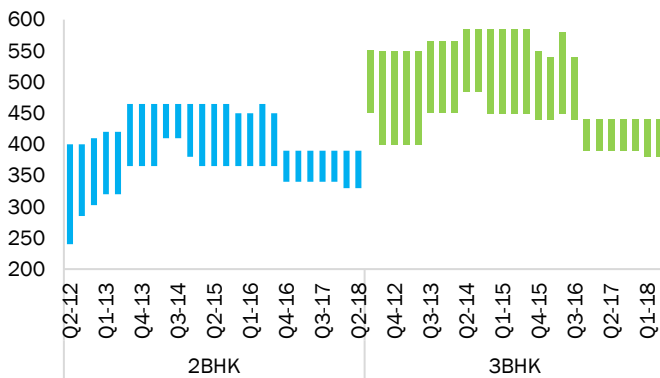
Sources: MOJ, KAMCO Research

The number of commercial transactions more than doubled y-o-y in 9M-18 to 94, while value transacted fell by 85% y-o-y to KWD 380 Mn.

Residential

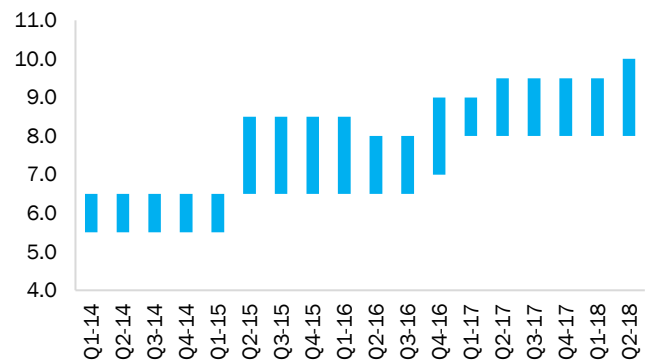
Apartments which constitute a significant portion of the rental market, saw stable rental trends in Q2-18. In the Capital and Hawalli governorates, apartment rents remained stable on a q-o-q basis, as the rental range for 2 BHK apartments remained between KWD 340–390 per month, as per KFH Local Real Estate Report: Q2-18. The report also stated that the range for larger 3 BHK apartments stayed stable q-o-q at KWD 390-440 per month. However, on a y-o-y basis and when compared to Q4-17, the lower end of the range for both 2 BHK and 3 BHK apartments showed marginal declines, which is an indication that rents for lower quality residences are still yet to be stabilized.

Kuwait Apartment Rental Range (KWD/month)



Sources: KFH Local RE Report, KAMCO Research

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



Sources: KFH Local RE Report, KAMCO Research

Office

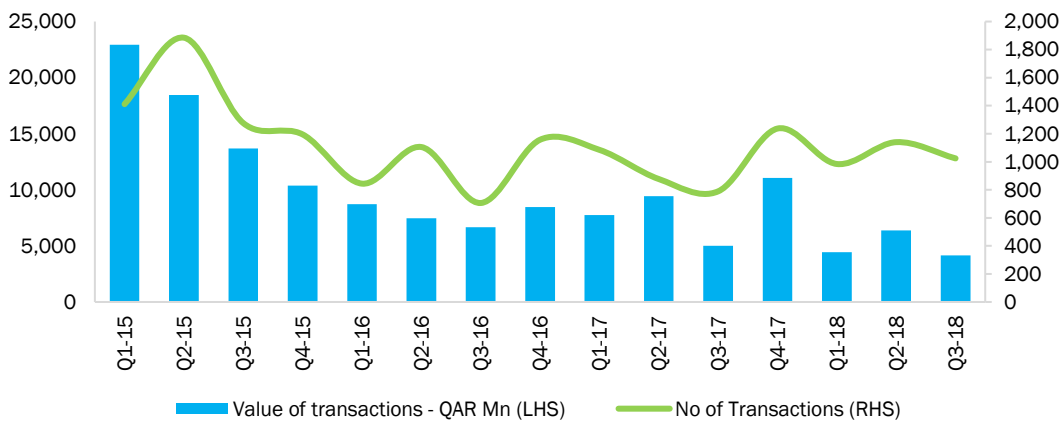
Prime office space rents in Kuwait strengthened on limited quality supply available for tenants, as the higher end of asking rents for the CBD area increased to KWD 10/sq.m/month. The gap between the lower-end and higher-end of the band increased to KWD 2/sq.m/month, which shows that landlords are able to command higher rents for quality office spaces.

Qatar

Sales Transactions

Data published by Ministry of Development Planning and Statistics (MDPS) showed that number of transactions in 9M-18 was up 14.4% y-o-y to 3,148 transactions, while value transacted declined by 32% y-o-y over the same period to QAR 14.95 Bn.

Qatar Real Estate Transactions Quarterly Trends - Q1-15 to Q3-18

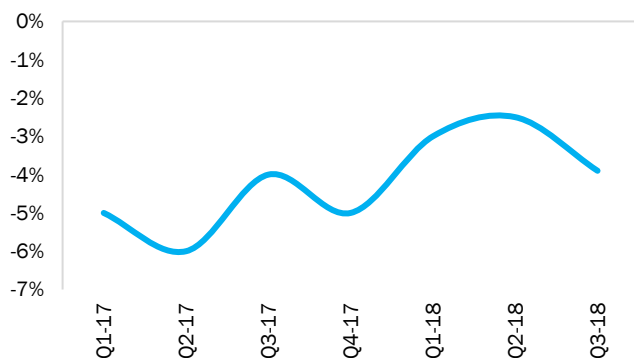


Source: MDPS, KAMCO Research

Residential

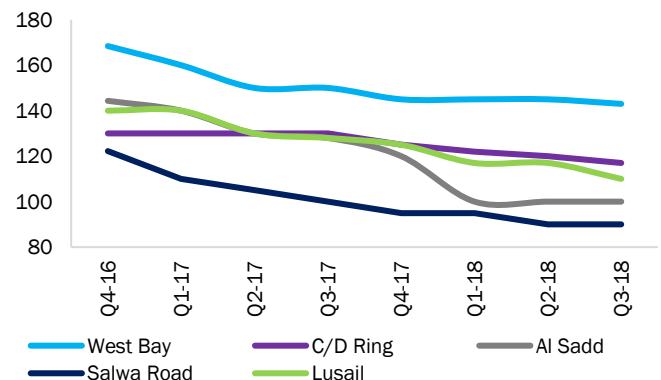
Residential rents continued to decline in Q3-18 as per ValuStrat as asking rents were down 3.9% q-o-q. The fall in rentals is reportedly higher for villas in secondary locations, and apartments in areas such as West Bay, Al Sadd, Old Airport and Al Wakrah. The softness in the residential market is reportedly pushing landlords in Pearl and Lusail to offer tenants rent free periods and a waiver of utility expenses.

Qatar Residential Rental Change (%)



Sources: Valustrat, KAMCO Research

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



Sources: Valustrat, KAMCO Research

Office

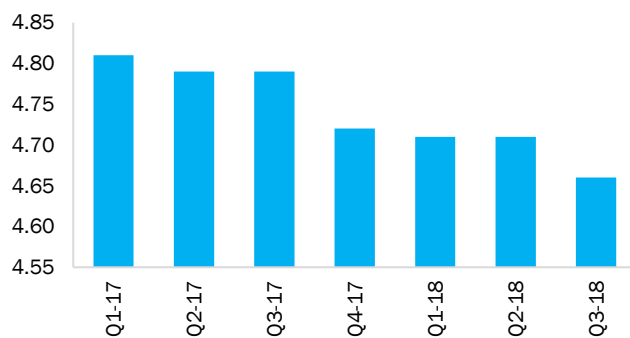
Office rents in Lusail receded by 6% q-o-q in Q3-18, with the addition of office buildings in Energy City and Marina as per ValuStat. Office rents in West Bay declined by 1.4%, as vacancy rates remained in the range of 35%-40%.

Bahrain

Residential & Office

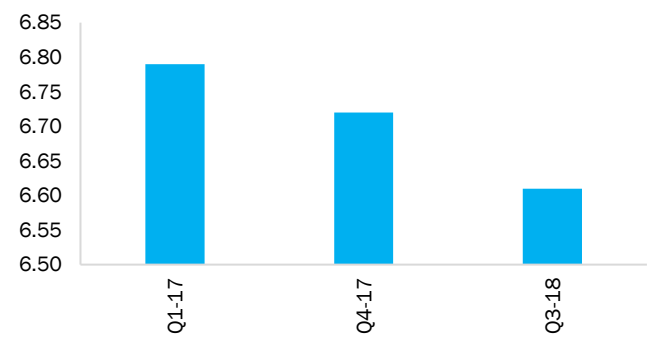
Average apartment rents in Bahrain declined by 1.1% q-o-q in Q3-18 to reach BHD 4.66/sq.m/month, as per REMI Global, as the oversupply situation for residential real estate in Bahrain intensifies. Current vacancy rates for apartments is around 23% as per REMI Global, and the market is expecting around 7,000 under construction apartment units which is likely to put severe pressure on prices and rents.

Bahrain Avg. Residential Rentals (BHD/sq.m/month)



Sources: REMI Global, KAMCO Research

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



Sources: REMI Global, KAMCO Research

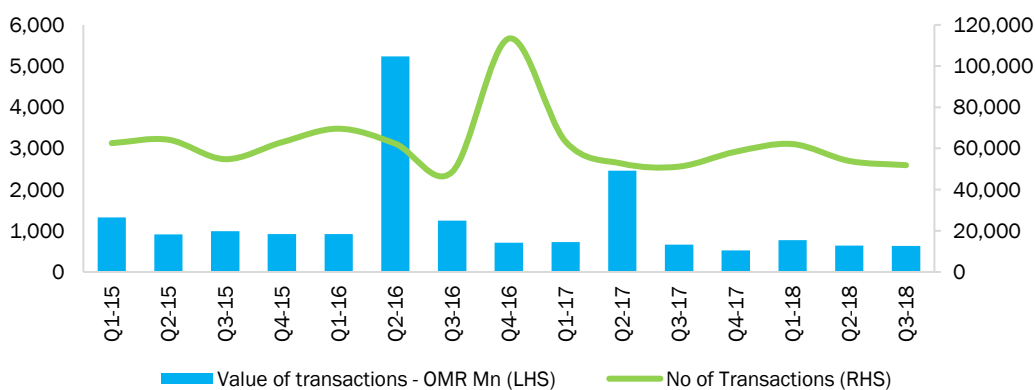
The office market in Bahrain has a vacancy rate of over 20% as well, putting incremental pressure on landlords to find tenants to occupy their office spaces. This has resulted in lower rents which have reached BHD 6.61/sq.m/month, down 1.6% from BHD 6.72/sq.m/month in 2017.

Oman

Sales Transactions

As per the data published by National Centre for Statistics & Information (NCSI), real estate sale transactions in Oman showed mixed trends on a y-o-y basis in 9M-18. The number of transactions registered remained broadly stable y-o-y, and grew marginally from 167,091 transactions in 9M-17 to 167,897 transactions in 9M-18. In value terms, transacted value declined by 46.9% y-o-y to OMR 2.04 Bn in 9M-18 from OMR 3.85 Bn in 9M-17.

Oman Real Estate Transactions Quarterly Trends – Q1-15 to Q3-18

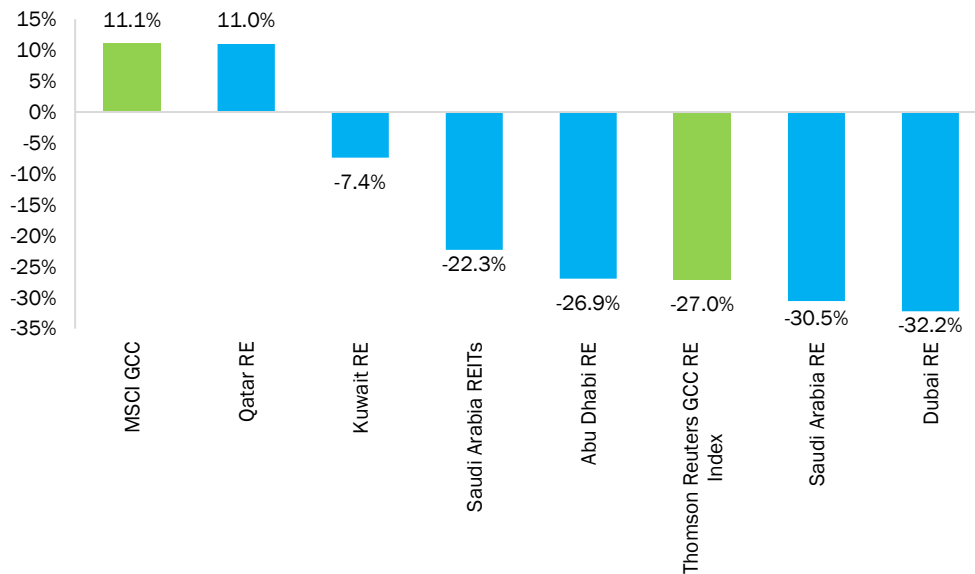


Source: MDPS, KAMCO Research

GCC Real Estate Equities

Real estate equities in the GCC continued their underperformance vis a vis the broader market in 2018 YTD. Structural issues with demand-side fundamentals have continued and are reflected in negative sentiment towards real estate equities, as the Thomson Reuters GCC RE index fell by over 27% YTD as of Nov-18.

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



Source: Bloomberg, KAMCO Research

Equity indices related to real estate in UAE and Saudi Arabia were the worst performers during YTD-18. The Dubai RE & Construction index was the main laggard and has plunged by 32.2% YTD until Nov-18. The Real Estate index in Saudi Arabia, which comprises of real estate developers followed and declined by 30.5% YTD as of Nov-18. Saudi Arabian REITs -the key sector in the GCC's IPO market in 2018 also came under pressure, and declined by 22.3%, as all REITs closed in the red. The Qatar RE sector remained the lone gainer in the GCC and gained by 11% during YTD in Nov-18, as the broader market in Qatar rallied in 2018.

GCC Real Estate Equities – Performance Table (As of 30 Nov-2018)

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'18 -Nov'18 Performance (%)
Emaar Properties	EMAR.DU	UAE	4.500	32,219	8,772	6.885	3.930	-25.13
Emaar Malls	EMAA.DU	UAE	1.800	23,426	6,378	2.380	1.650	-11.51
Emaar Development	EMAADEV.DU	UAE	4.950	19,800	5,391	5.494	4.210	7.64
Aldar Properties	ALDR.AD	UAE	1.600	12,580	3,425	2.340	1.480	-23.18
Damac Properties Dubai Co	DAMAC.DU	UAE	1.870	11,314	3,080	3.570	1.620	-40.04
Union Properties	UPRO.DU	UAE	0.555	2,381	648	1.050	0.395	-43.08
Deyaar Development	DEYR.DU	UAE	0.400	2,311	629	0.603	0.323	-18.37
Eshraq Properties Company	ESHR.AD	UAE	0.545	1,267	345	0.810	0.451	-23.24
Manazel Real Estate	MANZp.AD	UAE	0.400	1,040	283	0.630	0.350	-28.57
Emirates REIT (CEIC)	REIT.DI	UAE	0.940	282	282	1.066	0.908	-2.96
RAK Properties	RPRO.AD	UAE	0.511	1,022	278	0.840	0.451	-21.95
Enbd REIT CEIC	ENBDREIT.DI	UAE	0.699	178	178	0.994	0.579	-26.80
Al Mazaya Holding Company	MAZA.DU	UAE	2.000	53	174	2.000	2.000	5.82
Al Khaleej Investment Company	KICO.AD	UAE	1.750	184	50	2.630	1.750	-27.08
Awtad	AWTA.DU	UAE	115.000	173	47	115.000	115.000	n.a
Sharjah Group Company	SG.AD	UAE	1.200	95	26	1.400	1.150	4.35

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'18 -Nov'18 Performance (%)
Jabal Omar Development Co	4250.SE	Saudi Arabia	35.250	32,761	8,733	61.800	33.800	-40.36
Makkah Construction and Development	4100.SE	Saudi Arabia	80.700	13,301	3,546	87.000	72.000	9.13
Dar Al Arkan Real Estate	4300.SE	Saudi Arabia	8.750	9,450	2,519	15.260	8.240	-36.43
Emaar The Economic City	4220.SE	Saudi Arabia	8.250	7,013	1,869	14.640	7.750	-39.07
Taiba Holding Co	4090.SE	Saudi Arabia	30.700	4,605	1,228	37.800	26.300	-6.67
Knowledge Economic City Co	4310.SE	Saudi Arabia	9.790	3,322	885	13.680	9.460	-23.75
Saudi Real Estate Co	4020.SE	Saudi Arabia	12.580	3,019	805	17.000	10.080	13.94
Arriyadh Development Co	4150.SE	Saudi Arabia	17.280	2,304	614	20.600	14.240	-0.66
Bonyan REIT Fund	4347.SE	Saudi Arabia	8.580	1,398	373	10.000	8.200	-4.67
Riyad REIT	4330.SE	Saudi Arabia	7.990	1,372	366	10.120	7.750	-13.60
Jadwa REIT Saudi Fund	4342.SE	Saudi Arabia	8.650	1,367	364	10.200	8.010	-1.21
AlAhi Fund of REITs Fund	4338.SE	Saudi Arabia	7.710	1,060	283	10.500	7.370	-20.47
Swicorp Wabel REIT	4345.SE	Saudi Arabia	8.610	1,016	271	10.400	8.410	-5.90
Al Andalus Property Co	4320.SE	Saudi Arabia	14.360	1,005	268	24.600	13.140	-23.81
Al Rajhi REIT	4340.SE	Saudi Arabia	8.010	979	261	10.060	7.700	-14.92
Derayah REIT Fund	4339.SE	Saudi Arabia	8.080	869	232	9.350	7.750	-4.99
Red Sea International Co	4230.SE	Saudi Arabia	14.060	844	225	20.220	12.320	-26.46
Musharaka REIT	4335.SE	Saudi Arabia	7.900	695	185	9.980	7.530	-13.24
MEFIC Real Estate Income Fund	4346.SE	Saudi Arabia	8.030	588	157	9.490	8.010	-10.78
Taleem REIT Fund	4333.SE	Saudi Arabia	10.480	534	142	12.540	10.000	-8.46
Jadwa REIT Al Haramain Fund	4332.SE	Saudi Arabia	7.420	490	131	11.140	7.250	-23.56
Mulkia Gulf Real Estate Reit Fund	4336.SE	Saudi Arabia	8.000	480	128	9.500	7.520	-6.68
Al Maather REIT Fund	4334.SE	Saudi Arabia	7.400	454	121	9.500	7.100	-17.82
SEDCO Capital REIT Fund	4344.SE	Saudi Arabia	7.310	439	117	9.200	7.000	-15.44
Al Mashaar REIT	4337.SE	Saudi Arabia	7.090	406	108	10.000	7.000	-23.23
Al Jazira Mawten REIT	4331.SE	Saudi Arabia	16.220	191	51	18.600	12.000	-4.68

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'18 -Nov'18 Performance (%)
Ezdan Holding Group	ERES.QA	Qatar	12.730	33,766	9,276	13.400	7.810	5.38
Barwa Real Estate Company	BRES.QA	Qatar	38.220	14,872	4,086	40.750	29.800	28.30
United Development Company	UDCD.QA	Qatar	14.100	4,993	1,372	17.650	12.690	6.13
Mazaya Qatar Real Estate Development	MRDS.QA	Qatar	7.760	898	247	9.500	6.330	-13.78

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'18 -Nov'18 Performance (%)
Mabane Company	MABK.KW	Kuwait	0.640	629	2,071	0.743	0.600	-3.26
Salhia Real Estate	SREK.KW	Kuwait	0.328	168	554	0.355	0.320	-1.91
Commercial Real Estate	TIJK.KW	Kuwait	0.084	150	495	0.098	0.070	-3.01
Tamdeen Real Estate	TAMK.KW	Kuwait	0.328	142	466	0.400	0.299	-18.00
National Real Estate	NREK.KW	Kuwait	0.094	103	338	0.124	0.089	-15.58
United Real Estate	UREK.KW	Kuwait	0.062	74	242	0.080	0.054	-22.50
Al Mazaya Holding Company	MAZA.KW	Kuwait	0.077	53	174	0.116	0.070	-24.66
Kuwait Real Estate Company	KREK.KW	Kuwait	0.054	49	161	0.062	0.044	-3.74
First Dubai for Real Estate Development Co	FIRST.KW	Kuwait	0.042	42	138	0.055	0.035	-2.33
Al Argan International Real Estate Co	ARGK.KW	Kuwait	0.136	36	119	0.161	0.136	-9.33
Munshaat Real Estate Projects Co	MUNS.KW	Kuwait	0.104	33	110	0.120	0.065	49.00
Dar Al Thuraya Real Estate Co	THURY.KW	Kuwait	0.220	32	106	0.220	0.220	7.84
Injazat Real Estate Development Company	INJA.KW	Kuwait	0.085	29	97	0.097	0.075	3.16
Kuwait Business Town Real Estate Co	KBTK.KW	Kuwait	0.047	28	92	0.054	0.039	17.11
Ajial Real Estate Entertainment Co	AREC.KW	Kuwait	0.143	26	87	0.176	0.131	-18.75
Inovest BSC	INOV.KW	Kuwait	0.087	25	82	0.092	0.063	8.75
Aayan Real Estate Company	AYRE.KW	Kuwait	0.060	25	81	0.081	0.043	-19.59
Sokouk Holding Co	SHCK.KW	Kuwait	0.040	24	79	0.054	0.036	-14.95
Ream Real Estate Company	REAM.KW	Kuwait	0.210	22	72	1.572	0.163	-57.66
International Financial Advisors	IFIN.KW	Kuwait	0.030	22	72	0.039	0.021	4.50
Arkan Al Kuwait Real Estate Company	ARKK.KW	Kuwait	0.081	20	67	0.090	0.070	6.71
Tijara and Realestate Investment Company	TIJA.KW	Kuwait	0.050	18	61	0.066	0.045	-8.15
Abyaar Real Estate Development Company	ABYR.KW	Kuwait	0.016	18	59	0.024	0.016	-20.20
Dalqan Real Estate Company	DALQ.KW	Kuwait	0.350	18	58	0.350	0.350	n.a
Al-Enmaa Real Estate Company	ENMA.KW	Kuwait	0.034	15	51	0.038	0.030	2.69
Al-Arabiya Real Estate Co	ARAB.KW	Kuwait	0.030	15	50	0.038	0.027	3.44
Aqar Real Estate Investments Co	AQAR.KW	Kuwait	0.061	14	47	0.079	0.059	-8.81
Kuwait Remal Real Estate Co	REMA.KW	Kuwait	0.045	14	46	0.054	0.028	16.71
Manazel Holding Co	MANK.KW	Kuwait	0.030	13	43	0.040	0.025	-6.25
Al Massaleh Real Estate Co	MREC.KW	Kuwait	0.042	10	33	0.049	0.028	10.53
Amar Finance and Leasing Company	AMARF.KW	Kuwait	0.048	10	32	0.055	0.026	-12.73
Investors Holding Group Company	INVK.KW	Kuwait	0.013	8	26	0.019	0.012	-25.15
Mashaer Holding Co	MASH.KW	Kuwait	0.043	8	25	0.072	0.040	-31.45
Taameer Real Estate Investment Co	AMAR.KW	Kuwait	0.027	7	22	0.037	0.022	-5.54
Al Masaken International Real Estate	MASKN.KW	Kuwait	0.062	6	20	0.100	0.036	-21.52
Sanam Real Estate Company	SANK.KW	Kuwait	0.039	5	15	0.063	0.025	10.00
Kuwait Real Estate Holding Co	ALAQ.KW	Kuwait	0.024	5	15	0.037	0.020	-25.00
Mena Real Estate Co	MENK.KW	Kuwait	0.033	5	15	0.067	0.023	-24.15
Ajwan Gulf Real Estate Co	AJWN.KW	Kuwait	0.020	4	14	0.032	0.018	-37.66
International Resorts Company	IRCK.KW	Kuwait	0.023	4	12	0.033	0.018	-18.93
Real Estate Trade Centers Company	MARA.KW	Kuwait	0.023	3	10	0.041	0.018	-29.85
Al Mudon International Real Estate Co	ALMK.KW	Kuwait	0.029	3	10	0.045	0.024	-12.12
Effect Real Estate Company	EFFECT.KW	Kuwait	0.014	1	4	0.029	0.011	-40.17
Tamkeen Holding Co	TAMKE.KW	Kuwait	0.012	1	3	0.030	0.003	-33.90

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'18 -Nov'18 Performance (%)
Seef Properties BSC	SEEF.BH	Bahrain	0.208	96	254	0.236	0.204	4.07
Eskan Bank Realty Income Trust	EBRIT.BH	Bahrain	0.094	19	49	0.102	0.094	-3.24

Source: Reuters, KAMCO Research

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