

## GCC Markets Monthly Report

January-2018

### In this Report...

Kuwait .....	2
Saudi Arabia .....	3
Abu Dhabi .....	4
Dubai .....	5
Qatar .....	6
Bahrain .....	7
Oman .....	8

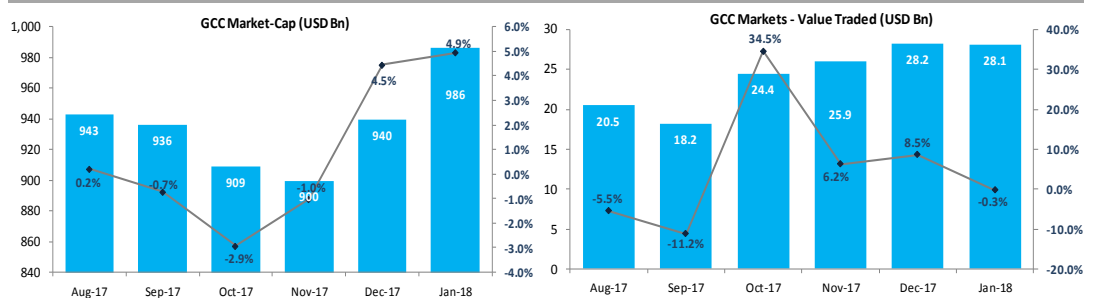
**GCC markets start the year with a gradual recovery amid minimal volatility...**

The performance of GCC markets was largely positive in January-18 with Muscat being the only market witnessing a monthly decline. The positive performance was also reflected in the MSCI GCC Index which surged 5.8% during the month. Markets also got passive support from oil prices that reached the highest level in three years and remained elevated on the back of tightening market conditions, further supported by improving global economic growth. Trading activity during the month remained almost flat with monthly value traded at USD 28 Bn, while volume increased by 15.5% to 14.6 Bn shares.

Qatar was the best performing market in the GCC continuing the trend seen at the end of last year, followed by Saudi Arabia. UAE markets also had a positive trend with Abu Dhabi recording a surge of 4.6% while Dubai, which surged 5.1% by mid-month, witnessed a sell off during the second half of the month, resulting in a marginal monthly gain of 0.7%. The performance of Boursa Kuwait was steady with a 4.4% return for the Price index. On the decliners side, weakness in the MSM 30 Index continued from last month, as the index declined by 1.9% in January-18.

The growth during the month was led by large-cap sectors, including Banking and Oil & Gas, primarily on the back of positive earnings announcements for full year 2017. Net income reported by 29 GCC banks by the end of the month showed an increase of around 15%. Meanwhile, telecom stocks also had a largely positive trend with Kuwait-listed telcos- Zain and Ooredoo posted positive returns during the month. In Saudi Arabia, the Banking sector recorded the strongest monthly gain of 11.2% as shares of all the banks witnessed positive returns. Qatari banks also had a positive run with the Qatari Banking & Financial Services Index recording a gain of 5.7%, as investors continued buying large-cap fundamentally strong stocks.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Value Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Weighted Index	412.0	2.6%	2.6%	92.6	1,068.9	14.4	1.2	4.8%
Kuwait - 15 Index	940.8	2.8%	2.8%					
Kuwait - Price Index	6,687.8	4.4%	4.4%					
Saudi Arabia	7,650.1	5.9%	5.9%	478.7	21,886.7	16.3	1.8	3.9%
Abu Dhabi	4,602.2	4.6%	4.6%	138.3	867.4	11.5	1.6	5.9%
Dubai	3,394.4	0.7%	0.7%	106.7	2,425.0	9.1	1.2	5.1%
Qatar	9,204.6	8.0%	8.0%	137.8	1,672.1	13.7	1.2	4.6%
Bahrain	1,350.7	1.4%	1.4%	20.6	66.5	8.7	0.9	5.0%
Oman	5,000.0	(1.9%)	(1.9%)	11.4	78.8	10.8	0.9	5.9%
<b>Total GCC</b>				<b>986.1</b>	<b>28,065.3</b>	<b>13.6</b>	<b>1.5</b>	<b>4.5%</b>



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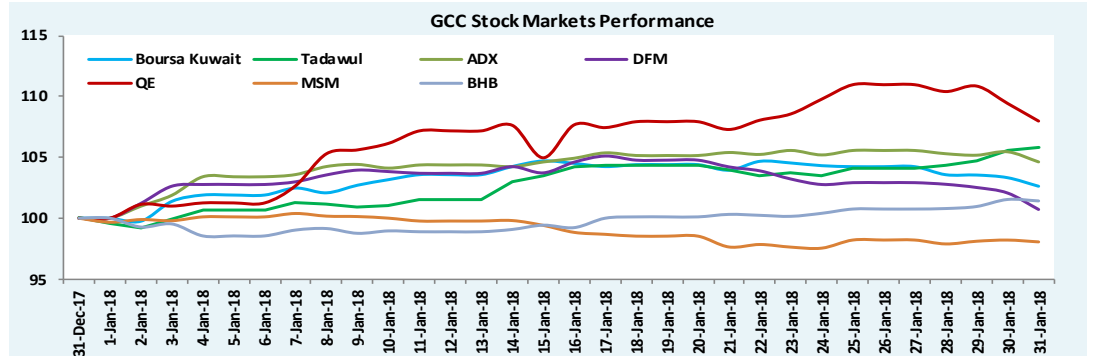
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Source: GCC Stock Exchanges, KAMCO Research

## Boursa Kuwait

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Price Index</b>	<b>6,783.1</b>	<b>7,029.4</b>	<b>6,843.0</b>	<b>6,785.4</b>	<b>6,762.8</b>	<b>6,851.6</b>	<b>6,892.1</b>	<b>6,679.7</b>	<b>6,513.8</b>	<b>6,196.5</b>	<b>6,408.0</b>	<b>6,687.8</b>
Monthly % Change	(0.7%)	3.6%	(2.7%)	(0.8%)	(0.3%)	1.3%	0.6%	(3.1%)	(2.5%)	(4.9%)	3.4%	4.4%
<b>Weighted Index</b>	<b>424.0</b>	<b>413.3</b>	<b>408.3</b>	<b>404.5</b>	<b>399.3</b>	<b>413.29</b>	<b>430.57</b>	<b>430.70</b>	<b>419.91</b>	<b>398.78</b>	<b>401.42</b>	<b>411.98</b>
Monthly % Change	(0.8%)	(2.5%)	(1.2%)	(0.9%)	(1.3%)	3.5%	4.2%	0.0%	(2.5%)	(5.0%)	0.7%	2.6%
<b>Kuwait 15 Index</b>	<b>964.1</b>	<b>933.8</b>	<b>919.4</b>	<b>915.8</b>	<b>910.1</b>	<b>943.2</b>	<b>984.9</b>	<b>997.4</b>	<b>967.8</b>	<b>908.5</b>	<b>914.9</b>	<b>940.8</b>
Monthly % Change	(2.2%)	(3.1%)	(1.5%)	(0.4%)	(0.6%)	3.6%	4.4%	1.3%	(3.0%)	(6.1%)	0.7%	2.8%
<b>Market Cap (KWD Mn)</b>	<b>29,102</b>	<b>28,354</b>	<b>28,008</b>	<b>27,656</b>	<b>27,257</b>	<b>28,187</b>	<b>29,362</b>	<b>29,349</b>	<b>28,493</b>	<b>27,044</b>	<b>27,243</b>	<b>27,973</b>
P/E (X) - TTM	18.70	18.16	16.01	15.90	15.60	16.20	15.84	15.87	15.44	14.64	14.80	14.40
P/BV (X) - TTM	1.26	1.23	1.24	1.23	1.22	1.26	1.29	1.29	1.26	1.20	1.20	1.22
Dividend Yield (%)	3.67%	3.42%	3.76%	4.02%	4.09%	4.70%	4.34%	4.34%	4.51%	4.75%	4.72%	4.75%
Volume (Mn Shares)	8,857.0	7,104.8	5,907.0	2,733.9	734.5	1,821.6	1,733.3	2,074.5	2,478.5	1,681.0	1,238.8	2,613.4
Value (KD Mn)	866.4	653.4	517.5	301.0	150.8	300.5	320.4	426.2	465.8	327.6	192.5	322.9
Trades ('000)	171.8	147.7	115.9	75.6	32.6	67.5	70.3	71.9	86.4	71.7	52.8	93.3

Source: Kuwait Stock Exchange, KAMCO Research

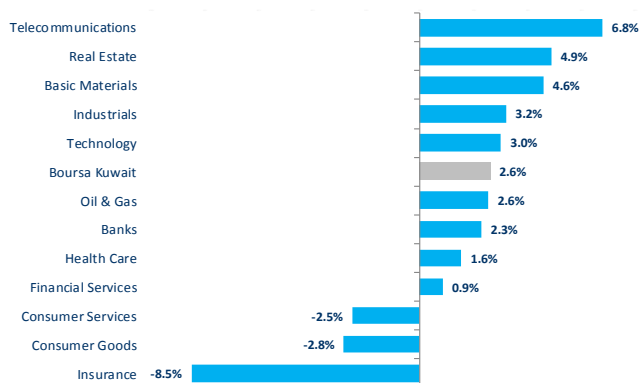
The gradual surge in Kuwaiti market continued during January-18 with the Price index up by 4.4% while the weighted index growth was much milder at 2.6%. The large-cap Kuwait 15 index gained 2.8% during the month following gains recorded by almost all the constituents of the index. The monthly sector performance chart was led by the Telecom index that recorded a gain of 6.8% after shares of Zain went up by 8.8% following first profit reported by the telcos Saudi Arabian operation. In addition, a 6% gain in shares of Ooredoo Kuwait also supported the gain in the telecom index. The Real Estate index had the second biggest monthly gain of 4.9% despite a majority of the larger stocks in the sector recording monthly decline that were more than offset by 4.3% gain in shares of Mabanee. The Banking index also had a positive show during the month with a gain of 2.3% after declines recorded by KIB (-1.3%) and Warba Bank (-2.6%) were offset by positive performance recorded by the rest of the banks.

In terms of trading activity, the exchange recorded a strong recovery with both volume and value traded recording solid month-on-month growth. Monthly volume traded more than doubled to 2.6 Bn shares as compared to 1.2 Bn shares during the previous month, while monthly value traded improved by more than two-thirds to KWD 322.9 Mn as compared to KWD 192.5 Mn during December-17. Shares of KFH (+1.6%) garnered the most interest in terms of value traded recording total trades worth KWD 44.2 Mn followed by NBK (+1.6%) and Zain (+8.8%) at KWD 36.3 Mn and KWD 27.9 Mn, respectively. The monthly gainers chart was topped by Amwal Intl. Investments recording a gain of 77.7% followed by REAM and Kuwait & Gulf Link Transport with gains of 68.8% and 66.7%, respectively. On the decliners chart, Hilal Cement topped with a fall of 35.9%, while the rest of the decliners were relatively small at 16.7% for ABAR and 15% for GIG.

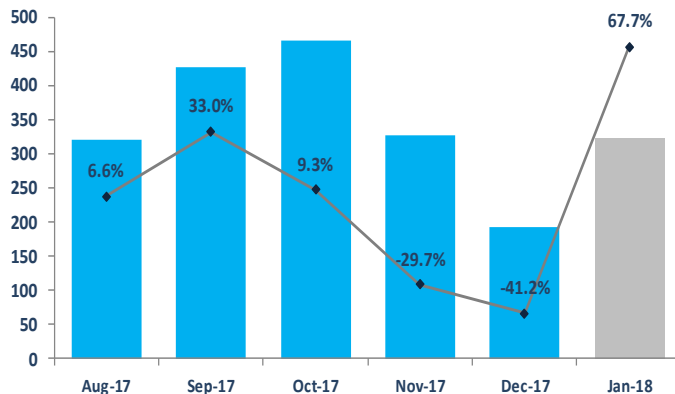
Meanwhile, in a significant development on the regulatory front and with an eye on improving liquidity, Boursa Kuwait announced the guidelines for the bifurcation of listed companies in three groups i.e. Premier, Main and the Auction market. The first category is set to include large to mid-cap companies with relatively higher liquidity. The requirements for this group is expected to be high while on the other hand, for the companies in the Main market, a specified minimum liquidity has to be maintained failing which the company would be moved to the auction market. A total of 16 companies have been qualified for the premier market while a majority of the companies would be in the auction market.

In economic news, Kuwait's Ministry of Finance announced budget for 2018/19 with a deficit of KWD 5 Bn (pre-FGF). Revenue is expected to increase by 13.1% to KWD 15 Bn on an oil price of USD 50/b, while expenditure is expected to remain flat at KWD 20 Bn. Oil revenue is budgeted to grow by 13.7% to KWD 13.3 Bn (89% of revenue) while non-oil revenue is expected to grow by 8.5% to KWD 1.8 Bn.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

# Saudi Arabia (Tadawul)

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Tadawul All Share Index</b>	<b>6,972.4</b>	<b>7,001.6</b>	<b>7,013.5</b>	<b>6,871.2</b>	<b>7,425.7</b>	<b>7,094.2</b>	<b>7,258.6</b>	<b>7,283.0</b>	<b>6,934.4</b>	<b>7,004.0</b>	<b>7,226.3</b>	<b>7,650.1</b>
Monthly % Change	(1.8%)	0.4%	0.2%	(2.0%)	8.1%	(4.5%)	2.3%	0.3%	(4.8%)	1.0%	3.2%	5.9%
<b>Market Cap (SAR Bn)</b>	<b>1,635.3</b>	<b>1,640.4</b>	<b>1,647.0</b>	<b>1,624.2</b>	<b>1,766.4</b>	<b>1,685.4</b>	<b>1,718.4</b>	<b>1,724.0</b>	<b>1,636.2</b>	<b>1,660.8</b>	<b>1,692.1</b>	<b>1,795.2</b>
P/E (X) - TTM	14.54	14.64	14.56	14.09	15.10	14.51	15.33	15.41	14.41	14.81	14.81	16.34
P/BV (X) - TTM	1.59	1.73	1.74	1.73	1.85	1.64	1.68	1.68	1.60	1.62	1.62	1.76
Dividend Yield (%)	4.17%	4.27%	4.26%	4.25%	4.20%	4.35%	4.23%	4.26%	4.47%	4.42%	4.42%	3.87%
Volume (Mn Shares)	4,168.0	3,642.5	3,245.1	4,143.2	2,904.3	2,909.1	2,858.3	2,022.8	3,087.0	4,022.7	4,965.8	4,409.2
Value (SAR Mn)	75,232.3	72,516.8	61,469.4	64,660.0	54,726.7	60,510.4	60,185.1	49,899.8	66,564.1	75,240.4	87,409.8	82,079.2
Trades ('000)	2,040	2,053	1,698	1,547	929	1,639	1,873	1,167	1,735	1,979	2,352	2,204

Source: Tadawul, KAMCO Research

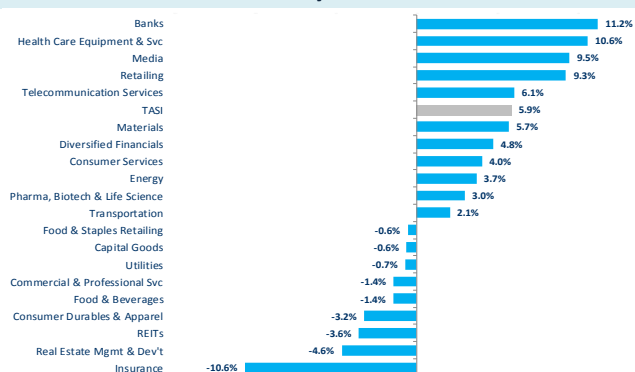
Saudi Arabia's benchmark TASI recorded the second biggest monthly gain during January-18 after investors focused on large-cap stocks. The banking sector was the top performer with a return of 11.2% followed by Health Care Equipment & Svc index with a return of 10.6%. Banking sector gains were led by positive returns recorded by all the listed banks with most of them seeing double digit growth. Earnings for the banking sector saw healthy growth during 9M-17 and full year profits are estimated to continue the trend. Moreover, with the increase in project activity and the government focused on meeting its targets, the participation of banks in the economy is set to increase. Recently, the government asked local banks for an RFP to refinance its USD 10 Bn international debt and to help the government raise debt by other means. In addition, according to a SAMA report, domestic liquid assets of Saudi banks reached a record high in 2017 at SAR 457 Bn despite modest deposit growth. Commenting on the numbers, Moody's forecasted a positive view of the sector on the back of a recovery in economic activity in the Kingdom in the next 12-18 months, based on governments budget spending plans. The agency said that Saudi banks would benefit from the USD 19 Bn injection by the Saudi government announced in December-17 that are aimed at boosting the non-oil sector. The higher liquidity would help the banks take on much of the lending growth in 2018, according to Moody's.

Trading activity during the month took a slight hit with volumes down by 11.2% and value traded contracting by 6.1%. Almost 4.41 Bn shares were traded during the month valued at SAR 82.1 Bn. Dar Al Arkan Real Estate Dev Co. topped the monthly value and volume charts with a total of 1.6 Bn shares traded during the month valued at SAR 16.9 Bn. The stock was also the top decliner during the month recording a fall of 30.4% after investors booked profits on last years rally on the stock. SABIC was second on the monthly value chart recording SAR 10.6 Bn in trades with a volume of 101 Mn shares. Alinma Bank stood third on the monthly value chart and second on the volume chart with 426 Mn shares traded worth SAR 8.5 Bn.

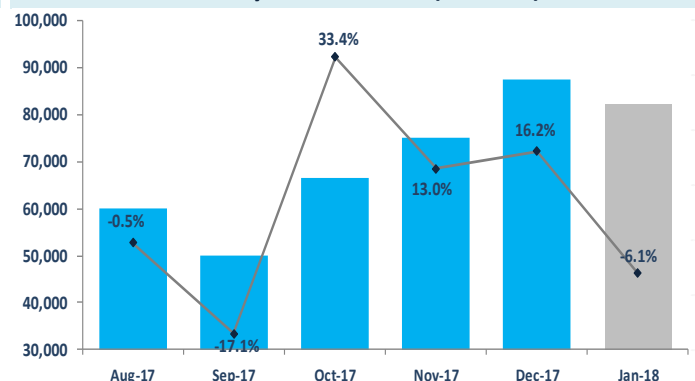
The monthly gainers chart was topped by Petro Rabigh that recorded a gain of 22.1% followed by AXA Cooperative Insurance and Middle East Paper Company with gains of 21.6% and 17.6%, respectively. On the decliners side, Metlife AIB ANB Insurance stood second (after Dar Al Arkan Real Estate) witnessing a decline of 22.5%, followed by Atheeb Telecom and Sadafco with declines of 16.1% and 11.4%, respectively. The monthly market breadth was slightly skewed towards gainers that included 97 stocks as against 78 decliners.

On the economic front, the Saudi Arabian government implemented VAT in the Kingdom starting from 1-January-2018 as per the agreed upon framework of unified agreement between the GCC countries. The 5% VAT would be levied on almost all goods and services in the Kingdom except for medicines, essential drugs and medical equipment. The government expects to rake in SAR 35 Bn in VAT collection during this year that would be utilized for the development of infrastructure. Efforts on the revenue side would also be supported by a privatization drive announced earlier by the government. A number of privatization contracts were awarded during 2017, including the privatization of Riyadh Airport Company that is expected to be initiated in 2018. The government is also working on the IPO of Aramco that is expected to be completed during 2H-18.

## Tadawul Monthly Sector Performance



## Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>ADX General Index</b>	<b>4,552.1</b>	<b>4,443.5</b>	<b>4,522.6</b>	<b>4,427.3</b>	<b>4,425.4</b>	<b>4,566.2</b>	<b>4,468.4</b>	<b>4,397.4</b>	<b>4,479.6</b>	<b>4,283.1</b>	<b>4,398.4</b>	<b>4,602.2</b>
Monthly % Change	0.1%	(2.4%)	1.8%	(2.1%)	(0.0%)	3.2%	(2.1%)	(1.6%)	1.9%	(4.4%)	2.7%	4.6%
<b>Market Cap (AED Bn)</b>	<b>466.6</b>	<b>459.1</b>	<b>467.7</b>	<b>460.5</b>	<b>456.1</b>	<b>467.2</b>	<b>461.9</b>	<b>450.8</b>	<b>459.8</b>	<b>438.7</b>	<b>485.8</b>	<b>508.1</b>
P/E (X) - TTM	11.06	10.80	10.61	10.33	10.30	11.40	11.36	11.18	11.11	10.89	11.12	11.54
P/BV (X) - TTM	1.34	1.31	1.54	1.49	1.49	1.58	1.57	1.55	1.57	1.51	1.54	1.59
Dividend Yield (%)	5.53%	5.62%	5.26%	5.47%	5.46%	5.32%	5.41%	5.46%	5.38%	5.58%	5.46%	5.94%
Volume (Mn Shares)	2,811.4	1,656.4	1,552.8	1,441.2	2,999.9	1,737.6	1,215.8	2,350.9	1,976.9	1,063.7	1,354.8	1,276.2
Value (AED Mn)	4,992.9	4,432.6	3,286.6	3,619.2	3,745.1	3,245.0	2,463.8	4,094.4	4,419.0	2,517.2	2,522.6	3,186.1
Trades	39,116	30,365	24,726	22,671	30,718	23,185	18,124	24,571	23,607	18,355	19,576	23,586

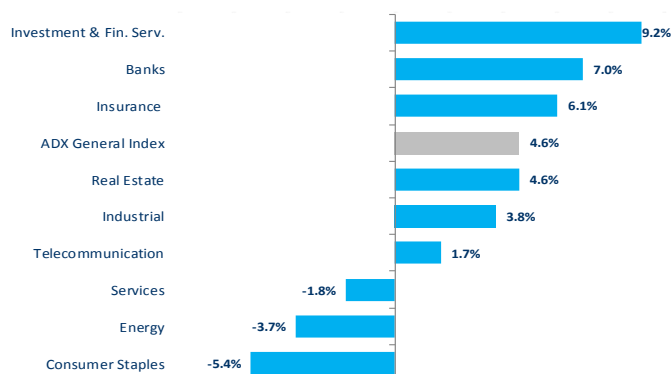
Source: Abu Dhabi Securities Exchange, KAMCO Research

After ending 2017 in the red, ADX opened 2018 strong, as the index gained by 4.6% in Jan-18. The index closed at 4602.23 points, as larger sectors performed well in the first month of 2018. The Financials pack had a strong month, led by the Investment & Financial Services index which gained by 9.2% m-o-m, driven by a 10.2% increase in Waha Capital's share price. Banks also closed strong for the month of Jan-18, as the index moved up by 7.0% m-o-m driven by a 9.3% increase in the share price of First Abu Dhabi Bank and a 6.6% move up in ADCB's share price. The Insurance index was also up by 6.1% m-o-m in Jan-18. The Real Estate sector improved by 4.6% m-o-m, as Aldar Properties improved by 4.1% m-o-m, while Eshraq Properties and Ras Al Khaimah Properties went up by 5.6% and 8.5% m-o-m. Sectors that declined was led by Consumer Staples as the sector fell by 5.4% m-o-m, driven by a 8.9% drop in the stock price of Agthia Group. The Energy sector and Services sector also receded as they went down by 3.7% and 1.8% respectively m-o-m.

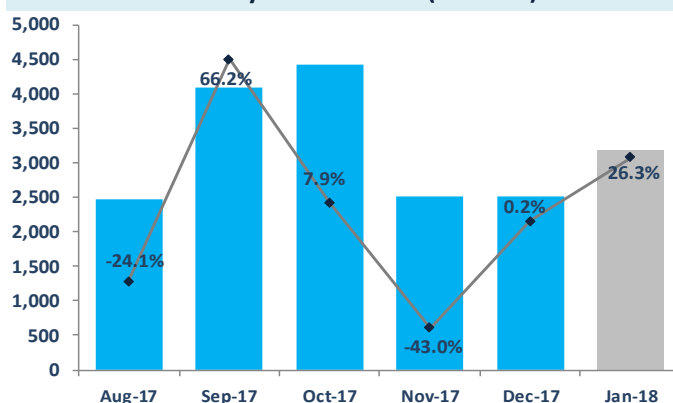
In terms of full year earnings release for 2017, First Abu Dhabi Bank reported group net profit that amounted to AED 10.92 Bn, while adjusted group net profit for 2017 came in at AED 11.52 Bn, broadly in line with 2016. Group revenues came in at AED 19.53 Bn, down 4% y-o-y, as the decrease mainly ascribed to relatively softer market conditions compared to 2016, and portfolio optimization initiatives implemented throughout the year in order to enhance risk-adjusted returns. Net Interest Income including Islamic Financing Income for 2017 was down 3% to AED 13.11 Bn, driven by margin compression, as a result of portfolio optimization and lower interest in suspense (IIS). ADCB reported a net profit of AED 4.3 Bn, an increase of 3% y-o-y, while the bank reported strong topline growth with net interest and Islamic financing income growing by 8% y-o-y to reach to AED 6.7 Bn. In funding action, banks took the Formosa bond route where bonds are sold in Taiwan by foreign borrowers and are denominated in currencies other than the Taiwanese dollar. First Abu Dhabi Bank issued a USD 610 Mn Formosa Bond with a 30-year tenor and was callable or redeemable by the issuer every five years. Similarly, ADCB raised USD 540 Mn through the sale of a Formosa bond during Jan-18 as well.

The monthly gainers chart was topped by Emirates Insurance Co. with a gain of 31.7% followed by Abu Dhabi National Co. for Building Materials and Ras Al Khaimah Cement with gains of 28.6% and 20.6%, respectively. On the decliners side, the top two companies were Al Khaleej Investment and Ras Al Khaimah White Cement with declines of 16.7% and 13.6%, respectively. Trading activity on the exchange was mixed during Jan-18, the as monthly value traded improved by 26.3% m-o-m to reach AED 3.2 Bn as compared to AED 2.5 Bn during Dec-17. Volumes traded during the month decreased by 5.8% m-o-m to reach 1.3 Bn shares as compared to 1.4 Bn shares in the previous month. In terms of most actively traded stocks, First Abu Dhabi Bank led all stocks in terms of value traded, with AED 813 Mn worth of shares traded during Jan-18. Etisalat and ADCB followed as AED 414 Mn and AED 352 Mn worth of shares were traded respectively. Ras Al Khaimah Properties led the most active stocks list in terms of volumes traded, as 229 Mn shares were traded on the exchange. Eshraq Properties and Aldar followed with 190 Mn and 130 Mn shares traded during Jan-18.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

## Dubai Financial Market

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>DFM General Index</b>	<b>3,630.3</b>	<b>3,480.4</b>	<b>3,414.9</b>	<b>3,339.4</b>	<b>3,392.0</b>	<b>3,633.2</b>	<b>3,637.6</b>	<b>3,564.0</b>	<b>3,635.9</b>	<b>3,420.2</b>	<b>3,370.1</b>	<b>3,394.4</b>
Monthly % Change	(0.3%)	(4.1%)	(1.9%)	(2.2%)	1.6%	7.1%	0.1%	(2.0%)	2.0%	(5.9%)	(1.5%)	0.7%
<b>Market Cap (AED Bn)</b>	<b>384.0</b>	<b>371.5</b>	<b>360.6</b>	<b>346.7</b>	<b>348.6</b>	<b>367.2</b>	<b>366.1</b>	<b>369.3</b>	<b>368.1</b>	<b>373.8</b>	<b>383.6</b>	<b>391.8</b>
P/E (X) - TTM	9.89	9.39	9.37	9.30	9.50	10.15	10.17	9.99	10.04	9.44	9.23	9.11
P/BV (X) - TTM	1.25	1.15	1.13	1.11	1.13	1.21	1.24	1.22	1.25	1.18	1.17	1.17
Dividend Yield (%)	4.56%	4.98%	5.15%	5.18%	5.08%	4.74%	4.72%	4.84%	4.75%	5.03%	5.15%	5.14%
Volume (Mn Shares)	10,396.5	5,785.1	4,968.8	6,123.1	6,018.8	5,090.9	3,665.4	2,526.1	7,267.1	5,128.0	4,736.9	5,925.7
Value (AED Mn)	15,586.7	9,582.8	6,592.8	7,745.0	7,122.5	7,374.1	5,453.1	3,878.5	9,952.6	9,594.0	8,162.2	8,907.2
Trades	130,998	82,856	69,986	81,311	73,528	83,732	61,143	43,464	99,296	81,175	66,304	80,175

Source: Dubai Financial Market, KAMCO Research

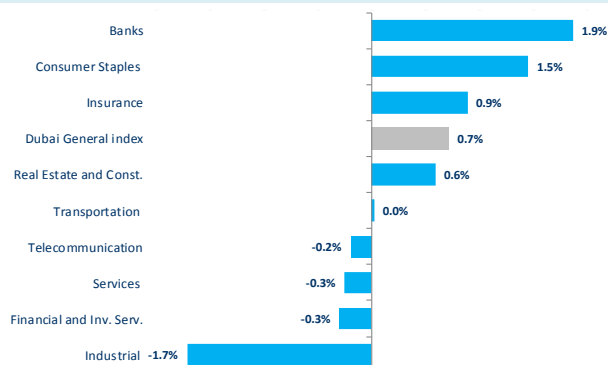
The DFM index was range bound in Jan-18, unlike its UAE counterpart. The index closed at 3394.4 points and was marginally up by 0.7% m-o-m. Major sectoral indices such as Banks and Real Estate gained during the month, albeit marginally. Banks went up by 1.9% m-o-m, as Emirates NBD was up by 9.8% m-o-m followed by Mashreq Bank which gained by 7.1% during the month of Jan-18. Real Estate names were mostly range bound as they went up by 0.6% m-o-m, even as Emaar Development gained by 11.2% for the month. The Industrials index was the worst performing index in Jan-18 as the index went down by 1.7% m-o-m, as National Cement Co. went down by 1.7% as well. Financial and Investment Services declined by 0.3% m-o-m, dragged down by Shuaa Capital as the stock plunged by 5.8% m-o-m.

Deyaar Development was the top performing stock in the Real Estate index and the DFM as it gained by 19.8% m-o-m, as the company reported a 75% increase in revenues in full year 2017 to reach AED 751.6 Mn. Net profit for 2017 was down from AED 216.1 Mn in 2016 to AED 130.4 Mn and included a write-back of provision for impairment of investment in an associate and fair valuation gain on investment properties. The stock of DFM listed on the index saw revenues decline to AED 421.6 Mn in 2017 from AED 439 Mn in 2016, while net profit declined by 8% y-o-y to reach AED 233 Mn. In prominent banking earnings releases, Emirates NBD reported a net profit of AED 8.35 Bn in 2017, which represented an increase of 15% y-o-y. Net interest income improved by 7% y-o-y due to loan growth and the positive impact of recent rate rises. Similar to Abu Dhabi Banks, Emirates NBD also took the Formosa bond funding route and priced a USD 285 Mn bond, which has a 30-year tenor and is callable or redeemable by the issuer every five years.

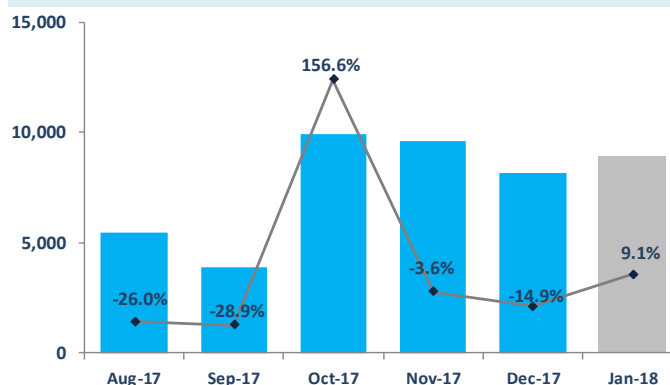
In terms of monthly gainers, Al Salam Bank – Bahrain and Emaar Development followed Deyaar Development, as their stock prices moved up by 16.5% and 11.2% respectively. On the other hand, shares of Gulf Navigation Holding led the monthly losers chart as its share price declined by 22.3% m-o-m. Arab Insurance Group and National General Insurance followed with declines of 10.0% and 6.5% respectively for the month. Emaar Properties was the most actively traded stock on the exchange as AED 1.23 Bn worth of stock was traded. GFH and DSI followed with value traded of AED 1.22 Bn and AED 0.7 Bn respectively. In terms of volumes traded, Deyaar Development led all stocks as 1.0 Bn shares were traded. GFH and Union Properties followed as 808 Mn and 682 Mn shares were traded on the exchange. Market breadth favored gainers, as 25 stocks moved up while 15 stocks lost ground during the month of Jan-18. Trading trends also improved both in terms of volumes traded and value traded for the month. Volumes traded declined by over 25.1% m-o-m to 5.9 Bn shares, while value traded receded by 9.1% to close to AED 8.9 Bn.

Data for Dec-17 from the Emirates NBD Economy Tracker saw the index slip to 54.7 in December – the lowest reading since October 2016 – signaling a slower rate of expansion in Dubai's economy last month. The main driver of the decline was slower output and activity growth in Dec-17. Nevertheless, for full year 2017, the headline index averaged 56.0 last year, higher than the 53.7 recorded in 2016 and the 54.7 recorded in 2015.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research



## Qatar Exchange

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>QE 20 Index</b>	<b>10,702.1</b>	<b>10,390.6</b>	<b>10,064.4</b>	<b>9,901.4</b>	<b>9,030.4</b>	<b>9,406.1</b>	<b>8,800.6</b>	<b>8,312.4</b>	<b>8,165.1</b>	<b>7,714.3</b>	<b>8,523.4</b>	<b>9,204.6</b>
Monthly % Change	1.0%	(2.9%)	(3.1%)	(1.6%)	(8.8%)	4.2%	(6.4%)	(5.5%)	(1.8%)	(5.5%)	10.5%	8.0%
<b>Market Cap (QAR Bn)</b>	<b>577.7</b>	<b>556.3</b>	<b>542.4</b>	<b>528.6</b>	<b>487.5</b>	<b>509.0</b>	<b>476.7</b>	<b>454.6</b>	<b>444.1</b>	<b>418.1</b>	<b>472.0</b>	<b>501.8</b>
P/E (X) - TTM	15.00	14.58	14.42	13.76	12.80	13.58	12.80	12.18	11.92	11.15	12.79	13.70
P/BV (X) - TTM	1.48	1.44	1.40	1.35	1.26	1.30	1.21	1.15	1.11	1.04	1.19	1.22
Dividend Yield (%)	3.79%	3.97%	4.03%	4.14%	4.46%	4.29%	4.61%	4.73%	4.89%	5.25%	4.56%	4.63%
Volume (Mn Shares)	187.6	286.7	183.2	231.1	249.4	199.9	159.4	192.5	167.2	167.9	243.7	251.6
Value (QAR Mn)	6,723.0	10,291.8	4,680.8	5,936.2	6,565.8	5,475.5	3,744.8	4,000.9	3,621.6	4,253.0	4,414.0	6,087.8
Trades	81,708	103,717	62,981	70,499	73,211	72,354	49,557	48,956	51,506	68,307	76,196	97,166

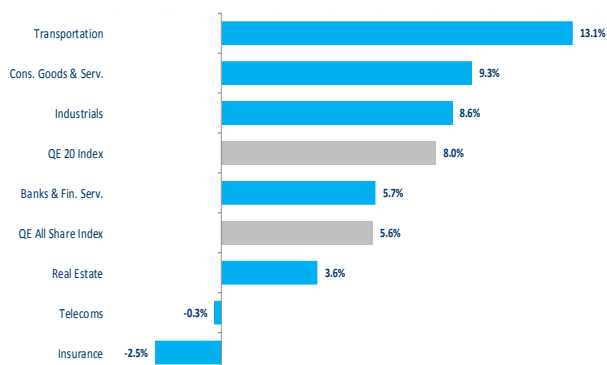
Source: Qatar Exchange, KAMCO Research

After closing 2017 as the worst performing GCC market, the QE 20 ended Jan-18 as the best performing index in the region. The QE 20 rose by 8.0% and closed at 9204.62 points. The Qatar All Share index which maps the broader market also rose by 5.6% m-o-m, as most major sectors closed the first month of the year in the green. Market breadth was also strong as 27 companies advanced during the month while 17 companies lost ground. The Transportation index was the top performing sectoral as it went gained by double digits (+13.7%) during Jan-18, followed by the Consumer Goods & Services index which went up by 9.3% m-o-m. Larger indices such as Banks and Financial services also moved up by 5.7% m-o-m as QNB rose by 7.3% m-o-m. QNB gained by 7.3% m-o-m and was the main driver for the Banks and Financial Services sector, while Masraf Al Rayan also moved up by 7.0% m-o-m. The Real Estate index was up 3.6% m-o-m as Barwa Real Estate and Union Real Estate both posted 18% gains each for the month, which was offset by a 4% drop in the share price of Ezdan Real Estate. Indices which receded in Jan-18 included Insurance (-2.5%) and Telecoms (-0.3%).

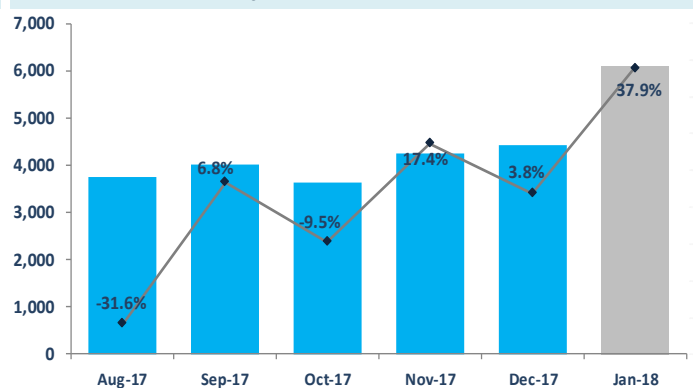
In full year earnings releases, QNB 2017 net profit reached QAR 13.1 Bn, up 6% y-o-y, as key drivers were a growth in net fee and commission income, reduction in total expenses and lower impairment charges on loan book. Net interest income after EGP devaluation impact increased by 7% y-o-y to reach QAR 17.8 Bn in 2017 as compared to QAR 16.7 Bn in 2016. For Qatar Islamic Bank, net profits improved by 6% y-o-y to reach QAR 832 Mn, while total revenues improved by 8.8% y-o-y from QAR 1.7 Bn in 2016 to QAR 1.9 Bn in 2017. Real estate player Ezdan Holding Group reported a net profit decline from QAR 1.8 Bn in 2016 to QAR 1.7 Bn in 2017, which translated into EPS of QAR 0.64 per share in 2017 as compared to QAR 0.68 per share in 2016. In funding related action, QNB Group completed their inaugural Kangaroo bond issuance under its Kangaroo programme, which was a AUD 700 Mn transaction, and was executed with 5Yr and 10Yr maturities. The issuance was part of QNB Group's strategy to tap new stable funding sources from new markets.

Trading activity on the index was positive more or less, as value traded during Jan-18 increased by 17.1% to reach QAR 6.0 Bn, while traded volumes declined by 0.7% m-o-m to reach 253 Mn shares. In terms of trading activity, Qatar National Bank topped the monthly value traded chart with QAR 654 Mn worth of shares traded, followed by Masraf Al Rayan and Qatar First Bank recording QAR 509 Mn and QAR 356 Mn in monthly value traded. In terms of volumes, traded Qatar First Bank led all stocks with traded volumes of 50.9 Mn shares. Investment Holding Group and United Development Co followed with traded volumes of 24.1 Mn shares and 20.2 Mn shares respectively. The Banks and Financial Services sector led trading value during January 2018, accounting for 42.56% of the total trading value, followed by Industrials sector, which accounted for 19.10%. The Real Estate sector, which accounted for 14.45%. Barwa Real Estate was the top performing stock in the index for the month as its share price surged by 18.8%. United Development Co followed along with Mesaieed Petrochemical, as their stock prices moved up by 18.2% and 17.6% respectively. On the other hand, shares of Islamic Holding Group led the monthly losers chart with its stock losing 17.1% m-o-m. Qatar Cinema & Film Distribution and Al Ahli Bank of Qatar followed with declines of 15.6% and 14.1% respectively for the month.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

## Bahrain Bourse

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Bahrain All Share Index</b>	<b>1,349.67</b>	<b>1,355.99</b>	<b>1,335.67</b>	<b>1,319.75</b>	<b>1,310.04</b>	<b>1,327.81</b>	<b>1,302.46</b>	<b>1,283.78</b>	<b>1,276.69</b>	<b>1,283.71</b>	<b>1,331.71</b>	<b>1,350.67</b>
Monthly % Change	3.5%	0.5%	(1.5%)	(1.2%)	(0.7%)	1.4%	(1.9%)	(1.4%)	(0.6%)	0.5%	3.7%	1.4%
<b>Market Cap (BHD Mn)</b>	<b>7,995</b>	<b>7,683</b>	<b>7,575</b>	<b>7,487</b>	<b>7,434</b>	<b>7,536</b>	<b>7,385</b>	<b>7,284</b>	<b>7,258</b>	<b>7,293</b>	<b>7,653</b>	<b>7,774</b>
P/E (X) - TTM	9.92	10.06	9.60	9.30	9.27	9.62	8.75	8.64	8.52	8.51	8.65	8.70
P/BV (X) - TTM	0.89	0.87	0.86	0.85	0.85	0.86	0.86	0.82	0.82	0.82	0.84	0.86
Dividend Yield (%)	4.44%	4.96%	5.03%	5.10%	5.13%	5.05%	5.14%	5.21%	5.21%	5.18%	5.06%	4.98%
Volume (Mn Shares)	85.9	96.1	141.0	61.2	39.3	63.8	48.0	164.5	78.6	81.5	103.1	156.3
Value (BHD Mn)	17.8	24.0	19.4	14.3	9.3	13.3	10.3	13.1	18.6	15.2	16.8	25.1
Trades	1,621	1,864	1,684	1,146	926	1,443	1,250	1,484	2,146	1,763	1,854	2,257

Source: Bahrain Bourse, KAMCO Research

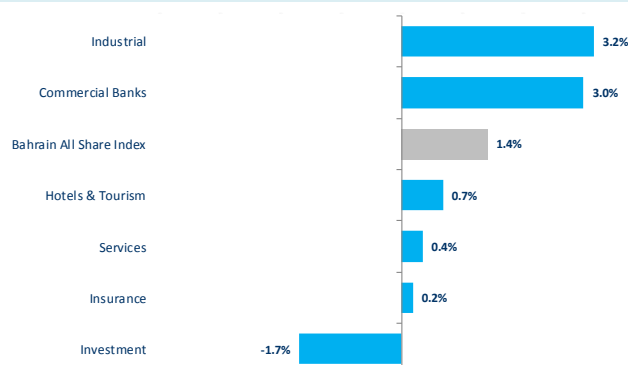
After ending 2017 as one of the top performing markets in the GCC, Bahrain started off 2018 in the green as well, but gains for the month of Jan-18 was lower than some of the other GCC markets. The Bahrain Bourse gained by 1.4% for the month of Jan-18, as the largest sectoral index Commercial Banks gained by 3.0%. Market breadth for the month favored gainers, as 15 stocks advanced while 7 stock saw lower levels. The index closed at 1350.67 points at the end of the month. Commercial Banks were primarily driven by Al Salam Bank, which went up by 6.1% m-o-m, followed by AlKhaleeji Commercial Bank (1.7%) and Bank of Bahrain and Kuwait (+1.5%). The Industrials index was the best performing index for Jan-18, as it went up by 3.2% m-o-m driven solely by Aluminium Bahrain, which went up by 3.2% m-o-m. The Investment sector was the worst performing index and the only index that dropped in Jan-18, as it declined by 1.7% m-o-m, as Arab Banking Corp and GFH declined by 6.8% m-o-m and 3.4% m-o-m. The sector dropped despite a strong performance from Ithmar Bank, which finished the month as the top performer in the over Bahrain Bourse.

In terms of prominent full year earnings released for 2017, National Bank of Bahrain reported Net Profit of BHD 61.01 Mn, an increase of 4.8% compared to BHD 58.24 Mn. Net Interest Income came in at BHD 73.07 Mn for 2017 as compared to BHD 65.99 Mn for 2016 as the increase of 10.7 % was ascribed to growth in earning assets and effective asset liability management. Total operating costs decreased to BHD 32.99 Mn in 2017 from BHD 34.09 Mn in 2016, resulting in a significant improvement in Cost to Income ratio to 31.6 % in 2017 from 35.2% in 2016. Investment company Esterad reported a net profit of BHD 1.41 Mn in 2017 as compared to a loss of BHD 1.38 Mn in 2016. Investment Income for 2017 came in at BHD 2.5 Mn as compared to BHD 1.9 Mn in 2016.

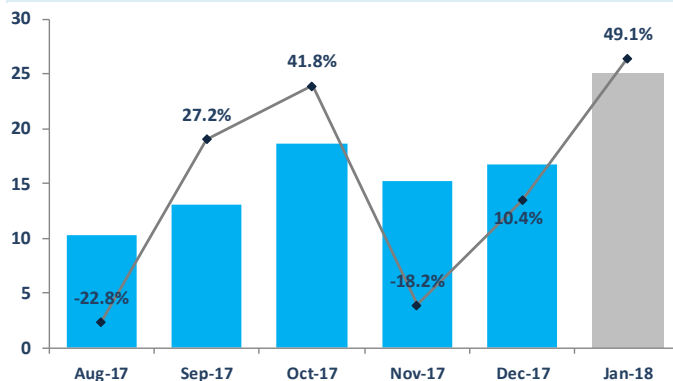
In other news, Bahrain Bourse announced the listing of six issues in the Treasury Bills Market worth a total of BHD 406 Mn, issued by the Central Bank of Bahrain with discount rates ranging between 3.09% to 3.71% for 3-12 months. The total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became nine issues with a total value of BHD 891 Mn after the inclusion of the 6 issues.

The exchange's figures of value and volumes traded in Jan-18 improved on an m-o-m basis, as compared to the Dec-17. Volumes traded in the exchange reached 156.3 Mn and moved up by 51.6% m-o-m as compared to 103 Mn shares in Dec-17. Value traded went up by 49.1% in the exchange to reach BHD 25.1 Mn in Dec-17. Furthermore, the number of trades made in the exchange increased to 2,257 trades, a 21.7% m-o-m improvement from Dec-17. Batleco was the most actively traded stock in Jan-18 with BHD 6.7 Mn worth of its shares traded on the exchange. GFH and Ahli United Bank followed with BHD 4.1 Mn and BHD 3.9 Mn worth of shares traded. Ithmar Bank topped the gainers list for the month of Jan-18, as it witnessed a 44.4% m-o-m increase, followed by BMMI and Al Salam Bank with monthly gains of 6.4% and 6.1% respectively. Zain Bahrain was the main laggard for the month of Jan-18, as it witnessed a m-o-m decline of 16.7%, followed by Arab Banking Corp and Bahrain Islamic Bank with monthly declines of 6.8% and 5.3% respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, KAMCO Research

# Muscat Securities Market

Monthly Indicators	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>MSM 30 Index</b>	<b>5,780.0</b>	<b>5,550.6</b>	<b>5,513.5</b>	<b>5,422.0</b>	<b>5,118.3</b>	<b>5,024.2</b>	<b>5,052.6</b>	<b>5,137.4</b>	<b>5,010.7</b>	<b>5,106.5</b>	<b>5,099.3</b>	<b>5,000.0</b>
Monthly % Change	0.1%	(4.0%)	(0.7%)	(1.7%)	(5.6%)	(1.8%)	0.6%	1.7%	(2.5%)	1.9%	(0.1%)	(1.9%)
<b>Market Cap (OMR Mn)</b>	<b>4,944</b>	<b>6,153</b>	<b>5,991</b>	<b>4,705</b>	<b>4,461</b>	<b>4,356</b>	<b>4,479</b>	<b>4,556</b>	<b>4,438</b>	<b>4,517</b>	<b>4,481</b>	<b>4,396</b>
P/E (X) - TTM	9.91	9.57	10.76	10.72	10.21	10.22	10.53	10.70	10.63	11.05	11.04	10.85
P/BV (X) - TTM	1.12	1.06	1.07	1.05	0.99	0.93	0.94	0.95	0.93	0.95	0.95	0.90
Dividend Yield (%)	5.33%	5.70%	5.68%	5.80%	6.17%	6.20%	5.96%	5.90%	5.99%	5.88%	5.88%	5.87%
Volume (Mn Shares)	279.9	257.8	202.8	232.4	115.0	125.8	215.9	271.9	313.9	308.4	62.7	132.0
Value (OMR Mn)	98.8	73.5	45.2	43.4	29.2	36.8	52.6	53.9	68.3	114.0	19.4	30.3
Trades	12,280	12,395	10,204	9,848	5,549	6,528	7,306	5,615	7,923	7,073	3,537	6,760

Source: Muscat Securities Market, KAMCO Research

Oman was the only market in the GCC that recorded a drop, albeit slightly, during January-18 after all the three sectoral indices closed the month in the red zone. During the month, the benchmark MSM 30 Index dropped to the lowest level since October-17 at 4,973.8 points but recovered slightly by the end of the month to close at the critical 5,000 points mark recording a monthly decline of 1.9%. In terms of sector performance, the Financial index dropped by 1.3%, despite a largely positive performance by banks, while the Services and Industrial indices dropped by 0.9% and 0.8%, respectively.

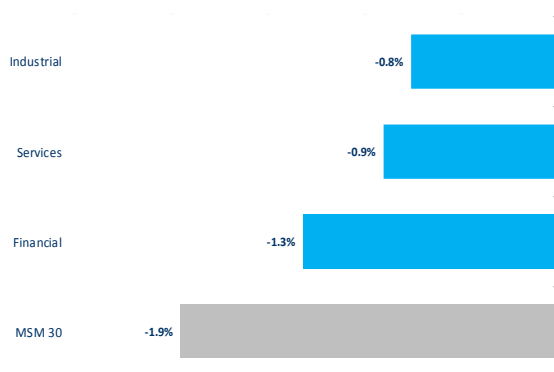
Trading activity in the regular market surged during the month with both volume and value traded showing strong trend. Total monthly volume more than doubled to 132.9 Mn shares as compared to 63.3 Mn shares during December-17. Monthly value traded was also up by more than 50% and was recorded at OMR 30.3 Mn as compared to OMR 19.4 Mn during the previous month. Al Madina Takaful was the most widely traded stock in terms of monthly volume which stood at 28.6 Mn worth OMR 2.9 Mn. Bank Muscat was second on the list with a total volume of 25.5 Mn followed by Al Anwar Holding and Al Anwar Ceramic Tiles with monthly quantity at 13.5 Mn and 13.4 Mn, respectively. In terms of monthly value of traded shares, Bank Muscat topped the list with OMR 10.1 Mn worth of shares changing hands during the month followed by Al Madina Takaful and Al Anwar Holdings.

In terms of investor participation, local investor's share declined during the month. Omanis accounted for 84.3% of the total value of buy trades or OMR 44.5 Mn as compared to 89.8% during December-17. In terms of sell value of trades, the share of Omanis declined slightly to 78.4% (79.5% during Decembe-17) with a total value of OMR 41.5 Mn.

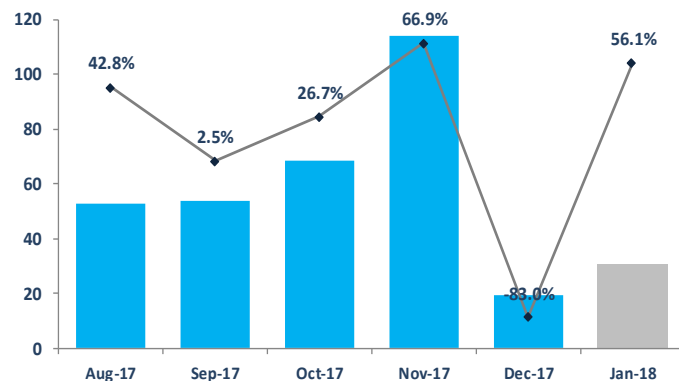
The monthly gainers chart was topped by Al Jazeera Services and Al Jazeera Steel Products with their shares up 17.8% and 10.7%, respectively, after both the companies reported solid improvement in Q4-17 profits. NBO was second on the monthly gainers list with a surge of 7.5% followed by Al Anwar Ceramic Tiles and Taageer Finance with gains of 6.5% and 5.0%, respectively. On the decliners chart, HSBC Bank Oman topped the list recording a fall of 14.1% followed by Ominvest and Voltamp Energy with declines of 10.7% and 9.9%, respectively.

On the economic front, the Omani government was one of the first to issue relatively sizable debt in the new year worth USD 6.5 Bn, or 10% of the country's GDP, in three bonds tranches. Additionally, according to reports, the Sultanate plans to start a USD 1 Bn infrastructure fund to boost investment in projects in road, transport and energy system. The government is increasingly taking the PPP route to fund projects that are essential to grow the non-oil sectors in the economy. In a related development, Oman's CMA issued detailed regulations for the creation of real estate investment funds (REITs) in the country aimed at stimulating the country's real estate sector with the help of investors, both Omani and non-Omanis. Following the CMA announcement, three Omani companies are expected to launch REIT funds this year.

**MSM Monthly Sector Performance**



**Monthly Value Traded (OMR Mn)**



Source: Muscat Securities Market, KAMCO Research



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