

GCC Markets Monthly Report

September-2021

In this Report...

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

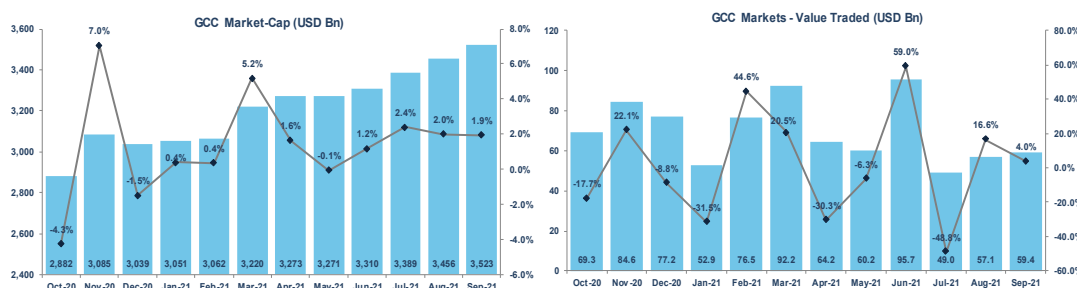
GCC index up marginally as DFM dents overall rally...

GCC equity markets maintained the upward trend during September-2021 witnessing gains, albeit marginal, for the eleventh consecutive month. Majority of the exchanges in the region closed the month with a gain, but the overall performance was affected by a 2.0% decline in the DFM General Index. Qatar and Bahrain, on the other hand, were the best performing markets during the month with gains of more than 3% during the month. In terms of YTD-2021 performance, ADX continues to lead with a return of 52.6%, one of the highest globally, followed by Saudi Arabia and Kuwait with gains of 32.3% and 23.8%, respectively.

The sector performance chart for the month was skewed toward decliners, however, gains in large-cap sectors like Materials, Energy and Banks, more than offset these declines. The Pharma & Biotech (-11.8%) sector followed by Insurance (-6.2%) and Healthcare (-5.6%) sectors witnessed the biggest declines during the month, reflecting a shift in focus away from sectors that benefitted from the pandemic amid normalization and a steep decline in new cases. On the other hand, the Materials sector witnessed the biggest gain of 9.4%, reflecting a global rally in commodity prices.

The month also witnessed significant activity in the GCC primary equity market with announcements of several big ticket IPOs and M&A deals. ADNOC's drilling unit witnessed significant investor demand making the company increase the IPO size to USD 1.1 Bn with orders worth USD 34 Bn. On similar lines, the IPO of solutions by stc received total orders of USD 126 Bn for an IPO of USD 966 Mn, according to Bloomberg. On the M&A side, Saudi-listed SIIG offered to buy remaining the 50% stake in National Petrochemical Co. in a share-swap transaction that valued the latter at USD 6.4 Bn to create one of the largest petrochemical companies in the region.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	7,496.5	0.9%	23.9%	134.4	3,280.8	27.5	1.7	1.8%
Kuwait - Main 50 Index	5,886.5	1.5%	27.0%					
Kuwait - Main Market Index	5,618.7	2.0%	23.4%					
Kuwait - All Share Index	6,864.8	1.1%	23.8%					
Saudi Arabia	11,495.8	1.6%	32.3%	2,684.2	39,428.1	27.9	2.5	2.3%
Abu Dhabi	7,698.8	0.2%	52.6%	371.4	12,877.9	23.9	2.4	3.0%
Dubai	2,845.5	(2.0%)	14.2%	104.7	974.3	21.0	1.0	2.7%
Qatar	11,485.2	3.5%	10.1%	181.6	2,584.3	17.5	1.7	2.6%
Bahrain	1,705.6	3.7%	14.5%	28.4	49.2	12.0	0.8	3.2%
Oman	3,942.5	(0.6%)	7.8%	18.2	160.8	11.7	0.8	4.0%
Total GCC				3,523.0	59,355.4	25.9	2.2	2.4%



Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Analyst

+(965) 2233 6906

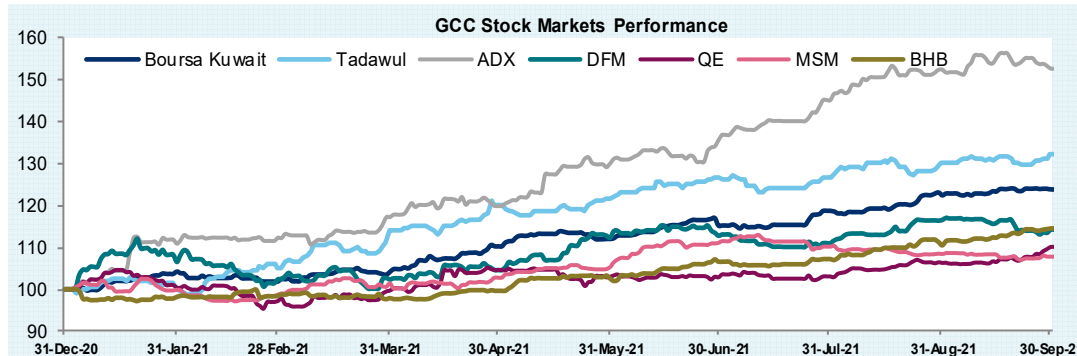
momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Premier Market Index	6,004.0	6,008.6	6,051.1	6,307.9	6,157.5	6,324.4	6,623.2	6,740.0	6,936.1	7,164.6	7,431.6	7,496.5
Monthly % Change	(0.3%)	0.1%	0.7%	4.2%	(2.4%)	2.7%	4.7%	1.8%	2.9%	3.3%	3.7%	0.9%
Main 50 Index	4,384.4	4,445.7	4,636.4	4,878.3	4,820.8	4,874.5	5,303.4	5,408.5	5,540.8	5,737.6	5,801.6	5,886.5
Monthly % Change	1.5%	1.4%	4.3%	5.2%	(1.2%)	1.1%	8.8%	2.0%	2.4%	3.6%	1.1%	1.5%
Main Market Index	4,331.9	4,373.2	4,552.4	4,741.4	4,650.5	4,687.2	5,127.5	5,182.2	5,316.9	5,437.4	5,507.4	5,618.7
Monthly % Change	0.7%	1.0%	4.1%	4.2%	(1.9%)	0.8%	9.4%	1.1%	2.6%	2.3%	1.3%	2.0%
All Share Market Index	5,443.0	5,459.5	5,546.0	5,780.0	5,649.2	5,775.9	6,113.6	6,210.9	6,386.8	6,581.0	6,786.8	6,864.8
Monthly % Change	(0.0%)	0.3%	1.6%	4.2%	(2.3%)	2.2%	5.8%	1.6%	2.8%	3.0%	3.1%	1.1%
Market Cap (KWD Mn)	32,386	32,475	32,999	34,395	33,542	34,320	36,096	36,734	37,734	38,904	40,156	40,602
P/E (X) - TTM	27.40	36.18	35.43	33.60	32.90	45.72	47.37	39.45	37.10	38.20	27.20	27.50
P/BV (X) - TTM	1.41	1.34	1.37	1.48	1.44	1.41	1.54	1.59	1.62	1.67	1.70	1.72
Dividend Yield (%)	3.57%	3.58%	3.55%	3.54%	3.63%	2.97%	2.49%	2.26%	1.87%	1.86%	1.81%	1.76%
Volume (Mn Shares)	6,225.1	5,521.6	4,877.7	6,051.4	6,047.3	4,723.3	7,531.6	9,116.3	8,274.3	4,348.4	6,818.6	5,843.3
Value (KD Mn)	1,145.5	2,174.2	922.3	845.3	835.0	907.6	1,083.1	1,377.2	1,421.9	751.9	1,272.9	991.2
Trades ('000)	258.7	288.3	211.4	216.4	206.9	210.1	262.3	302.4	296.1	178.7	245.9	226.1

Source: Boursa Kuwait, Kamco Invest Research

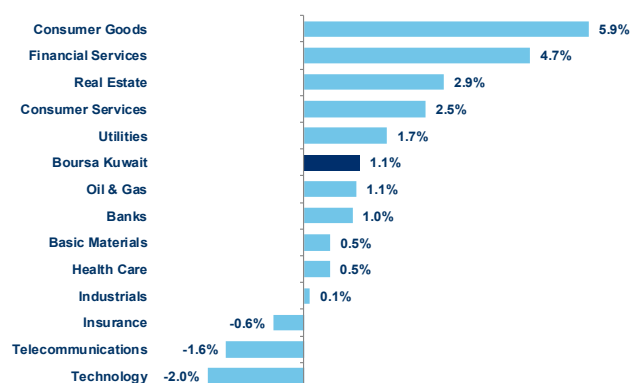
Kuwaiti equity market was up for the seventh consecutive month during September-2021. However, unlike the previous month when large-cap stocks outperformed, the gains during September-2021 was mainly led by mid-caps and small-cap stocks. This was seen in the Main Market stocks with the Main 50 Index recording a gain of 1.5% outperforming the Premier Market index that recorded a gain of 0.9%. The broader Main Market index reported a higher gain of 2.0% resulting in a 1.1% monthly gain for the All Share Index. Kuwait remained the third-best performing market in the GCC in terms of YTD-2021 returns that stood at 23.8% for the All Share Index. The Main 50 Index was up 27.0% vs. 23.9% gains for the Premier Market Index.

The sector performance chart for the month showed gains for the bulk of the sectors with merely 3 out of 13 sectoral benchmarks ending in the red. The Technology Index reported a marginal decline of 2.0% led by an equivalent decline in its sole constituent, Automated Systems Co. The Telecom and Insurance indices followed with declines of 1.6% and 0.6%, respectively. The gainers side was topped by the Consumer Goods Index with a gain of 5.9% followed by the Financial Services and Real Estate indices with gains of 4.7% and 2.9%, respectively. Within the Consumer Goods Index, shares of Mezzan Holding Co. and Palms Agro Production Co. reported gains of 6.9% and 4.6%, respectively. Large-cap sectors like Banks and Industrials showed marginal gains during the month whereas Telecom reported a decline of 1.6%. In a key development for the banking sector, reports suggested that there will be no extension to the deferment of consumer loan installments that were implemented to help banking customers during the pandemic.

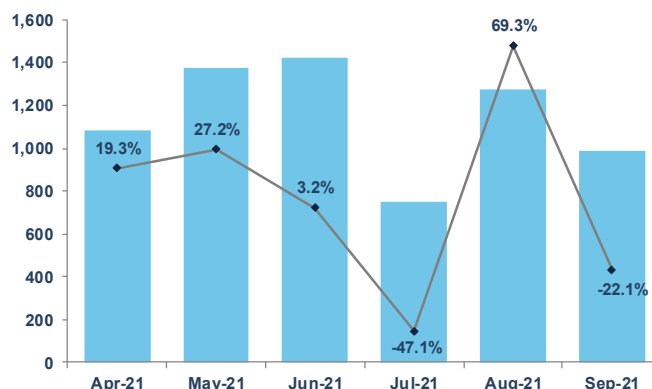
In terms of trading activity, volume traded during the month declined by 14.3% to reach 5.8 Bn shares in Sep-2021 as compared to 6.8 Bn shares in Aug-2021. The aggregate value of shares traded during the month also declined by 22.1% to reach KWD 991 Mn as compared to KWD 1.3 Bn during Aug-2021. NBK topped the monthly value traded chart with KWD 79.2 Mn worth of shares traded followed by KFH and AUB Bahrain at KWD 69.3 Mn and KWD 51.6 Mn, respectively. On the monthly volume chart, Investors Holding Group Co. topped with 350 Mn traded shares followed by MAZAYA Holding Co. and GFH Financial Group at 349.4 Mn and 297.2 Mn shares, respectively.

NCCI was the best performing stock in Sep-2021 with a gain of 124.8% followed by Gulf Franchising Co. and Warba Capital Holding Co. with gains of 86.6% and 64.7%, respectively. On the decliner's side, Al Madar Finance & Investment Co. topped with a decline of 21.7% followed by Metal & Recycling Co. and Investors Holding Group Co. with declines of 16.0% and 13.5%, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Tadawul All Share Index	7,907.7	8,747.1	8,689.5	8,702.6	9,145.0	9,907.8	10,419.0	10,551.2	10,984.2	11,012.7	11,319.2	11,495.8
Monthly % Change	(4.7%)	10.6%	(0.7%)	0.1%	5.1%	8.3%	5.2%	1.3%	4.1%	0.3%	2.8%	1.6%
Market Cap (SAR Bn)	8,634.7	9,301.3	9,101.6	9,050.1	9,116.3	9,629.8	9,732.5	9,654.8	9,720.8	9,688.0	9,828.7	10,066.4
P/E (X) - TTM	28.33	33.05	34.85	34.72	35.70	37.61	31.43	34.57	36.24	34.81	27.43	27.86
P/BV (X) - TTM	1.91	2.09	2.08	2.08	2.17	2.32	2.33	2.33	2.43	2.43	2.42	2.46
Dividend Yield (%)	2.50%	2.37%	2.44%	2.42%	2.31%	2.44%	2.35%	2.01%	1.91%	2.13%	2.27%	2.29%
Volume (Mn Shares)	9,344.2	9,389.6	8,377.3	4,748.3	6,903.5	10,405.2	6,508.1	5,501.2	8,648.3	4,166.8	4,299.6	3,919.8
Value (SAR Mn)	221,299.0	258,644.2	252,691.6	159,509.1	245,753.2	293,293.8	186,448.8	158,174.2	294,552.7	144,846.7	154,109.8	147,862.5
Trades ('000)	9,188	10,375	9,963	6,685	9,412	11,537	7,280	6,437	10,783	5,799	6,713	6,154

Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

Saudi Stock Exchange reported its ninth consecutive month of gains during Sep-2021, albeit marginal, in line with most of the other GCC markets. Gains during the month were led by positive investor sentiments that was also reflected in announcements of new IPOs and listings on the exchange. The TASI index reported a gain of 1.6% during the month, fourth highest in the GCC, as the index traded comfortably above the 11,000 mark and closed the month at 11,495.8 points. The YTD-21 performance got further boost with the monthly gains and stood at 32.3% at the end of the month, the second highest in the GCC and one of the best globally. The month saw the listing of the Arabian Internet and Communications Services Company (solutions by stc) on the Saudi stock exchange in the Software & Services. The IPO garnered significant investor interest with orders worth USD 126 Bn for an IPO of USD 966 Mn. Another big ticket IPO was reported when ACWA Power International priced its offering at the top end of the offer range aiming to raise USD 1.2 Bn. According to Bloomberg, the listing would value ACWA at USD 11 Bn.

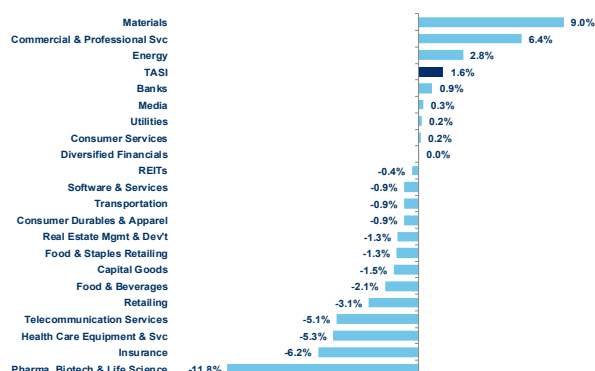
The monthly stock performance chart was topped by SABIC Agri Nutrients (Saudi Arabian Fertilizer Co.) with a gain of 38.0% followed by Sahara International Petrochemical Co. and newly-listed Arabian Internet & Comm. with gains of 31.5% and 29.9%, respectively. On the decliners chart, Al Sagr Insurance topped with a decline of 15.1% followed by Al Hassan Ghazi Ibrahim Shaker Co. and Arriyadh Development Co. with declines of 12.6% and 11.9%, respectively.

Trading activity on the exchange witnessed m-o-m decline in Sep-2021. The monthly volume of shares traded witnessed a decline of 8.8% to reach 3.9 Bn shares vs. 4.3 Bn shares during August-2021. Monthly value of shares traded was down by 4.1% to reach SAR 147.8 Bn in Sep-2021 as compared to SAR 154.1 Bn during Aug-2021. Dar Alarkan Real Estate topped the monthly volume traded chart with 228.3 Mn traded shares followed by Saudi Kayan Petrochemical Co. and Alinma Bank at 215.5 Mn and 152.0 Mn shares, respectively. On the monthly value chart, SABIC topped with SAR 6.5 Bn worth of shares traded during the month followed by Al Rajhi Bank and Saudi Arabian Oil Co. at SAR 6.0 Bn and SAR 4.8 Bn, respectively.

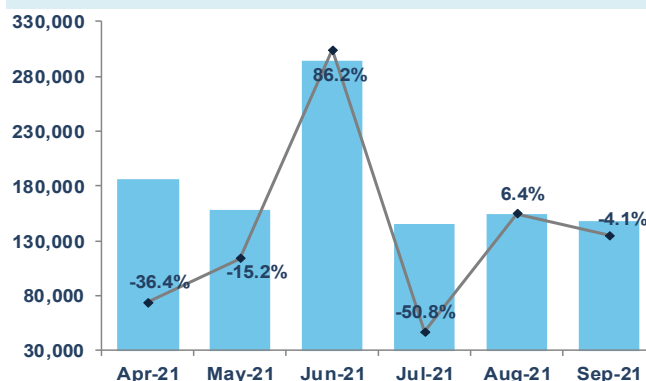
The monthly sector performance chart showed gains only for seven sectors, whereas the rest of the sectoral indices reported losses. The Materials index topped the monthly performance chart with the gains of 9.0% during Sep-2021 following consecutive gains during the previous months. Gains for the sector came as a result of a global rally in commodity prices that has reached multi-year highs. The Commercial & Professional Services index was next on the gainers chart with a gain of 6.4% followed by Energy and Banks Indices with gains of 2.8% and 0.9%, respectively.

In one of the key development for the banking sector, the Saudi Central Bank extended the loan relief measures for SMEs by another three months till the end of the year. The Deferred Payment Programme has been in place since March-2020 and has deferred payments worth SAR 174 Bn since inception. In another news, ratings agency S&P said that Saudi Arabia has the strongest banking system in the current environment. In its report, the agency said that it expects Saudi banks to benefit from growth in mortgage loans and the implementation of the Vision 2030 plan is expected to support asset quality and profitability indicators for the sector.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
ADX General Index	4,660.0	4,964.9	5,045.3	5,593.5	5,663.6	5,912.6	6,046.8	6,558.7	6,835.4	7,318.2	7,684.6	7,698.8
Monthly % Change	3.1%	6.5%	1.6%	10.9%	1.3%	4.4%	2.3%	8.5%	4.2%	7.1%	5.0%	0.2%
Market Cap (AED Bn)	710.3	744.8	749.8	814.1	820.4	868.0	904.1	947.4	1,004.6	1,322.7	1,382.5	1,364.4
P/E (X) - TTM	17.52	19.21	20.60	22.04	22.70	22.91	22.92	22.26	23.21	22.40	23.61	23.86
P/BV (X) - TTM	1.31	1.40	1.42	1.54	1.55	1.61	1.71	1.87	1.95	1.91	2.19	2.38
Dividend Yield (%)	5.25%	4.92%	4.85%	4.37%	4.32%	4.57%	4.29%	3.97%	3.57%	2.95%	3.00%	3.00%
Volume (Mn Shares)	2,320.4	2,822.5	2,104.0	2,184.2	3,265.8	4,346.2	3,091.4	5,149.4	4,475.0	3,451.5	4,881.7	4,973.3
Value (AED Mn)	9,719.4	13,066.9	8,255.1	9,954.9	17,759.7	23,891.8	23,392.3	35,006.1	31,142.2	21,476.8	28,841.8	47,301.7
Trades	38,777	68,924	48,563	62,461	59,231	62,765	45,663	73,749	90,180	87,601	113,332	110,068

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Abu Dhabi Exchange continued to show gains during September-2021 for the twelfth consecutive month, albeit marginal as compared to previous months. The index rose 0.2% during the month to close at 7,698.82 points. With consecutive positive performance since the start of the year, the ADX index showed one of the highest returns globally at 52.6%. The monthly sector performance chart was equally split between gainers and losers, although the size of the declines was skewed towards small-cap sectors that were offset by marginal gains in large-cap sectors. This included double digit decline for the Industrial index at -10% that was mainly led by 18.47% fall in shares of Gulf Pharmaceutical Industries in addition to declines of 14.29% and 14% in shares of RAK Cement and Arkan Building Materials, respectively. Consumer Staples and Energy sectors were next with declines of 9.7% and 5.9%, respectively. On the gainers side, the Banking index topped with a gain of 3.5% followed by Telecom and Services indices with gains of 1.7% and 1.0%, respectively.

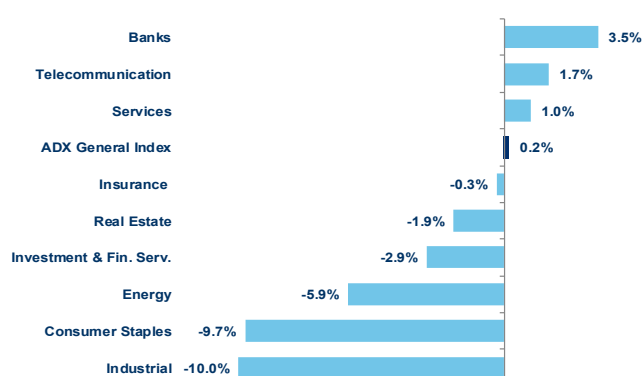
Sharjah Group Company, that has seen minimal trading activity over the last couple of years, topped the monthly gainers chart for the second month running with its shares up 150% followed by Ras Al Khaimah Poultry and National Marine Dredging Co with gains of 83.8% and 27.3%, respectively. During the month, National Petroleum Construction Company, a wholly owned subsidiary of National Marine Dredging Company, announced an MoU with Paris-listed Technip Energies to create a joint venture for enhancing blue and green hydrogen projects and related decarbonisation projects.

On the decliners side, Gulf Pharmaceutical Industries lead the way registering a 18.5% slide in its share price during September-2021 followed by Ras Al-Khaimah Cement Company and Arkan Building Materials Co. which saw their shares tumble 14.3% and 14% respectively. During the month, Gulf Pharmaceutical announced that it would divest 100% shareholding of Gulf Injects LLC as part of the company's strategy that aims at strengthening its core products and divest from non-core activities. Meanwhile, the Board of Arkan Building Materials approved to issue mandatory convertible bonds worth AED 4.07 Bn to Senaat as a consideration for acquisition of entire stake of Emirates Steel Industries.

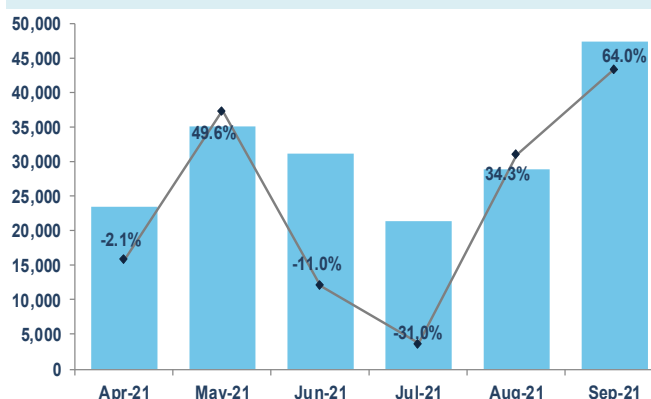
Trading activity in the exchange witnessed a mixed performance during the month. Total volume of shares traded during the month reached 4.97 Bn shares as compared to 5 Bn shares traded during August-2021 witnessing a 1.4% fall. Monthly value traded also jumped 63.1% to AED 47.3 Bn in September-2021 as compared to AED 29.0 Bn in August-2021. Aldar Properties Co. topped the list in terms of monthly volumes with 1.7 Bn traded shares followed by Alpha Dhabi Holding and ADNOC Distribution with 629.2 Mn shares and 451.9 Mn traded shares, respectively. In terms of value traded, Alpha Dhabi Holding topped the table with AED 17.7 Bn worth of shares changing hands during the month followed by First Abu Dhabi Bank and International Holdings Co at AED 7.8 Bn and AED 7.3 Bn, respectively.

In the primary market, the IPO of ADNOC Drilling witnessed significant investor interest during the month with orders of more than 30x. The Company raised AED 4.05 Bn (USD 1.1 Bn) in the IPO and shares of the company debuted at the start of October-2021 with gains of more than 30%.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
DFM General Index	2,187.9	2,419.6	2,492.0	2,654.1	2,551.5	2,550.2	2,605.4	2,797.5	2,810.6	2,765.7	2,903.0	2,845.5
Monthly % Change	(3.8%)	10.6%	3.0%	6.5%	(3.9%)	(0.1%)	2.2%	7.4%	0.5%	(1.6%)	5.0%	(2.0%)
Market Cap (AED Bn)	306.5	333.9	337.2	354.2	345.6	348.8	356.5	377.9	380.2	371.5	385.5	384.7
P/E (X) - TTM	9.03	11.31	11.62	13.04	20.87	20.89	20.51	21.00	21.35	20.56	21.43	21.01
P/BV (X) - TTM	0.77	0.85	0.87	0.92	0.89	0.89	0.91	0.98	0.98	0.95	0.99	0.98
Dividend Yield (%)	4.44%	4.02%	3.90%	3.66%	3.81%	3.23%	3.24%	2.90%	2.85%	2.87%	2.68%	2.74%
Volume (Mn Shares)	3,963.6	4,652.0	5,400.1	5,554.2	2,686.5	2,810.0	2,182.7	3,672.2	2,921.6	1,839.7	3,223.6	2,491.1
Value (AED Mn)	3,226.4	5,878.2	5,629.5	7,187.1	3,921.9	4,203.7	3,151.4	5,186.5	4,653.8	2,369.3	3,929.0	3,578.7
Trades	58,014	79,788	78,293	88,808	53,263	58,082	41,873	67,557	56,042	33,916	52,599	54,513

Source: Dubai Financial Market, Kamco Invest Research

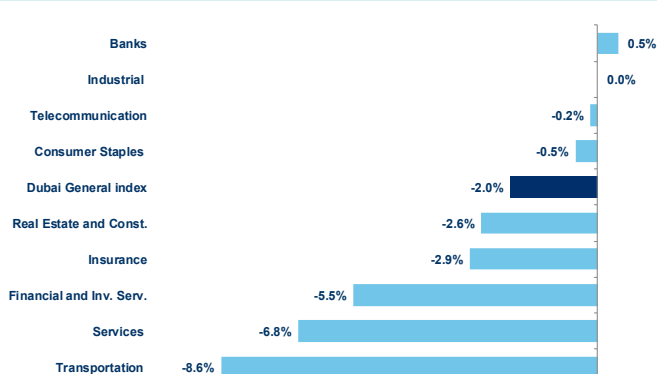
The DFM General Index reported a decline in September-2021 at -2.0%, the biggest drop in the GCC during the month after being the best performing market during August-2021. The benchmark closed the month at 2,845.5 points after witnessing consistent declines since the second week of the month. In terms of YTD-21 performance, the index showed returns of 14.2% at the end of September-2021, the fifth-highest in the GCC. The sector performance chart also reflected declines in the aggregate benchmark with all the sectors, barring Banks index, showing a slide during the month. The Banking index reported marginal gains during the month at +0.5% backed by gains in three out of its eleven constituent stocks. Mashreq Bank recorded the biggest gain in the index at 16.6% followed by Ajman Bank and Al Salam Bank Bahrain with gains of 3.55% and 2.73%, respectively.

On the other hand, the Transportation index recorded the biggest decline among the indices during the month with a fall of 8.6%. All three constituents of the Transport index posted declines during the month including Aramex which posted the largest drop in the sector by 12.2%. Shares of Aramex has been on a declining trend since the start of the month. The company announced to split its core businesses as a part of a reshuffle and a redesign of its operating model aimed at capturing growth opportunities. Reports also suggested that the company is in talks to acquire Turkish courier company MNG Kargo. The Services and the Financial & Investment Services indices were next on the monthly sector performance chart with declines of 6.8% and 5.5%, respectively.

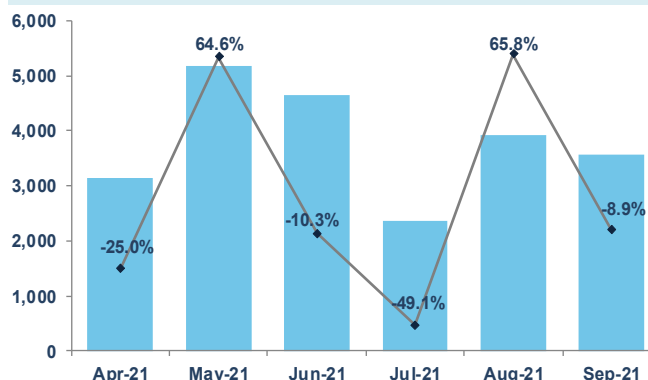
National International Holding topped the monthly gainers table recording a 71.8% jump in shares during September-2021. Al Firdous Holding and Mashreq Bank followed as the second and the third highest gainers with 24.6% and 16.7% share price rises during the month. Shares of International Holdings Company were supported by the USD 15 Mn investment made by its subsidiary in Firefly which will bring digital advertising services to taxis and ride shares in the region. On the decliners side, Al Mazaya Holding Company topped the list with a decline of 26.1%, followed by Dubai Refreshment Co and Aramex which saw 15.6% and 12.2% fall in share prices, respectively. Al Mazaya's Holding Co recently announced that its subsidiary First Dubai Real Estate Development is selling its full stake in Saudi Arabian subsidiary for USD 51.4 Mn.

Trading activity on the exchange decreased during September-2021 as compared to previous month. Total volume of shares traded fell by 22.7% to reach 2.5 Bn shares in September-2021 as compared to 3.2 Bn shares during August-2021. Total value traded on the exchange also decreased by 8.9% to reach AED 3.6 Bn in September-2021 as compared to AED 3.9 Bn during the previous month. Union Properties topped the monthly volumes traded chart for the second month running with 579.1 Mn shares followed by Deyaar Development and Emaar Properties which saw 407.7 Mn and 222 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list third month running with AED 919.2 Mn worth of shares changing hands during the month, followed by Dubai Islamic Bank and Emirates NBD at AED 589.9 Mn and AED 401.4 Mn value traded, respectively.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
QE 20 Index	9,691.0	10,262.1	10,436.0	10,473.5	10,146.0	10,401.5	10,911.4	10,748.3	10,730.7	10,753.3	11,092.9	11,485.2
Monthly % Change	(3.0%)	5.9%	1.7%	0.4%	(3.1%)	2.5%	4.9%	(1.5%)	(0.2%)	0.2%	3.2%	3.5%
Market Cap (QAR Bn)	565.1	590.5	602.2	608.4	588.1	605.8	630.9	624.4	622.4	621.6	640.0	661.3
P/E (X) - TTM	16.46	17.44	17.75	18.12	18.66	19.35	18.50	18.21	18.14	17.86	16.87	17.47
P/BV (X) - TTM	1.42	1.50	1.52	1.51	1.45	1.48	1.64	1.61	1.61	1.58	1.62	1.67
Dividend Yield (%)	4.07%	3.84%	3.78%	3.76%	3.66%	2.84%	2.70%	2.73%	2.73%	2.73%	2.64%	2.55%
Volume (Mn Shares)	5,649.9	5,420.2	4,643.7	3,969.7	3,184.5	5,849.8	6,740.5	3,680.1	3,453.9	1,636.1	4,342.9	3,718.6
Value (QAR Mn)	10,305.3	11,493.5	10,455.5	10,181.8	7,830.4	11,150.9	12,710.8	8,465.4	8,669.1	4,322.3	9,628.2	9,409.2
Trades	196,883	237,916	215,144	201,594	180,142	247,202	229,563	177,424	199,697	112,706	215,580	208,752

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed gains for the third consecutive month during September-2021 recording the second biggest monthly gain in the GCC. The QE 20 index closed the month at 11,485.2 points witnessing a five-month high gain of 3.5%, while the Qatar All Share Index recorded a smaller gain of 2.7% to close at 3,620.7 points. Gains during the month pulled up YTD-21 returns for the QE 20 Index by one rank in the GCC to the second-last position with a gain of 10.1% while the QE All Share Index showed relatively higher gain of 13.2%.

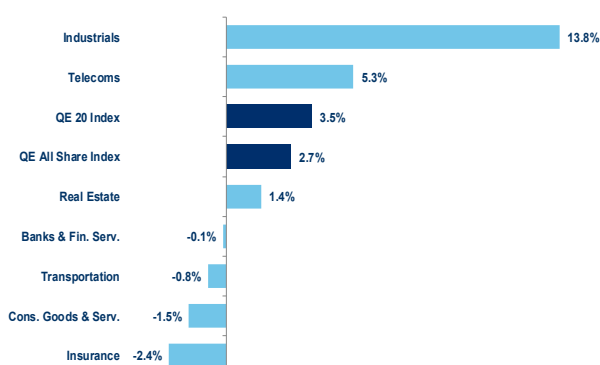
The sector performance chart for Sep-2021 was topped by the Industrials index with a gain of 13.8% followed by Telecoms and Real Estate indices with gains of 5.3% and 1.4%, respectively. On the decliners side, the Insurance index topped with a decline of 2.4% followed by Consumer Goods & Services and Transportation index that declined by 1.5% and 0.8%, respectively. The monthly stock performance chart was topped by Industries Qatar with a gain of 20.2% followed by Investment Holding Group and QAMCO with gains of 15% and 12.9%, respectively. On the decliners side, Qatar Cinema & Film Distribution topped with a decline of 7.7% followed by Qatar General Insurance and Medicare Group with declines of 4.3% and 3.9%, respectively.

Gains for the Industrial index was mainly led by double digit gains of 20.2% in shares of Industries Qatar further supported by gains of 14.9% and 12.9% in shares of Investment Holding Group and Qatar Aluminum Manufacturing, respectively. Shares of Mesaieed Petrochemical Holding Co. and Qatar Industrial Manufacturing also showed strong gains of 12.9% and 11.1%, respectively. These gains were partially offset by 2.9% decline in shares of Qatari Investors Group and 1.3% fall in shares of Qatar National Cement. Stocks in the Industrial sector benefited from the rally in global commodity prices that has now reached multi year highs amid economic recovery and high demand across several markets. In the Telecom sector, shares of Ooredoo Qatar gained 6.2% followed by Vodafone Qatar with a gain of 3.2%. Gains for Ooredoo Qatar came after the telecom announced an agreement with Hong Kong's CK Hutchison to merge their businesses in Indonesia, in a deal worth USD 6.0 Bn.

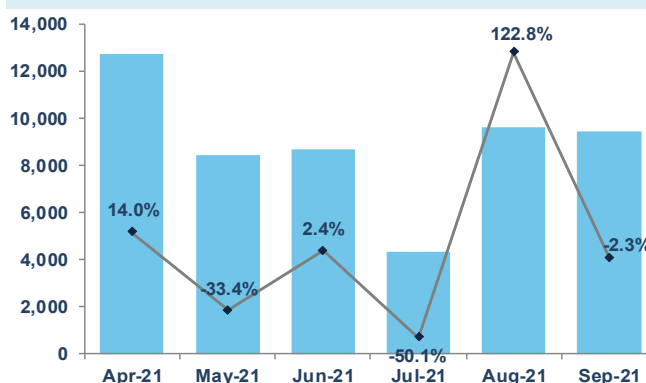
The decline in the Insurance index came after a majority of the constituents reported a decline. Al Khaleej Takaful reported a gain of 2.8% followed by much smaller gain in shares of Doha Insurance with 1.5%. These gains were more than offset by decline in shares of Qatar General Insurance & Reinsurance by 4.3% and Qatar Insurance that declined by 3.4%. The sector witnessed profit booking by investors, in line with other sectors that remained resilient during the Covid-19 pandemic.

Trading activity during the month witnessed marginal declines as compared to the previous month. Monthly volume of shares traded declined to QAR 3.7 Bn in Sep-2021 as compared to QAR 4.3 Bn during August-2021. Monthly value of shares traded witnessed a relatively smaller decline to reach 9.4 Bn shares in Sep-2021 as compared to 9.6 Bn in Aug-2021. QNB topped the monthly value traded chart with QAR 984.7 Mn worth of shares traded during the month followed by Investment Holding Group and QAMCO at QAR 935.2 Mn and QAR 795.9 Mn, respectively. On the monthly volume chart, Investment Holding Group topped with a volume of 687 Mn shares followed by QAMCO and Salam International at 452.3 Mn shares and 379.2 Mn shares, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Bahrain All Share Index	1,427.18	1,477.51	1,489.78	1,462.61	1,466.43	1,458.03	1,484.85	1,527.62	1,587.97	1,597.00	1,645.41	1,705.56
Monthly % Change	(0.5%)	3.5%	0.8%	(1.8%)	0.3%	(0.6%)	1.8%	2.9%	4.0%	0.6%	3.0%	3.7%
Market Cap (BHD Mn)	8,983	9,295	9,379	8,390	9,227	9,230	9,398	9,664	9,985	10,038	10,329	10,691
P/E (X) - TTM	13.86	14.35	14.47	14.20	30.93	37.30	38.12	26.23	27.26	13.30	11.60	12.00
P/BV (X) - TTM	0.91	0.98	0.99	0.97	0.95	0.95	0.98	1.02	1.06	0.82	0.82	0.85
Dividend Yield (%)	4.71%	4.55%	4.51%	4.59%	4.58%	4.14%	2.36%	2.18%	2.10%	3.46%	3.35%	3.24%
Volume (Mn Shares)	107.2	83.9	79.4	122.7	87.7	81.4	39.2	51.0	178.7	41.5	79.2	77.3
Value (BHD Mn)	20.0	21.6	14.0	16.6	17.8	23.8	8.8	11.5	22.1	10.5	20.5	18.5
Trades	1,372	2,267	1,336	1,339	1,702	1,254	918	1,171	1,184	920	1,650	1,496

Source: Bahrain Bourse, Kamco Invest Research

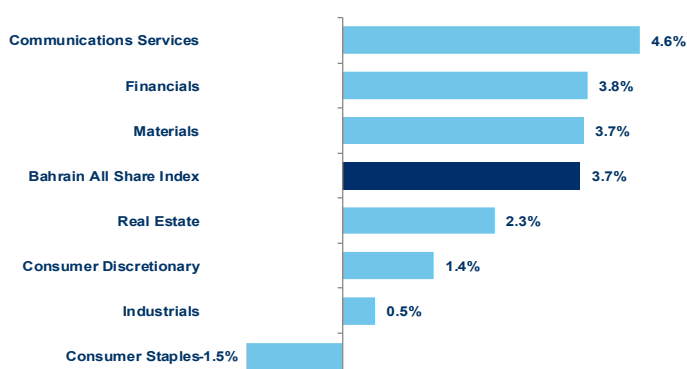
The performance of the Bahrain All Share index registered gains for the sixth consecutive month during September-2021 backed by marginal daily gains for the bulk of the trading sessions. The Bahraini benchmark recorded the best monthly performance in the GCC during the month with a gain of 3.7% to close at a 13-year high level of 1,705.6 points at the end of September-2021. In terms of YTD-21 performance, the broad-based gains during September-2021 further supported the benchmark's gains for the to 14.5% ranking fourth in the GCC this year. The monthly gainers chart was topped by AUB with its shares up 8.0% followed by Batelco and Al Salam Bank-Bahrain with gains of 4.7% and 3.7%, respectively. During the month, AUB priced USD 600 Mn 5-year sukuk at 2.615% with a BB+ rating from Fitch. On the decliner's side, GFH Financial topped with a decline of 3.3% followed by KHC and BMMI with declines of 2.9% and 2.0%, respectively.

In terms of sector performance, six out of seven sectors of the Bahrain Bourse registered gains during the month contributing to the overall rise in the main index. The Communications Services sector topped the month recording a gain of 4.6% during followed by the Financial Sector index and the Materials sector which saw gains of 3.8% and 3.7%, respectively. All the three constituent companies of the Communications Services sector witnessed gains during September-2021 led by Batelco which was up 4.7% during the month. During the month, Batelco announced that it has expanded its mobile coverage to new residential projects and announced the construction of a solar part that is expected to be completed in October-2021. The Telco also announced that it would phase out 2G network that has been in place for 27 years by the end of November-2021 to make way to offer better technologies to offer higher speeds and better network quality. On the other hand, the Consumer Staples was the only sector that reported decline during September-2021 at -1.5%.

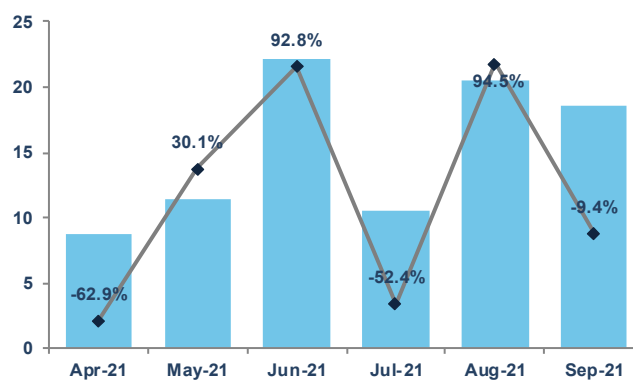
Trading activity on the exchange was declined during September-2021 after showing gains for the previous two months. Total volume of shares traded dropped by 2.5% to reach 77.3 Mn shares in September-2021 as compared to 79.2 Mn shares during August-2021. Value of shares traded during the month also dropped by 9.4% to reach BHD 18.5 Mn as compared to BHD 20.5 Mn during the previous month. GFH Financial Group topped the monthly volume traded chart with 31.3 Mn traded shares followed by Al Salam Bank-Bahrain and Aluminium Bahrain at 9.8 Mn shares and 9.4 Mn shares, respectively. On the value traded chart, AUB topped with BHD 7.7 Mn worth of shares traded during the month followed by Aluminium Bahrain and GFH Financial Group at BHD 6.5 Mn and BHD 6.4 Mn, respectively.

In a significant update on the economic front, Bahrain's government has approached the parliament with a draft law to change the rate of VAT in the country in order to support government revenues. The current rate of VAT is 5% in line with the GCC VAT Framework and has been in place since 2019. Recent newspaper reports have suggested that the VAT rate would be doubled to 10% in order to support Bahrain's budget. A Bloomberg report suggested that the rate hike follows a comprehensive spending and revenue review by the government as it looks for ways to rebalance its finances without undermining the recent pickup in economic recovery.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
MSM 30 Index	3,557.8	3,643.5	3,658.8	3,653.2	3,612.4	3,708.7	3,761.0	3,852.6	4,063.4	4,030.4	3,966.7	3,942.5
Monthly % Change	(1.6%)	2.4%	0.4%	(0.2%)	(1.1%)	2.7%	1.4%	2.4%	5.5%	(0.8%)	(1.6%)	(0.6%)
Market Cap (OMR Mn)	6,181	6,347	6,431	6,307	6,229	6,415	6,416	6,497	7,020	7,011	6,933	6,994
P/E (X) - TTM	10.43	10.96	11.01	13.18	11.26	12.13	11.32	11.47	14.27	12.56	12.65	11.73
P/BV (X) - TTM	0.71	0.70	0.70	0.70	0.66	0.68	0.69	0.72	0.82	0.81	0.79	0.80
Dividend Yield (%)	6.96%	6.93%	6.90%	6.86%	7.55%	5.71%	4.81%	4.70%	3.85%	3.83%	3.90%	3.96%
Volume (Mn Shares)	191.6	125.7	202.0	178.5	253.3	654.3	430.9	315.3	667.3	342.1	281.6	303.7
Value (OMR Mn)	29.9	29.2	33.2	27.0	35.0	82.6	68.1	50.3	90.7	53.0	56.2	61.9
Trades	7,098	6,040	9,835	2,394	9,412	12,723	18,290	15,411	23,517	13,576	11,227	10,329

Source: Muscat Securities Market, Kamco Invest Research.

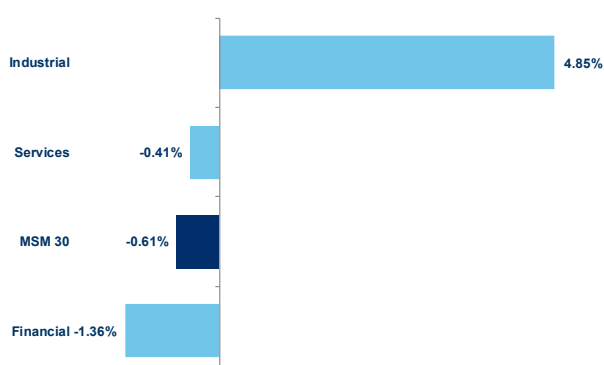
The Omani stock market declined for the third consecutive month during September-2021 and was one of two markets along with Dubai that witnessed declines in the GCC during the month. The MSX index dropped by 0.6% in September-2021 to close at 3,942.5 points after declines during the first half of the month were only partially offset by marginal gains recorded towards the end of the month. In terms of YTD-21 performance, the index showed returns of 7.8% at the end of September-2021, the lowest in the GCC.

The sector performance chart showed declines for the Financial and Services indices whereas the Industrial index reported healthy gains. The Financial index declined by 1.4% while the Services sector dipped 0.4%. On the other hand, the Industrial index registered a gain of 4.8%. Oman Refreshment Company led the Industrial index uptick witnessing a 31.5% rise in its share prices during September-2021 followed by Al Maha Ceramics Co and Al Anwar Ceramics Tiles Co with gains of 13.3% and 7.1%, respectively. Earlier this month, Oman Refreshment announced that it has acquired 100% shares of Atlas Bottling Company for OMR 23.1 Mn. On the other hand, Al Omaniya Financial Services primarily led the decline in the Financial sectors with a share price decline of 6% during the month.

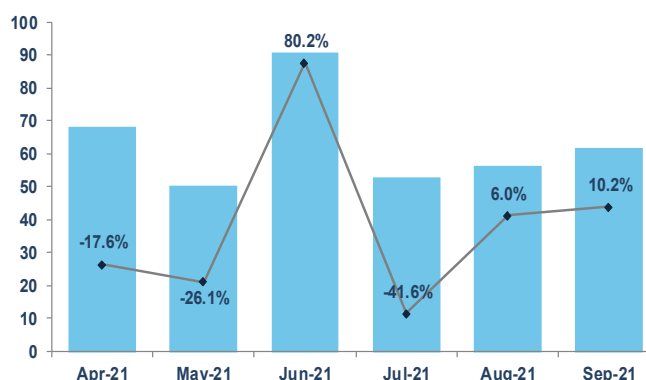
Trading activity on the exchange saw gains for the second consecutive month during September-2021. Total volume of shares traded during the month was up 7.8% to reach 303.7 Mn shares as compared to 281.6 Mn shares during August-2021. On the other hand, monthly value traded witnessed slightly higher gain of 10.2% to reach OMR 61.9 Mn as compared to OMR 56.2 Mn during August-2021. Bank Muscat once again topped the monthly volume traded chart with 43.9 Mn traded shares followed by Oman Investment and Finance and Al Anwar Investment with 36.3 Mn shares and 16.0 Mn traded shares, respectively. In terms of value traded, Bank Muscat once again topped with OMR 19.4 Mn worth of shares changing hands during the month followed by Oman Investment and Finance and Al Maha Ceramics at OMR 5.2 Mn and OMR 4.7 Mn worth of monthly trades, respectively.

On the economic front, there were several updates on the projects market in Oman during the month. In a key development, Petroleum Development Oman announce that its USD 1 Bn Yibal Khuff upstream project started production gas. The project has a capacity of 20 tb/d of crude and 5 million cubic metres of gas a day. Oman also unveiled its largest solar plant for commercial operation. The 500 megawatts Ibri 2 solar IPP project has been developed by Saudi Arabia's ACWA Power in partnership with Kuwait's GIC and Omani Alternative Energy Projects Company. The project is worth USD 400 Mn and is implemented on a 15-year build, own and operate model. On expected projects, a MEED report said that Oman's Al-Hadeetha Resources plans to tender the main works package for its planned copper-gold mine development in Muscat by early 2022. Also, Oman Cement Company completed a pre-construction studies for a new production line at its cement manufacturing plant in Ruwi. The project is expected to be completed by Q1-2022 and aims to increase the facility's clinker production nominal capacity from 8,700 tonnes a day (t/d) to 15,000 t/d, according to MEED.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Invest Investment Company (DIFC) Limited ("Kamco Invest DIFC") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : research@kamcoinvest.com

Website : www.kamcoinvest.com