

GCC Markets Monthly Report

April-2020

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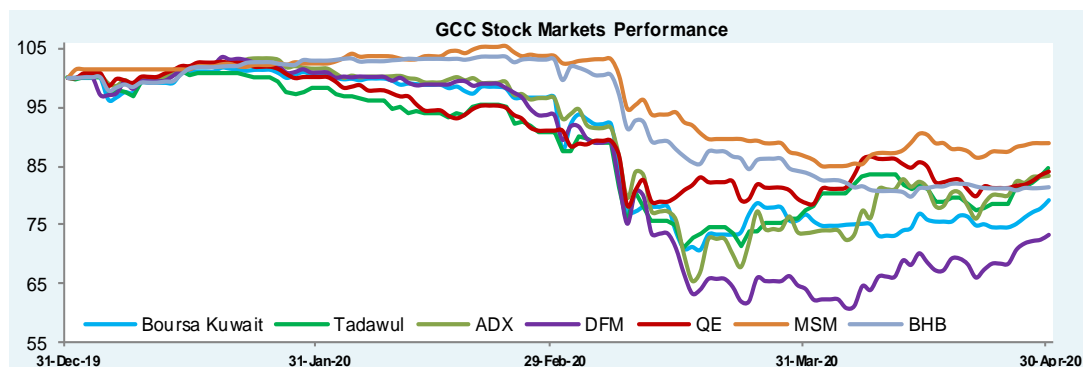
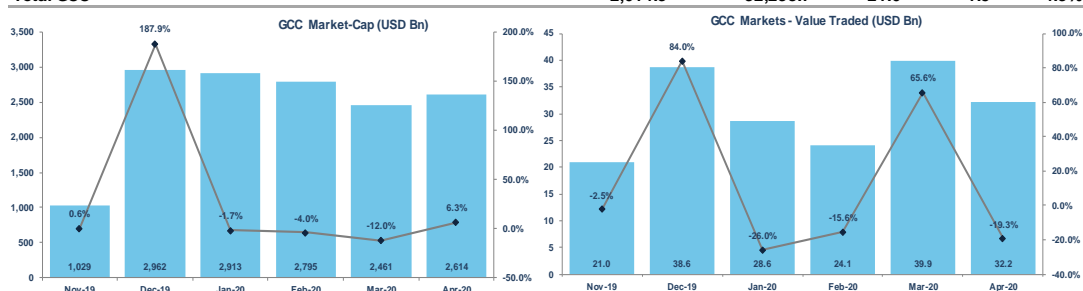
Global markets rebound in April-2020 on economic stimulus and easing lockdowns...

After hitting multi-year lows due to the Covid-19 pandemic that affected economies across the globe, equity markets recovered some lost points during April-2020 as countries announced financial packages to rescue various industries. Moreover, situation also improved as the uncertainty surrounding the spread of the virus reduced, death toll declined and assessments pointed to a likely flattening of the curve in the near-term. Also, a number of vaccines under development for the virus showed progress, whereas a number of countries announced easing of lockdowns and a partial restart of economic activity, including in Wuhan, the epicenter of the virus as well as in a number of European countries.

A majority of the global equity indices gained by double-digits in percentage terms during the month resulting in a 10.8% gain for the MSCI World Index with YTD-2020 decline now at 13%. The US market was up 12.7% during the month with YTD-2020 decline now at 10% whereas China's benchmark was up 4.0% resulting in one of smallest YTD-2020 decline of 6.2% when compared to other global markets. Meanwhile, the recovery in GCC markets were much lower vs. their global counterparts primarily due to the added impact of the historic decline in oil prices. The MSCI GCC index gained 8% during the month resulting in a YTD-2020 decline of 18.5%. Dubai witnessed the biggest monthly gains of 14.4%, however, the market continues to be the biggest decliner YTD, with returns of -26.7%. Gains for TASI came in at 9.3%, while the Kuwaiti benchmark gain was much modest at 3.2%.

In terms of sector performance, GCC banks performed in-line with the market, with a return of 8.5%, but underperformed as against other sectors, coming in second from the bottom and preceding only Healthcare with a return of 4.9%. Food & Beverage sector witnessed the best monthly returns of 22% during April-2020 followed by Consumer sectors with double digit gains.

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	5,356.3	3.0%	(23.2%)	95.3	2,473.8	13.3	1.2	4.6%
Kuwait - Main Market Index	4,226.4	3.5%	(13.9%)					
Kuwait - All Share Index	4,975.4	3.2%	(20.8%)					
Saudi Arabia	7,112.9	9.3%	(15.2%)	2,134.6	25,447.3	28.6	1.7	3.6%
Abu Dhabi	4,230.4	13.3%	(16.7%)	133.2	862.2	10.9	1.1	5.6%
Dubai	2,026.6	14.4%	(26.7%)	78.5	1,584.3	5.0	0.6	7.2%
Qatar	8,764.1	6.8%	(15.9%)	135.6	1,750.0	12.9	1.2	4.4%
Bahrain	1,310.7	(3.0%)	(18.6%)	21.9	56.4	9.8	0.7	5.0%
Oman	3,539.5	2.6%	(11.1%)	15.3	64.8	7.6	0.6	7.8%
Total GCC				2,614.3	32,238.7	21.6	1.5	4.3%



Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Premier Market Index	6,242.2	6,377.0	6,744.1	6,527.8	6,174.8	6,211.1	6,519.4	6,976.0	7,033.5	6,730.2	5,198.7	5,356.3
Monthly % Change	3.2%	2.2%	5.8%	(3.2%)	(5.4%)	0.6%	5.0%	7.0%	0.8%	(4.3%)	(22.8%)	3.0%
Main Market Index	4,736.6	4,766.5	4,881.6	4,789.4	4,713.8	4,757.9	4,767.0	4,910.7	4,922.3	4,769.3	4,083.1	4,226.4
Monthly % Change	(1.9%)	0.6%	2.4%	(1.9%)	(1.6%)	0.9%	0.2%	3.0%	0.2%	(3.1%)	(14.4%)	3.5%
All Share Market Index	5,731.7	5,832.1	6,116.7	5,941.1	5,678.7	5,717.3	5,928.3	6,282.5	6,325.0	6,072.1	4,822.7	4,975.4
Monthly % Change	1.8%	1.8%	4.9%	(2.9%)	(4.4%)	0.7%	3.7%	6.0%	0.7%	(4.0%)	(20.6%)	3.2%
Thomson Reuters Kuwait TRI	254.3	259.1	271.9	263.0	249.9	251.6	262.0	276.7	279.4	266.9	213.9	227.5
Monthly % Change	2.9%	1.9%	4.9%	(3.3%)	(5.0%)	0.6%	4.2%	5.6%	1.0%	(4.5%)	(19.8%)	6.4%
Market Cap (KWD Mn)	33,083	33,664	35,399	34,380	32,862	33,081	34,285	36,345	36,613	35,156	27,754	28,778
P/E (X) - TTM	15.60	15.83	16.60	16.20	15.50	15.60	16.10	16.80	16.90	16.20	12.80	13.30
P/BV (X) - TTM	1.41	1.44	1.51	1.44	1.38	1.39	1.44	1.49	1.50	1.44	1.14	1.18
Dividend Yield (%)	3.65%	3.59%	3.42%	3.52%	3.69%	3.68%	3.55%	3.35%	3.46%	3.06%	3.90%	4.56%
Volume (Mn Shares)	2,264.3	2,630.3	4,682.6	2,587.2	3,113.0	2,924.1	2,981.0	4,099.3	4,217.4	3,713.5	4,035.2	3,174.1
Value (KD Mn)	617.2	660.2	979.0	490.3	749.9	503.8	514.1	853.5	869.5	522.3	986.8	747.4
Trades ('000)	112.9	108.1	180.3	108.5	139.2	122.7	122.4	176.1	160.8	139.4	239.3	175.6

Source: Boursa Kuwait, Kamco Invest Research

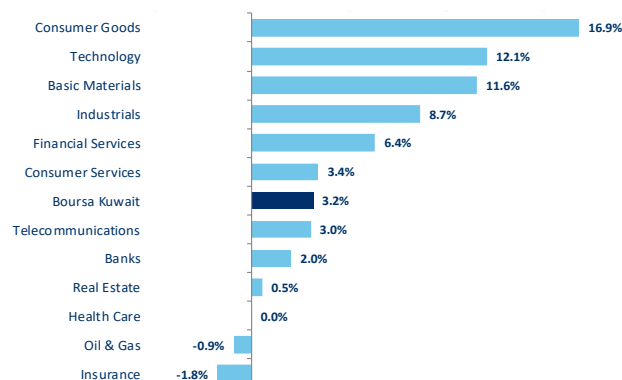
Kuwaiti benchmarks witnessed low single digit gains during April-2020 as the country continued to witness rising cases of Covid-19. Gains in Kuwaiti stocks were one of the smallest during April-2020 as investors focused on the broader market vs. large-cap stocks. This was reflected in the 3.5% gain in the Main market Index whereas the Premier Market index was up 3.0% during the month. As a result, The All Share Index gained 3.2% during April-2020. Even in terms of YTD-2020 returns, Main Market stocks performed better than their Premier market counterparts with the corresponding index seeing a smaller decline of 13.9% whereas the Premier Market index declined by 23.2% resulting in a 20.8% decline for the All Share Index.

In terms of sector performance, gains during the month was much more broad based as compared to extremely concentrated during the previous month. The Consumer Goods index once again outperformed with a return of 16.9% followed by Technology Index and the Basic Materials Index with gains of 12.1% and 11.6%, respectively. On the other hand, there were only two sector decliners during the month i.e., Insurance and the Oil & Gas indices with marginal declines of 1.8% and 0.9%, respectively. Gains for the Banking sector was also marginal as shares of large-cap banks saw gains during the month that more than offset declines in shares of smaller banks. The Telecom index witnessed gains of 3.0% during the month mainly led by gain in shares of STC Kuwait and Zain.

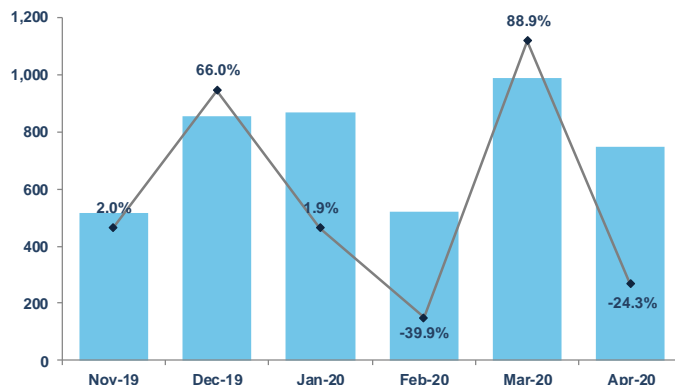
Trading activity on the exchange declined during the month after seeing improvement during the previous month. The volume of shares traded dropped by 21% to reach 3.2 Bn shares in April-2020 as compared to 4.0 Bn shares in March-2020. The aggregate value of shares changing hands during the month also declined by a slightly higher 24.3% to reach KWD 747 Mn vs. KWD 986 Mn during March-2020. AUB Bahrain once again topped the monthly volume chart with 484.5 Mn shares traded followed by KIB and KFH with 301 Mn shares and 293 Mn shares, respectively. On the monthly value traded chart, KFH once again topped with KWD 183 Mn worth of shares changing hands during the month followed by NBK and AUB Bahrain at KWD 121.3 Mn and KWD 95.5 Mn, respectively.

The monthly gainer's chart was topped by Egypt Kuwait Holding Co. with a gain of 43.7% followed by Investors Holding Group and Danah Alsafat Foodstuff Co. with monthly gains of 36.8% and 35.6%, respectively. Shares of Danah Alsafat gained as a defensive play against the current Covid-19 crisis. On the decliners side, Independent Petroleum Group topped with a decline of 10.7% followed by Kuwait Insurance and Gulf Investment House (GIH) with declines of 9.9% and 9.8%, respectively. Shares of GIH declined after the company reported losses during Q4-19 as compared to profits during Q4-18.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Tadawul All Share Index	8,516.5	8,821.8	8,732.6	8,019.8	8,091.8	7,744.1	7,859.1	8,389.2	8,246.6	7,628.3	6,505.4	7,112.9
Monthly % Change	(8.5%)	3.6%	(1.0%)	(8.2%)	0.9%	(4.3%)	1.5%	6.7%	(1.7%)	(7.5%)	(14.7%)	9.3%
Market Cap (SAR Bn)	1,989.8	1,989.8	2,024.2	1,873.7	1,881.0	1,790.7	1,812.9	8,992.0	8,748.9	8,424.9	7,562.0	8,005.1
P/E (X) - TTM	17.12	17.62	17.91	17.14	17.28	16.33	16.37	23.40	23.00	21.30	26.12	28.57
P/BV (X) - TTM	1.93	2.01	2.01	1.85	1.87	1.78	1.81	2.12	2.09	1.89	1.58	1.70
Dividend Yield (%)	3.44%	3.40%	3.44%	3.76%	3.74%	3.90%	3.86%	3.23%	3.29%	3.53%	4.07%	3.63%
Volume (Mn Shares)	3,525.0	2,689.4	2,528.4	2,563.1	2,536.0	2,456.2	2,225.4	4,306.1	3,708.6	2,890.3	5,238.3	4,730.5
Value (SAR Mn)	109,967.1	74,796.3	65,156.3	78,720.1	64,757.5	61,661.3	57,890.8	112,992.9	84,379.6	71,603.9	116,932.8	95,431.9
Trades ('000)	2,479	1,858	2,262	2,119	2,318	2,537	2,173	3,740	3,750	3,271	5,167	4,426

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

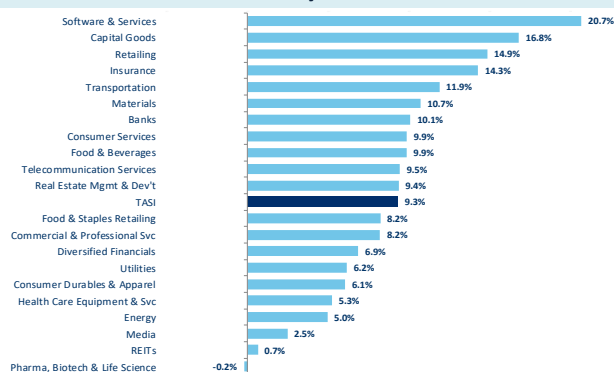
After declining for three consecutive months, the Saudi stock market witnessed strong gains during April-2020. The benchmark TASI surged 9.3% during the month after a last week rally that saw cumulative gains of 7.7% pushed the benchmark further into the green zone for the month. The gains during the last week was led by easing of restrictions in some parts of the Kingdom that improved investor sentiments. In addition, the gain in oil prices also added to investor optimism towards the end of the month. Nevertheless, despite these monthly gains, a broad-based decline in stocks since the start of the year led by the economic impact of Covid-19 and the fall in oil prices has resulted in YTD-2020 decline of 15.2% for the index.

Gains were broad-based as seen from the sector performance chart with only the Pharma, Biotech & Life Science index receding marginally by 0.2% whereas the rest of the sectors witnessed gains. The Software & Services index topped the monthly sector performance chart with a gain of 20.7% after shares of the two constituents stocks witnessed healthy gains. The Capital Goods Index was next with a monthly gain of 16.8% followed by Retailing and Insurance Indices with gains of 14.9% and 14.3%, respectively. Large Cap sectors like Materials and Telecom gained 10.7% and 9.5% during the month while the Energy index witnessed one of the smallest gains of 5.0% with shares of Aramco showing equivalent gains during the month. In addition, the Banking index also saw double digit gains of 10.1% during the month after shares of all listed banks in the Kingdom saw strong gains during the month. Nevertheless, the Banking index continues to be one of the worst performers in terms of YTD-2020 returns showing a decline of 20.4% at the end of April-2020.

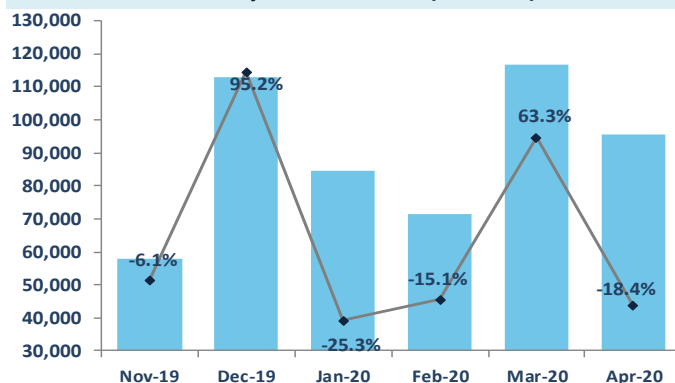
Trading activity declined during the month due to heavy selling during March-2020. Monthly volume traded in April-2020 declined by 10% to 4.7 Bn shares as compared to 5.2 Bn shares during the previous month. Value traded also declined by 18.4% to reach SAR 95.4 Bn in April-2020 as compared to SAR 116.9 Bn during March-2020. Alinma Bank topped the monthly volume chart with 536 Mn shares traded during the month followed by Seera Group Holding and Dar Al Arkan Real Estate Dev. With 275 Mn shares and 201.5 Mn shares, respectively. Alinma Bank also topped the monthly value traded chart with SAR 8.4 Bn worth of shares traded during the month followed by Al Rajhi Bank and Aramco at SAR 8.1 Bn and SAR 4.9 Bn, respectively.

The monthly gainers chart for April-2020 was topped by Arab Sea Information Systems with a gain of 58.2% after the company's stock was transferred to the main market from the Nomu parallel market. Halwani Brothers was next with a gain of 41.5% followed by Red Sea International and Nadec with gains of 35.4% and 34.2%, respectively. Shares of Halwani Brothers gained after the company reported multifold increase in its quarterly net profit for Q1-2020 led by higher revenues and margins, whereas Red Sea International and Nadec benefited from the current Covid-19 crisis. On the decliners side, Wataniya Insurance topped with a fall of 12% followed by Swicorp Wabel REIT Fund and Saudi Company for Hardware with declines of 6.5% and 5.1%, respectively. Shares of the latter were affected by store closures due to the Covid-19 lockdowns.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
ADX General Index	5,003.6	4,980.0	5,317.9	5,165.6	5,057.3	5,107.8	5,030.8	5,075.8	5,156.2	4,901.4	3,734.7	4,230.4
Monthly % Change	(4.8%)	(0.5%)	6.8%	(2.9%)	(2.1%)	1.0%	(1.5%)	0.9%	1.6%	(4.9%)	(23.8%)	13.3%
Market Cap (AED Bn)	498.7	510.6	542.9	530.2	525.0	525.9	519.2	529.1	559.9	535.3	431.8	489.2
P/E (X) - TTM	12.66	12.69	13.53	13.10	12.72	12.85	12.77	12.85	13.17	12.39	9.44	10.86
P/BV (X) - TTM	1.38	1.38	1.48	1.44	1.41	1.43	1.40	1.42	1.35	1.27	0.96	1.07
Dividend Yield (%)	4.99%	4.98%	4.67%	4.87%	4.97%	4.94%	5.00%	4.95%	4.81%	5.08%	6.55%	5.60%
Volume (Mn Shares)	921.7	677.9	1,378.2	984.5	956.2	842.7	874.0	1,578.7	657.7	886.1	1,705.4	1,240.7
Value (AED Mn)	3,801.0	3,446.9	4,017.1	3,240.7	3,394.0	2,663.3	3,436.5	10,907.2	2,455.8	2,983.3	4,623.7	3,167.0
Trades	36,212	26,310	33,745	32,103	34,016	30,702	29,132	25,376	23,279	28,487	52,789	48,960

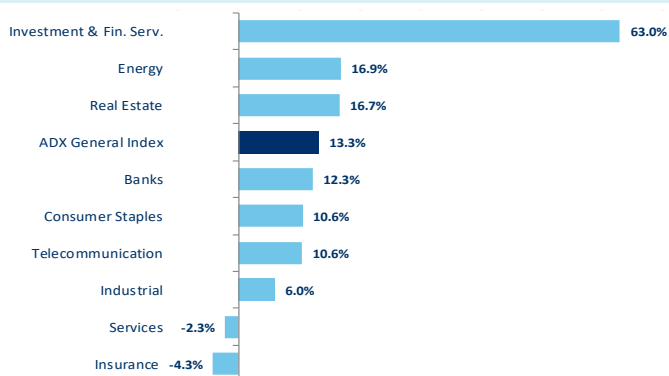
Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The ADX index jumped by 13.3% m-o-m in Apr-2020 after falling by 23.8% m-o-m in Mar-2020. The index closed at 4230.37 points at the end of the month, as most sectors closed higher m-o-m. The Investment & Financial Services index was the top performing index that soared by 63% m-o-m, as International Holdings Company and Eshraq Investments saw its share prices soar by 87.4% and 47.7% respectively. Energy indices also rebounded, driven by positive performances from Dana Gas (+29.3%) and Abu Dhabi National Energy (+17.2%). Real Estate also gained by 16.7% m-o-m as Aldar closed higher by 18.2% m-o-m. Banks came in with monthly returns of 12.3% m-o-m, driven by gains for FAB (+20.2%) and Commercial Bank International (+14.6%). Insurance and Services were the only two sectors that closed in the red, as they declined by 4.3% and 2.3% m-o-m respectively. Telecom major Etisalat confirmed an interim dividend of 25 fils/share for Q1-20, as aggregate subscribers grew by 7.1 Mn y-o-y to 150 Mn, due to subscriber growth in the UAE, Morocco, Pakistan, Saudi Arabia, Burkina Faso, Ivory Coast, Mali and Niger as well as integration of subscribers of Tigo Chad. The operator's consolidated revenue for Q1-20 came in at AED 13.1 Bn, up 1% y-o-y, while consolidated net profit after Federal Royalty decreased by 2% y-o-y to AED 2.2 Bn in Q1-20. This decrease in net profit is attributed to higher D&A expenses, FX losses, and higher net finance and other costs, higher impairment loss of trade receivables and contract assets and lower m-t-m valuation of financial investments.

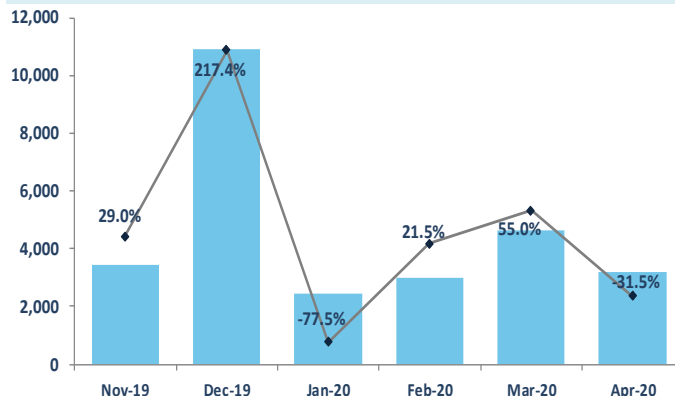
FAB reported a net profit of AED 2.4 Bn for Q1-20, down 22% y-o-y, mainly as a result of lower revenue due to rate cuts and unprecedented market conditions during the period, as well as prudent provisioning in light of a more challenging operating environment. Cost-to-income ratio (ex-integration costs) came in at 29.1%, compared to 26.1% in Q1-19. Total assets of the bank were AED 835 Bn, up 14% y-o-y in Q1-20. TAQA approved the transfer of the majority of Abu Dhabi Power Corporation's ("ADPower") water and electricity generation, transmission and distribution assets to TAQA in exchange for 106,367,950,000 new shares and the termination of the land lease agreement between the two companies. The offer implies an exchange ratio of 17.53423833 and when applied to ADPower's valuation of the contributed assets, the offer implies an equity value of TAQA of AED 4.156 Bn. Post the transaction, ADPower will own 98.60% of the entire issued share capital of TAQA.

International Holdings Co topped the monthly gainers chart, with a gain of 87.4% m-o-m followed by Abu Dhabi Ship Building and Eshraq Properties with gains of 54.5% and 47.7% respectively. On the decliners side, the top worst performing companies were AXA Green Insurance and Union Insurance with declines of 32.0% and 22.4%, respectively. Trading activity on the exchange declined m-o-m in Apr-2020, as volumes traded receded by over 29% to 1.22 Bn shares. Value traded also dropped by 31.7% m-o-m to reach AED 3.16 Bn during Apr-2020. In terms of most actively traded stocks, FAB led all stocks in terms of value traded, with AED 0.55 Bn worth of shares traded during Apr-2020. ADCB and Aldar followed as AED 498 Mn and AED 489 Mn worth of shares were traded respectively. Aldar led the most active stocks list in terms of volumes traded, as 313.7 Mn shares were traded. Dana Gas and ADIB followed with 204.1 Mn and 123.0 Mn shares traded during Apr-2020.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
DFM General Index	2,620.3	2,658.6	2,918.4	2,758.6	2,781.1	2,746.9	2,678.7	2,764.9	2,790.4	2,590.0	1,771.3	2,026.6
Monthly % Change	(5.3%)	1.5%	9.8%	(5.5%)	0.8%	(1.2%)	(2.5%)	3.2%	0.9%	(7.2%)	(31.6%)	14.4%
Market Cap (AED Bn)	343.3	347.7	371.6	357.3	361.2	359.0	351.0	359.9	381.1	363.4	266.2	288.3
P/E (X) - TTM	7.26	7.29	7.87	7.56	7.26	6.82	6.57	6.76	6.93	6.59	4.34	5.02
P/BV (X) - TTM	0.90	0.91	0.97	0.92	0.93	0.93	0.90	0.93	0.92	0.83	0.54	0.62
Dividend Yield (%)	4.84%	4.77%	4.33%	4.43%	4.40%	4.49%	4.43%	4.31%	4.25%	4.81%	7.24%	7.24%
Volume (Mn Shares)	3,222.4	2,200.7	3,814.1	2,281.1	3,166.0	4,462.3	3,249.9	3,162.9	2,912.1	2,746.3	6,070.5	6,993.8
Value (AED Mn)	4,075.6	2,838.3	4,990.5	2,886.8	5,270.5	4,423.8	4,865.5	4,173.8	3,968.5	3,887.3	6,367.5	5,819.3
Trades	62,391	45,095	63,397	45,792	51,127	62,712	60,225	47,868	48,434	49,137	95,806	111,040

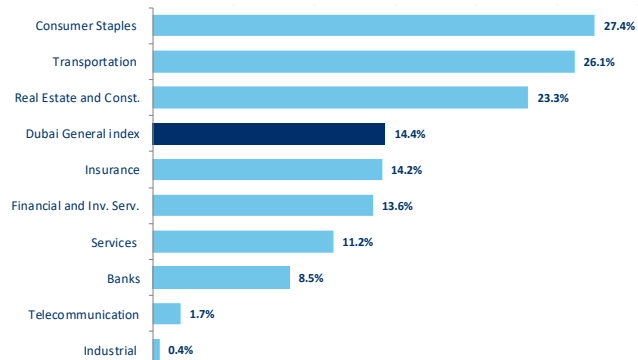
Source: Dubai Financial Market, Kamco Invest Research

DFM rebounded strongly and was the best performing GCC index in Apr-2020, closing up by 14.4% m-o-m, after falling by 31.6% in Mar-2020. The index closed at 2026.61 points, as all sectors closed higher for the month of Apr-2020. Consumer Staples & Discretionary was the best performing index as it gained by 27.4% m-o-m, driven by almost a 42% jump in the share price of GULFA followed by gains of 29.8% for DXB Entertainments. Transportation and RE & Construction indices followed with gains of 26.1% and 23.3% m-o-m. Arabtec (+52.9%) and Union Properties (+47.8%) were the leaders in the RE & Construction index, while RE major Emaar rebounded by almost 23% by Apr-2020. Banks were up by 8.5% in April-2020, as Emirates NBD gained by almost 19% m-o-m. Banking major Dubai Islamic Bank reported a total income of AED 3.56 Bn in Q1-20, as compared to AED 3.41 Bn in Q1-19. Group net profit however declined by 18% y-o-y from AED 1.36 Bn in Q1-19 to AED 1.11 Bn in Q1-20, as the bank created additional provisions and buffers of nearly AED 1.5 Bn, offsetting the AED +1 Bn gain on bargain purchase of Noor Bank to manage the impact, if any, of the COVID-19 pandemic, as well as lower oil prices and interest rates. Commercial Bank of Dubai reported a net profit of AED 315 Mn for Q1-20, down 7.3% y-o-y, as the result was adversely impacted by low interest rates, weaker business conditions, specific credit events and anticipated impacts associated with the Covid-19 pandemic.

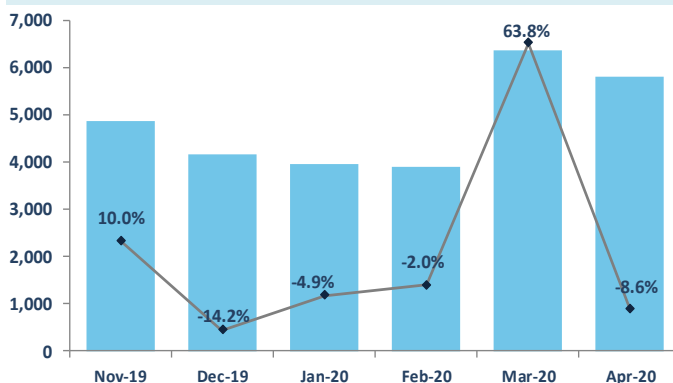
In other earnings releases, Emirates NBD reported a Q1-20 net profit increase of 24% y-o-y due to higher impairment charges to reach AED 2.1 Bn. Total income of AED 6.9 Bn improved 46% y-o-y due to loan growth and higher fee income, including DenizBank. Net interest income of the bank increased by 45% y-o-y and non-interest income grew by 48% y-o-y with the acquisition of DenizBank in 2019. Costs for Q1-20 amounted to AED 2,049 Mn, an increase of 47% y-o-y due to the DenizBank acquisition, excluding which costs increased 2% y-o-y. The cost-to-income ratio came in at 29.8% is within the 2020 guidance range of 33%. Telecom operator DU Q1-20 total revenues of AED 2.99 Bn, a decrease of 4.8% y-o-y from AED 3.14 Bn in Q1-19, driven by a contraction in mobile revenues and other revenues, which were partially offset by the continued growth in fixed revenues. Net income was down 13.5% y-o-y and reached AED 355 Mn in Q1-20, driven by the decline in mobile revenues resulting from the mix of our revenues and customer base more towards prepaid and less towards fixed.

In terms of trading activity, the DFM witnessed mixed trends on major indicators, as volumes traded increased by 15.2% m-o-m to reach 6.99 Bn shares. In terms of value traded, total value of shares however decreased by 8.6% m-o-m to reach AED 5.8 Bn. In terms of monthly gainers, Arabtec led all stocks as its stock price was up 52.9% in Apr-2020. Amlak Finance and Union Properties followed, as their stock prices moved up by 49.4% and 47.8% respectively. On the other hand, shares of Dubai Refreshments Company declined the most as its share price declined by 9.7% m-o-m. Oman Insurance and Dubai National Insurance followed with declines of 9.5% and 8.2% respectively for the month. Emaar Properties was the most actively traded stock on the exchange as AED 1.05 Bn worth of stock was traded. DIB and Emirates NBD followed with value traded of AED 0.99 Bn and AED 0.51 Bn respectively. In terms of volumes, Union Properties led all stocks as 1.50 Bn shares were traded. Deyaar Development and GFH followed as 786 Mn and 715 Mn shares were traded.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
QE 20 Index	10,273.0	10,455.7	10,505.0	10,232.9	10,367.1	10,189.0	10,147.9	10,425.5	10,442.0	9,490.1	8,207.2	8,764.1
Monthly % Change	(1.0%)	1.8%	0.5%	(2.6%)	1.3%	(1.7%)	(0.4%)	2.7%	0.2%	(9.1%)	(13.5%)	6.8%
Market Cap (QAR Bn)	568.1	577.6	578.1	564.2	574.8	563.4	562.2	582.7	579.5	526.0	460.5	493.8
P/E (X) - TTM	13.68	13.92	13.88	13.84	14.05	13.77	13.74	14.18	14.05	13.12	11.51	12.90
P/BV (X) - TTM	1.29	1.31	1.31	1.27	1.29	1.39	1.39	1.44	1.39	1.25	1.10	1.17
Dividend Yield (%)	4.03%	3.96%	3.96%	4.08%	4.02%	4.15%	4.16%	4.02%	4.03%	4.14%	4.67%	4.36%
Volume (Mn Shares)	439.5	672.0	1,282.1	1,239.7	2,343.5	1,614.2	1,412.0	1,507.5	1,730.4	1,557.9	3,061.7	3,859.6
Value (QAR Mn)	10,299.7	5,468.2	3,784.8	4,083.5	6,021.3	4,711.0	5,238.8	4,822.4	4,669.1	4,527.9	8,227.3	6,371.5
Trades	194,051	121,014	109,728	118,906	147,557	111,539	116,733	122,888	101,454	120,366	202,954	195,215

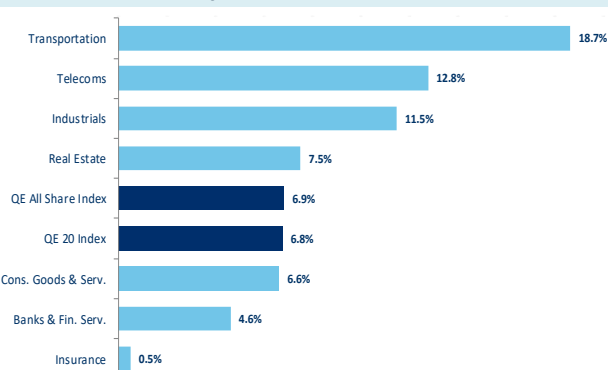
Source: Qatar Exchange, Kamco Invest Research

After witnessing the lowest declines in Mar-2020 in the GCC, Qatar retraced higher in Apr-2020, as the QE-20 index went up by 6.8% m-o-m. The Qatar All Share index which maps the broader market moved up by 6.9%, as all sectors closed in the green for the month. The Transportation and Telecoms indices were the best performers as they jumped by 18.7% and 12.8% respectively m-o-m. All Transportation names were up by double digits in percentage terms, led by Qatar Gas Transport (+19.1%) and Qatar Navigation (+18.8%). Industrials and Real Estate also gained by 11.5% and 7.5% respectively, as GISS (+33.1%) and Ezdan (+40.3%) were top performers in their respective sectoral indices. In ratings action, Capital Intelligence Ratings affirmed its ratings of Qatar International Islamic Bank (QIIB) at 'A' with a stable outlook ascribed to QIIB's strong deposit base, its assets are characterized by quality, and enjoys strong profitability, good capitalizations and continued operating efficiency gains, as the credit concentrations in its real estate sector are declining.

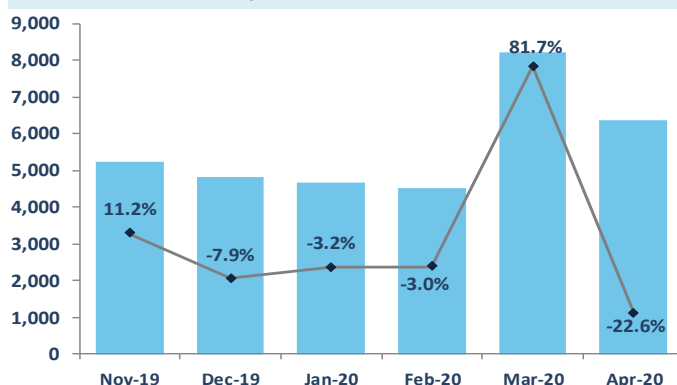
In earnings releases, Ooredoo reported Q1-20 growth in revenues of 1% y-o-y that reached QAR 7.3 Bn, supported by robust growth in Indonesia, Tunisia, Myanmar and other markets, which was partially offset by a COVID-19 impact, a reduction in handset sales and macroeconomic weakness in some of our other markets. Group net profit attributable to Ooredoo shareholders declined by 8% y-o-y to QAR 387 Mn in Q1-20, compared to the same period last year, due to the reduction in EBITDA which was partially offset by a more favorable FX rate environment. Separately, GISS saw its Q1-20 group revenues grow by 16% y-o-y, to reach QAR 832 Mn, driven by growth across all the business segments. Net profit in Q1-20 came in at QAR 8.7 Mn, a reduction of 65% compared to Q1-19, mainly due to the improved top line performance and marginally reduced direct costs. Vodafone Qatar on the other hand reported a Q1-20 net profit of QAR 48 Mn, representing an increase of 10% y-o-y. Revenues for Vodafone increased by 1% y-o-y to reach QAR 541 Mn, as number of customers serviced reached 1.73 Mn, and growth was achieved in the company's Postpaid and Fixed Broadband services (GigaHome). Service Revenue grew by 7.2% to reach QR 508 million. Vodafone Qatar is now serving 1.73 million mobile customers.

Trading activity was mixed during Apr-20 as value traded decreased by 22.6% m-o-m, to reach QAR 6.4 Bn as compared to QAR 8.2 Bn during Mar-20, while volumes traded increased by 26.1% to reach 3.9 Bn shares in Apr-20, as against 3.1 Bn shares in the month prior. The Banks & Financial Services sector was the most active in terms of value traded during April-20, accounting for 32.2% of the total value traded, followed by Real Estate and Industrials sectors, as they accounted for 20.1% and 19.7% of the total value traded respectively. In terms of trading activity, QNB topped the monthly value traded chart with QAR 939 Mn worth of shares traded, followed by Ezdan Holding and Mesaieed Petrochemicals recording QAR 746 Mn and QAR 338 Mn in monthly value traded. Qatar German for Medical Devices was the top performing stock in the index for the month as its share price more than doubled (+130%). Qatar Oman Investment Company followed with gains of 52.5% m-o-m. On the other hand, shares of Barwa Real Estate witnessed the most declines, losing 4.7% m-o-m. Qatar Fuel and Qatar Insurance followed with declines of 4.1% and 3.5% for the month.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Bahrain All Share Index	1,433.52	1,471.04	1,547.68	1,533.09	1,516.53	1,523.27	1,526.95	1,610.18	1,657.63	1,660.48	1,350.62	1,310.73
Monthly % Change	(0.0%)	2.6%	5.2%	(0.9%)	(1.1%)	0.4%	0.2%	5.5%	2.9%	0.2%	(18.7%)	(3.0%)
Market Cap (BHD Mn)	8,176	8,400	8,837	8,751	8,661	8,695	8,708	9,175	9,679	9,710	7,777	8,268
P/E (X) - TTM	10.27	10.60	11.22	11.30	10.15	10.26	10.44	11.09	11.38	12.50	10.18	9.78
P/BV (X) - TTM	0.85	0.88	0.93	0.92	0.91	0.91	0.91	0.95	0.97	0.95	0.75	0.72
Dividend Yield (%)	5.08%	4.93%	4.54%	4.58%	4.63%	4.60%	4.59%	4.37%	4.24%	4.61%	5.01%	4.95%
Volume (Mn Shares)	66.1	123.1	105.9	55.9	68.6	77.4	82.4	88.8	58.9	70.8	104.6	146.2
Value (BHD Mn)	16.2	36.4	27.9	11.8	17.5	17.1	25.4	24.9	18.7	16.9	23.2	21.2
Trades	1,408	1,735	2,420	1,287	1,661	1,535	1,138	1,538	1,446	1,378	1,767	926

Source: Bahrain Bourse, Kamco Invest Research

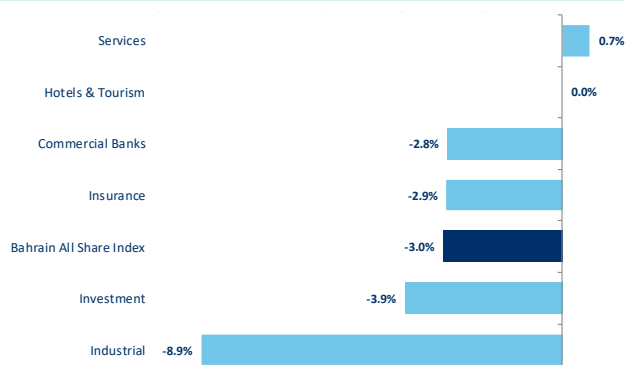
After falling by 18.7% m-o-m in Mar-2020, the Bahrain All Share index fell by 3% m-o-m in Apr-2020. The index closed at 1310.73 points, as sectoral performance was largely negative. Industrials was the worst performing index as it declined by 8.9% m-o-m, followed by the Investment sector which went down by 3.9% m-o-m. Insurance names and Commercial Banks followed with declines of 2.9% and 2.8% respectively, while Services was the only sector to close marginally in the green, gaining by 0.7% m-o-m. In bond issuances, a Government Development Bond Issue worth BHD 300 Mn has been issued on behalf of the Government of Bahrain on 26-Apr-20 with a minimum subscription size of 500 bonds/subscriber. The BHD 300 Mn bond will be issued at a par value of BHD 1 each on the 03-May-20 for a period of 3 years maturing on the 03-May-23. The annual fixed return on these securities is 6.00%, and will be paid bi-annually.

The Central Bank of Bahrain exempted all listed companies and banks from the preparation and publication of financial statements for Q1-20, in response to the COVID-19 situation and mentioned that the first financial statements to be issued by NBB will be for H1-20. In ratings action, S&P revised Batelco's outlook from positive to stable in line with their revised outlook for Bahrain, due to the company's strong link with the government. S&P also affirmed their B+/B long and short-term issuer credit ratings. The stable outlook reflects their views that Batelco will maintain its operating performance despite the increased capex and high dividends, according to S&P. Batelco also confirmed its limited exposure to NMC Healthcare, Finabl and UAE Exchange as they only have an exposure of BHD 1,000 receivables from UAE Exchange.

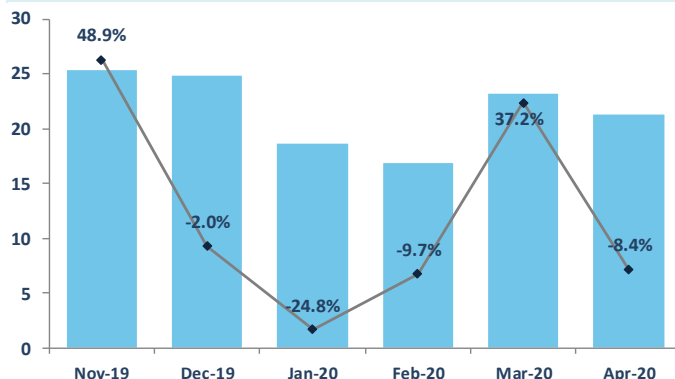
In investment acquisitions, Investcorp Technology Partners, announced that it agreed to acquire Avira Holding GmbH & Co KG and ALV GmbH & Co KG ("Avira") for USD 180 Mn, its third investment in DACH tech sector. Separately, in support for COVID-19 relief measures, Arab Banking Corp announced the establishment of USD 10 Mn fund to support the fight against the COVID-19 pandemic. The bank announced its contribution of USD 2 Mn towards the Feena Khair campaign launched to aid the efforts of the National Taskforce for Combating COVID-19 in the Kingdom of Bahrain.

Trading activity however was mixed, as volumes increased by 39.8% m-o-m to reach 146.2 Mn shares. Value traded declined by 8.4% m-o-m and reached BHD 21.2 Mn. The number of trades made in the exchange also decreased to 926 trades, down 47.6% m-o-m from Mar-2020. AUB was the most actively traded stock in Apr-2020 with BHD 15.7 Mn worth of its shares traded on the exchange. Al Salam Bank and GFH followed with BHD 4.86 Mn and BHD 4.7 Mn worth of shares traded. In terms of volumes traded, Al Salam Bank was the most active stock as 71.6 Mn shares were traded, followed by GFH and AUB with 32.7 Mn and 25.0 Mn shares respectively. Of the stocks that closed in the green in Apr-2020, Khaleeji Commercial Bank and GFH Financial Group led all stocks, as their share prices moved up by 17.1% and 11.1% respectively. Esterad was the main laggard, as it witnessed a m-o-m decline of 21.1% m-o-m, followed by Arab Banking Corp and Bahrain Duty Free Complex with monthly declines of 19.1% and 16.9% respectively.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
MSM 30 Index	3,934.2	3,884.9	3,760.6	4,004.9	4,017.7	3,999.9	4,064.1	3,981.2	4,079.3	4,130.9	3,448.3	3,539.5
Monthly % Change	(0.3%)	(1.3%)	(3.2%)	6.5%	0.3%	(0.4%)	1.6%	(2.0%)	2.5%	1.3%	(16.5%)	2.6%
Market Cap (OMR Mn)	6,602	6,544	6,383	6,713	6,729	6,675	6,706	6,591	6,722	6,744	5,798	5,877
P/E (X) - TTM	8.85	8.70	7.67	8.21	8.22	8.26	8.32	8.13	8.47	8.66	7.13	7.59
P/BV (X) - TTM	0.71	0.71	0.69	0.74	0.74	0.74	0.75	0.73	0.75	0.73	0.60	0.62
Dividend Yield (%)	6.59%	6.70%	7.66%	7.15%	7.13%	7.13%	7.05%	7.21%	6.80%	6.79%	8.01%	7.78%
Volume (Mn Shares)	180.6	307.9	276.7	558.0	297.2	433.3	207.2	332.3	231.2	278.6	298.5	169.7
Value (OMR Mn)	27.4	52.9	37.3	164.3	40.9	53.4	32.4	62.0	40.8	52.9	71.6	25.0
Trades	8,473	8,365	9,982	8,464	11,066	10,774	9,901	10,490	11,293	12,494	10,507	9,945

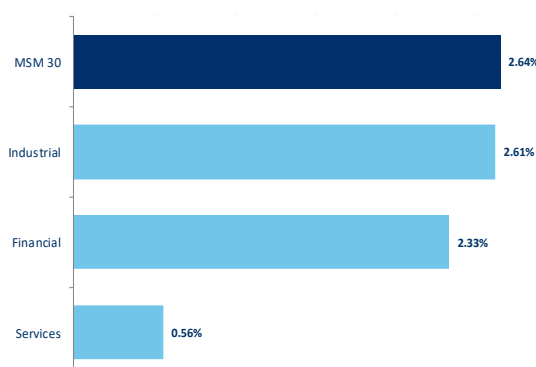
Source: Muscat Securities Market, Kamco Invest Research.

The Omani stock market was back in the green during April-2020 recovering partially from the steep decline witnessed during March-2020. Nevertheless, the 2.6% gain for the MSM30 index during April-2020 was one of the smallest for the month in the GCC. The surge came on the back gains in all the three sectoral indices in the market with Industrial index seeing gains of 2.6% followed by Financial index at 2.3% and the Services index with a monthly gain of 0.6%. The gains for the MSM Total Return index was almost in line with the MSM30 Index with a gain of 2.7% during April-2020. Moreover, despite the marginal gains during April-2020 as compared to the rest of the GCC markets, the MSM30 index was the best performing index in the GCC in terms of YTD-2020 performance with the smallest decline of 11.1% since the start of the year.

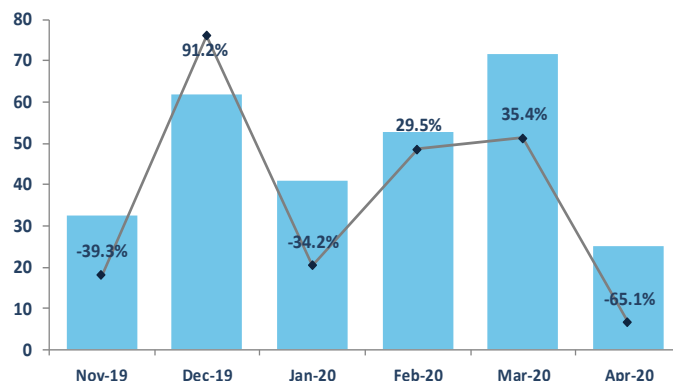
Monthly share performance in the regular market included ten gainers and merely two decliners. The list was topped by Al Sharqia Investment Holding with a gain of 16.9% that came after the company reported higher total income and net income for Q1-2020. For the overall MSM, including parallel market stocks and under monitoring stocks, the gainers chart was topped by Gulf International Chemicals with a gain of 31.8% led by a 22% increase in total revenue reported by the company for Q1-2020. Net income for the company doubled during the quarter. Galfar Engineering and Const. was next on the list with a gain of 24.44% followed by Al Madina Takaful and Oman National Engine. Invt. with gains of 21.7% and 20.7%, respectively. Shares of Galfar Engineering got a boost after the company won a contract valued at OMR 9.5 Mn for the Fahud Runway Rehabilitation Project. On the decliners side, United Power topped with its stocks falling 41% followed by Al Hassan Engineering and The Financial Corp. with declines of 23.8% and 19.4%, respectively, during April-2020. Shares of The Financial Corporation declined after the company reported losses of OMR 1 Mn during Q1-2020 as compared to a profit of OMR 0.32 Mn during Q1-2019. The monthly market breadth slightly favored the gainers that included 34 stocks as compared to decliners that included 27 stocks.

Meanwhile, trading activity on the exchange witnessed a steep decline during April-2020. Aggregate monthly volume traded during April-2020 declined by 43% to reach 169.7 Mn shares as compared to 298.5 Mn shares during the previous month. Aman Real Estate Investment topped the monthly volume traded chart with 20 Mn traded shares during the month followed by Al Anwar Ceramic Tiles and Bank Muscat with 18.1 Mn shares and 16 Mn shares, respectively. The decline in monthly value traded was even steeper at 65% to reach OMR 25.0 Mn in April-2020 as compared to OMR 71.6 Mn during March-2020. Bank Muscat topped the monthly value traded chart with OMR 5.0 Mn worth of shares changing hands during the month followed by Al Anwar Ceramic Tiles and Omantel with OMR 2.3 Mn and 2.2 Mn worth of shares traded during the month. In terms of type of investor, the share of Omanis in the total value of buy trades declined from 90% during March-2020 to 74.1% in April-2020, whereas their share of sell trades declined from 76% in March-2020 to 57.73% during April-2020.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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