

## GCC Markets Monthly Report

April-2021

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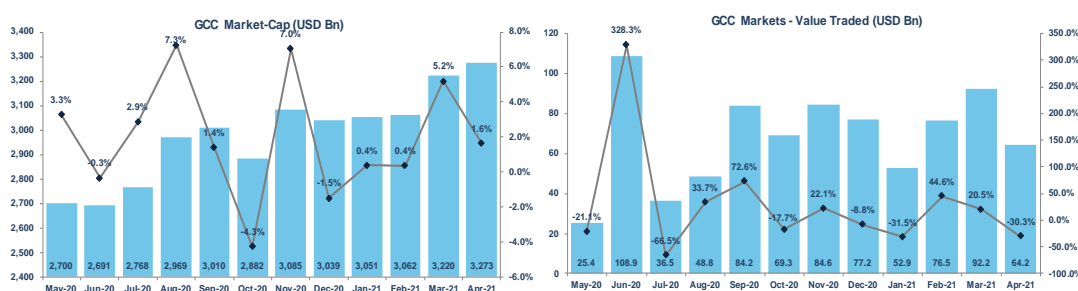
### GCC mimics global equity markets with gains across regional exchanges...

Equity markets in the GCC reported gains across the board in April-2021, in line with the optimism seen in global equity markets. Boursa Kuwait topped the monthly performance chart in the region with a gain of 5.8% for the All Share Index followed by gains of 5.2% and 4.9% for Saudi Arabia and Qatari benchmarks. As a result, the MSCI GCC Index gained 4.5% during the month to close at a 6.5-year high level that pushed YTD-2021 gains to 17.8%. Abu Dhabi and Saudi Arabian markets remained top YTD-2021 performers in the region with gains of almost 20% followed by Kuwait, also with a double-digit gain of 10.2%.

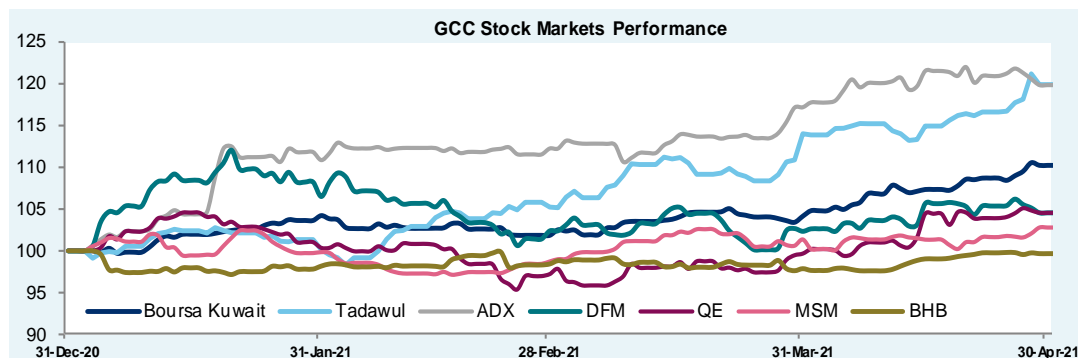
The sector performance chart also showed a broad-based rally during the month with only Insurance and Consumer Durable & Apparel sectors showing declines of 2.1% and 3.0%, respectively. The Healthcare sector topped in April-2021 with a gain of 14.2%, followed by Transportation and Capital Goods indices with gains of 12.3% and 9.8%, respectively. Large-cap sectors like Materials and Banks also showed gains of 8.0% and 4.4% during the month, respectively. The GCC Materials sector topped the YTD-2021 performance chart with a gain of 25.1% followed by Healthcare and Capital Goods benchmarks with gains of 24.7% and 24.0%, respectively. The Banking sector index also showed healthy gains of over 20% since the start of the year.

Global equity markets reported gains in almost all major equity markets resulting in a 4.5% gain in the MSCI World Index. Japan's Nikkei and India's Sensex were the only major markets that reported declines of 1.3% and 1.5%, respectively, during the month. North American indices reported gains of over 5% during the month, while European markets reported slightly relatively lower gains of low-single digits. EMs were also up with the benchmark gaining 2.4% in April-2021 while oil prices gained 5.8% amid a volatile trend during the month.

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	6,623.2	4.7%	9.5%	119.5	3,585.0	47.4	1.5	2.5%
Kuwait - Main 50 Index	5,303.4	8.8%	14.4%					
Kuwait - Main Market Index	5,127.5	9.4%	12.6%					
Kuwait - All Share Index	6,113.6	5.8%	10.2%					
Saudi Arabia	10,419.0	5.2%	19.9%	2,595.2	49,717.3	31.4	2.3	2.3%
Abu Dhabi	6,046.8	2.3%	19.8%	246.2	6,368.6	22.9	1.7	4.3%
Dubai	2,605.4	2.2%	4.6%	97.1	858.0	20.5	0.9	3.2%
Qatar	10,911.4	4.9%	4.6%	173.3	3,491.1	18.5	1.6	2.7%
Bahrain	1,484.9	1.8%	(0.3%)	24.9	23.4	38.1	1.0	2.4%
Oman	3,761.0	1.4%	2.8%	16.9	176.8	11.3	0.7	4.8%
<b>Total GCC</b>				<b>3,273.0</b>	<b>64,220.2</b>	<b>29.3</b>	<b>2.0</b>	<b>2.5%</b>



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Source: GCC Stock Exchanges, Kamco Invest Research

# Boursa Kuwait

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>Premier Market Index</b>	5,424.3	5,607.1	5,415.3	5,854.6	6,020.8	6,004.0	6,008.6	6,051.1	6,307.9	6,157.5	6,324.4	6,623.2
Monthly % Change	1.3%	3.4%	(3.4%)	8.1%	2.8%	(0.3%)	0.1%	0.7%	4.2%	(2.4%)	2.7%	4.7%
<b>Main 50 Index</b>	4,035.4	4,184.4	4,047.6	4,182.2	4,319.6	4,384.4	4,445.7	4,636.4	4,878.3	4,820.8	4,874.5	5,303.4
Monthly % Change	(3.6%)	3.7%	(3.3%)	3.3%	3.3%	1.5%	1.4%	4.3%	5.2%	(1.2%)	1.1%	8.8%
<b>Main Market Index</b>	4,150.4	4,190.1	4,086.0	4,184.8	4,303.5	4,331.9	4,373.2	4,552.4	4,741.4	4,650.5	4,687.2	5,127.5
Monthly % Change	(1.8%)	1.0%	(2.5%)	2.4%	2.8%	0.7%	1.0%	4.1%	4.2%	(1.9%)	0.8%	9.4%
<b>All Share Market Index</b>	4,995.6	5,130.7	4,968.2	5,294.3	5,445.2	5,443.0	5,459.5	5,546.0	5,780.0	5,649.2	5,775.9	6,113.6
Monthly % Change	0.4%	2.7%	(3.2%)	6.6%	2.9%	(0.0%)	0.3%	1.6%	4.2%	(2.3%)	2.2%	5.8%
<b>Market Cap (KWD Mn)</b>	29,169	29,961	29,021	31,338	32,467	32,386	32,475	32,999	34,395	33,542	34,320	36,096
P/E (X) - TTM	14.27	14.60	14.20	15.20	27.51	27.40	36.18	35.43	33.60	32.90	45.72	47.37
P/BV (X) - TTM	1.14	1.21	1.17	1.26	1.41	1.41	1.34	1.37	1.48	1.44	1.41	1.54
Dividend Yield (%)	4.16%	3.51%	4.24%	4.02%	3.56%	3.57%	3.58%	3.55%	3.54%	3.63%	2.97%	2.49%
Volume (Mn Shares)	2,133.3	3,567.4	2,572.7	3,772.5	8,286.7	6,225.1	5,521.6	4,877.7	6,051.4	6,047.3	4,723.3	7,531.6
Value (KD Mn)	441.0	649.4	528.7	690.8	1,076.2	1,145.5	2,174.2	922.3	845.3	835.0	907.6	1,083.1
Trades ('000)	112.0	158.0	135.0	163.4	277.6	258.7	288.3	211.4	216.4	206.9	210.1	262.3

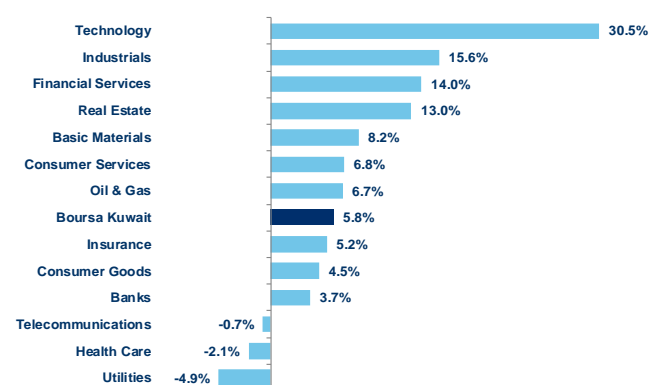
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks recorded the best monthly performance during April-2021 with all benchmark indices ending in the green by the end of the month. However, unlike the previous month when large-cap stocks outperformed, the gains during April-2021 was mainly led by mid-caps and small cap stocks on the market. This was reflected in the 9.4% gain in the Main Market Index and the 8.8% gain in the Main 50 Index. The Premier Market index, on the other hand, reported a relatively smaller gain of 4.7% resulting in a net impact of 5.8% gain for the All Share Index after 17 out of 25 constituent stocks in the index reported gains during the month. Agility was the best performing stock in the Premier Market index with a gain of 30.6%. The gains came after the company announced the sale of its logistics operation business to DSV Panalpina in a deal valued at USD 4.1 Bn. Agility is now expected to focus on its higher margin Infrastructure segment that accounted for 25% of the revenue in 2020 but 60% of EBITDA and 63% of the company's assets. The gains during April-2021 also pushed YTD-2021 gains into double digits at 10.2% for the All Share Index. Once again, the Main 50 index outperformed with a gain of 14.4%, whereas the Premier Market index recorded slightly smaller gain of 9.5%.

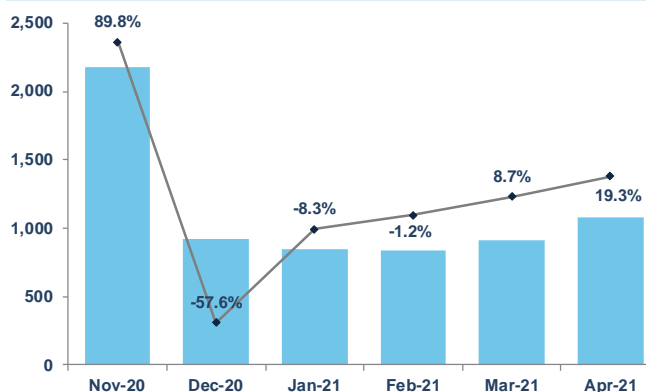
The sector performance chart for the month showed gains for the bulk of the sectors with merely 3 out of 13 sectoral benchmarks ending in the red. The Utilities index reported the biggest decline of 4.9% led by an equivalent decline in shares of Shamal Al Zour, followed by Healthcare and Telecom indices with declines of 2.1% and 0.7%, respectively. The gainers side was topped by the Technology Index with a gain of 30.5% with equivalent gain in the sole stock in the index, Automated Systems Co. The Industrials index was next with a gain of 15.6% followed by Financial Services and Real Estate Indices with gains of 14.0% and 13.0%, respectively. Gains in the Industrial index came mainly on the back of shares of Agility further supported by double digit gains witnessed by majority of the stocks in the index. A similar trend in the constituents of the Financial Services and Real Estate indices with the bulk of stocks reporting double digit gains. Gains for the Banking sector came in at 3.7% for the month backed by gain in shares of 8 banks with only one marginal decliner during the month.

The monthly trading activity remained upbeat to reach the highest in recent months. Monthly value traded increased by a fifth to reach a 5-month high at KWD 1.1 Bn in April-2021 as compared to KWD 907.6 Mn during March-2021. The monthly volume also gained at a much bigger pace of 59.5% to reach a 7-month high at 7.5 Bn shares during April-2021 as compared to 4.7 Bn shares in March-2021. KFH once again topped the monthly value traded chart with KWD 114.7 Mn in traded shares followed by NBK and Agility at KWD 103.0 Mn and KWD 74.8 Mn, respectively. On the monthly volume chart, First Investment topped with 348.4 Mn traded shares followed by Bayan Investment and Arzan Financial at 339.6 Mn and 305.5 Mn shares, respectively.

## Boursa Kuwait Monthly Sector Performance



## Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Tadawul All Share Index	7,213.0	7,224.1	7,459.2	7,940.7	8,299.1	7,907.7	8,747.1	8,689.5	8,702.6	9,145.0	9,907.8	10,419.0
Monthly % Change	1.4%	0.2%	3.3%	6.5%	4.5%	(4.7%)	10.6%	(0.7%)	0.1%	5.1%	8.3%	5.2%
Market Cap (SAR Bn)	8,327.3	8,232.3	8,346.9	8,976.5	9,100.8	8,634.7	9,301.3	9,101.6	9,050.1	9,116.3	9,629.8	9,732.5
P/E (X) - TTM	22.04	21.77	23.50	28.96	30.21	28.33	33.05	34.85	34.72	35.70	37.61	31.43
P/BV (X) - TTM	1.76	1.76	1.80	1.94	2.02	1.91	2.09	2.08	2.08	2.17	2.32	2.33
Dividend Yield (%)	3.45%	3.57%	3.45%	3.34%	2.40%	2.50%	2.37%	2.44%	2.42%	2.31%	2.44%	2.35%
Volume (Mn Shares)	3,574.3	8,297.2	5,662.9	6,698.6	11,187.8	9,344.2	9,389.6	8,377.3	4,748.3	6,903.5	10,405.2	6,508.1
Value (SAR Mn)	75,782.4	380,892.5	111,338.6	150,325.2	267,453.0	221,299.0	258,644.2	252,691.6	159,509.1	245,753.2	293,293.8	186,448.8
Trades ('000)	3,265	5,732	5,423	6,234	9,856	9,188	10,375	9,963	6,685	9,412	11,537	7,280

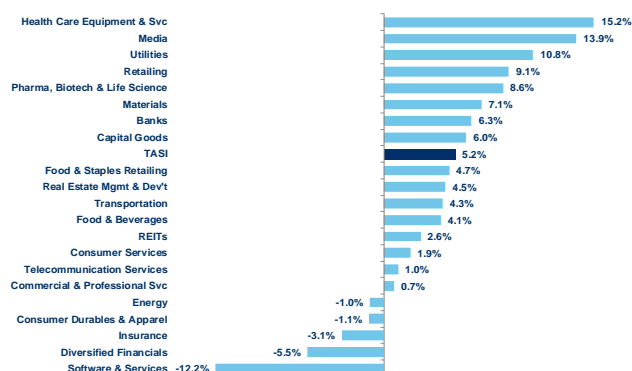
Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

The rally in Saudi Stock Exchange continued for the fourth consecutive month during April-2021 recording the second-best monthly performance in the GCC. The sustained rally resulted in the benchmark breaching the 10,000 mark at the start of the month. The index closed the month at 10,419.0 points, the highest recorded level since October-2014, recording a monthly gain of 5.2%. The monthly gain pushed the YTD-2021 gains to 19.9%, the highest returns this year in the GCC. Gains during the month were led by gains in the bulk of the sectors on the exchange. The resilience of the Healthcare sector continued during the month with the sector benchmark recording a gain of 15.2% after all the constituent stocks in the index witnessed gains. Dr. Sulaiman Al Habib Medical and Dallah Healthcare remained the highlight in the sector with more than 20% gain in their shares prices. The gains came after both the healthcare companies reported healthy y-o-y growth in net profits during Q1-2021. The Media Index was next with a gain of 13.9% mainly led by 16.1% gain in shares of Saudi Research & Marketing Group followed by Utilities and Retailing indices with monthly gains of 10.8% and 9.1%, respectively. All the three constituent stocks of the Utilities sector witnessed double digit gains during the month while four out of six stocks in the Retailing sector witnessed healthy gains. Large-cap sectors like Materials and Banks also witnessed gains to the tune of 7.1% and 6.3%, respectively. On the decliner's side, the Software and Services index witnessed the biggest decline during the month falling by 12.1% followed by Diversified Financials and Insurance with declines of 5.5% and 3.1%, respectively. The Energy sector also declined marginally by 1.0%, partially offsetting the overall gains on the exchange.

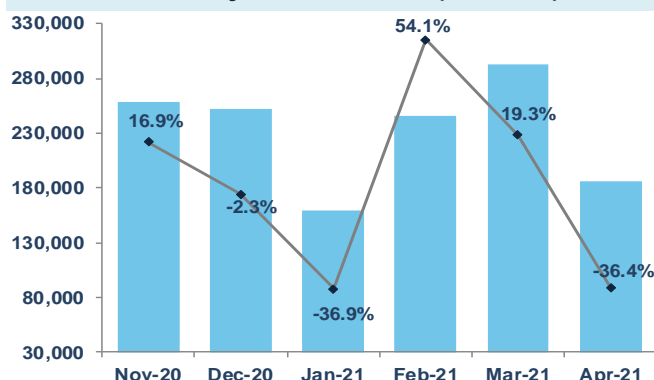
Trading activity on the exchange declined for the first time in three months, led by seasonal factors during the month of Ramadan. Monthly value of shares traded declined from a 9-month during March-2021 at SAR 293.3 Bn to SAR 186.4 Bn during April-2021, a decline of 36.4%. Volume traded also declined almost at the same pace to 6.5 Bn shares during April-2021 from 10.4 Bn during the previous month. Al Rajhi Bank topped the monthly value traded chart with SAR 9.2 Bn worth of trades in the stock followed by Dar Alarkan Real Estate and Alinma Bank with SAR 8.1 Bn and SAR 6.6 Bn worth of trades, respectively. On the monthly volume chart, Dar Al Arkan Real Estate topped with 831 Mn traded shares followed by Alinma Bank and Al Jouf Cement 354.5 Mn and 241.0 Mn shares, respectively.

The monthly top performers chart was topped by Northern Cement with a gain of 35.6% followed by NADEC and National Industrialization Co. with gains of 29.4% and 26.6%, respectively. Shares of NADEC gained after the company signed a non-bidding MOU with a consortium of companies to acquire one of the flour mills in Saudi Arabia that are up for privatization by the Saudi Grains Organization. Nevertheless, shares of the company declined towards the end of the month after it reported a 65% y-o-y decline in net profits for Q1-2021. On the decliner's side, shares of Saudi Industrial Export (SIEC) topped with a fall of 18.1% after the company continued to report losses FY-2020, albeit smaller than the loss during the previous fiscal year. Al Moamar Information Systems was next with a decline of 12.5% followed by Saudi Advanced Industries and Ash-Sharqiyah Development Co. with monthly declines of 12.4% for the two stocks. The monthly market breadth was skewed towards gainers that included 121 stocks as against 78 decliners.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>ADX General Index</b>	<b>4,141.6</b>	<b>4,285.8</b>	<b>4,304.7</b>	<b>4,519.3</b>	<b>4,518.1</b>	<b>4,660.0</b>	<b>4,964.9</b>	<b>5,045.3</b>	<b>5,593.5</b>	<b>5,663.6</b>	<b>5,912.6</b>	<b>6,046.8</b>
Monthly % Change	(2.1%)	3.5%	0.4%	5.0%	(0.0%)	3.1%	6.5%	1.6%	10.9%	1.3%	4.4%	2.3%
<b>Market Cap (AED Bn)</b>	<b>485.2</b>	<b>506.2</b>	<b>657.0</b>	<b>698.0</b>	<b>691.6</b>	<b>710.3</b>	<b>744.8</b>	<b>749.8</b>	<b>814.1</b>	<b>820.4</b>	<b>868.0</b>	<b>904.1</b>
P/E (X) - TTM	12.92	13.69	15.04	16.49	16.39	17.52	19.21	20.60	22.04	22.70	22.91	22.92
P/BV (X) - TTM	1.24	1.28	1.25	1.30	1.30	1.31	1.40	1.42	1.54	1.55	1.61	1.71
Dividend Yield (%)	6.14%	5.96%	5.65%	5.40%	5.44%	5.25%	4.92%	4.85%	4.37%	4.32%	4.57%	4.29%
Volume (Mn Shares)	863.1	1,128.2	1,165.4	2,008.5	3,423.0	2,320.4	2,822.5	2,104.0	2,184.2	3,265.8	4,346.2	3,091.4
Value (AED Mn)	2,424.5	3,829.4	2,574.9	6,113.0	11,830.7	9,719.4	13,066.9	8,255.1	9,954.9	17,759.7	23,891.8	23,392.3
Trades	33,979	41,789	29,854	46,775	40,026	38,777	68,924	48,563	62,461	59,231	62,765	45,663

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

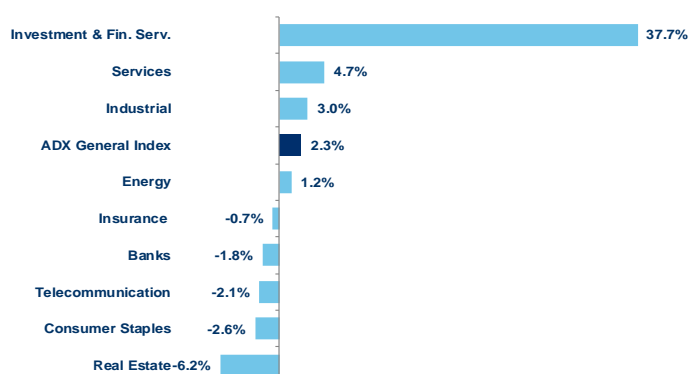
The ADX continued to show resilience with upbeat performance and gains for the seventh consecutive month during April-2021 that pushed the ADX General index to a record high level. The benchmark closed above the psychologically critical 6,000 mark at 6,046.8 points, registering a growth of 2.3%. Gains during the month further added to the exchange's performance since the start of the year that reached the second-highest in the GCC with a growth of 19.8% at the end of April-2021, closely following the performance of TASI.

The monthly sector performance chart was almost equally split between gainers and losers. The chart was once again topped by Investment & Financial Services index with a gain of 37.7% led by 42.2% gain in shares of International Holdings Company (IHC) partially offset by 8.0% decline in shares of Eshraq Investments and 4.9% decline in shares of Waha Capital. Shares of IHC witnessed gains right since the start of the month after the company announced that it will divest 100% stake in Trust International Group, one of its portfolio companies that is based in Abu Dhabi and is into distribution and supply of defence equipment to the UAE Armed forces and security establishment. The sale consideration was AED 350 Mn. During the month, IHC also announced the completion of acquisition of 40% stake in Response Medical Services through one of its subsidiaries. The Services index was next with a gain of 4.7% followed by Industrial and Energy indices with gains of 3.0% and 1.2%, respectively. In the Services sector, National Marine Dredging was the only stock that reported marginal decline, whereas National Corp. for Tourism and Hotels reported the biggest gain of 15.0%.

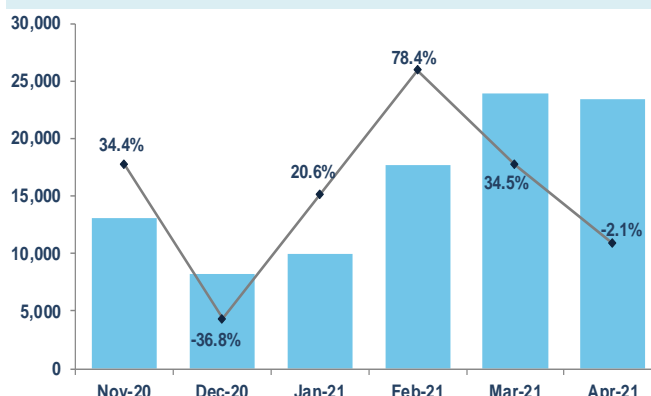
On the decliner's side, the Real Estate index reported the biggest monthly decline of 6.2% followed by Consumer Staples and Telecom indices with declines of 2.6% and 2.1%, respectively. The decline in Real Estate index was mainly led by 6.7% fall in shares of Aldar Properties partially offset by 2.3% gain in shares of RAK Properties. Shares of Aldar Properties declined after Mubadala, Abu Dhabi's state fund, announced the sale of 12.21% stake in the company for AED 3.5 Bn to Sublime Commercial Investment, a subsidiary of Alpha Dhabi Holding. Despite the stake sale, Mubadala would continue to remain the largest shareholder of Aldar Properties with a remaining stake of 25%. In the Consumer Sector, Agthia Group was the biggest decliner during the month with a fall of 9.4%. Shares of Agthia declined after the company announced that it would acquire 75.02% stake in Egypt's Ismailia Agricultural and Industrial Investment (Atyab) at an enterprise value of EGP 3.22 Bn (USD 205.6 Mn). The company also announced that it is looking for further acquisitions with a strategy to become the leader in the F&B industry by 2025.

Trading activity declined during April-2021 after seeing growth consistently during the previous three months. Monthly value traded remained elevated with a marginal decline of 2.1% to reach AED 23.4 Bn in April-2021 as compared to AED 23.9 Bn during March-2021. Volume traded, however, witnessed a steep decline of 28.9% to reach 3.1 Bn shares as compared to 4.1 Bn shares during the previous month. Aldar Properties topped the volume traded chart for the month with 1.3 Bn shares traded followed by FAB and ADNOC Distribution at 445.9 Mn shares and 408.8 Mn traded shares, respectively. On the value traded chart, IHC topped with AED 7.5 Bn worth of trades followed by FAB and Aldar at AED 6.4 Bn and 4.6 Bn, respectively.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>DFM General Index</b>	<b>1,945.1</b>	<b>2,065.3</b>	<b>2,050.8</b>	<b>2,245.3</b>	<b>2,273.5</b>	<b>2,187.9</b>	<b>2,419.6</b>	<b>2,492.0</b>	<b>2,654.1</b>	<b>2,551.5</b>	<b>2,550.2</b>	<b>2,605.4</b>
Monthly % Change	(4.0%)	6.2%	(0.7%)	9.5%	1.3%	(3.8%)	10.6%	3.0%	6.5%	(3.9%)	(0.1%)	2.2%
<b>Market Cap (AED Bn)</b>	<b>280.8</b>	<b>290.3</b>	<b>289.6</b>	<b>310.6</b>	<b>314.4</b>	<b>306.5</b>	<b>333.9</b>	<b>337.2</b>	<b>354.2</b>	<b>345.6</b>	<b>348.8</b>	<b>356.5</b>
P/E (X) - TTM	7.73	6.20	7.06	8.49	8.57	9.03	11.31	11.62	13.04	20.87	20.89	20.51
P/BV (X) - TTM	0.70	0.74	0.73	0.79	0.80	0.77	0.85	0.87	0.92	0.89	0.89	0.91
Dividend Yield (%)	4.93%	4.54%	4.67%	4.30%	4.26%	4.44%	4.02%	3.90%	3.66%	3.81%	3.23%	3.24%
Volume (Mn Shares)	4,055.8	7,530.7	5,347.4	6,749.9	8,646.0	3,963.6	4,652.0	5,400.1	5,554.2	2,686.5	2,810.0	2,182.7
Value (AED Mn)	4,822.8	6,199.1	4,538.3	7,146.0	7,598.4	3,226.4	5,878.2	5,629.5	7,187.1	3,921.9	4,203.7	3,151.4
Trades	73,062	96,126	75,977	96,664	115,004	58,014	79,788	78,293	88,808	53,263	58,082	41,873

Source: Dubai Financial Market, Kamco Invest Research

After reporting subdued performance during February-2021 and March-2021, the DFM index witnessed gains for the first time in three months during April-2021. The index closed the month at 3,605.4 points, registering a gain of 2.2% amid a volatile trade since the start of the month. The gains during April-2021 resulted in a slightly higher YTD-2021 returns of 4.6%, one of the lowest amongst major exchanges in the GCC. The gains during the month reflected mixed performance in terms of sectors during the month, but gain in large-cap sectors resulted in overall gains.

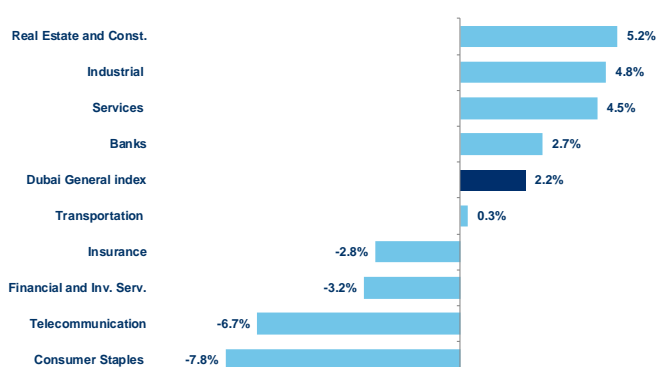
The Real Estate and Construction Index topped the monthly performance chart with a gain of 5.2% mainly led by gain in shares of Emaar Development, Emaar Malls and Emaar Properties partially offset by 1.12% decline in shares of Union Properties. Gains came after reports of revival of the Real Estate sector in Dubai with a steep increase in transactions recorded in March-2021, especially for luxury villas, sea-view apartments and second-hand family houses. Data from Dubai Land Development showed a 43% y-o-y increase in transactions during March-2021 to 6,590 transactions, the second highest monthly transactions since February-2017. The value of transactions also showed a strong growth of 40% to reach AED 22.9 Bn. New investors accounted for the bulk of the growth in transactions with 5,683 new investors in the market during Q1-2021, representing 64% of the total investors during the quarter.

The Industrial index was next with a monthly gain of 4.8% followed by Services and Banks indices with gains of 4.5% and 2.7%, respectively. In the Services sector, shares of Tabreed and Amanat Holding recorded gains of 3.2% and 6.5%, respectively. Shares of Amanat Holding gained after it announced the sale of its 21.7% stake in Taaleem, an education company, for a value of around AED 350 Mn. The transactions is expected to generate a net gain on sale of around AED 160 Mn during Q2-2021, according to Refinitiv. Meanwhile, In the Banking index, gains came solely on the back of 8.3% surge in shares of Emirates NBD while the rest of the stocks in the index declined. Share of ENBD has seen consistent gains since the second week of April-2021 after it announced the sale of a controlling interest in Dubai Bank to Eradah Capital. ENBD also reported its Q1-2021 results with 12% y-o-y increase in net profits led by a 31% y-o-y decline in quarterly impairments reported at AED 1.76 Bn. Total income declined by 10% y-o-y during the quarter to AED 6.2 Bn.

On the decliners side, the Consumer Staples index topped with a decline of 7.8% followed by Telecom and Financial Services indices with declines of 6.7% and 3.2%, respectively. The decline in the Consumer Staples index came solely on the back of 58.2% decline in shares of Emirates Refreshments partially offset by gain in shares of Dubai Refreshments and DXB Entertainments by 26.7% and 2.6%, respectively.

Trading activity on the exchange was back in the red during April-2021 after seen gains during the previous month. Monthly value traded declined by 25% to reach AED 3.2 Bn in April-2021 as compared to AED 4.2 Bn during March-2021. Monthly volume of shares traded also declined by 22.3% to reach 2.2 Bn shares in April-2021 as compared to 2.81 Bn shares during March-2021.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
QE 20 Index	8,844.7	8,998.6	9,368.2	9,845.2	9,990.4	9,691.0	10,262.1	10,436.0	10,473.5	10,146.0	10,401.5	10,911.4
Monthly % Change	0.9%	1.7%	4.1%	5.1%	1.5%	(3.0%)	5.9%	1.7%	0.4%	(3.1%)	2.5%	4.9%
Market Cap (QAR Bn)	500.9	520.0	547.7	570.0	588.6	565.1	590.5	602.2	608.4	588.1	605.8	630.9
P/E (X) - TTM	14.15	14.18	15.27	16.02	16.15	16.46	17.44	17.75	18.12	18.66	19.35	18.50
P/BV (X) - TTM	1.39	1.39	1.41	1.48	1.50	1.42	1.50	1.52	1.51	1.45	1.48	1.64
Dividend Yield (%)	4.46%	4.45%	4.27%	4.06%	3.94%	4.07%	3.84%	3.78%	3.76%	3.66%	2.84%	2.70%
Volume (Mn Shares)	3,502.3	5,169.5	6,677.6	5,759.6	8,124.1	5,649.9	5,420.2	4,643.7	3,969.7	3,184.5	5,849.8	6,740.5
Value (QAR Mn)	6,117.9	8,619.8	10,948.0	9,781.4	14,265.8	10,305.3	11,493.5	10,455.5	10,181.8	7,830.4	11,150.9	12,710.8
Trades	162,304	197,921	203,617	201,934	251,351	196,883	237,916	215,144	201,594	180,142	247,202	229,563

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange once again recorded the third-best monthly performance in the GCC during April-2021 witnessing gains for the second consecutive month. The QE 20 Index closed the month at 10,911.4 points registering a gain of 4.9% while the Qatar All Share index closed with a slightly smaller gain of 4.2%, indicating broad-based gains. With the gains in April-2021, the QE 20 index finally recorded gains in terms of YTD-21 performance at 4.6% as compared to a marginal decline at the end of March-2021. On the other hand, higher gains in the Qatar All Share Index during March-2021 and continued gains during April-2021 resulted in a higher YTD-2021 gain of 7.8%. The sector performance chart showed gains for almost all the sectors on the exchange barring the Transportation sector that declined marginally by 0.8%. The decline was led by 2.4% fall in shares of Qatar Navigation that more than offset marginal gains in shares of Gulf Warehousing Co. (+0.4%) and Qatar Gas Transport Co. (+0.2%).

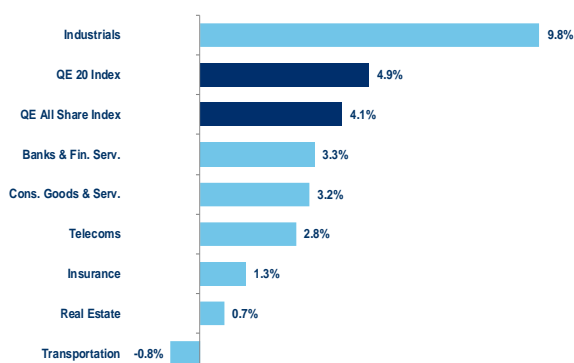
The Industrial index topped the chart during April-2021 with a gain of 9.8% followed by Banks & Financial Services and Consumer Goods & Services indices with gains of 3.3% and 3.2%, respectively. Mannai Corp. (-2.7%) and Aamal Co. (-1.1%) were the only decliners during the month in the Industrial index, whereas Investment Holding Group (IHG) and Qatar Aluminum were best performers with gains of 39.6% and 32.4%, respectively. Shares of Industries Qatar, the biggest stocks in the sector, reported gains of 12.8%. Shares of IHG gained after news emerged that the company may be in talks to acquire Elegancia Group Holding. The proposal was approved by the company's board and was pending a detailed study. Elegancia is currently developing two hospitals in Qatar and employs more than 20,000 employees, according to Refinitiv. Meanwhile, shares of Qatar Aluminium gained after the company reported a steep increase in its Q1-2021 net profits at QAR 123.8 Mn as compared to QAR 10.7 Mn in Q1-2020.

The performance of the Banking & Financial Service index was mixed but the majority of the stocks reported monthly gains. Decliners mainly included diversified financials companies in the index. The 0.5% decline in shares of QNB failed to offset healthy gains in the rest of the banks on the exchange. Doha Bank reported the biggest gains of 15.9% after the bank reported 17.3% y-o-y increase in net profits during Q1-2021.

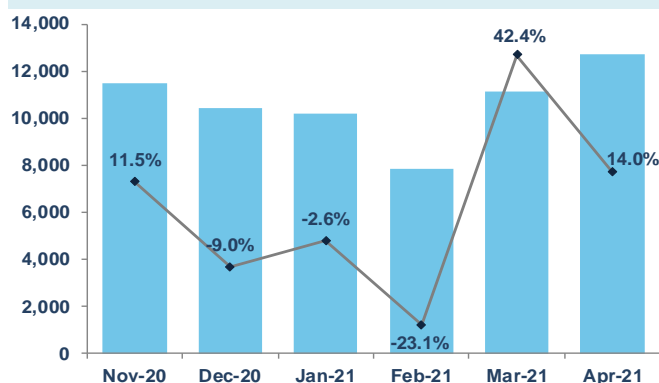
Trading activity on the exchange improved during the month despite the month of Ramadan. Total monthly value traded increased by 14% to QAR 12.7 Bn during April-2021 as compared to QAR 11.2 Bn during March-2021. Monthly volume also increased by 15.4% to reach 6.7 Bn shares in April-2021 vs. 5.8 Bn shares during the previous month.

In a significant development for the stock exchange, the Qatari cabinet approved a draft law to allow non-Qatari investors to own up to 100% of the capital of listed companies in Qatar. The news immediately boosted shares of large-cap stocks in the market resulting in cumulative gains of almost 4% in the QE 20 index on 14th-Apr-21 and 15-Apr-21 as the move would translate into flow of additional funds in the market. Although the law is yet to be implemented, according to Bloomberg, the companies that want to raise the foreign ownership limit may have to get it approved individually rather than a blanket approval for all the listed stocks on the exchange.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>Bahrain All Share Index</b>	<b>1,269.63</b>	<b>1,277.61</b>	<b>1,290.57</b>	<b>1,380.89</b>	<b>1,434.49</b>	<b>1,427.18</b>	<b>1,477.51</b>	<b>1,489.78</b>	<b>1,462.61</b>	<b>1,466.43</b>	<b>1,458.03</b>	<b>1,484.85</b>
Monthly % Change	(3.1%)	0.6%	1.0%	7.0%	3.9%	(0.5%)	3.5%	0.8%	(1.8%)	0.3%	(0.6%)	1.8%
<b>Market Cap (BHD Mn)</b>	<b>8,047</b>	<b>8,095</b>	<b>8,134</b>	<b>8,690</b>	<b>9,029</b>	<b>8,983</b>	<b>9,295</b>	<b>9,379</b>	<b>8,390</b>	<b>9,227</b>	<b>9,230</b>	<b>9,398</b>
P/E (X) - TTM	9.04	9.25	9.77	12.86	13.34	13.86	14.35	14.47	14.20	30.93	37.30	38.12
P/BV (X) - TTM	0.76	0.78	0.79	0.86	0.89	0.91	0.98	0.99	0.97	0.95	0.95	0.98
Dividend Yield (%)	5.55%	5.51%	5.46%	5.18%	4.69%	4.71%	4.55%	4.51%	4.59%	4.58%	4.14%	2.36%
Volume (Mn Shares)	59.9	90.0	109.5	96.2	151.2	107.2	83.9	79.4	122.7	87.7	81.4	39.2
Value (BHD Mn)	24.5	12.6	12.3	16.6	21.6	20.0	21.6	14.0	16.6	17.8	23.8	8.8
Trades	665	1,158	1,075	1,293	2,267	1,372	2,267	1,336	1,339	1,702	1,254	918

Source: Bahrain Bourse, Kamco Invest Research

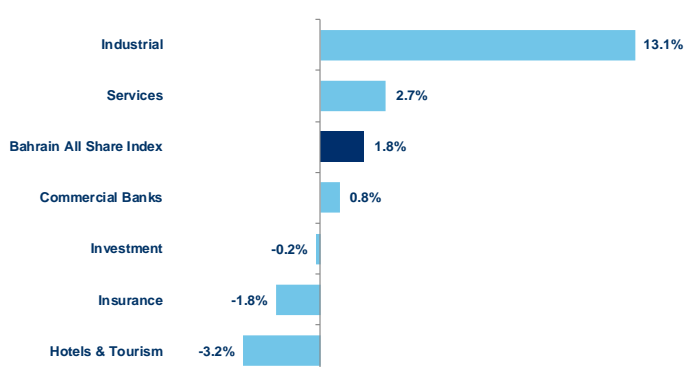
The Bahrain Bourse was back in the green during April-2021 after reporting marginal declines during March-2021. The Bahrain All Share Index closed April-2021 at 1,484.85 points, registering a gain of 1.8%, the biggest monthly gain in five months. Trading trend for the month showed declines at the start of the month were more than offset by consistent gains during the rest of the month. The monthly gain supported YTD-2021 performance, however, the benchmark continued to remain in the red and was the only market to record YTD-2021 decline, albeit marginally, at -0.3%.

The gain during April-2021 reflected mixed performance on the sectoral front. The Industrial index topped during the month with a return of 13.1% followed by Services and Commercial Bank indices with gains of 2.7% and 0.8%, respectively. Gains in the Industrial index was solely led by 13.4% gain in shares of Aluminium Bahrain which witnessed consistent gains since the start of the month, although there were no specific catalysts for the gains apart from benefiting from the economic revival in the post pandemic era. Similarly, in the Services index, gains were only led by 4.7% gain in shares of Batelco and 3.3% gain in shares of Seef Properties. Shares of Batelco gained after the telco reported 6.0% y-o-y increase in net profits during Q1-2021. The improvement came on the back of 2% growth in revenues that reached BHD 99.7 Mn in Q1-2021 led by increase in fixed broadband, adjacent services and wholesale revenues by 19%, 17% and 8.0%, respectively. In the Commercial Banking sector, the performance was broadly positive, albeit marginal. AUB was the best performing stock in the sector with a gain of 1.12% whereas gains for NBB and BBK stood at 0.7% and 0.2%, respectively. On the decliner's side, the Hotels & Tourism index reported the biggest decline during the month at 3.2% followed by Insurance and Investment indices with declines of 1.8% and 0.2%, respectively.

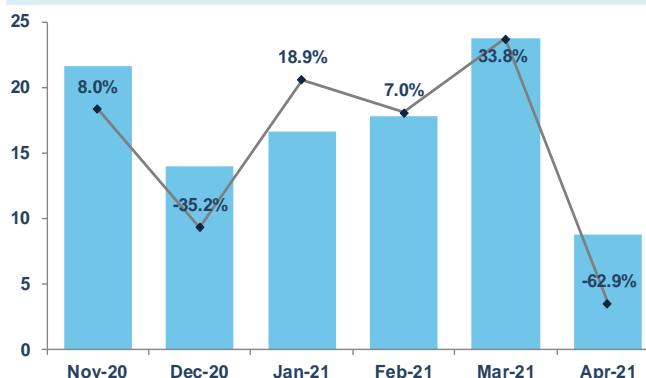
Trading activity on the exchange declined for the first time in four months recording a steep m-o-m decline during April-2021. Monthly value traded declined by almost two thirds to reach BHD 8.8 Mn, the lowest monthly level since October-2016, as compared to BHD 23.8 Mn during March-2021. Monthly volume traded was also the lowest since October-2016 at 39.2 Mn shares in April-2021 as compared to 81.4 Mn shares during March-2021. Ahli United Bank topped the monthly value traded chart with BHD 3.54 Mn worth of shares changing hands during the month followed by GFH Financial Group and Aluminium Bahrain at 2.37 Mn shares and 2.35 Mn shares, respectively. On the monthly volume traded chart, GFH Financial Group topped with 13.9 Mn traded shares during the month followed by Ahli United Bank and Aluminium Bahrain at 5.1 Mn shares and 4.3 Mn shares, respectively.

The monthly top performance chart was topped by Aluminium Bahrain with a gain of 13.4% followed by Inovent and Khaleeji Commercial Bank with monthly gains of 7.1% for the two stocks. Batelco and Seef Properties also featured in the top 5 performers with gains of 4.7% and 3.3%, respectively. On the monthly decliners chart, Al Baraka Banking Group topped with its shares declining by 9.6% during the month followed by Zain Bahrain and Nass Corp. with monthly declines of 6.8% and 6.1%, respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>MSM 30 Index</b>	<b>3,544.6</b>	<b>3,516.0</b>	<b>3,568.1</b>	<b>3,771.9</b>	<b>3,614.6</b>	<b>3,557.8</b>	<b>3,643.5</b>	<b>3,658.8</b>	<b>3,653.2</b>	<b>3,612.4</b>	<b>3,708.7</b>	<b>3,761.0</b>
Monthly % Change	0.1%	(0.8%)	1.5%	5.7%	(4.2%)	(1.6%)	2.4%	0.4%	(0.2%)	(1.1%)	2.7%	1.4%
<b>Market Cap (OMR Mn)</b>	<b>5,920</b>	<b>5,882</b>	<b>6,232</b>	<b>6,548</b>	<b>6,256</b>	<b>6,181</b>	<b>6,347</b>	<b>6,431</b>	<b>6,307</b>	<b>6,229</b>	<b>6,415</b>	<b>6,497</b>
P/E (X) - TTM	9.16	10.04	10.35	11.20	10.74	10.43	10.96	11.01	13.18	11.26	12.13	11.32
P/BV (X) - TTM	0.76	0.76	0.77	0.76	0.73	0.71	0.70	0.70	0.70	0.66	0.68	0.69
Dividend Yield (%)	6.81%	6.83%	6.72%	6.52%	6.77%	6.96%	6.93%	6.90%	6.86%	7.55%	5.71%	4.81%
Volume (Mn Shares)	101.4	180.9	190.8	202.5	108.6	191.6	125.7	202.0	178.5	253.3	654.3	430.9
Value (OMR Mn)	16.9	25.2	30.1	29.0	16.9	29.9	29.2	33.2	27.0	35.0	82.6	68.1
Trades	5,880	8,136	8,205	7,278	7,014	7,098	6,040	9,835	2,394	9,412	12,723	18,290

Source: Muscat Securities Market, Kamco Invest Research.

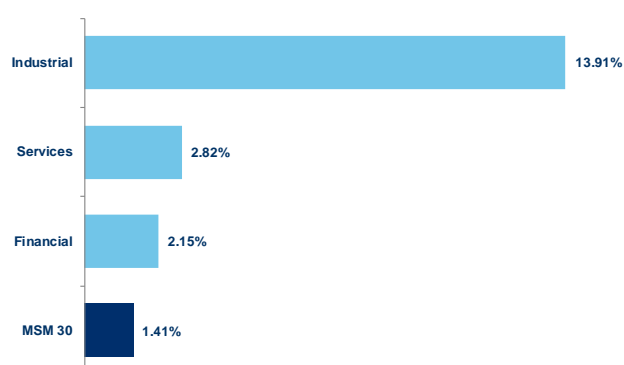
The Omani stock market witnessed gains for the second consecutive month during April-2021 that pushed YTD-2021 performance further in to the green. The MSM 30 Index gained 1.4% during the month, the smallest monthly gain in the GCC during the month, resulting in a YTD-2021 gain of 2.8%. Gains were broad-based during the month with all the three sector indices closing in the green during the month. The Industrial index witnessed the biggest growth during the month with a gain of 13.9% followed by Services and Financials at with gains of 2.2% and 1.4%, respectively. The strong surge during the month resulted in 22.5% gains for the Industrial index in terms of YTD-2021 performance followed by Financials with a gain of 3.0%, while the Services index remained in the red with a marginal decline of 0.2%.

The monthly gainers chart was topped by Oman Cables Industry that recorded a gain of 67.1%. Shares of the company was up since the start of the month and got further boost after it reported 3% increase in revenues that reached OMR 53.5 Mn during Q1-2021 resulting in an increase in net profits from OMR 1.5 Mn in Q1-2020 to OMR 2.4 Mn in Q1-2021. Jazeera Steel Products was next on the gainers chart with a gain of 62.4% followed by Voltamp Energy and Al Omaniya Financial Services with gains of 42.9% and 37.1%, respectively. The gain in shares of Jazeera Steel Products also came on the back of higher revenues and net profits. On the monthly decliners chart, Al Batineh Development topped with a decline of 19.7% followed by Ahlia Insurance and Vision Insurance with declines of 9.9% each. The decline in the shares of the two insurance companies came on the back of lower GPW reported during Q1-2021. Moreover, three out of top five decliners during the month were from the Insurance sector.

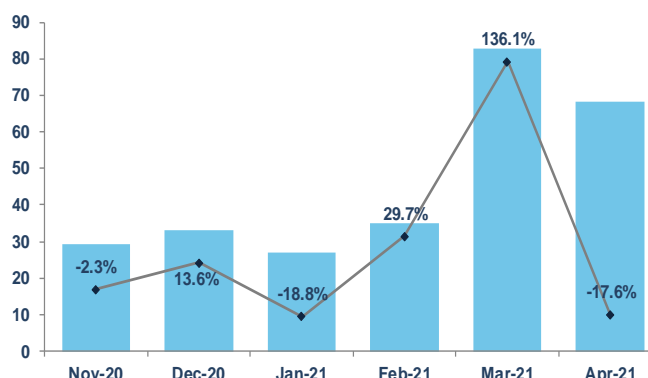
Trading activity on the exchange declined m-o-m during April-2021 after seeing growth over the previous two months. Value traded during the month declined by 17.6% to OMR 68.1 Mn as compared to OMR 82.6 Mn during March-2021. Volume traded declined by 34.1% to reach 430.9 Mn shares as compared 654.3 Mn shares during March-2021. Bank Muscat topped the monthly value traded chart with OMR 10.7 Mn worth of shares changing hands during the month followed by Jazeera Steel Products and Ooredoo Oman with OMR 8.4 Mn and OMR 5.8 Mn, respectively. In terms of monthly volume, Al Anwar Investment topped with 57.7 Mn traded shares during the month followed by Galfar Engineering and Oman Investment and Finance with 50.0 Mn shares and 47.4 Mn traded shares, respectively. Omani investors remained active during the month and were net buyers with an 94.7% share of total value of buy trades during the month as compared to 92.4% during March-2021.

On the economic front, during April-2021, Oman became the fourth country in the GCC to implement a Value Added Tax (VAT) of 5% on goods and services in the country as well as on imported items. During this implementation, the government significantly expanded the list of goods subject to zero-rate VAT from 93 basic food commodities to 488 items. According to estimates, the Sultanate is expected to generate OMR 400 Mn in revenues from VAT collections, equivalent to around 1.5% of the country's GDP. According to reports, the government will also provide additional tax breaks to cushion the impact of VAT and will subsidize fuel prices in order to maintain a subsidized price for low-income individuals.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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