

GCC Markets Monthly Report

April-2022

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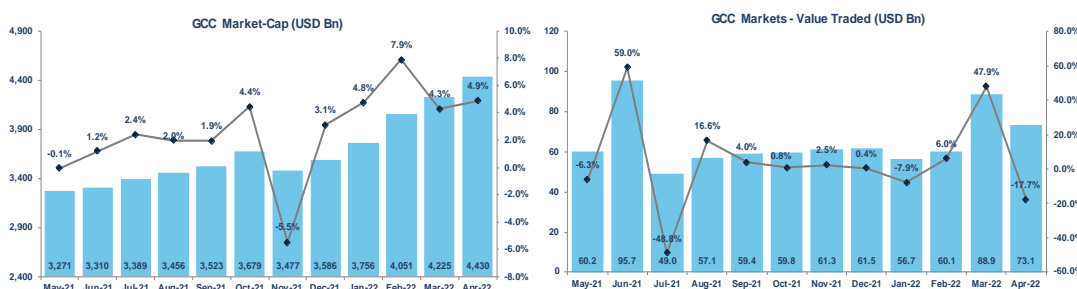
GCC index remains elevated on strong Q1-2022 earnings...

GCC aggregate index once again reported gains during April-2022 backed by solid earnings reported by large-cap stocks on the exchange, especially banks. Nevertheless, monthly gain decelerated slightly during the month to 3.3% for the aggregate MSCI GCC Index, the smallest monthly gain after five consecutive months of growth. Dubai was the top performing market in the GCC during the month with a monthly gain of 5.5% followed by Saudi Arabia and Kuwait with gains of 4.9% and 2.6%, respectively. On the other hand, Muscat and Bahrain reported declines during the month by 1.1% and 0.8%, respectively. In terms of YTD-2022 performance, Saudi Arabia regained the top spot with a gain of 21.7% followed by Abu Dhabi and Kuwait with gains of 18.8% and 18.75, respectively.

On the sectoral front, however, the monthly performance was not broadly positive. The performance was almost equally split between gainers and losers, but the monthly gain was mainly led by positive performance of large-cap sectors like Banks, Energy and Real Estate. These gains more than offset a drop mainly in Insurance, Consumer Durables and Pharma indices. Banks also outperformed since the start of the year with a gain of 26.5% followed by Healthcare and Capital Goods with gains of 23.2% and 21.8%, respectively.

Globally, markets witnessed a steep correction as a result of the looming rate hike decision. Consensus estimates suggest the biggest rate hike by the US Fed since 2000 by 50 bps and keep the door open for similar hikes for the rest of the year. BoE also indicated hiking rates to a 13-year high. As a result, US Treasuries extended declines with yield on 10-year bonds going above 3%. Crude oil traded within a tight range as supply threat from actions against Russia were countered by demand decline due to lockdowns in China.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	9,308.0	2.7%	21.8%	159.7	4,458.3	21.8	2.0	2.5%
Kuwait - Main 50 Index	6,674.0	1.4%	9.3%					
Kuwait - Main Market Index	6,389.8	2.2%	8.6%					
Kuwait - All Share Index	8,358.5	2.6%	18.7%					
Saudi Arabia	13,733.9	4.9%	21.7%	3,331.8	49,279.5	25.4	2.9	2.1%
Abu Dhabi	10,081.4	1.3%	18.8%	515.0	11,457.1	21.6	2.9	1.9%
Dubai	3,719.6	5.5%	16.4%	159.9	3,223.4	16.7	1.3	2.8%
Qatar	13,590.8	0.4%	16.9%	208.9	4,358.3	16.8	2.0	3.2%
Bahrain	2,056.2	(0.8%)	14.4%	35.4	108.0	8.7	1.0	5.4%
Oman	4,158.4	(1.1%)	0.7%	19.4	234.9	12.0	0.8	4.9%
Total GCC				4,430.2	73,119.4	23.3	2.6	2.2%



Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Analyst

+(965) 2233 6906

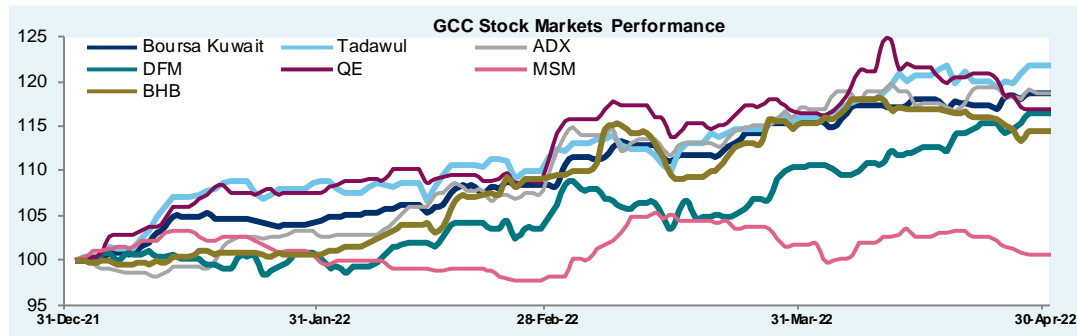
momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Premier Market Index	6,740.0	6,936.1	7,164.6	7,431.6	7,496.5	7,692.8	7,345.5	7,639.1	8,012.9	8,320.3	9,061.4	9,308.0
Monthly % Change	1.8%	2.9%	3.3%	3.7%	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%
Main 50 Index	5,408.5	5,540.8	5,737.6	5,801.6	5,886.5	6,167.1	5,863.5	6,108.0	6,334.9	6,596.4	6,583.0	6,674.0
Monthly % Change	2.0%	2.4%	3.6%	1.1%	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%
Main Market Index	5,182.2	5,316.9	5,437.4	5,507.4	5,618.7	5,978.2	5,718.9	5,886.3	6,048.3	6,291.0	6,254.8	6,389.8
Monthly % Change	1.1%	2.6%	2.3%	1.3%	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%
All Share Market Index	6,210.9	6,386.8	6,581.0	6,786.8	6,864.8	7,107.7	6,790.0	7,043.2	7,350.4	7,637.6	8,146.7	8,358.5
Monthly % Change	1.6%	2.8%	3.0%	3.1%	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%
Market Cap (KWD Mn)	36,734	37,734	38,904	40,156	40,602	42,108	40,374	41,963	43,846	45,559	48,142	48,256
P/E (X) - TTM	39.45	37.10	38.20	27.20	27.50	28.24	14.00	21.02	15.20	20.14	24.46	21.77
P/BV (X) - TTM	1.59	1.62	1.67	1.70	1.72	1.78	1.59	1.59	1.72	1.69	1.84	1.95
Dividend Yield (%)	2.26%	1.87%	1.86%	1.81%	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%
Volume (Mn Shares)	9,116.3	8,274.3	4,348.4	6,818.6	5,843.3	9,309.6	10,684.5	5,848.9	6,123.7	5,186.2	5,658.4	4,500.3
Value (KD Mn)	1,377.2	1,421.9	751.9	1,272.9	991.2	1,250.1	1,709.8	1,171.1	1,289.4	1,299.0	1,559.3	1,346.9
Trades ('000)	302.4	296.1	178.7	245.9	226.1	313.1	378.5	224.6	230.3	254.1	273.9	251.3

Source: Boursa Kuwait, Kamco Invest Research

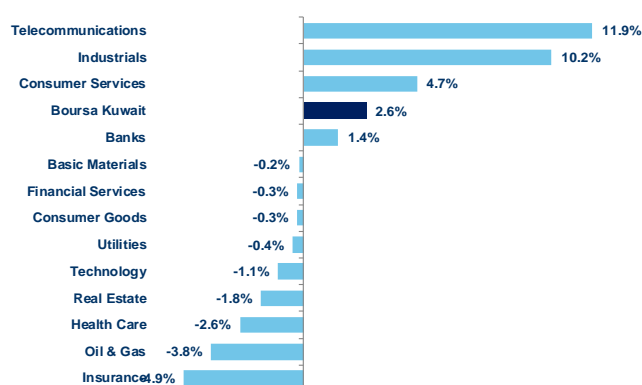
Boursa Kuwait continued to record gains for the fifth consecutive month during April-2022 with all the four benchmark indices witnessing gains during the month. Gains were mainly led by large-cap stocks with the Premier Market index outperforming other indices on the exchange with a gain of 2.7% to close at 9,308.0 points. On the other hand, the Main 50 index reported a slightly smaller monthly growth of 1.4% and closed at 6,674 points. The Main Market index witnessed the monthly growth of 2.2% resulting in a net impact of 2.6% for the All Share Index. In terms of YTD-2022 returns, the Premier Market Index continued to show the biggest gain of 21.8% followed by 18.7% gain for the All Share Market Index.

In terms of sector performance, the Telecom index topped the monthly chart with a return of 11.9% primarily on the back of 8.4% gain in shares of Zain followed by 32.4% and 14.2% gain in shares of Ooredoo and STC that more than offset decline in other two stocks in the sector. Shares of Zain got a boost after the telco grew its profits by 7% to KWD 47 Mn. Zain KSA's 98% increase in profits to reach SAR 81 Mn for Q1-2022 vs SAR 41 Mn for Q1-2021 supported by the company's aggregate revenues which grew by 12%, also provided support to the stock. The Industrials sector was next with a gain of 10.2% followed by Consumer Services and Banks indices with monthly gains of 4.7% and 1.4%, respectively.

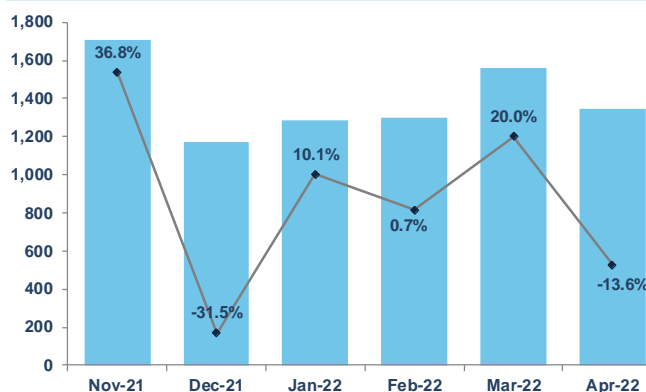
In the Banking sector, shares of most of the Kuwaiti banks recorded healthy gains during the month with the exception of National Bank of Kuwait (-4.3%) and Warba Bank (-1.8%). Heavy Engineering Industries and Shipbuilding was the best performing stock during the month with a return of 44.3%, although the stock was thinly traded. Prominent gainers during the month included Ras-Al-Khaimah for White Cement Co., National Mobile Telecom Co. and Dar Al Thuraya Real Estate Co with gains of 40.0%, 32.4% and 24.8%, respectively. On the decliners side, Salbookh Trading Co. witnessed the steepest decline of 30.5% amid thin trade. Prominent decliners during the month included Sultan Center Food Products Co., Kuwait Syrian Holding Co. and Al Tameer Real Estate Investment Co. with declines of 24.4%, 23.5% and 23.5%, respectively.

Trading activity declined owing to the month of Ramadan. Total monthly volume traded declined by 20.5% to 4.5 Bn shares as compared to 5.7 Bn shares during the previous month, while monthly value traded declined at a slightly lower pace of 13.6% to KWD 1.3 Bn as compared to KWD 1.6 Bn during March-22. Shares of KFH topped the value traded chart with total trades worth KWD 181.3 Mn followed by AUB - Bahrain (4.4%) and NBK (-4.3%) at KWD 129.1 Mn and KWD 110.5 Mn, respectively. In terms of monthly volume, GFH Group topped the chart with 590 Mn traded shares followed by shares of Ahli United Bank - Bahrain and First Investment Co. recording 394.5 Mn and 272.2 Mn shares traded during the month, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Tadawul All Share Index	10,551.2	10,984.2	11,012.7	11,319.2	11,495.8	11,704.1	10,761.8	11,281.7	12,271.8	12,590.3	13,090.4	13,733.9
Monthly % Change	1.3%	4.1%	0.3%	2.8%	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%
Market Cap (SAR Bn)	9,654.8	9,720.8	9,688.0	9,828.7	10,066.4	10,519.1	9,629.2	10,008.2	10,578.3	11,474.7	11,964.8	12,494.7
P/E (X) - TTM	34.57	36.24	34.81	27.43	27.86	25.92	23.73	24.99	27.56	27.61	21.98	25.40
P/BV (X) - TTM	2.33	2.43	2.43	2.42	2.46	2.49	2.27	2.39	2.63	2.68	2.38	2.95
Dividend Yield (%)	2.01%	1.91%	2.13%	2.27%	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%
Volume (Mn Shares)	5,501.2	8,648.3	4,166.8	4,299.6	3,919.8	4,123.8	3,622.7	4,073.1	3,725.2	3,934.4	5,241.5	3,706.0
Value (SAR Mn)	158,174.2	294,552.7	144,846.7	154,109.8	147,862.5	158,261.0	133,292.6	160,010.9	148,642.6	159,505.0	234,665.3	184,807.0
Trades ('000)	6,437	10,783	5,799	6,713	6,154	7,001	6,548	7,485	6,911	6,783	9,946	8,212

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

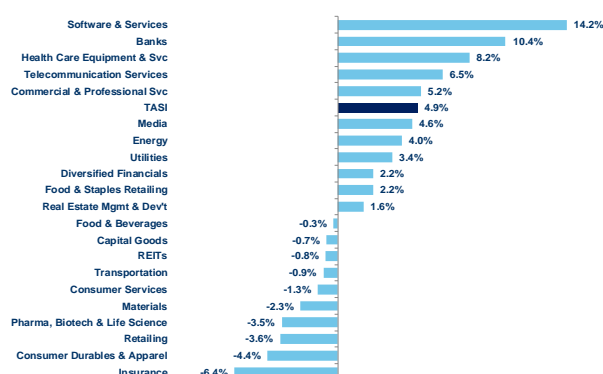
Saudi Exchange reported its fifth consecutive month of gains during April-2022 buoyed by a combination of factors, including robust economic recovery, higher oil prices, strong corporate profitability as well as buoyant primary market activity during the month with the listing of a new company, Saudi Home Loans Company, in the Banking sector. The TASI index reported a gain of 4.9% during the month, second highest in the GCC, to close at 13,733.9 mark. The monthly gain pushed the YTD-2022 gains to 21.7%, the highest this year in the GCC.

The sector performance chart remained mixed during the month and was almost equally split between gainers and losers. The resilience of the Software & Services sector continued during the month with the sector benchmark recording a gain of 14.2% after all the constituent stocks in the index witnessed gains. Elm Co. and Arabian Internet and Communications Services Co. reported gains of 28.12% and 14.8%, respectively. The gains came after both the companies reported healthy y-o-y growth in net profits during Q1-2022. Elm Co. net profit was up 48% to SAR 250 Mn in Q1-2022, while Arabian Internet and Communication Services Co. Q1-2022 profit rose 38% to SAR 283 Mn.

Banks and Health Care Equipment & Svc index were next with gains of 10.4% and 8.2%, respectively. In the banking sector, shares of 6 out of 10 banks reported double digit gains. Shares of Saudi Investment Bank and Arab National Bank showed the biggest gains during the month in the sector at 26.65% and 26.62%, respectively. All the banks reported profits for Q1-2022. Among the prominent ones, Al Rajhi Bank's posted a net profit of SAR 4.13 Bn for Q1-2022 up by 24% from SAR 3.33 Bn in the Q1-2021 attributed to a 17% rise y-o-y in total operating income. Saudi National Bank posted 32% rise in Q1-2022 net profit to SAR 4.5 Bn while Riyadh Bank's Q1-2022 net profit rose 15% to SAR 1.6 Bn. Within the Health Care Equipment & Svc sector, shares of Dallah Healthcare Co. logged a growth of 18.7% followed by Mouwasat Medical Services Co. with a gain of 13.36%. Telecom sector posted a gain of 6.5% backed by healthy growth in profits of constituent stocks. STC's net profit was up 3% to reach SAR 3.03 Bn in Q1-2022. Meanwhile, the Insurance sector reported the biggest decline during the month at 6.4% after 24 out of 29 constituent stocks reported declines. Allianz Saudi Fransi Cooperative Insurance Co. and Al Sagr Cooperative Insurance Co. posted declines of 16.3% and 15.03%, respectively. The Consumer Durables & Apparel index was next with a decline of 4.4% followed by Retailing index that dropped by 3.6%.

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 by 21.2% in April-2022 to reach SAR 184.8 Bn as compared SAR 234.7 Bn during March-2022. Volume traded also declined almost at the same pace to 3.7 Bn shares during April-2022 from 5.2 Bn during the previous month. Al Rajhi Bank once again topped the monthly value traded chart with SAR 15.3 Bn worth of trades in the stock followed by Almasane Alkobra Mining Co. and Saudi National Bank with SAR 10.1 Bn and SAR 8.0 Bn worth of trades, respectively. On the monthly volume chart, Dar Al Arkan Real Estate topped with 190.6 Mn traded shares followed by Bank Aljazira and Alinma Bank at 175.7 Mn and 157.7 Mn shares, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
ADX General Index	6,558.7	6,835.4	7,318.2	7,684.6	7,698.8	7,865.1	8,546.5	8,488.4	8,704.3	9,319.4	9,948.8	10,081.4
Monthly % Change	8.5%	4.2%	7.1%	5.0%	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%
Market Cap (AED Bn)	947.4	1,004.6	1,322.7	1,382.5	1,364.4	1,452.9	1,590.5	1,585.3	1,587.5	1,729.5	1,811.7	1,891.8
P/E (X) - TTM	22.26	23.21	22.40	23.61	23.86	23.03	23.20	23.11	23.51	24.86	25.40	21.55
P/BV (X) - TTM	1.87	1.95	1.91	2.19	2.38	2.40	2.58	2.56	2.57	2.56	2.55	2.85
Dividend Yield (%)	3.97%	3.57%	2.95%	3.00%	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%
Volume (Mn Shares)	5,149.4	4,475.0	3,451.5	4,881.7	4,973.3	5,588.6	7,333.6	7,167.3	4,156.1	4,456.6	6,145.3	7,947.9
Value (AED Mn)	35,006.1	31,142.2	21,476.8	28,841.8	47,301.7	33,210.4	42,479.5	38,983.2	27,856.6	27,988.4	40,218.8	42,083.1
Trades	73,749	90,180	87,601	113,332	110,068	176,287	209,417	165,402	115,390	136,162	231,252	197,342

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The FTSE ADX index increased only marginally during April-2022 registering a 1.3% monthly growth to close at a 10,081.35 points. In comparison, the exchange's market cap increased by 4.5% during the month to reach AED 1.9 Trillion due to increase in share price of some high market cap companies such as International Holding Company which witnessed 15.9% rise its share price during the month. The ADX benchmark was the second-best performing market in the GCC in terms of YTD-2022 performance with a gain of 18.8% at the end of April-2022.

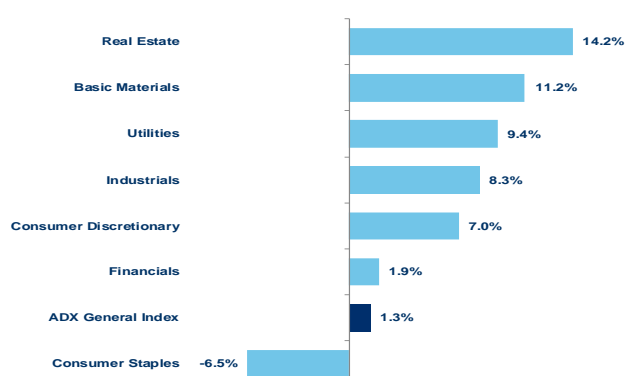
In terms of sector performance, the Real Estate index recorded an increase of 14.2%, the largest monthly gain among the indices, to reach 8491.9 points driven mainly by Eshraq Investments and Aldar Properties which recorded share price gains of 34.3% and 14.6%, respectively. The Basic Materials index followed with a growth of 11.2% during April-2022 to close at 7,446.5 points. On the other hand, the Consumer Staples Sector registered the largest decline among the indices with a drop of 6.5% after all of its three constituents suffered share price declines during the month, led by Ras Al Khaimah Poultry and Feeding Company which witnessed a decline of 10%.

National Marine Dredging topped the monthly gainers chart for April-2022 recording 83% jump in its share price after disclosing AED 65.4 Mn in Q1-2022 profits up from AED 26.5 Mn in Q1-2021. Abu Dhabi Ports and Fujairah Cement Industries followed as the second and third largest gainers during the month with gains of 57.2% and 40%, respectively. On the decliner's side, Sharjah Group Company lead the way registering 14.3% fall in its share price during April-2022 followed by National Takaful Company and Ras Al Khaimah Poultry and Feeding Company which saw a share prices fall of 10% each, respectively.

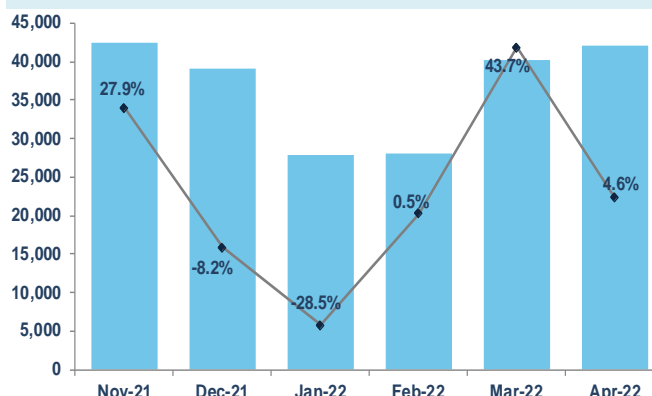
Trading activity on the exchange increased during the month despite the month of Ramadan. Total volume of shares traded reached 7.9 Bn in April-2022 as compared to 6.2 Bn shares traded during March-2022, registering an increase of 29.3%. Monthly value traded rose marginally by 4.6% to AED 42.1 Bn in April-2022 as compared to AED 40.2 Bn in March-2022. Ras Al Khaimah Cement Company topped the list in terms of monthly volumes with 1.9 Bn traded shares followed by Aldar Properties and Eshraq Investments which traded 1.2 Bn shares and 1.1 Bn traded shares, respectively. In terms of value traded, Ras Al Khaimah Cement also topped the table with AED 10.4 Bn worth of shares changing hands during the month followed by International Holdings Company and Aldar Properties at AED 6.7 Bn and AED 6.3 Bn, respectively.

In economic news, in its latest Regional Economic Outlook Report, the IMF forecasted the UAE economy to grow by 4.2% in 2022 up from its previous forecast of 3.5% followed by a 3.8% growth next year. According to the IMF, UAE's economic growth for 2022 would be mainly driven by the oil dependent sector mainly due to high oil prices and oil production. The agency estimates the UAE's oil sector to drive economic growth and forecasts real oil-GDP to grow 6.4% in 2022 and 4% in 2023. Moreover, the UAE non-oil economy has bounced back strongly from the pandemic growing at 3.8% in 2021 with a 7.8% growth in Q4-2021, according to the Central Bank of UAE. The growth in the UAE's non-oil sector still continues and was driven by higher activity in hotels, restaurants and retail enterprises.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
DFM General Index	2,797.5	2,810.6	2,765.7	2,903.0	2,845.5	2,864.2	3,072.9	3,195.9	3,203.1	3,354.6	3,526.6	3,719.6
Monthly % Change	7.4%	0.5%	(1.6%)	5.0%	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%
Market Cap (AED Bn)	377.9	380.2	371.5	385.5	384.7	385.4	427.9	407.0	404.6	418.3	432.5	587.3
P/E (X) - TTM	21.00	21.35	20.56	21.43	21.01	20.68	20.18	20.99	17.71	15.98	16.83	16.67
P/BV (X) - TTM	0.98	0.98	0.95	0.99	0.98	0.99	1.04	1.09	1.09	1.15	1.22	1.30
Dividend Yield (%)	2.90%	2.85%	2.87%	2.68%	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%
Volume (Mn Shares)	3,672.2	2,921.6	1,839.7	3,223.6	2,491.1	2,680.8	14,361.6	4,780.7	3,441.8	2,638.2	3,680.5	4,852.1
Value (AED Mn)	5,186.5	4,653.8	2,369.3	3,929.0	3,578.7	3,635.8	20,852.7	7,672.7	6,469.0	5,750.6	10,532.1	11,839.7
Trades	67,557	56,042	33,916	52,599	54,513	59,964	208,903	97,428	90,655	90,337	118,214	166,734

Source: Dubai Financial Market, Kamco Invest Research

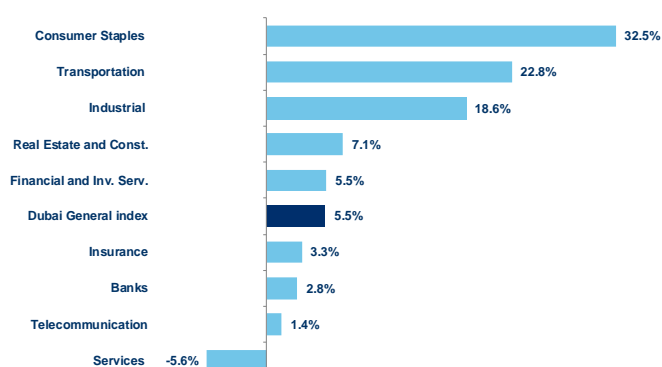
The DFM General Index reported the best performance in the GCC during April-2022. The benchmark gained 5.5% during the month closing at 3,719.63 points. The monthly index performance was supported by gains in eight out of nine sectoral indices including large-cap sectors such as Banks, Real Estate and Telecom sectors. The listing of Dubai Electricity and Water Authority (DEWA) which raised AED 22.4 Bn (USD 6.1 Bn), the largest IPO in the region since Aramco, has been instrumental to the gain in the index during April-2022. The Consumer Staples Sector has been the primary driver registering a gain of 32.5% during April-2022 after DEWA became a constituent in the sector. The Transport Index followed recording the second biggest index increase among the sectors with a gain of 22.8% mainly due to 33.5% gain in shares of Air Arabia. The airline recently launched the expansion of new flights to Saudi Arabia and India kick-starting an ambitious expansion strategy. The third largest monthly index gain was recorded by the Industrial sector which registered an increase of 18.6% during April-2022 after National Cement Company witnessed 18.6% rise in its shares during the month. Meanwhile, the Services index was the sole decliner during the month with a drop of 5.6%.

Emirates Refreshment Company topped the monthly gainers table recording a 53.6% increase in share price followed by Air Arabia and Amlak Finance with 33.5% and 23.7% gains, respectively. On the decliner's side, Al Firdous Holding lead the list with a decline of 18.9%, followed by Amanat Holdings and Agility which saw 10.3% and 10% fall in share prices, respectively. Agility recently confirmed the news that its digital freight forwarding arm, the Dubai-based Shipa Freight will merge with iContainers (a Barcelona based company).

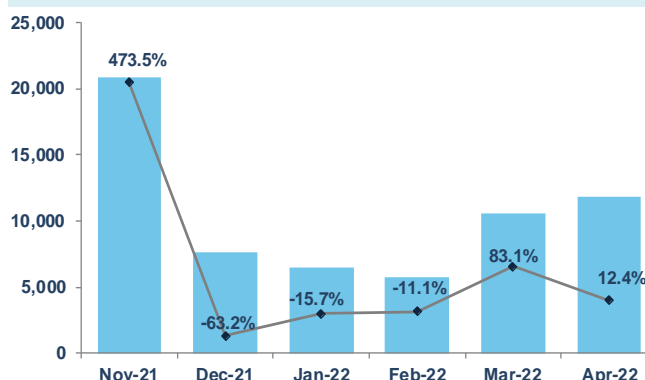
Trading activity on the exchange increased during April-2022 as compared to previous month. Total volume of shares traded rose by 31.8% to reach 4.8 Bn shares in April-2022 as compared to 3.7 Bn shares during March-2022. Total value traded on the exchange also grew by 12.4% to reach AED 11.9 Bn in April-2022 as compared to AED 10.5 Bn during the previous month. Deyaar Development topped the monthly volumes traded chart recording 668.1 Mn shares which changed hands during the month followed by Dubai Financial Market and Union Properties which saw 592.5 Mn and 480.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list for the fourth month in a row with AED 2.9 Bn worth of shares changing hands during the month, followed by Dubai Financial Market and Dubai Islamic Bank which saw AED 1.6 Bn and AED 0.9 Bn values of their shares traded, respectively.

In economic news, business activity in Dubai's non-oil private sector economy reached the highest level in 33 months, according to S&P Global Dubai Purchasing Managers Index. Lifting COVID-19 restrictions and improving business confidence coupled with high oil prices have boosted clients for companies surveyed in Dubai. Furthermore, business activity growth in Construction and Travel & Tourism Sectors have been the key areas which drove output growth. In market news, the successful listing of DEWA is expected to accelerate the remaining planned state-linked companies in areas such as energy and retail.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
QE 20 Index	10,748.3	10,730.7	10,753.3	11,092.9	11,485.2	11,764.8	11,386.3	11,625.8	12,498.2	12,948.8	13,533.2	13,590.8
Monthly % Change	(1.5%)	(0.2%)	0.2%	3.2%	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%
Market Cap (QAR Bn)	624.4	622.4	621.6	640.0	661.3	679.8	653.9	675.6	718.9	734.9	760.9	760.7
P/E (X) - TTM	18.21	18.14	17.86	16.87	17.47	16.39	15.87	16.20	17.75	17.00	17.40	16.83
P/BV (X) - TTM	1.61	1.61	1.58	1.62	1.67	1.75	1.69	1.74	1.82	1.90	1.94	1.95
Dividend Yield (%)	2.73%	2.73%	2.73%	2.64%	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%
Volume (Mn Shares)	3,680.1	3,453.9	1,636.1	4,342.9	3,718.6	4,449.5	3,187.0	2,446.5	3,547.4	4,279.6	6,908.5	4,395.4
Value (QAR Mn)	8,465.4	8,669.1	4,322.3	9,628.2	9,409.2	12,011.7	9,836.8	7,743.1	11,782.4	13,785.3	24,337.4	15,868.1
Trades	177,424	199,697	112,706	215,580	208,752	253,580	216,336	210,479	247,566	276,779	451,044	364,354

Source: Qatar Exchange, Kamco Invest Research

Qatar's QE-20 index witnessed marginal gains during April-2022 at 0.4% to close the month at 13,590.8 points. Gains for the broader Qatar All Share Index was slightly better at 0.8% in April-2022. With the gains in April-2022, the YTD-2022 growth for the QE 20 index reached 16.9% while the Qatar All Share Index registered a higher growth 18.0% at the end of April-2022 relatively better performance during last few months.

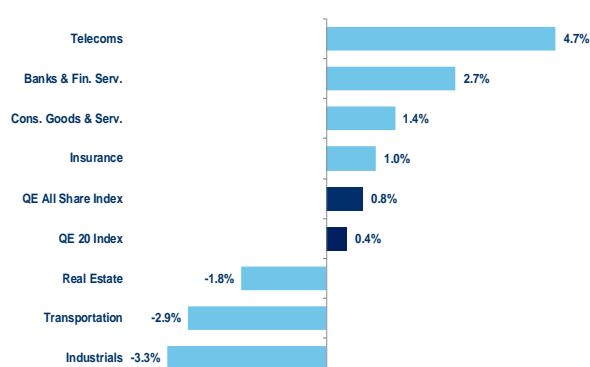
The sector performance chart showed the Telecom index with the highest monthly return of 4.7% following gains in both the constituents. Shares of Ooredoo gained 5.3% while Vodafone Qatar's was up 3.4% supported by the strong earnings. Ooredoo posted a net profit of QAR 659 Mn for Q1-2022 against QAR 193.2 Mn for Q1-2021 up by 241.10%. Group revenues stood at QAR 5.5 Bn while EBITDA reached QAR 2.3 Bn for the period of Q1-2022. Similarly, Vodafone Qatar continued to report stronger earnings with its Q1-2022 net profits reaching QAR 107 Mn with a y-o-y growth of 63%.

The Banks & Financial Services sector was next with a gain of 2.7% followed by Consumer Goods & Services and Insurance indices with gains of 1.4% and 1.0%, respectively. On the decliners side, the Industrials sector topped with a decline of 3.3% followed by Transportation and the Real Estate indices with declines of 2.9% and 1.8%, respectively. In the Industrials index, 8 out of 10 constituent stocks reported declines during the month with Mesaieed petrochemical Holding company reporting double digit declines. In the Transportation Sector, Qatar Navigation and Qatar Gas Transport reported declines of 1.05% and 4.5%, respectively.

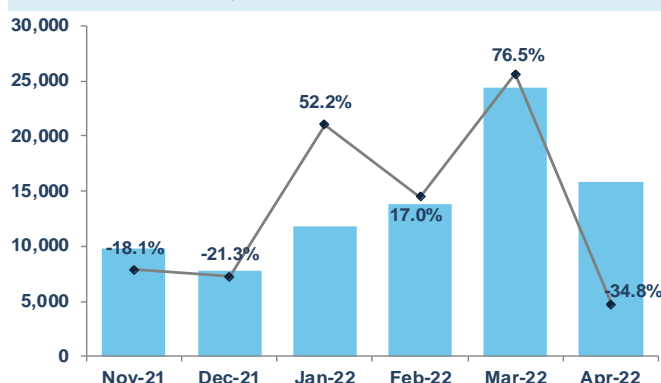
Diala Brokerage & Investment Holding topped the gainers chart for the month with a gain of 13.2% followed by Inma Holding and Qatar First Bank with gains of 8.4% and 6.5%, respectively. In terms of laggards, Mesaieed Petrochemical Holding Co saw its stock price decline by over 11% for the month and was the worst performer followed by Qatar German for Medical Devices and Salam International, with declines of 9.4% and 9.0%, respectively. The Qatari Banking sector remained buoyant during the month with shares of all the constituent banks reporting gains during the month. Prominent gainers in the sector included Qatar First Bank that gained 6.5% followed by 4.3% gain in shares of Masraf Al Rayan. Shares of Qatar International Islamic Bank witnessed a gain of 4.2% during the month. All the Banks reported higher y-o-y profits for Q1-2022 except for Masraf Al Rayan that posted a decline in its net profit by 11.9% to reach QAR 506 Mn.

Trading activity on the exchange declined during the month. Total volume of shares traded during the month declined by 36.4% to reach 4.4 Bn shares as compared to 6.9 Bn shares in the previous month. In terms of value traded, the decline was at 34.8% reaching QAR 15.9 Bn in April-2022 as compared to QAR 24.3 Bn in March-2022. Baladna Company topped the monthly volume chart with 623.5 Mn traded shares followed by Salam International and Investment Holding Group at 572.3 Mn shares and 512.3 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 2.0 Bn traded during the month followed by Masraf Al Rayan and Industries Qatar with value traded at QAR 2.1 Bn and QAR 1.5 Bn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Bahrain All Share Index	1,527.62	1,587.97	1,597.00	1,645.41	1,705.56	1,743.06	1,729.60	1,797.25	1,809.82	1,963.62	2,073.54	2,056.15
Monthly % Change	2.9%	4.0%	0.6%	3.0%	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)
Market Cap (BHD Mn)	9,664	9,985	10,038	10,329	10,691	10,913	10,829	11,815	11,892	12,799	13,461	13,356
P/E (X) - TTM	26.23	27.26	13.30	11.60	12.00	10.02	9.65	10.03	10.15	8.29	8.75	8.68
P/BV (X) - TTM	1.02	1.06	0.82	0.82	0.85	0.86	0.84	0.87	0.87	0.92	0.97	0.97
Dividend Yield (%)	2.18%	2.10%	3.46%	3.35%	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%
Volume (Mn Shares)	51.0	178.7	41.5	79.2	77.3	97.0	79.5	45.0	39.7	52.3	24.0	73.8
Value (BHD Mn)	11.5	22.1	10.5	20.5	18.5	17.4	16.4	10.4	12.5	16.9	71.4	40.7
Trades	1,171	1,184	920	1,650	1,496	1,708	1,514	1,029	1,277	1,933	2,525	1,476

Source: Bahrain Bourse, Kamco Invest Research

After four consecutive months of gains, Bahrain Bourse was the second-worst performing market during the month in the GCC with the All Share Index recording a decline 0.8% during April-2022 to close at 2,056.15 points. Trading activity was mixed during the month with an increase volume traded but a decline in monthly value traded. Volume traded was at a five-month high at 73.8 Mn shares in April-2022 as compared to 24.0 Mn shares traded during March-2022. Value traded remained elevated but declined m-o-m to reach BHD 40.7 Mn as compared to BHD 71.4 Mn in March-2022. GFH Financial Group topped the list in terms of monthly volumes traded in the Bourse with 24.4 Mn traded shares during April-2022 followed by Ahli United Bank and Al Salam Bank-Bahrain which traded 17.4 Mn and 8.8 Mn shares respectively. In terms of monthly value traded Ahli United Bank topped the table witnessing BHD 17.7 Mn of its shares changing hands during the month followed by GFH Financial Group and Aluminum Bahrain with BHD 7.9 Mn and BHD 7.25 Mn shares traded respectively.

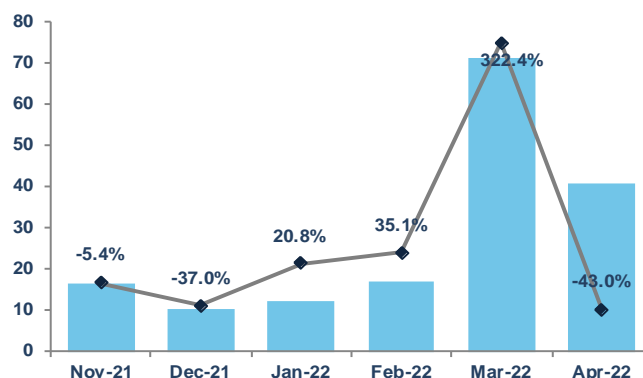
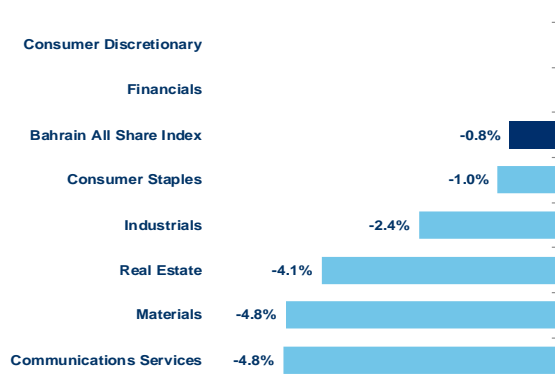
In terms of sectoral performance, the Materials index, which only has one constituent company (Aluminum Bahrain), together with the Communications Services index reported the biggest monthly decline of 4.8% each. Despite the monthly share decrease Aluminum Bahrain recently achieved the status of becoming the first Bahraini company to successfully refinance its sustainability-linked loan of BHD 0.47 Bn (USD 1.247 Bn) for the Line 6 Expansion Project. The senior-unsecured loan is both Conventional and Islamic as it carries an interest margin of 235 points per annum. The Real Estate index witnessed the second biggest monthly fall of 4.1% to reach 3070.9 points after shares of Seef Properties declined by 5.6% during the month. On the other hand, the Consumer Discretionary indices registered was the biggest gainer during April-2022 with a growth of 1.6%.

The monthly stock performance chart was topped by Al Baraka Banking Group which recorded a monthly return of 15.8% followed by GFH Financial Group and Bahrain Commercial Facilities with gains of 5.2% and 3.1%, respectively. Al Baraka Banking Group has recently signed a deal (MoU) with Burooj Property Development to provide sharia 'a compliant real estate loans to Burooj Property customers. The monthly decliner's list was led by Solidarity Bahrain with a decline of 19.5% during the month followed by Bahrain Cinema and Trafco Group with declines of 8.2% and 6.8%, respectively.

In economic news, in its latest Regional Economic Outlook, the IMF forecasted Bahraini economy to expand by 3.3% in 2022 followed by a slightly smaller growth of 3.0% in 2023. The IMF expects growth in Bahraini economy to be driven mainly by the non-oil sector which it forecasted to grow 4% in 2022 and 3.7% in 2023. Furthermore, a recent economic report by the Bahrain Chamber of Commerce dubbed as "Overview of the Local Economy – Q1 2022" highlighted that Bahrain's top three contributing sectors to the economy as the Finance, Insurance and Oil and Gas sectors. Data also showed that Bahrain's top three growing sectors included Communications, Transport and Consumer Discretionary (Hotels and Tourism). Growth in the Consumer Discretionary sector is expected to be driven by the Tourism sector that witnessed a revenue growth of 161% during 2021.

BSE Monthly Sector Performance

Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
MSM 30 Index	3,852.6	4,063.4	4,030.4	3,966.7	3,942.5	4,075.0	4,000.4	4,129.5	4,116.0	4,055.4	4,205.2	4,158.4
Monthly % Change	2.4%	5.5%	(0.8%)	(1.6%)	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)
Market Cap (OMR Mn)	6,497	7,020	7,011	6,933	6,994	7,176	7,025	7,191	7,235	7,800	7,488	7,466
P/E (X) - TTM	11.47	14.27	12.56	12.65	11.73	11.00	11.41	11.66	11.01	11.23	12.07	12.04
P/BV (X) - TTM	0.72	0.82	0.81	0.79	0.80	0.83	0.81	0.84	0.83	0.82	0.83	0.82
Dividend Yield (%)	4.70%	3.85%	3.83%	3.90%	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%
Volume (Mn Shares)	315.3	667.3	342.1	281.6	303.7	244.9	230.8	965.2	341.8	504.8	838.1	522.1
Value (OMR Mn)	50.3	90.7	53.0	56.2	61.9	40.3	37.0	43.1	62.8	87.7	168.5	90.4
Trades	15,411	23,517	13,576	11,227	10,329	8,813	9,224	8,263	11,801	10,722	15,086	16,848

Source: Muscat Securities Market, Kamco Invest Research.

After showing healthy growth during March-2022, Oman's MSX index recorded the biggest monthly decline in the GCC during April-2022 with a fall of 1.1% to close the month at 4,158.37 points. In terms of sectoral performance the Financial index fell 2.4% during April-2022 to reach 6,600.6 dragging down single handedly the gains witnessed by the other two indices. The Industrial index witnessed a 1.9% uptick during April-2022 reaching 6,112.9 points while the Services index showed a gain 1.2% during the same period.

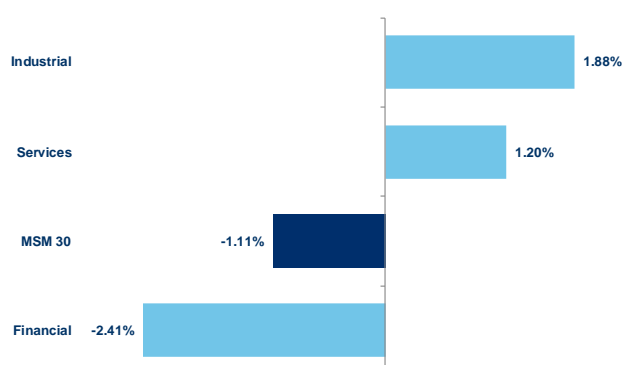
In terms of company performance, Al Madina Investment Holding Company in the parallel market topped the monthly gainers table recording 67.4% increase in share prices. Oman Fisheries Company and Al Batinah Development & Investment Holding Company followed witnessing 25.6% and 25% increases in their respective share prices during the month. On the decliners chart, Al Hassan Engineering Company lead the way with 31.3% fall in share prices during the month followed by A'Saffa Food Company and Voltamp Energy Company which registered 19.6% and 17.1% declines, respectively.

Monthly trading activity on the exchange decreased during the month after witnessing a significant improvement during the previous month. Total volume of shares traded during April-2022 was down 37.7% to reach 522.1 Mn shares as compared to 838.1 Mn shares during March-2022. Monthly value traded also witnessed a fall of 46.3% to reach OMR 90.4 Mn. Galfar Engineering and Contracting topped the monthly volume traded chart registering 69.8 Mn of shares traded, followed by Muscat Finance and Bank Dhofar which witnessed 47 Mn and 35.7 Mn of their shares changing hands during the month. Bank Muscat topped the value traded chart witnessing OMR 18.7 Mn of its shares changing hands during April-2022 followed by Oman Telecommunications Company and Galfar Engineering and Contracting Company which saw OMR 7.8 Mn and OMR 6.9 Mn of their shares traded during the month, respectively. In terms of investor participation, the share of Omanis in the total value of buy trades improved slightly during April-2022 to 93.1% as compared to 91.3% during March-2022.

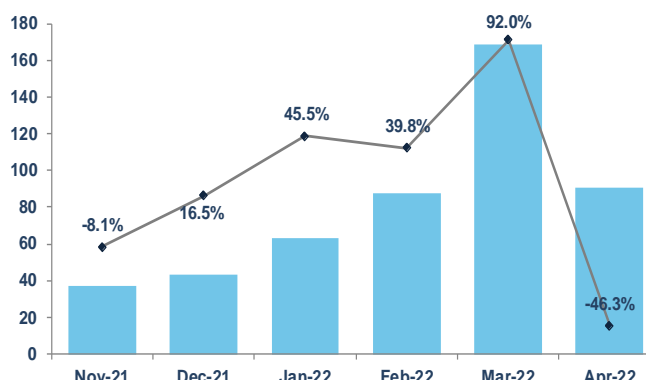
In economic news, the IMF forecasted a 5.6% real GDP growth for the Omani economy in 2022 and 2.7% in 2023. The IMF expects most of the Oman's economic expansion would be driven by high oil prices. The agency forecasts Oman's oil-GDP to grow by 8.8% in 2022 and 2.9% in 2023. Furthermore, Oman registered a OMR 210 Mn budget surplus at the end of February as compared to OMR 457 Mn deficit at the end of February last year due to high oil prices according to the Sultanate's Finance Ministry. Taking advantage of improving oil prices and executing fiscal reforms the Sultanate is planning to reduce the country public debt with plans to pre-pay OMR 1.36 Bn worth of loans at the end of April-2022, according to government officials.

In market news, the Oman Investment Authority has split its fund into local and foreign portfolios. The Generation Portfolio would be mainly tasked with the management of foreign assets as well as some local assets, whereas the National Development Portfolio would be mainly concerned with managing local assets including 160 Omani companies. The Sultanate has an estimated sovereign wealth valued at OMR 6.6 Bn (USD 17 Bn).

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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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