

## GCC Markets Monthly Report

February-2021

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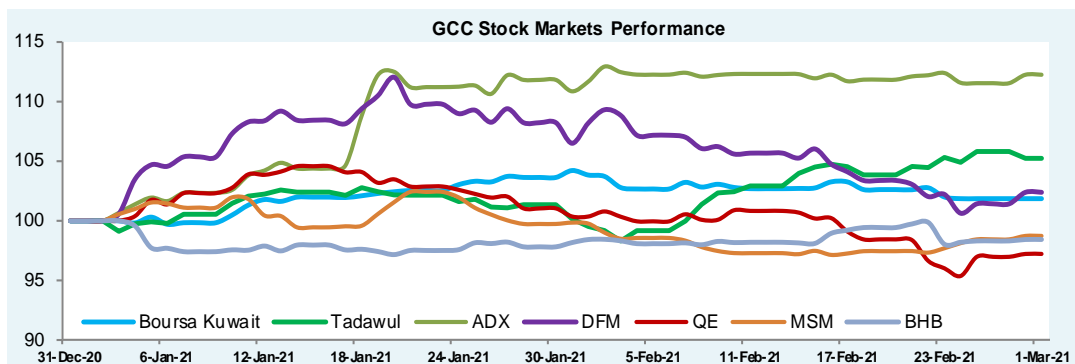
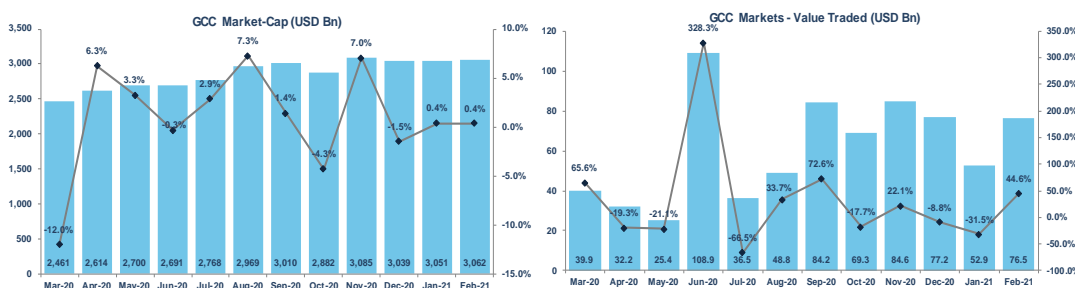
### Saudi outperforms most global markets on oil and banking stock gains...

The performance of GCC equity markets remained mixed during February-2021 with most markets showing marginal declines during the month. Saudi was the only noticeable positive performer during the month with a gain of 5.1% that buoyed the broader GCC index in the positive zone with a monthly return of 3.5%. Better-than-expected results by banks in the Kingdom resulted in double-digit monthly gains for the index while most of other sectoral benchmarks also showed positive returns. On the other hand, Dubai, which recorded positive performance during the previous three consecutive months, recorded the biggest decline during February-2021. Kuwaiti and Qatari benchmarks also reported mid to low-single-digit declines during the month.

Sector performance chart for the month also showed buying in banks in the region as well as stocks that witnessed resilience during the covid-19 lockdowns including Pharma, Telecom, Retailing and F&B. On the other hand, sectors that were most affected showed a monthly decline that included Transportation, Utilities and Real Estate. The resurgence in Covid-19 cases in the region has forced investors to take shelter in stocks that proved safe during the pandemic last year. The region also witnessed new restrictions, especially in Kuwait and Oman, as case count increased, although the rate of vaccination has also picked up recently.

The performance of global equity markets reversed to show a gain of 2.5% during February-2021. The 6.1% return for India's Sensex was the highlight in the emerging markets space while most other markets globally also showed positive performance reaching new record highs. The commodities market also rallied during the month with copper reaching a 13-year high and oil hovered around 66/b backed by prospects of faster economic growth in the near-term.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD M n)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	6,157.5	(2.4%)	1.8%	111.0	2,763.8	32.9	1.4	3.6%
Kuwait - Main 50 Index	4,820.8	(1.2%)	4.0%					
Kuwait - Main Market Index	4,650.5	(1.9%)	2.2%					
Kuwait - All Share Index	5,649.2	(2.3%)	1.9%					
Saudi Arabia	9,145.0	5.1%	5.2%	2,430.9	65,531.1	35.7	2.2	2.3%
Abu Dhabi	5,663.6	1.3%	12.3%	223.4	4,835.1	22.7	1.5	4.3%
Dubai	2,551.5	(3.9%)	2.4%	94.1	1,067.7	20.9	0.9	3.8%
Qatar	10,146.0	(3.1%)	(2.8%)	161.5	2,150.7	18.7	1.4	3.7%
Bahrain	1,466.4	0.3%	(1.6%)	24.5	47.2	30.9	0.9	4.6%
Oman	3,612.4	(1.1%)	(1.3%)	16.2	91.4	11.3	0.7	7.6%
<b>Total GCC</b>				<b>3,061.6</b>	<b>76,487.0</b>	<b>32.1</b>	<b>1.9</b>	<b>2.7%</b>



Source: GCC Stock Exchanges, Kamco Invest Research

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## Boursa Kuwait

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>Premier Market Index</b>	5,198.7	5,356.3	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
Monthly % Change	(22.8%)	3.0%	1.3%	3.4%	(3.4%)	8.1%	2.8%	(0.3%)	0.1%	0.7%	4.2%	(2.4%)
<b>Main 50 Index</b>	3,998.3	4,187.3	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
Monthly % Change	(18.2%)	4.7%	(3.6%)	3.7%	(3.3%)	3.3%	3.3%	1.5%	1.4%	4.3%	5.2%	(1.2%)
<b>Main Market Index</b>	4,083.1	4,226.4	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
Monthly % Change	(14.4%)	3.5%	(1.8%)	1.0%	(2.5%)	2.4%	2.8%	0.7%	1.0%	4.1%	4.2%	(1.9%)
<b>All Share Market Index</b>	4,822.7	4,975.4	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
Monthly % Change	(20.6%)	3.2%	0.4%	2.7%	(3.2%)	6.6%	2.9%	(0.0%)	0.3%	1.6%	4.2%	(2.3%)
<b>Market Cap (KWD Mn)</b>	27,754	28,778	29,169	29,961	29,021	31,338	32,467	32,386	32,475	32,999	34,395	33,542
P/E (X) - TTM	12.80	13.30	14.27	14.60	14.20	15.20	27.51	27.40	36.18	35.43	33.60	32.90
P/BV (X) - TTM	1.14	1.18	1.14	1.21	1.17	1.26	1.41	1.41	1.34	1.37	1.48	1.44
Dividend Yield (%)	3.90%	4.56%	4.16%	3.51%	4.24%	4.02%	3.56%	3.57%	3.58%	3.55%	3.54%	3.63%
Volume (Mn Shares)	4,035.2	3,174.1	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
Value (KD Mn)	986.8	747.4	441.0	649.4	528.7	690.8	1,076.2	1,145.5	2,174.2	922.3	845.3	835.0
Trades ('000)	239.3	175.6	112.0	158.0	135.0	163.4	277.6	258.7	288.3	211.4	216.4	206.9

Source: Boursa Kuwait, Kamco Invest Research

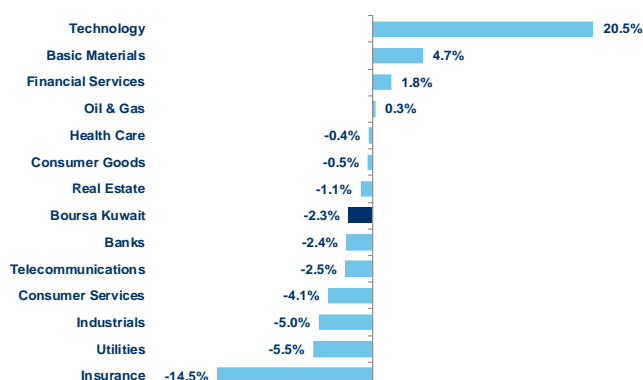
Kuwaiti benchmarks receded during February-2021 following a broad-based decline that affected most sectors on the exchange. The Premier Market index witnessed the biggest monthly decline of 2.4% as constituent stocks in the index witnessed mixed returns during the month. The month also saw five new stocks added to the Premier Market index after Boursa Kuwait eased the inclusion requirements for the index last year. The Main 50 Index once again outperformed with the smallest monthly decline of 1.2% followed by the Main Market index that receded 1.9%. The net impact on the All Share Index was a decline of 2.3% during February-2021. The declines affected YTD-21 performance for the market with the All Share Index showing a smaller gain of 1.9%. The Premier Market index gains were at 1.8% whereas the Main 50 Index outperformed with a gain of 4.0%.

The sector performance chart for the month showed declines for the bulk of the sectoral indices. The Insurance index reported the biggest decline of 14.5% led mainly by double digit decline in shares of Gulf Insurance Group and Kuwait Reinsurance that was partially offset by 20% gain in shares of Warba Insurance. The three stocks reported higher profits for Q4-2020 and for FY-2020. Industrial and Utilities indices were also amongst the top decliners with declines of 5.0% and 5.5%, respectively. In the Industrials index, shares of Agility declined by 12.4% following a adverse ruling by an international court related to the company's Iraqi telecom unit. The banking index also declined by 2.4% with shares of only Burgan Bank showing marginal gains during the month. Kuwaiti banks reported a 53.4% decline in net profits during FY-2020 and a 61.1% y-o-y decline in profits during Q4-2020 after banks booked higher provisions during the last quarter of the year.

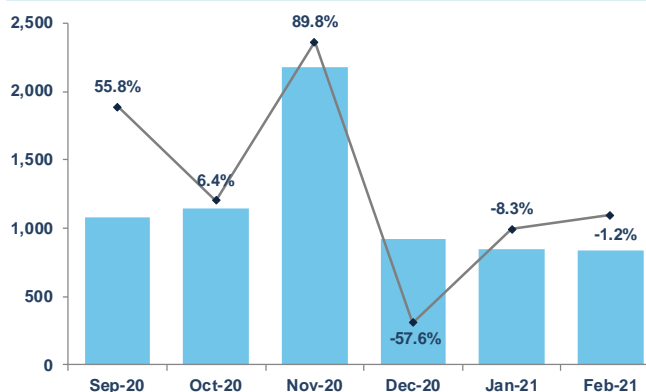
Trading activity remained almost flat during the month with volumes traded at 6.0 Bn whereas value traded stood at KWD 835 Mn. First Investment Co. topped the monthly volume traded chart with 709.8 Mn shares traded during the month followed by Arzan Financial Group and International Financial Advisors at 469.6 Mn and 328.1 Mn shares traded, respectively. On the monthly value traded chart, NBK topped with KWD 88.4 Mn worth of shares changing hands during the month followed by KFH and AUB Bahrain at KWD 86.7 Mn and KWD 52.8 Mn, respectively.

The monthly stock performance chart was topped by KBT with a gain of 37.7% followed by Arzan Financial Group and Credit Rating & Collection with gains of 30.3% and 30.2%, respectively. On the decliners chart, Kuwait Reinsurance reported the biggest decline of 29.9% followed by Gulf Insurance Group and Tamdeen Investment with declines of 24.5% and 23.2%, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Tadawul All Share Index	6,505.4	7,112.9	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
Monthly % Change	(14.7%)	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	(4.7%)	10.6%	(0.7%)	0.1%	5.1%
Market Cap (SAR Bn)	7,562.0	8,005.1	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
P/E (X) - TTM	26.12	28.57	22.04	21.77	23.50	28.96	30.21	28.33	33.05	34.85	34.72	35.70
P/BV (X) - TTM	1.58	1.70	1.76	1.76	1.80	1.94	2.02	1.91	2.09	2.08	2.08	2.17
Dividend Yield (%)	4.07%	3.63%	3.45%	3.57%	3.45%	3.34%	2.40%	2.50%	2.37%	2.44%	2.42%	2.31%
Volume (Mn Shares)	5,238.3	4,730.5	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
Value (SAR Mn)	116,932.8	95,431.9	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
Trades ('000)	5,167	4,426	3,265	5,732	5,423	6,234	9,856	9,188	10,375	9,963	6,685	9,412

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

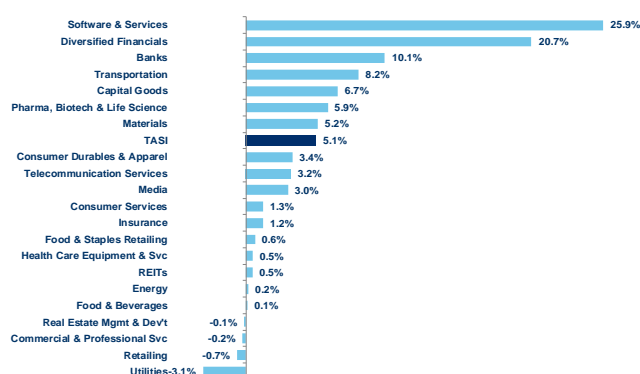
After reporting marginal gains during the previous month, Saudi Arabia's TASI recorded the best monthly performance in the GCC during February-2021. The benchmark closed above the psychologically important mark of 9,000 points at 9,145.0 points resulting in a monthly gain of 5.1%. The sector performance chart showed positive performance for most of the sectors, including large-cap sectors like Banks and Materials. The Software & Services index topped the monthly chart with a gain of 25.9% after both the constituent stocks in the index reported monthly gains of more than 20%. The Diversified Financial Sector was next with a gain of 20.7% followed by Banks and Transportation indices with gains of 10.1% and 8.2%, respectively. Gains for the Diversified Financial sector was led by 42.1% gain in shares of Aseer Trading and 37.9% gain in shares of Saudi Advanced Industries. In the banking sector, the market breadth favored decliners with six banks whereas gainers included 5 banks. However, the double digit gain in shares of Al Rajhi Bank, NCB, Bank Albilad and Samba Financial more than offset the decline in other banking stocks. In a recent report, ratings agency S&P said that the Saudi Banking sector stands to benefit from Saudi PIF's plan to invest almost USD 40 Bn in the economy in 2021 and 2022. The agency also forecasted an improvement in economy led by recovery in oil price as well higher private consumption during this year and in 2022. The agency also expects ratings of banks in the Kingdom to remain stable in the next 12-24 months.

On the decliner's side, the Utilities index topped with a decline of 3.1% followed by marginal declines in Retailing, Commercial & Professional Services and Real Estate indices. In the Utilities sector, shares of Saudi Electricity declined by 3.7% while shares of National Gas & Industrialization showed gains of 3.0%.

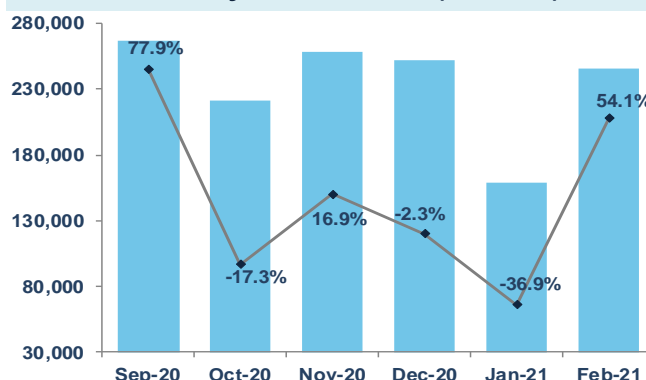
Trading activity witnessed a recovery from the steep decline witnessed during January-2021. Monthly volume of shares traded increased by 45.4% m-o-m in February-2021 to reach 6.9 Bn shares as compared to 4.7 Bn shares during January-2021. Value of shares traded during the monthly witnessed a bigger increase of 54.1% to reach SAR 245.6 Bn during February-2021 as compared to SAR 159.5 Bn during January-2021. Dar Alarkan Real Estate Development topped the monthly volume chart with 274.3 Mn shares followed by Zain KSA and Alinma Bank with 217.1 Mn shares and 200.9 Mn shares traded, respectively. On the monthly value traded chart, Saudi Arabia Refineries topped with SAR 18.3 Bn worth of shares traded during the month followed by Al Rajhi Bank and Arab Sea Information with trades worth SAR 8.9 Bn and SAR 7.6 Bn during the month, respectively.

The monthly gainer's chart was topped by Etihad Atheeb Telecom followed by Al Jouf Agricultural Development with their shares up more than 100% during the month. During the month Etihad Atheeb Telecom reached an agreement to settle its balances and debt owed to STC. The telco also returned to profits during the December quarter with a profit of SAR 126.85 Mn vs. a loss of SAR 9.8 Mn in the corresponding quarter last year. Knowledge Economic City was next on the monthly gainers chart with a gain of 55.5% followed by SARCO and Al Gassim Investment with gains of 54.0% and 43.7%, respectively. On the decliners side, Allied Coop Insurance topped with a decline of 15.7% followed by Bazeem Trading and Banque Saudi Fransi with declines of 14.2% and 12.7%, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
ADX General Index	3,734.7	4,230.4	4,141.6	4,285.8	4,304.7	4,519.3	4,518.1	4,660.0	4,964.9	5,045.3	5,593.5	5,663.6
Monthly % Change	(23.8%)	13.3%	(2.1%)	3.5%	0.4%	5.0%	(0.0%)	3.1%	6.5%	1.6%	10.9%	1.3%
Market Cap (AED Bn)	431.8	489.2	485.2	506.2	657.0	698.0	691.6	710.3	744.8	749.8	814.1	820.4
P/E (X) - TTM	9.44	10.86	12.92	13.69	15.04	16.49	16.39	17.52	19.21	20.60	22.04	22.70
P/BV (X) - TTM	0.96	1.07	1.24	1.28	1.25	1.30	1.30	1.31	1.40	1.42	1.54	1.55
Dividend Yield (%)	6.55%	5.60%	6.14%	5.96%	5.65%	5.40%	5.44%	5.25%	4.92%	4.85%	4.37%	4.32%
Volume (Mn Shares)	1,705.4	1,240.7	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
Value (AED Mn)	4,623.7	3,167.0	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
Trades	52,789	48,960	33,979	41,789	29,854	46,775	40,026	38,777	68,924	48,563	62,461	59,231

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

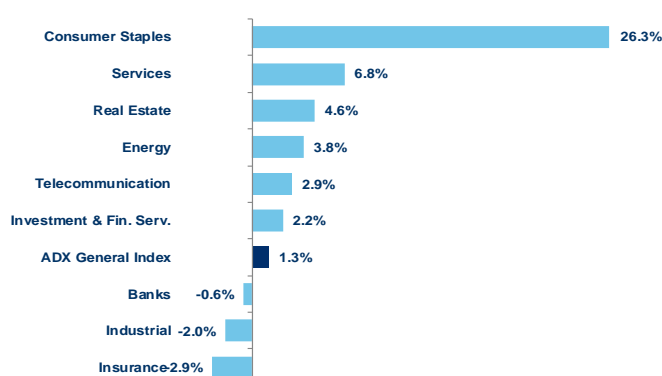
The ADX continued to show resilience with upbeat performance and gains for the fifth consecutive month during February-2021. The index closed the month at 5,663.62, registering a growth of 1.3%, the second-biggest monthly growth in the GCC after Saudi Arabia. Gains during the month further added to the exchange's performance since the start of the year that reached the highest in the GCC with a growth of 12.3% at the end of February-2021. The sector performance chart was topped by the Consumer Staples index with a gain of 26.3% led by 28.9% gain in shares of Agthia and 24.7% gain in shares of Ras Al Khaimah Poultry. Shares of Agthia reached the highest since 2017 after the company's board approved the acquisition of Nabil Foods. The company is also said to be eyeing more acquisitions to strengthen its position in the region as a leading player in the food and beverage industry. The Services index was next with a growth of 6.8% followed by Real Estate and Energy indices with monthly gains of 4.6% and 3.8%, respectively. On the decliner's side, the Insurance index topped with a drop of 2.9% followed by Industrial and Banks indices with declines of 2.0% and 0.6%, respectively.

The monthly gainer's chart was topped by Al Dhafra Insurance although trades in the stock remained scant. Agthia was next with a gain of 28.9% followed by Ras Al Khaimah Poultry and National Marine Dredging with monthly gains of 24.7% and 18.5%, respectively. Shares of the latter surged after its FY-2020 net profits almost doubled to AED 351.8 Mn led by higher revenues that increased by 34.5% during the year. On the monthly decliners chart, Al Wathba National Insurance topped with a decline of 30.0% despite reporting higher revenues and net profits followed by Gulf Medical Projects (GMPC) and Gulf Cement with declines of 16.7% and 10.7%, respectively. Shares of GMPC declined after the company reported a 46.7% drop in net profits for FY-2020 at AED 34.6 Mn led by 8.8% decline in revenues that reached AED 487.3 Mn. Shares of Gulf Cement also declined due to weak FY-2020 results. The company reported a bigger net loss for the year at AED 273.5 Mn as compared to a loss of AED 26.8 Mn in FY-2019. Revenues for the company declined to AED 345.9 Mn during FY-2020 as compared to AED 443.6 Mn during FY-2019.

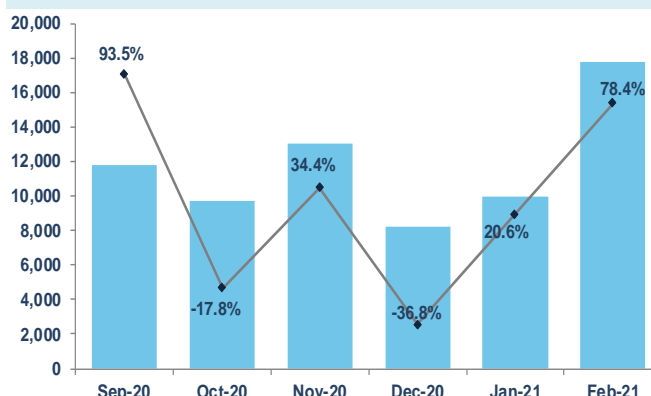
Trading activity during the month witnessed a steep increase, in line with most of the other GCC markets. Volume traded during the month reached the highest in 5 months at 3.3 Bn shares as compared to 2.2 Bn shares during January-2021. Value traded during the month saw an even bigger increase of 78.4% to reach AED 17.6 Bn, the highest since May-2014. Al Dar Properties topped both the volume and value charts for the month with 1.3 Bn traded shares valued at AED 4.8 Bn. ADNOC Distribution was next on the volume chart with 351.9 Mn traded shares followed by FAB and Dana Gas at 316.0 Mn shares and 226.4 Mn shares, respectively. On the monthly value traded chart, FAB was second with AED 4.7 Bn worth of trades followed by International Holdings and ADNOC Distribution with trades worth AED 2.9 Bn and AED 1.4 Bn, respectively.

On the regulatory front, the exchange lowered trading activity fees on all exchange transactions during the month as part of its ADX One strategy that aims to double the market cap on the exchange in the next three years. Transaction fees was lowered by more than 22% to 0.175% from 0.225%. ADX also created an annual incentive plan for brokerage firms that generate AED 20 Mn worth of trading commissions.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>DFM General Index</b>	<b>1,771.3</b>	<b>2,026.6</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>
Monthly % Change	(31.6%)	14.4%	(4.0%)	6.2%	(0.7%)	9.5%	1.3%	(3.8%)	10.6%	3.0%	6.5%	(3.9%)
<b>Market Cap (AED Bn)</b>	<b>266.2</b>	<b>288.3</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>
P/E (X) - TTM	4.34	5.02	7.73	6.20	7.06	8.49	8.57	9.03	11.31	11.62	13.04	20.87
P/BV (X) - TTM	0.54	0.62	0.70	0.74	0.73	0.79	0.80	0.77	0.85	0.87	0.92	0.89
Dividend Yield (%)	7.24%	7.24%	4.93%	4.54%	4.67%	4.30%	4.26%	4.44%	4.02%	3.90%	3.66%	3.81%
Volume (Mn Shares)	6,070.5	6,993.8	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
Value (AED Mn)	6,367.5	5,819.3	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
Trades	95,806	111,040	73,062	96,126	75,977	96,664	115,004	58,014	79,788	78,293	88,808	53,263

Source: Dubai Financial Market, Kamco Invest Research

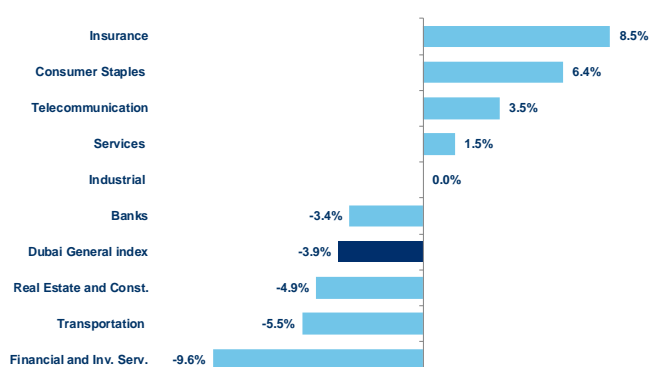
After posting steady performance over the previous three months, the DFM index reported the biggest decline in the GCC during February-2021. The index closed the month at 2,551.54 points, registering a decline of 3.9%. The decline lowered the exchange's YTD-2021 returns to 2.4%. The weak monthly performance was mainly led by a decline in large-cap sectors on the exchange. The Financial & Investment Services index reported the biggest monthly decline of 9.6% led by decline in shares of three largest constituents of the index i.e. DFM (-13.1%), Dubai Investments (-8.6%) and Shuaa Capital (-4.8%). Shares of DFM declined after posting lower than expected profits and revenues for FY-2020. Shares of Dubai Investments also declined after the company reported weak results with net profits down almost 50% as revenues declined by 7.7% during FY-2020.

The Transportation index was next with a decline of 5.5% mainly led by 9.7% decline in shares of Aramex followed by 4.9% and 3.4% declines for the Real Estate and Banking indices. Almost all the stocks in the real estate sector reported declines during the month, whereas shares of 8 out of 12 listed banks reported declines during February-2021. Shares of Aramex declined after the company's FY-2020 results missed consensus estimates. The company reported 43% decline in net income led by higher provisions and costs although topline increased by 8.7% to reach AED 5.51 Bn. Recently the company also lost a USD 40 Mn case against one of its customer in a Moroccan court.

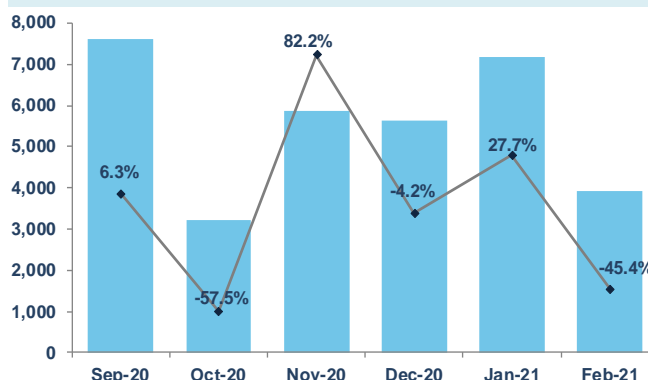
On the other hand, indices that gained during the month mainly included sectors that were resilient in the face of the Covid-19 pandemic. The Insurance index topped with a gain of 8.5% followed by Consumer Staples and Telecom indices with gains of 6.4% and 3.5%, respectively. In the Insurance sector, shares of Dubai Insurance gained 78.6% although there were minimal trades in the stock. Gain in shares of Dubai National Insurance and Dubai Islamic insurance also supported the index growth partially offset by 37.7% decline in shares of Al Sagr National Insurance and 9.1% decline in shares of Arabian Scandinavian Insurance. In the Consumer Staples index, Emirates Refreshments was the top performer with a gain of 49.9% after the company announced to increase its paid-up capital via a rights issue. Shares of Dubai Refreshment was also up 13.6% despite reporting a decline in FY-2020 revenues and net profits. These gains were partially offset by 7.3% decline in shares of DXB Entertainment that posted a net loss of AED 2.7 Bn for FY-2020 that included a property impairment of AED 1.7 Bn.

The monthly gainers chart also featured Al Salam Group Holding with a gain of 15.6% along with top performers Dubai Insurance and Emirates Refreshments. On the decliners side, Al Sagr National Insurance topped with a decline of 37.7% followed by DFM and Ithmaar Holdings with declines of 13.1% and 12.5%, respectively. Trading activity on the exchange almost halved during the month to reach a four month low. Volume traded fell more than 50% to 2.7 Bn shares in February-2021 as compared to 5.6 Bn shares during the previous month. Value traded also declined by 45.4% to AED 3.9 Bn as compared to AED 7.2 Bn during January-2021. Union Properties topped the monthly volume chart with 364.4 Mn shares followed by DFM and Gulf Finance House with 236.1 Mn shares and 232.6 Mn shares, respectively. On the monthly value traded chart, Emaar Properties topped with AED 848.8 Mn worth of traded shares followed by Dubai Islamic Bank and Emirates NBD at AED 469.4 Mn and AED 366.0 Mn, respectively.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>QE 20 Index</b>	<b>8,207.2</b>	<b>8,764.1</b>	<b>8,844.7</b>	<b>8,998.6</b>	<b>9,368.2</b>	<b>9,845.2</b>	<b>9,990.4</b>	<b>9,691.0</b>	<b>10,262.1</b>	<b>10,436.0</b>	<b>10,473.5</b>	<b>10,146.0</b>
Monthly % Change	(13.5%)	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	(3.0%)	5.9%	1.7%	0.4%	(3.1%)
<b>Market Cap (QAR Bn)</b>	<b>460.5</b>	<b>493.8</b>	<b>500.9</b>	<b>520.0</b>	<b>547.7</b>	<b>570.0</b>	<b>588.6</b>	<b>565.1</b>	<b>590.5</b>	<b>602.2</b>	<b>608.4</b>	<b>588.1</b>
P/E (X) - TTM	11.51	12.90	14.15	14.18	15.27	16.02	16.15	16.46	17.44	17.75	18.12	18.66
P/BV (X) - TTM	1.10	1.17	1.39	1.39	1.41	1.48	1.50	1.42	1.50	1.52	1.51	1.45
Dividend Yield (%)	4.67%	4.36%	4.46%	4.45%	4.27%	4.06%	3.94%	4.07%	3.84%	3.78%	3.76%	3.66%
Volume (Mn Shares)	3,061.7	3,859.6	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
Value (QAR Mn)	8,227.3	6,371.5	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
Trades	202,954	195,215	162,304	197,921	203,617	201,934	251,351	196,883	237,916	215,144	201,594	180,142

Source: Qatar Exchange, Kamco Invest Research

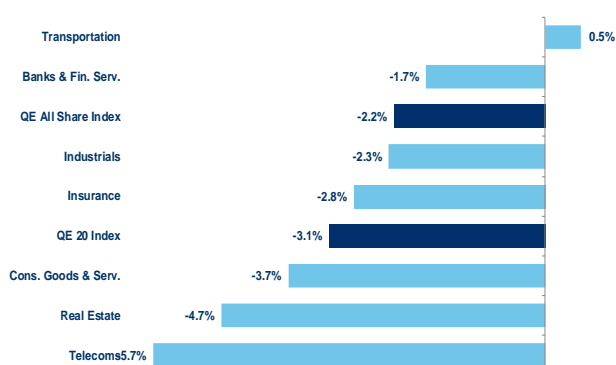
After reaching multi-year high levels during January-2021, the QE 20 Index reported the second biggest decline during February-2021. The index closed the month at 10,145.99 points registering a decline of 3.1%. The monthly decline more than offset last month's gains resulting in a decline of 2.8% since the start of the year. The Qatar All Share Index reported a relatively smaller decline of 2.2%. The sector performance chart showed gains only for the Transportation sector at a marginal 0.5% while the rest of the sectors reported declines. Gains in the sector were solely on the back of 2.8% surge in shares of Naqilat while shares of Qatar Navigation and Gulf Warehousing declined. Shares of Nakilat surged after the company posted record profits of QAR 1.16 Bn during FY-2020, up 15.7% from FY-2019. Revenues increased by 3.4% during the year to reach QAR 4.0 Bn while general and admin expenses declined by 28%.

On the decliners side, the Telecom index reported the biggest monthly decline of 5.7% followed by the Real Estate and Consumer Goods and Services Indices with declines of 4.7% and 3.7%, respectively. Shares of both the listed telcos declined during the month with shares of Ooredoo falling 8.3% while Vodafone Qatar fell by 0.9%. Shares of Ooredoo declined after the telco posted a loss for Q4-2020 at QAR 342 Mn as compared to a profit of QAR 460 Mn during Q4-2019. The quarterly loss reflected the impact of forex losses, especially led by the devaluation of the Iraqi Dinar and a one-off impairment from an investment. Subscriber base, however, increased by 3% to reach 121 Mn customers led by new additions in Iraq, Indonesia and Myanmar. In the Real Estate sector, all the four constituent stocks declined during the month. Shares of Ezdan Holding declined by 6.9% after S&P downgraded the property developer's rating on higher default risk. Shares of Barwa Real Estate also declined by 6.1% after reporting a 19% decline in net profit for FY-2020. In the Consumer Goods & Services sector, six out of nine stocks reported a decline during the month. The Banking & Finance index also declined by 1.7% led by decline in shares of large-cap banks in the sector including QNB (-5.2%) and Qatar Islamic Bank (-5.5%).

The monthly gainer's chart was topped by Doha Insurance with a gain of 28.7% followed by QLM Life and Medical Insurance and Qatar Aluminum Manufacturing with gains of 26.8% and 17.2%, respectively. Shares of Doha Insurance gained after the company reported 22% increase in net profits for FY-2020 that reached QAR 60 Mn. Shares of QLM also gained after reporting 13% increase in profits for FY-2020. On the decliners side, Qatari Investors Group (QIGD) topped with a monthly decline of 8.8% followed by Baladna and Ooredoo with declines of 8.7% and 8.3%, respectively. QIGD reported 43% decline in FY-2020 net profits that reached QAR 84.6 Mn.

Trading activity on the exchange continued to slide for the third consecutive month reaching the lowest in nine months. Total volume of shares traded during the month declined by 20% to 3.2 Bn shares as compared to 4.0 Bn shares during January-2021. Value traded witnessed a steeper decline of 23.1% to reach QAR 7.8 Bn during February-2021 as compared to QAR 10.2 Bn during January-2021. Investment Holding Group topped the monthly volume traded chart with 446.4 Mn shares followed by Qatar Aluminum and Qatar First Bank at 420.3 Mn shares and 252.5 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.3 Bn worth of trades followed by Qatar First Bank at QAR 465.4 Mn.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Bahrain All Share Index	1,350.62	1,310.73	1,269.63	1,277.61	1,290.57	1,380.89	1,434.49	1,427.18	1,477.51	1,489.78	1,462.61	1,466.43
Monthly % Change	(18.7%)	(3.0%)	(3.1%)	0.6%	1.0%	7.0%	3.9%	(0.5%)	3.5%	0.8%	(1.8%)	0.3%
Market Cap (BHD Mn)	7,777	8,268	8,047	8,095	8,134	8,690	9,029	8,983	9,295	9,379	8,390	9,227
P/E (X) - TTM	10.18	9.78	9.04	9.25	9.77	12.86	13.34	13.86	14.35	14.47	14.20	30.93
P/BV (X) - TTM	0.75	0.72	0.76	0.78	0.79	0.86	0.89	0.91	0.98	0.99	0.97	0.95
Dividend Yield (%)	5.01%	4.95%	5.55%	5.51%	5.46%	5.18%	4.69%	4.71%	4.55%	4.51%	4.59%	4.58%
Volume (Mn Shares)	104.6	146.2	59.9	90.0	109.5	96.2	151.2	107.2	83.9	79.4	122.7	87.7
Value (BHD Mn)	23.2	21.2	24.5	12.6	12.3	16.6	21.6	20.0	21.6	14.0	16.6	17.8
Trades	1,767	926	665	1,158	1,075	1,293	2,267	1,372	2,267	1,336	1,339	1,702

Source: Bahrain Bourse, Kamco Invest Research

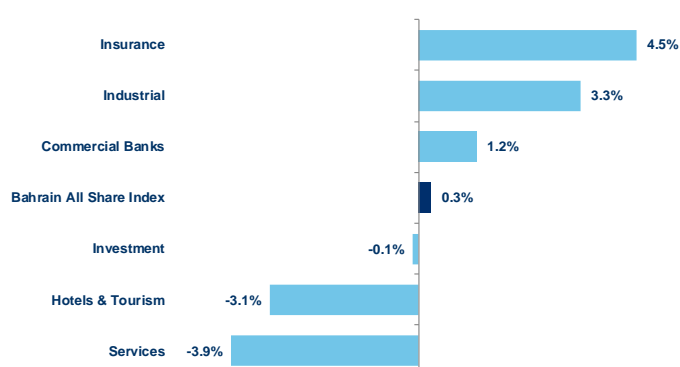
The Bahrain Bourse reported marginal gains during February-2021 that came on the back of mixed performance of sectoral indices. The Bahrain All Share Index closed at 1,466.43 points, registering a decline of 0.3% during the month. The Insurance index topped the monthly performance chart with a gain of 4.5% followed by Industrial and Commercial Banks indices with gains of 3.3% and 1.2%. The surge in Insurance index was led by 10.0% gain in shares of Bahrain Kuwait Insurance and 7.3% gain in shares of Bahrain National Holding that were partially offset by 1.5% decline in shares of Solidarity Bahrain. Shares of Bahrain Kuwait Insurance gained after the insurer reported a 40% increase in net profit for FY-2020 that reached BHD 3.8 Mn. The increase was led by 4.5% increase in Gross Premium Written during the year that reached BHD 85.4 Mn as compared to BHD 81.7 Mn during FY-2019. Shares of Bahrain National Holding also surged after the company reported higher net profits for FY-2020. The gain in the Industrial index was solely led by 3.4% gain in shares of Aluminium Bahrain. The company's Q4-2020 net profits more than doubled y-o-y to BHD 32 Mn despite a 5% y-o-y decline in revenue from contracts with customers that reached BHD 278.8 Mn during the quarter.

On the decliner's side, the Services index topped with a fall of 3.9% followed by Hotels & Tourism and Investments indices with declines of 3.1% and 0.1%, respectively. Within the Services index, the 1.75% gains reported by Zain Bahrain were more than offset by decline reported mainly by Batelco at 6.9% followed by declines reported by Nass Corp and Seef Properties to the tune of 10.0% and 5.5%, respectively. Zain Bahrain reported higher FY-2020 net profits of BHD 5.4 Mn as compared to BHD 5.3 Mn during FY-2019 despite a marginal decline in topline that reached BHD 62 Mn during the year as compared to BHD 62.9 Mn in FY-2019. Batelco, on the other hand, reported a 12% y-o-y decline in Q4-2020 net profit that reached BHD 6.5 Mn with revenues down 1% y-o-y to reach 101.6 Mn during the quarter. However, FY-2020 net profits increased by 10% to reach BHD 56.7 Mn despite a 4% decline in yearly revenues that reached BHD 387.3 Mn led by 10% decline in operating costs during the year reflecting the implementation of cost containment programs by the telco.

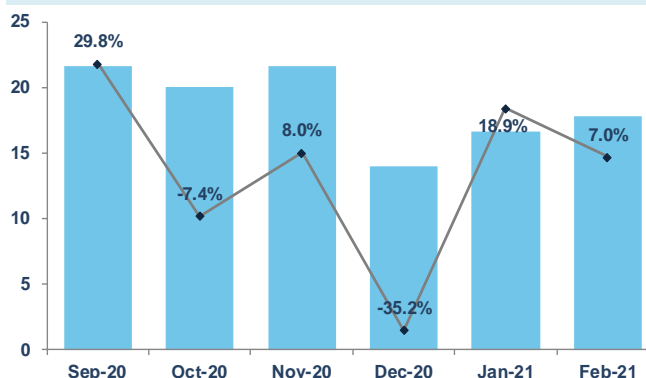
Meanwhile, shares of Nass Corp declined after the company reported an 8% decline in FY-2020 revenue that reached BHD 141.2 Mn resulting in higher net loss for the year at BHD 2.8 Mn as compared to BHD 3.3 Mn in FY-2019. Shares of Seef Properties also declined due to a fall in FY-2020 net profits that more than halved to BHD 4.5 Mn as compared to BHD 10.9 Mn during FY-2019.

The monthly gainers chart was topped by APM Terminals Bahrain with a gain of 12.5% after the company reported 13% increase in revenues during FY-2020 at BHD 43.2 Mn that led to a 34% increase in net profits that reached BHD 13.7 Mn. Bahrain Kuwait Insurance was next on the gainers chart with a gain of 10.0% followed by Bahrain Islamic Bank and Bahrain National Holding with gains of 7.4% and 7.3%, respectively. On the decliners chart, Ithmaar Holding topped with a fall of 16.9% followed by Nass Corp and Batelco with monthly declines of 10.0% and 6.9%, respectively. Shares of Ithmaar Holding declined after the company reported losses of USD 41.7 Mn in FY-2020 vs. profit of USD 0.7 Mn in FY-2019.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>MSM 30 Index</b>	<b>3,448.3</b>	<b>3,539.5</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>
Monthly % Change	(16.5%)	2.6%	0.1%	(0.8%)	1.5%	5.7%	(4.2%)	(1.6%)	2.4%	0.4%	(0.2%)	(1.1%)
<b>Market Cap (OMR Mn)</b>	<b>5,798</b>	<b>5,877</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>
P/E (X) - TTM	7.13	7.59	9.16	10.04	10.35	11.20	10.74	10.43	10.96	11.01	13.18	11.26
P/BV (X) - TTM	0.60	0.62	0.76	0.76	0.77	0.76	0.73	0.71	0.70	0.70	0.70	0.66
Dividend Yield (%)	8.01%	7.78%	6.81%	6.83%	6.72%	6.52%	6.77%	6.96%	6.93%	6.90%	6.86%	7.55%
Volume (Mn Shares)	298.5	169.7	101.4	180.9	190.8	202.5	108.6	191.6	125.7	202.0	178.5	253.6
Value (OMR Mn)	71.6	25.0	16.9	25.2	30.1	29.0	16.9	29.9	29.2	33.2	27.0	35.2
Trades	10,507	9,945	5,880	8,136	8,205	7,278	7,014	7,098	6,040	9,835	2,394	9,432

Source: Muscat Securities Market, Kamco Invest Research.

The Omani stock market declined for the second consecutive month during February-2021. The MSM 30 Index declined by 1.1% during the month to close at 3,612.38 points. In terms of sector performance, the Industry index showed marginal monthly gains of 0.33% whereas the Services and Financial Indices declined by 2.8% and 1.2%, respectively. The decline during February-21 pushed YTD-2021 declines further into the red at 1.3%. In terms of sectors, the Industrial index is up 7.7% since the start of the year while the Financial and Services indices declined by 3.9% and 2.6%, respectively.

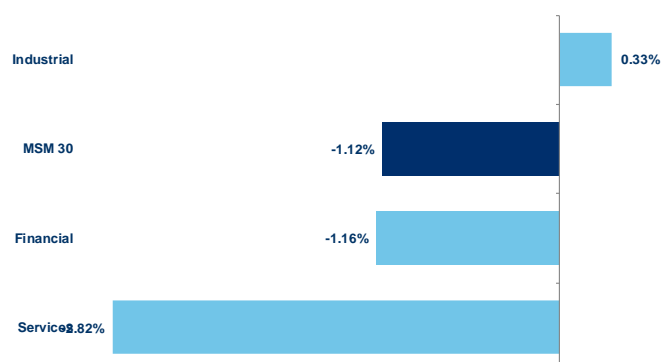
Trading activity on the exchange saw significant improvement during February-2021 and reached the highest monthly level in eleven months. Monthly volume of shares traded increased by 41.5% to reach 253.3 Mn shares as compared to 179.1 Mn during January-2021. Value traded also increased but at a slightly lower rate of 30.6% to reach OMR 35 Mn during February-2021 as compared to OMR 27.2 Mn during January-2021. The monthly volume traded chart was topped by Bank Nizwa with 43.0 Mn traded shares during the month followed by Galfar Engineering and Madina Takaful with 27.7 Mn and 17.2 Mn traded shares, respectively. In terms of monthly value traded, Bank Muscat remained at the top with OMR 5.1 Mn worth of shares changing hands during the month followed by Bank Nizwa and Omantel with OMR 4.3 Mn and OMR 2.1 Mn in traded shares, respectively. The share of parallel market stocks saw a steep increase from last month to account for 73.6% of monthly volumes and 55.8% of value traded during the month.

In terms of type of investors, the share of Omanis increased to 80.9% of total monthly value of buy trades from 72.3% last month while the share of non-Arab foreign investors dipped to 6.74% during February-2021 from 13.3% in January-2021. In terms of total value of sell trades, the share of Omanis stood at 79.5% during February-2021 as compared to 75.3% during January-2021.

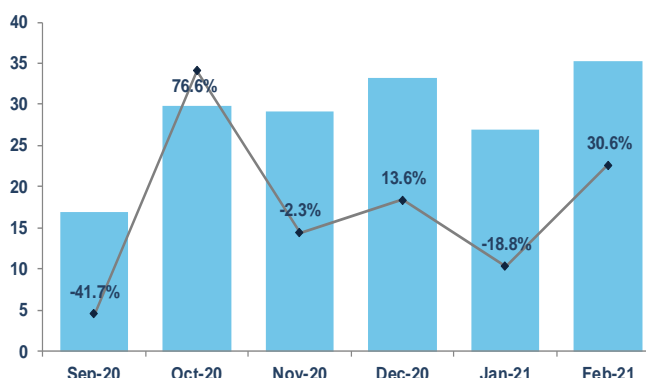
The monthly gainers chart was topped by Arabian Falcon Insurance with a gain of 20.7% followed by Al Jazeera Services and Al Anwar Ceramic Tiles with gains of 17.6% and 12.9%, respectively. On the decliners chart, Al Oula Company topped after shares of the company declined by 50% during the month followed by SMN Power Holding and Dhofar International with declines of 23.2% and 15.6%, respectively.

In terms of economic developments, the IMF recently acknowledged Oman's efforts related to the Covid-19 pandemic. Commenting on the fiscal plan, the agency said that the government's current plan will contribute to achieving financial sustainability, alleviate financing needs and enhance public financial resources. As a result, the debt-to-GDP ratio is expected to gradually decrease, starting this year, reaching a rate of less than 60% in the medium term. On the other hand, Moody's recently warned that the significant drawdowns from the sovereign wealth funds would result in substantial erosion of the fund's buffer over the medium term. This would reduce the increase in fiscal strength derived from these assets, and increasing external vulnerability risks in the Sultanate.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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