

# GCC Markets Monthly Report

January-2020

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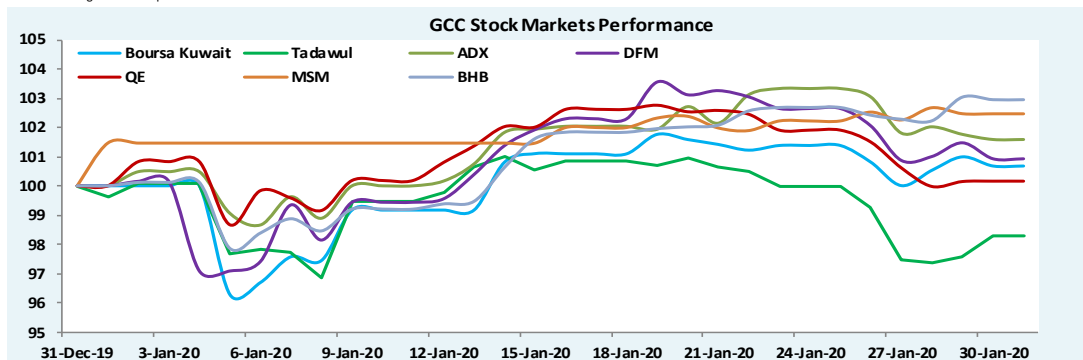
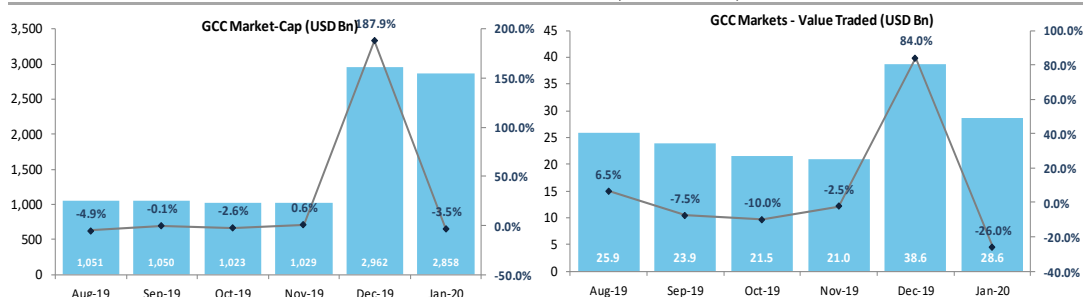
**GCC markets report muted gains in Jan-2020 led by geopolitics and global sentiment...**

**Global capital markets showed optimism at the start of the year led by the signing of 'Phase 1' trade deal between the US and China.** Asset classes across the board reacted positively to the deal as it provided confidence for better global economic growth. Crude oil prices got additional support from the attacks in Iraq and supply disruption elsewhere at the start of the year, that pushed prices to over USD 70/b of Brent crude during the first week. However, the rally reversed as fears about China's Corona virus and oversupplies pushed oil prices down by 12% by month-end. The news also trimmed gains for most major global benchmarks by the end of the month.

**GCC markets also started the year on mildly positive note with all the major regional indices showing low single-digit monthly gains during January-2020, barring Saudi Arabia that declined by 1.7%.** Markets during the month were affected by the attacks in Iraq that pushed almost all the markets in the red by the end of the first week. However, benchmarks recovered and were in the green by mid-month as tensions eased. The signing of the trade deal and positive oil prices further supported the markets, that was partially offset by the virus scare during the last week of January-2020. Furthermore, GCC investors were also seen gearing up for the earnings season that kicked-off with major banks showing healthy profit growth in 2019.

**In terms of sector performance, Materials stocks, especially petrochemical companies, reported the biggest declines during the month on decline in selling prices that affected profits.** The Energy index was also down as most the stocks in the sector receded. Telcos also declined during the month with shares of large-cap companies in the sector showing mid single-digit declines during the month. In terms of gainers, FMCG stocks witnessed healthy gains during the month followed by Consumer Durables and Financials.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Value Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	7,033.5	0.8%	0.8%	121.2	2,878.1	16.9	1.5	3.5%
Kuwait - Main Market Index	4,922.3	0.2%	0.2%					
Kuwait - All Share Index	6,325.0	0.7%	0.7%					
Saudi Arabia	8,246.6	(1.7%)	(1.7%)	2,332.9	22,500.2	18.2	2.1	4.1%
Abu Dhabi	5,156.2	1.6%	1.6%	152.4	668.6	13.2	1.4	4.8%
Dubai	2,790.4	0.9%	0.9%	103.7	1,080.4	6.9	0.9	4.3%
Qatar	10,442.0	0.2%	0.2%	104.7	1,282.4	14.0	1.4	4.0%
Bahrain	1,657.6	2.9%	2.9%	25.7	49.6	11.4	1.0	4.2%
Oman	4,079.3	2.5%	2.5%	17.5	106.0	8.5	0.7	6.8%
<b>Total GCC</b>				<b>2,858.1</b>	<b>28,565.3</b>	<b>16.6</b>	<b>1.9</b>	<b>4.1%</b>



Source: GCC Stock Exchanges, Kamco Research

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## Boursa Kuwait

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Premier Market Index</b>	<b>5,482.2</b>	<b>5,986.9</b>	<b>6,047.3</b>	<b>6,242.2</b>	<b>6,377.0</b>	<b>6,744.1</b>	<b>6,527.8</b>	<b>6,174.8</b>	<b>6,211.1</b>	<b>6,519.4</b>	<b>6,976.0</b>	<b>7,033.5</b>
Monthly % Change	1.0%	9.2%	1.0%	3.2%	2.2%	5.8%	(3.2%)	(5.4%)	0.6%	5.0%	7.0%	0.8%
<b>Main Market Index</b>	<b>4,773.0</b>	<b>4,917.3</b>	<b>4,828.8</b>	<b>4,736.6</b>	<b>4,766.5</b>	<b>4,881.6</b>	<b>4,789.4</b>	<b>4,713.8</b>	<b>4,757.9</b>	<b>4,767.0</b>	<b>4,910.7</b>	<b>4,922.3</b>
Monthly % Change	(0.5%)	3.0%	(1.8%)	(1.9%)	0.6%	2.4%	(1.9%)	(1.6%)	0.9%	0.2%	3.0%	0.2%
<b>All Share Market Index</b>	<b>5,231.7</b>	<b>5,617.8</b>	<b>5,630.0</b>	<b>5,731.7</b>	<b>5,832.1</b>	<b>6,116.7</b>	<b>5,941.1</b>	<b>5,678.7</b>	<b>5,717.3</b>	<b>5,928.3</b>	<b>6,282.5</b>	<b>6,325.0</b>
Monthly % Change	0.5%	7.4%	0.2%	1.8%	1.8%	4.9%	(2.9%)	(4.4%)	0.7%	3.7%	6.0%	0.7%
<b>Thomson Reuters Kuwait TRI</b>	<b>221.8</b>	<b>240.0</b>	<b>247.0</b>	<b>254.3</b>	<b>259.1</b>	<b>271.9</b>	<b>263.0</b>	<b>249.9</b>	<b>251.6</b>	<b>262.0</b>	<b>276.7</b>	<b>279.4</b>
Monthly % Change	1.6%	8.2%	2.9%	2.9%	1.9%	4.9%	(3.3%)	(5.0%)	0.6%	4.2%	5.6%	1.0%
<b>Market Cap (KWD Mn)</b>	<b>29,938</b>	<b>32,179</b>	<b>32,369</b>	<b>33,083</b>	<b>33,664</b>	<b>35,399</b>	<b>34,380</b>	<b>32,862</b>	<b>33,081</b>	<b>34,285</b>	<b>36,345</b>	<b>36,613</b>
P/E (X) - TTM	15.10	16.20	15.50	15.60	15.83	16.60	16.20	15.50	15.60	16.10	16.80	16.90
P/BV (X) - TTM	1.23	1.32	1.36	1.41	1.44	1.51	1.44	1.38	1.39	1.44	1.49	1.50
Dividend Yield (%)	3.84%	3.68%	3.79%	3.65%	3.59%	3.42%	3.52%	3.69%	3.68%	3.55%	3.35%	3.46%
Volume (Mn Shares)	2,509.3	3,651.9	3,643.3	2,264.3	2,630.3	4,682.6	2,587.2	3,113.0	2,924.1	2,981.0	4,099.3	4,217.4
Value (KD Mn)	438.7	817.2	702.7	617.2	660.2	979.0	490.3	749.9	503.8	514.1	853.5	869.5
Trades ('000)	87.7	120.4	141.8	112.9	108.1	180.3	108.5	139.2	122.7	122.4	176.1	160.8

Source: Boursa Kuwait, Kamco Research

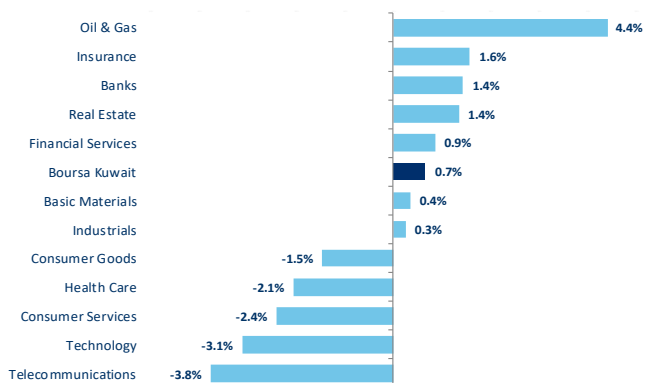
After closing 2019 as the best performing market in the GCC and one of the best in the world, Kuwaiti benchmarks showed marginal gains during January-2020. The Premier Market index once again outperformed with a gain of 0.8%, whereas the Main Market benchmark gain was flattish at 0.2% resulting in 0.7% gain for the All Share Index. In terms of sector performance, the Oil & Gas index topped during the month with a gain of 4.4% following 12.8% gain in shares of NAFESCO, although the stock was thinly traded during the month. Shares of GPI was also up by 6% that along with 2.3% gain in shares of Senergy more than offset the 12.1% decline in shares of ABAR. The Banking and Real Estate indices also witnessed marginal gains of 1.4% each during the month. In the banking sector, 8 out of 10 Kuwaiti banks recorded gains during the month that was partially offset by 1.9% decline in shares of NBK and 1.7% decline in shares of AUB Kuwait. On the decliners side, the Telecom index witnessed the biggest monthly decline of 3.8% after shares of all the three telecom service providers receded during the month.

The full year earnings season started with NBK reporting an 8.2% growth in profits during 2019 vs. 2018, whereas Boubyan Bank and KFH posted higher profit growth of 11.7% and 10.4%, respectively. NBK ascribed the growth in profits to higher non-interest income, whereas the increase in KFH's earnings came mainly on the back of higher net operating income as the company posted almost 2% improvement in its cost to income ratio. Boubyan Bank said that the growth in its full year earnings came mainly on the back of financing income.

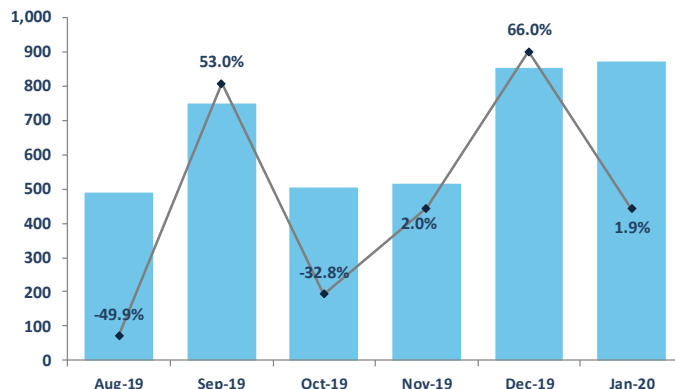
Trading activity continued to remain elevated during January-2020 led by higher buying eyeing the upcoming MSCI Emerging Market upgrade. Volume traded during the month increased by 2.9% during the month to reach 4.2 Bn shares as compared to 4.1 Bn shares during December-19. Value traded recorded a slightly smaller growth of 1.9% to reach KWD 869.5 Mn as in January-2020 as compared to KWD 853.5 Mn during the previous month. First Investment Co. topped the monthly volume traded chart with 394.3 Mn shares traded during the month followed by Arzan Financial Group and A'ayan Leasing & Investment at 374.5 Mn and 291.3 Mn shares, respectively. On the monthly value trade chart, KFH topped with KWD 172.9 Mn worth of shares changing hands during the month followed by NBK and AUB Bahrain at KWD 154.0 Mn and KWD 76.6 Mn, respectively.

The monthly gainers chart was dominated by financial services stocks. Arzan Financial Group topped as the best performing stock during the month with a gain of 69.2% as the shares started surging after the company announced a stake sale in Netherlands unit for EUR 10.6 Mn. Noor Financial Investment was next with a gain of 50.4% followed by Amar for Finance and Leasing with a gain of 43.7%.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Tadawul All Share Index</b>	<b>8,492.7</b>	<b>8,819.4</b>	<b>9,304.2</b>	<b>8,516.5</b>	<b>8,821.8</b>	<b>8,732.6</b>	<b>8,019.8</b>	<b>8,091.8</b>	<b>7,744.1</b>	<b>7,859.1</b>	<b>8,389.2</b>	<b>8,246.6</b>
Monthly % Change	(0.8%)	3.8%	5.5%	(8.5%)	3.6%	(1.0%)	(8.2%)	0.9%	(4.3%)	1.5%	6.7%	(1.7%)
<b>Market Cap (SAR Bn)</b>	<b>2,007.5</b>	<b>2,084.0</b>	<b>2,182.7</b>	<b>1,989.8</b>	<b>1,989.8</b>	<b>2,024.2</b>	<b>1,873.7</b>	<b>1,881.0</b>	<b>1,790.7</b>	<b>1,812.9</b>	<b>8,992.0</b>	<b>8,748.9</b>
P/E (X) - TTM	16.52	17.36	18.75	17.12	17.62	17.91	17.14	17.28	16.33	16.37	17.89	18.18
P/BV (X) - TTM	1.90	1.97	2.09	1.93	2.01	2.01	1.85	1.87	1.78	1.81	2.12	2.09
Dividend Yield (%)	3.67%	3.65%	3.45%	3.57%	3.46%	3.60%	3.99%	3.97%	4.12%	4.05%	4.05%	4.05%
Volume (Mn Shares)	2,036.6	2,723.2	2,905.4	3,525.0	2,689.4	2,528.4	2,563.1	2,536.0	2,456.2	2,225.4	4,306.1	3,708.6
Value (SAR Mn)	46,962.8	61,741.2	77,232.8	109,967.1	74,796.3	65,156.3	78,720.1	64,757.5	61,661.3	57,890.8	112,992.9	84,379.6
Trades ('000)	1,809	2,217	2,412	2,479	1,858	2,262	2,119	2,318	2,537	2,173	3,740	3,750

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

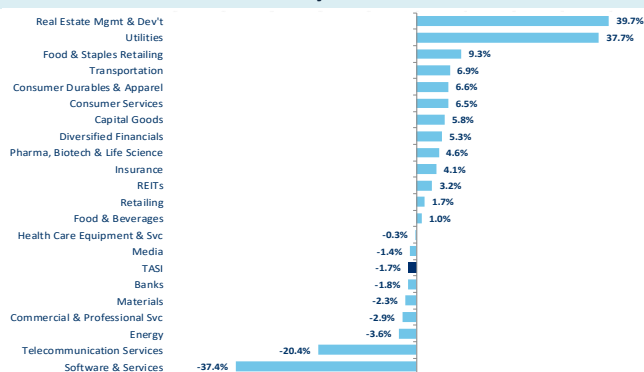
Regional geopolitical issues and oil prices affected the performance of the Saudi equity market since the start of the year with the index mostly trending downward for most part of the month. The benchmark turned positive briefly after the US-China trade agreement on the hopes of better oil prices and faster economic growth rates. However, the China virus scare once again wiped off all the gains, thereby pushing the index down by 1.7% during January-2020 making it the only index to close in the red in the GCC. The monthly sector performance chart clearly showed that the decline came primarily on the back of large-cap sectors like Telecom, Energy, Materials and Banks. In the telecom sector, shares of STC dropped 10.3% during the month that dragged down the sector. The decline came after the telco reported 22.5% decline in Q4-19 net profit led by higher costs that more than offset the marginal increase in topline during the quarter. During the month, STC also signed an MoU to acquire Vodafone UK's 55% stake in Vodafone Egypt for a cash consideration of USD 2.39 Bn valuing the telco at USD 4.4 Bn.

The Energy and Materials sectors continued to reel under geopolitical stress that led to a decline in crude oil prices. Shares of Aramco dropped 3.1% during the month while SABIC declined by 6.8% along with most of the other petrochemical names. The performance of Banking stocks was also largely negative with 7 out of 11 listed banking stocks showing a decline during January-2020. SABB topped the banking decliners list with a fall of 7.9% followed by Samba Financial Group and NCB with declines of 6.6% and 4.7%, respectively.

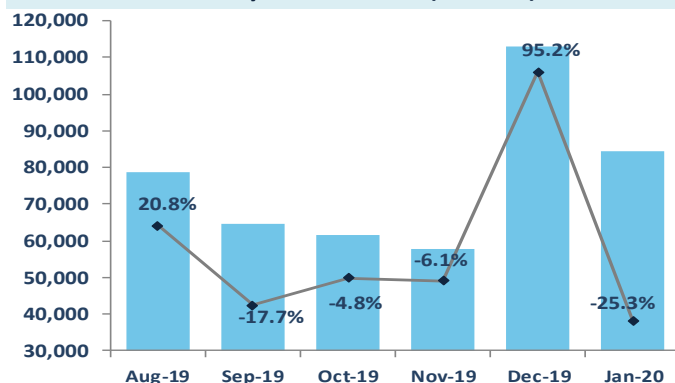
Monthly stock performance chart was topped by Medgulf with a gain of 43.2% followed by Umm Al-Qura Cement and National Gypsum with gains of 31.2% and 24.6%, respectively. On the decliners side, Dar Al Arkan topped with a fall of 10.6% followed by Saudi Kayan and STC with declines of 10.4% and 10.3%, respectively. The decline in shares of Saudi Kayan came after the company announced maintenance shutdown of some of its plants. The company also reported a 14% y-o-y decline in Q4-19 and a higher net loss for the quarter of SAR 167.4 Mn as compared to SAR 110.9 Mn in Q4-18 led by lower average selling prices for products. Yanbu National Petrochemicals also reported a decline in Q4-19 sales and a 26.8% decline quarterly net profits for the period. The decline in selling prices also pushed SABIC to report its first quarter loss in a decade during Q4-19. The company reported a loss of SAR 0.72 Bn in Q4-19 as compared to a profit of SAR 3.22 Bn during Q4-18. SABIC also said that chemical demand receded during the quarter and highlighted polyethylene overcapacity. Earlier during the month, SABIC had announced to liquidate three compounding and manufacturing subsidiaries as part of its transformation plan.

Trading activity on the exchange declined but remained elevated as compared to historical levels. Total volume traded on the exchange dropped 14.1% to 3.7 Bn shares during January-2020 as compared to 4.3 Bn shares during December-19. Monthly value traded also receded by a quarter to SAR 84.4 Bn as compared to SAR 113.0 Bn during December-19. In terms of individual companies, Dar Al Arkan topped the monthly volume traded chart with 287.1 Mn shares traded during the month followed by Saudi Aramco and Alinma Bank with 250.4 Mn shares and 186.7 Mn shares, respectively. On the monthly value traded chart, Saudi Aramco topped with SAR 8.6 Bn worth of shares changing hands during the month followed by Al Rajhi Bank and SABIC at SAR 5.5 Bn and SAR 4.7 Bn, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
ADX General Index	5,137.8	5,074.7	5,258.1	5,003.6	4,980.0	5,317.9	5,165.6	5,057.3	5,107.8	5,030.8	5,075.8	5,156.2
Monthly % Change	1.8%	(1.2%)	3.6%	(4.8%)	(0.5%)	6.8%	(2.9%)	(2.1%)	1.0%	(1.5%)	0.9%	1.6%
Market Cap (AED Bn)	538.4	525.4	547.5	498.7	510.6	542.9	530.2	525.0	525.9	519.2	529.1	559.9
P/E (X) - TTM	12.62	12.66	13.29	12.66	12.69	13.53	13.10	12.72	12.85	12.77	12.85	13.17
P/BV (X) - TTM	1.34	1.32	1.41	1.38	1.38	1.48	1.44	1.41	1.43	1.40	1.42	1.35
Dividend Yield (%)	4.91%	4.97%	4.76%	4.99%	4.98%	4.67%	4.87%	4.97%	4.94%	5.00%	4.95%	4.81%
Volume (Mn Shares)	980.4	1,248.9	1,467.4	921.7	677.9	1,378.2	984.5	956.2	842.7	874.0	1,578.7	657.7
Value (AED Mn)	4,206.9	4,347.2	5,092.2	3,801.0	3,446.9	4,017.1	3,240.7	3,394.0	2,663.3	3,436.5	10,907.2	2,455.8
Trades	36,210	30,142	36,226	36,212	26,310	33,745	32,103	34,016	30,702	29,132	25,376	23,279

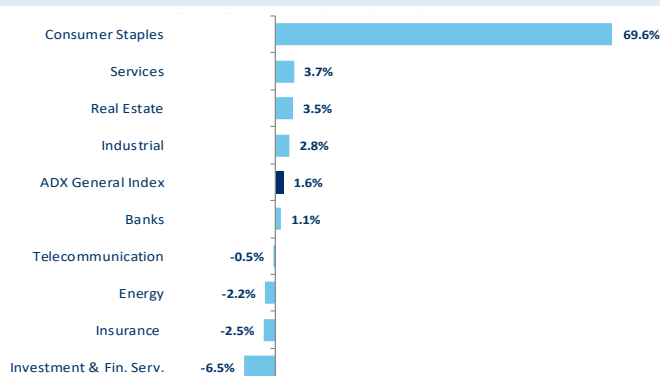
Source: Abu Dhabi Securities Exchange, Kamco Research

After recording moderate returns in 2019, the ADX started off 2020 on a positive note. The index closed at 5256.06 points and was up 1.6% m-o-m in Jan-20. Sectoral performance was mixed, but the overall positive performance on the index was driven by large cap sectors and Consumer Staples. After featuring as the best performing sector in 2019, Consumer Staples once again was the best performing sector in Jan-20, jumping by over 69.6% m-o-m, driven singlehandedly once again by International Holdings Company, as its stock price more than doubled m-o-m. The company reported preliminary results for 2019 with revenues of AED 1.25 Bn, up 119% y-o-y from AED 570.2 Mn in 2018. Net profit growth for the company was higher and rose from AED 20.19 Mn in 2018 to AED 507.4 Mn in 2019. The Real Estate index also gained by 3.5% m-o-m, as Aldar was up 3.2% m-o-m, while RAK Properties gained by 6.7% over the same period. Services and Industrials sectors also gained by 3.7% and 2.8% m-o-m respectively. On the other hand, Investment & Financial Services was the worst performing sectoral index, as the sector fell by 6.5% m-o-m in Jan-20, dragged down by Waha Capital (-8.3%) and Eshraq Investments (-5.6%). Insurance and Energy indices also receded by 2.5% and 2.2% m-o-m respectively.

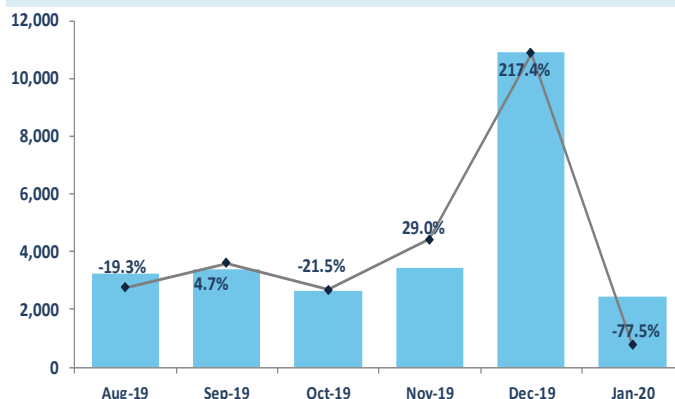
In earnings releases, FAB reported a full year 2019 net profit of AED 12.5 Bn, up 4% y-o-y from AED 12.0 Bn in 2018. Operating income for the bank came in at AED 20.2 Bn, up 4% y-o-y, driven by solid underlying performance of the bank's core business, while cost-to-income ratio improved by 90 bps from 25.8% in 2018 to 26.8% in 2019. However, NIM for FAB compressed from 2.36% in 2018 to 2.11% in 2019. ADCB reported a net profit of AED 5.24 Bn in 2019, down 14% y-o-y from AED 6.12 Bn in 2018, as the results include the merger of ADCB and UNB and subsequent acquisition of Al Hilal Bank. Operating income was down 4% y-o-y from AED 13.79 Bn in 2018 to AED 13.21 Bn in 2019, as total net interest and Islamic financing income was down 6% y-o-y from AED 11.098 Bn in 2018 to AED 10.45 Bn in 2019. The NPL ratio as of 2019 stood at 3.16%, from 3.84% in 2018. Sharjah Islamic Bank reported a 6.9% y-o-y increase in net profit for 2019 that reached AED 545.5 Mn from AED 510.4 Mn in 2018. The group issued tier-1 sukuk during 2019 of USD 500 Mn that pushed shareholder's equity up by 39.7% to AED 7.5 Bn reportedly. In ratings action, Finance House retained its short-term rating of A3 and long-term rating of BBB- both with a stable outlook from rating agency Capital Intelligence.

International Holdings Co topped the monthly gainers chart, with a gain of 112.9% m-o-m followed by Abu Dhabi Ship Building Co and National Marine Dredging Co with gains of 40.0% and 14.3% respectively. On the decliners side, the main laggards were Invest Bank and RAK Co. for White Cement & Construction with declines of 14.1% and 10.5%, respectively. Trading activity on the exchange was down m-o-m in Jan-20, as volumes traded dropped by 56.1% to 657.7 Mn shares. Value traded fell by 77.5% m-o-m to reach AED 2.46 Bn during Jan-20. In terms of most actively traded stocks, FAB led all stocks in terms of value traded, with AED 564 mn worth of shares traded during Jan-20. ADCB and Aldar followed as AED 378 Mn and AED 346 Mn worth of shares were traded respectively. Aldar led the most active stocks list in terms of volumes traded, as 157.6 Mn shares were traded. Dana Gas and Abu Dhabi National Energy Co followed with 60.52 Mn and 55.3 Mn shares traded.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Research

## Dubai Financial Market

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>DFM General Index</b>	<b>2,635.8</b>	<b>2,634.9</b>	<b>2,767.1</b>	<b>2,620.3</b>	<b>2,658.6</b>	<b>2,918.4</b>	<b>2,758.6</b>	<b>2,781.1</b>	<b>2,746.9</b>	<b>2,678.7</b>	<b>2,764.9</b>	<b>2,790.4</b>
Monthly % Change	2.7%	(0.0%)	5.0%	(5.3%)	1.5%	9.8%	(5.5%)	0.8%	(1.2%)	(2.5%)	3.2%	0.9%
<b>Market Cap (AED Bn)</b>	<b>345.3</b>	<b>346.7</b>	<b>359.4</b>	<b>343.3</b>	<b>347.7</b>	<b>371.6</b>	<b>357.3</b>	<b>361.2</b>	<b>359.0</b>	<b>351.0</b>	<b>359.9</b>	<b>381.1</b>
P/E (X) - TTM	7.17	7.25	7.56	7.26	7.29	7.87	7.56	7.26	6.82	6.57	6.76	6.93
P/BV (X) - TTM	0.90	0.89	0.94	0.90	0.91	0.97	0.92	0.93	0.93	0.90	0.93	0.92
Dividend Yield (%)	5.90%	5.25%	4.59%	4.84%	4.77%	4.33%	4.43%	4.40%	4.49%	4.43%	4.31%	4.25%
Volume (Mn Shares)	2,916.0	2,532.2	4,221.2	3,222.4	2,200.7	3,814.1	2,281.1	3,166.0	4,462.3	3,249.9	3,162.9	2,912.1
Value (AED Mn)	4,424.4	4,021.6	5,821.9	4,075.6	2,838.3	4,990.5	2,886.8	5,270.5	4,423.8	4,865.5	4,173.8	3,968.5
Trades	56,325	46,179	65,625	62,391	45,095	63,397	45,792	51,127	62,712	60,225	47,868	48,434

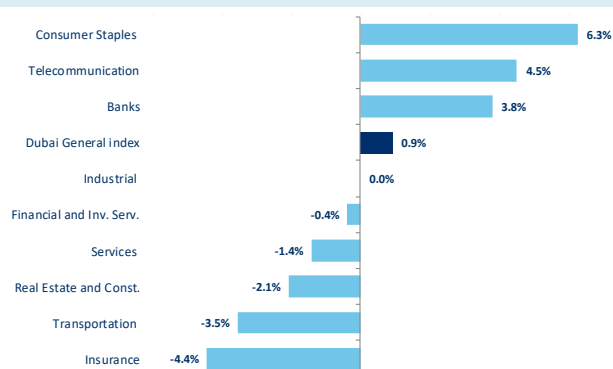
Source: Dubai Financial Market, Kamco Research

The DFM index witnessed more moderate positive returns than its other UAE counterpart in Jan-20, after ending 2019 as one of the top performers in the GCC. The DFM index gained marginally by 0.9% m-o-m in Jan-20 and closed at 2790.42 points, as sectoral performance was mixed. The Consumer Staples & Discretionary index was the best performing index as it gained by 6.3% m-o-m in Jan-20, on the back of a 6.2% m-o-m gain for DXB Entertainments. Telecoms and Banks also rose by 4.5% and 3.8% respectively. Both constituents in the Telecom index - AAN Digital Services (+13.2%) and DU (+4.5%) gained during the month, while Emirates NBD (+5.8%) was the main driver for the Banks index. In full year results announced, Emirates NBD reported a net profit growth of +44% y-o-y to AED 14.5 billion. Net interest income increased 26% y-o-y as loan growth and non-interest income grew 38% due to higher foreign exchange and credit card related income. NIMs improved 7 bps y-o-y to 2.89%, helped the expansion into Turkey, while cost to income ratio came in at 32.1%. Insurance and Transportation were the main laggards for Jan-20 as they declined by 4.4% and 3.6% m-o-m respectively. Real Estate continued trends from 2019, and remained under pressure in Jan-20, declining by 2.1% m-o-m.

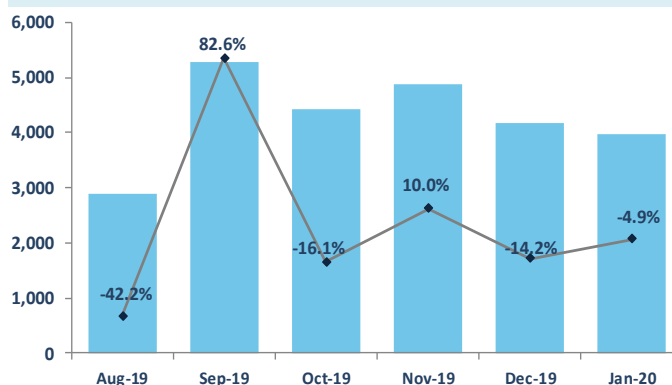
In other earnings releases, banking names Emirates Islamic reported a net profit increase of 15% y-o-y in 2019, reaching AED 1,061 Mn. Total income for 2019 increased by 8% to AED 2.7 Bn, while customer deposits were up 9% y-o-y from 2018 at AED 45.3 Bn, with current and saving account balances up by 4% y-o-y during the same period. Services company Tabreed reported a 11% y-o-y increase in net profit to AED 472.5 Mn for 2019, adding 51,336 Refrigeration Tons (RT) of new customer connections, resulting in the delivery of 1,182,715 RT of cooling capacity. Tabreed's board recommended a cash dividend for 2019 of 10.5 fils/ share, up 11% y-o-y. Group revenue increased by 5% y-o-y from AED 1,446.9 Mn in 2018 to AED 1,520.1 million in 2019. In funding activity, SHUAA Capital announced that it had along with other parties successfully priced and issued GFH Financial Group's five-year sukuk at USD 300 Mn. The sukuk witnessed orders of over USD 700 Mn, translating into an oversubscription of more than two times.

In terms of trading activity, the DFM witnessed marginally lower trends, as volumes traded declined by 7.9% m-o-m to reach 2.79 Bn shares. In terms of value traded, total value of shares receded by 4.9% m-o-m to reach AED 3.97 Bn. In terms of monthly gainers, AAN Digital Services Co led all stocks as its stock price went up by 13.2% m-o-m in Jan-20. Al Salam Bank Sudan and DXB Entertainment followed, as their stock prices moved up by 11.1% and 6.2% respectively. On the other hand, shares of GULFA declined the most as its share price declined by 26.8% m-o-m. Union Properties and Gulf Navigation Holding followed, as its stock prices receded by 26.0% and 24.6% respectively m-o-m. Emirates NBD was the most actively traded stock on the exchange as AED 752.91 Mn worth of stock was traded. Emaar Properties and Dubai Islamic Bank followed with value traded of AED 688.70 Mn and AED 620.03 Mn respectively. In terms of volumes, Union Properties led all stocks as 675.9 Mn shares were traded. Air Arabia and Deeyar Development followed as 256.4 Mn and 246.9 Mn shares were traded. Market breadth was broadly even as 18 stocks gained ground while 21 stocks witnessed lower levels during the month of Jan-20.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Research



## Qatar Exchange

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>QE 20 Index</b>	<b>10,111.6</b>	<b>10,107.4</b>	<b>10,376.8</b>	<b>10,273.0</b>	<b>10,455.7</b>	<b>10,505.0</b>	<b>10,232.9</b>	<b>10,367.1</b>	<b>10,189.0</b>	<b>10,147.9</b>	<b>10,425.5</b>	<b>10,442.0</b>
Monthly % Change	(5.7%)	(0.0%)	2.7%	(1.0%)	1.8%	0.5%	(2.6%)	1.3%	(1.7%)	(0.4%)	2.7%	0.2%
<b>Market Cap (QAR Bn)</b>	<b>578.1</b>	<b>567.8</b>	<b>584.4</b>	<b>568.1</b>	<b>577.6</b>	<b>578.1</b>	<b>564.2</b>	<b>574.8</b>	<b>563.4</b>	<b>562.2</b>	<b>582.7</b>	<b>381.1</b>
P/E (X) - TTM	13.83	13.78	14.24	13.68	13.92	13.88	13.84	14.05	13.77	13.74	14.18	14.05
P/BV (X) - TTM	1.32	1.29	1.34	1.29	1.31	1.31	1.27	1.29	1.39	1.39	1.44	1.39
Dividend Yield (%)	3.89%	3.94%	3.87%	4.03%	3.96%	3.96%	4.08%	4.02%	4.15%	4.16%	4.02%	4.03%
Volume (Mn Shares)	167.7	234.5	283.2	439.5	672.0	1,282.1	1,239.7	2,343.5	1,614.2	1,412.0	1,507.5	1,730.4
Value (QAR Mn)	5,247.2	6,841.5	5,484.8	10,299.7	5,468.2	3,784.8	4,083.5	6,021.3	4,711.0	5,238.8	4,822.4	4,669.1
Trades	107,717	119,732	120,178	194,051	121,014	109,728	118,906	147,557	111,539	116,733	122,888	101,454

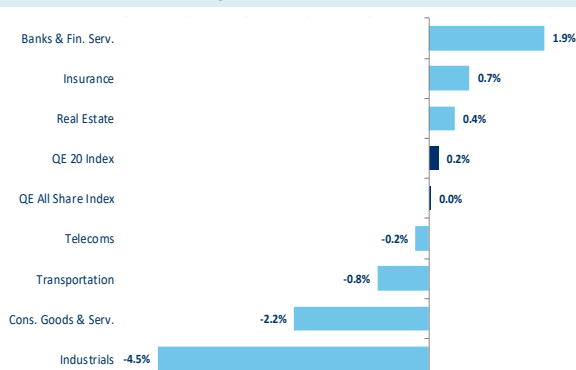
Source: Qatar Exchange, Kamco Research

Qatar Exchange ended Jan-20 broadly flat m-o-m, after witnessing broadly similar trends for full year 2019. The QE 20 index gained marginally by 0.2%, and closed at 10,442.01 points, similar to trends witnessed in the broader market, as the All Share index ended almost flat as well. Market breadth was broadly even as 22 companies gained ground while 20 companies declined during Jan-20. Sectoral performance for the first month of 2020 was mixed, and the gainers were led by the Banks & Financial Services index, that moved up by 1.9% m-o-m. Qatar First Bank (+32%), Qatar Islamic Bank (+8.9%) and Doha Bank (+8.3%) were the main gainers in the sector m-o-m. Real Estate was the other large-cap index that closed in the green, as it moved up by 0.4% m-o-m ascribed to gains for Mazaya Qatar (+7.2%) and Ezdan Real Estate (+1.5%). In terms of laggards, Industrials was the worst performing sector, witnessing a decline of 4.5% m-o-m, followed by a 2.2% decline for the Consumer Goods & Services index.

In earnings releases for full year 2019, banking major-QNB's net profit reached QAR 14.4 Bn in 2019, an increase of 4% y-o-y from QAR 13.8 Bn in 2018. Operating Income increased by 4% y-o-y to QAR 25.6 Bn from QAR 24.5 Bn in 2018. However, Cost-to-income ratio reached 25.9% in 2019 from 25.8% in 2018. Qatar International Islamic Bank reported a total income of QAR 2.4 Bn in 2019, representing a growth 14.6% y-o-y, while total assets grew 13.1% to QAR 56.8 Bn. Net Profit grew by 5.1% y-o-y to QAR 927.0 Mn, while the board proposed cash dividends equivalent to 42.5% of the capital (QAR 0.425/share). Commercial bank reported a net profit of QAR 2,021 Mn in 2019, up by 20.7% y-o-y driven by a net operating profit growth of 34% y-o-y to QAR 3,119 Mn, and net operating income growth of 23.9% to QAR 4,347 Mn. Commercial Bank's board proposed a dividend of QAR 0.2/ share. WOQOD's net profit for 2019 (excluding minority rights) reportedly came in at QAR 1,216 Mn, compared to QAR 1,160 Mn achieved in 2018, an increase rate of 4.8% y-o-y. The increase in net profit was reportedly attributable to the increase in sales, combined with cost optimization and efficiency enhancement efforts.

Trading activity indicators on the index was mixed m-o-m, as value traded during Jan-20 decreased by 3.2% to reach QAR 4.67 Bn, while traded volumes increased by 14.8% m-o-m to reach 1.7 Bn shares. In terms of trading activity, QNB topped the monthly value traded chart with QAR 940.4 Mn worth of shares traded, followed by Masraf Al Rayan and Qatar Islamic Bank recording QAR 525.1 Mn and QAR 355.3 Mn in monthly value traded. In terms of volumes traded, Ezdan Holding led all stocks with traded volumes of 244.1 Mn shares. Qatar First Bank and Masraf Al Rayan followed with traded volumes of 168.6 Mn shares and 128.3 Mn shares respectively. The Banks & Financial Services sector was the most active in terms of value traded during Jan-20, accounting for 55.1% of the total value traded, followed by Industrials and Consumer Goods & Services sectors, as they accounted for 12.9% and 9.9% of the total value traded respectively. Qatar First Bank was the top performing stock in the index for the month, as its share price surged by 32%. Qatar Islamic Bank followed along with Doha Bank, as their stock prices moved up by 8.9% and 8.3% respectively. On the other hand, shares of Qatar Oman Invest Co was the worst performing stock losing 15.1% m-o-m. Mesaieed Petrochemical and GISS followed with declines of 12.7% and 9.3% for the month.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Research

## Bahrain Bourse

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>Bahrain All Share Index</b>	<b>1,412.66</b>	<b>1,413.32</b>	<b>1,433.92</b>	<b>1,433.52</b>	<b>1,471.04</b>	<b>1,547.68</b>	<b>1,533.09</b>	<b>1,516.53</b>	<b>1,523.27</b>	<b>1,526.95</b>	<b>1,610.18</b>	<b>1,657.63</b>
Monthly % Change	1.5%	0.0%	1.5%	(0.0%)	2.6%	5.2%	(0.9%)	(1.1%)	0.4%	0.2%	5.5%	2.9%
<b>Market Cap (BHD Mn)</b>	<b>8,061</b>	<b>8,062</b>	<b>8,168</b>	<b>8,176</b>	<b>8,400</b>	<b>8,837</b>	<b>8,751</b>	<b>8,661</b>	<b>8,695</b>	<b>8,708</b>	<b>9,175</b>	<b>9,679</b>
P/E (X) - TTM	9.42	9.36	9.41	10.27	10.60	11.22	11.30	10.15	10.26	10.44	11.09	11.38
P/BV (X) - TTM	0.85	0.83	0.84	0.85	0.88	0.93	0.92	0.91	0.91	0.91	0.95	0.97
Dividend Yield (%)	4.79%	5.13%	5.06%	5.08%	4.93%	4.54%	4.58%	4.63%	4.60%	4.59%	4.37%	4.24%
Volume (Mn Shares)	98.3	100.3	145.0	66.1	123.1	105.9	55.9	68.6	77.4	82.4	88.8	58.9
Value (BHD Mn)	23.1	30.2	33.7	16.2	36.4	27.9	11.8	17.5	17.1	25.4	24.9	18.7
Trades	2,185	1,719	2,040	1,408	1,735	2,420	1,287	1,661	1,535	1,138	1,538	1,446

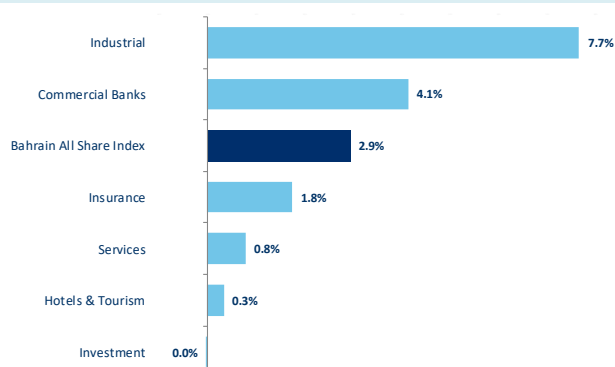
Source: Bahrain Bourse, Kamco Research

The Bahrain All Share continued trends from 2019 (+20.4%) into the first month of 2020, and was the best performing index in the GCC for Jan-20, gaining by 2.9% m-o-m. The index closed at 1657.63 points and sectoral performance was positive. Industrials were the best performing index with gains of 7.7% m-o-m in Jan-20, as Alba gained by 7.9% m-o-m. Commercial Banks followed with gains of 4.1% m-o-m as AUB was up 5.9% m-o-m and National Bank of Bahrain was up 3.3% m-o-m in Jan-20. The Insurance sector also gained by 1.8% Bahrain National Holding (+3.0%) and Bahrain Kuwait Insurance (+2.9%) drove the sector up m-o-m. Services companies (+0.8%) were the other gainers as Batleco moved up by 1.6% m-o-m. Market breadth favored gainers as 16 stocks closed in the green while 10 stocks saw lower levels in Jan-20 as compared to Dec-19.

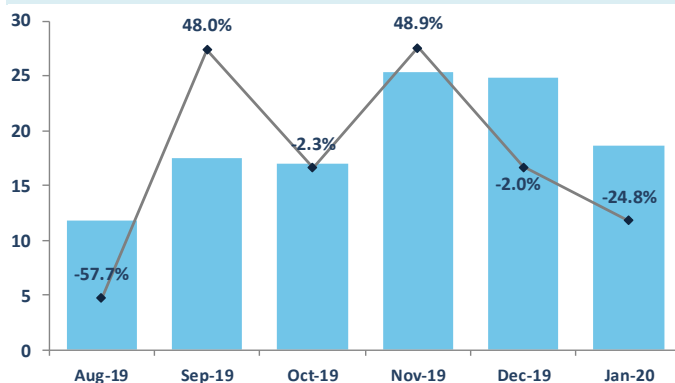
In earnings announcements, Esterad Investment Company reported total revenues of BHD 4.45 Mn for 2019, an increase of 155% y-o-y compared to BHD 1.74 Mn from 2018. Net profit attributable to the shareholders of the parent company also grew multifold for 2019 and came in at BHD 2.7 Mn compared to BHD 0.48 Mn in 2018. The increase in net profit and total income for 2019 was driven by higher income from trading in securities and the income earned from our investments. Esterad's board recommended the distribution of dividends of 10% of the capital, equivalent to 10 fils/share. In funding related activity, GFH Financial Group successfully raised a USD 300 Mn via its 5-year Sukuk. The order-books were oversubscribed 2.5 times, exceeding USD 750 Mn. The Sukuk saw strong participation from international investors who received 48% of the allocation and the remaining 52% was allocated to regional investors. In ratings action Moodys affirmed the local- and foreign-currency long-term deposit ratings of National Bank of Bahrain B2/B3 and the local- and foreign-currency long-term issuer ratings of Bahrain Islamic Bank B.S.C. At the same time the rating agency has affirmed the Baseline Credit Assessment (BCA) and Adjusted BCA for NBB and BISB at b2/b2. The outlook on both banks' long-term ratings is maintained at stable. The ratings follow NBB's acquisition of a majority stake in BISB and increasing its ownership to around 79% from 29%. Moodys mentioned that the affirmation of NBB's ratings highlights their view that the acquisition of a majority stake in BISB will not significantly alter the bank's standalone risk profile.

Trading activity was down on all parameters in Jan-20, as value traded fell by 24.8% m-o-m to BHD 18.7 Mn. Volumes traded also receded by 33.7% m-o-m to 58.9 Mn shares. The number of trades made in the exchange however declined to 1,446 trades, down 6% m-o-m from Dec-19. AUB was the most actively traded stock in Jan-20 with BHD 20.49 Mn worth of its shares traded on the exchange. GFH and Aluminium Bahrain followed with around BHD 2.69 Mn and BHD 2.38 Mn worth of shares traded. In terms of volumes traded, AUB topped the list as well, with 19.1 Mn shares traded on the exchange. GFH Financial Group and Al Salam Bank followed with 12.1 Mn shares and 8.8 Mn shares respectively. Of the 16 stocks that closed in the green in Jan-20, Esterad Investment Co. (+9.9%) topped the gainers list, followed by Aluminum Bahrain with monthly gains of 7.9 Khaleeji Commercial Bank was the main laggard, with a m-o-m decline of 25.0%, followed by Ithmar Holding (-10%) and Bander Hotels (-8.8%).

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Research

## Muscat Securities Market

Monthly Indicators	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>MSM 30 Index</b>	<b>4,144.5</b>	<b>3,983.7</b>	<b>3,945.6</b>	<b>3,934.2</b>	<b>3,884.9</b>	<b>3,760.6</b>	<b>4,004.9</b>	<b>4,017.7</b>	<b>3,999.9</b>	<b>4,064.1</b>	<b>3,981.2</b>	<b>4,079.3</b>
Monthly % Change	(1.7%)	(3.9%)	(1.0%)	(0.3%)	(1.3%)	(3.2%)	6.5%	0.3%	(0.4%)	1.61%	(2.04%)	2.46%
<b>Market Cap (OMR Mn)</b>	<b>6,892</b>	<b>6,709</b>	<b>6,613</b>	<b>6,602</b>	<b>6,544</b>	<b>6,383</b>	<b>6,713</b>	<b>6,729</b>	<b>6,675</b>	<b>6,706</b>	<b>6,591</b>	<b>6,722</b>
P/E (X) - TTM	8.96	8.82	8.82	8.85	8.70	7.67	8.21	8.22	8.26	8.32	8.13	8.47
P/BV (X) - TTM	0.76	0.72	0.71	0.71	0.71	0.69	0.74	0.74	0.74	0.75	0.73	0.75
Dividend Yield (%)	7.18%	6.61%	6.60%	6.59%	6.70%	7.66%	7.15%	7.13%	7.13%	7.05%	7.21%	6.80%
Volume (Mn Shares)	400.7	310.8	303.3	180.6	307.9	276.7	558.0	297.2	433.3	207.2	332.3	231.2
Value (OMR Mn)	51.8	45.3	41.9	27.4	52.9	37.3	164.3	40.9	53.4	32.4	62.0	40.8
Trades	9,847	9,547	12,704	8,473	8,365	9,982	8,464	11,066	10,774	9,901	10,490	11,293

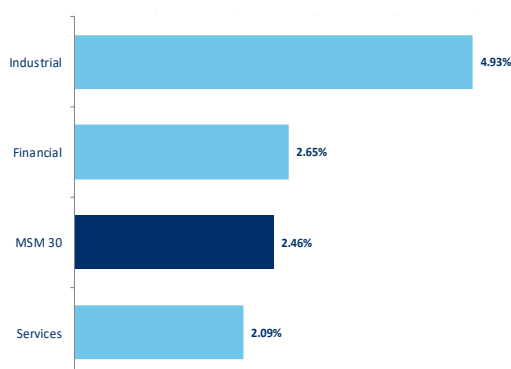
Source: Muscat Securities Market, Kamco Research.

After witnessing the biggest decline in the GCC during 2019 and touching historical lows, the Omani stock market showed signs of recoveries during 2020. The benchmark MSM 30 index recorded the second-highest monthly gain in the GCC during the month at 2.5% backed by gains in all the three sectoral indices. The Industrial Index topped with a gain of 4.9% followed by Financial index gains at 2.7% while the Services gauge gained 2.1%. Monthly share performance in the regular market, was topped by Al Sharqia Investment Holding with a gain of 20.8% despite reporting a marginal decline in profits reported by the company. National Gas was next on the list with a gain of 14.9% followed by Raysut Cement and Muscat Finance with monthly gains of 8.9% and 7.8%, respectively. Shares of Raysut Cement gained after the company reported a significant improvement in its FY-19 profits that grew from OMR 0.3 Mn in FY-2018 to OMR 4.3 Mn in FY-2019. On the decliners side, Ooredoo Oman topped with a marginal fall of 2.3% followed by Al Maha Petroleum Products and Shell Oman Marketing that reported declines of 1.6% and 1.3%, respectively. The market breadth for the overall market was slightly skewed towards gainers that included 37 stocks while decliners included 20 companies. Prices of 13 companies remained unchanged during the month that recorded largely minimal trading activity.

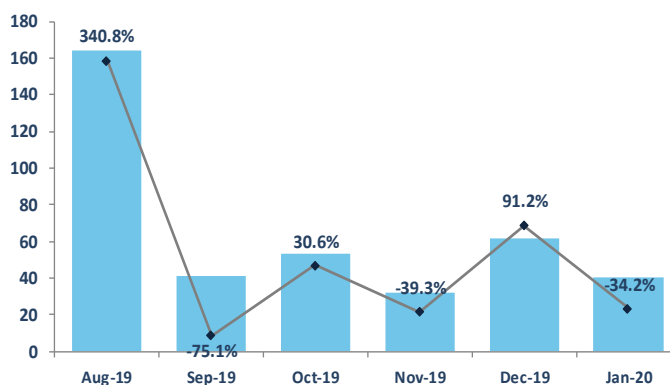
Trading activity on the month receded m-o-m primarily on the back of less number of trading days after the market remained closed on the demise of Oman's Sultan Qaboos. Total volume traded on the exchange declined by 30% in January-2020 to reach 231.2 Mn shares as compared to 332.3 Mn shares during the previous month. Value traded also receded by 34.2% to reach OMR 40.8 Mn vs. OMR 62.0 Mn during December-19. The monthly volume traded chart was topped by Gulf Invest Services Holding with a total volume of 23.7 Mn shares followed by Bank Muscat and Bank Nizwa with monthly volumes of 23.5 Mn and 22.4 Mn shares, respectively. On the monthly value traded chart, Bank Muscat topped with shares worth OMR 10.3 Mn changing hands during the month followed by Oman Investment & Finance and Bank Nizwa at OMR 2.5 Mn and OMR 2.2 Mn in monthly value traded, respectively.

The 2019 earnings season for Oman-listed companies was overall positive despite some large-cap sectors showing decline in earnings. According to data from Refinitiv, five banks have so far reported FY-2019 earnings with an aggregate decline of 6.5%. The decline comes primarily on the back of loss reported by Al Izz Islamic Bank to the tune of OMR 10.0 Mn in FY-2019 as compared to profits of OMR 2.0 Mn in FY-2018. Bank Dhofar reported a decline in earnings during the year by 40% led by increase in provisions. The remaining three banks reported growth in profits that helped partially offset the overall decline. Sohar International Bank reported a profit growth of 17.2% while NBO and Bank Muscat report profit growth of 1.6% and 3.3%, respectively. Meanwhile, earnings for the Utilities sector surged by two-thirds to reach OMR 47.8 Mn backed by higher earnings for seven out of the eight companies that have reported FY-2019 earnings. Sohar Power made the biggest impact on aggregate earnings for the sector after the company reported a profit of OMR 1.4 Mn in FY-2019 as compared to a loss of OMR 10.9 Mn in FY-2018.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Research



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