

## GCC Markets Monthly Report

November-2020

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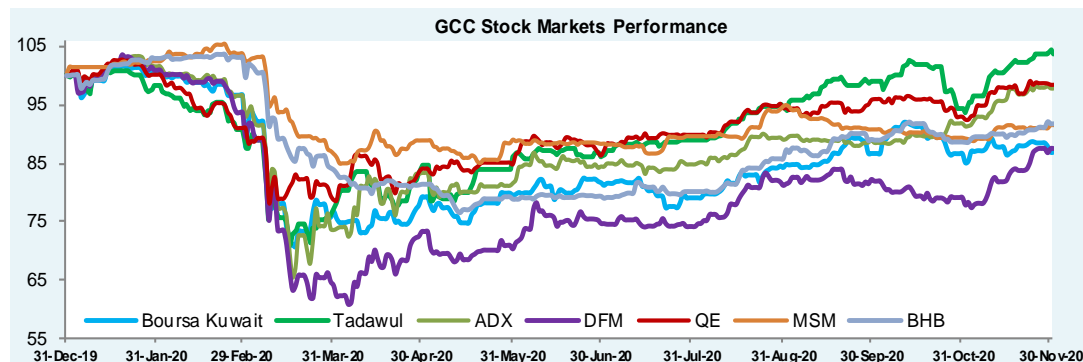
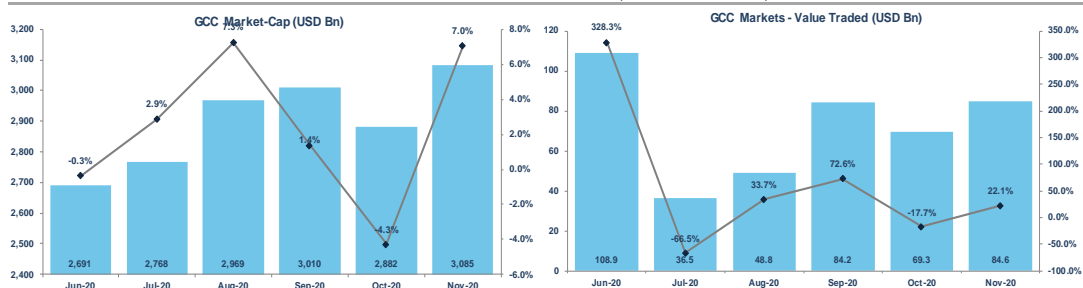
### Global rally led by vaccine hopes push GCC markets higher...

GCC equity markets reached the highest level since Feb-2020 backed by consistent gains across the GCC exchanges during November-2020. The gains were led by vaccine announcements made by several pharma companies globally for treating Covid-19. Saudi Arabia and Dubai recorded the best monthly performance each with double-digit gains of 10.6%. Gains for the Abu Dhabi and Qatar exchange benchmarks were also impressive at 6.5% and 5.9%, respectively, while Kuwait reported flattish performance despite profit booking by local investors on the back the upgrade to Emerging Market status by MSCI. In terms of YTD-2020 performance, Saudi Arabia was the only market in the GCC that was in the green at 4.3%, while the rest of the GCC markets continued to report declines. Trading activity for the GCC exchanges reached a five-month high of USD 84.6 Bn during Nov-2020, mainly led by higher trades in Kuwait and Dubai with m-o-m increases of 90% and 82%, respectively.

The monthly sector performance chart also showed the broad-based rally in the GCC with all the sectors in the green during the month, barring the Food & Drugs Retailing sector that declined by 1.3%. The Pharma & Biotech index witnessed the biggest monthly gain of 28.1% followed by Consumer Durable & Apparel and Capital Goods sectors with monthly gains of 21.2% and 18.0%, respectively.

The hopes of a successful vaccine was reflected in global equity market performance with almost all key market showing double digit gains during the month. As a result, the MSCI World index reported a gain of 12.7%. The MSCI Europe, Asia and Emerging Markets indices reported double digit gains in the range of 9.2% - 13.7%. Crude oil prices also remained elevated during the month and closed at USD 47.7 per barrel, the highest level since the steep declines of seen in March-2020.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	6,008.6	0.1%	(13.9%)	107.5	7,196.7	36.2	1.3	3.6%
Kuwait - Main Market Index	4,373.2	1.0%	(10.9%)					
Kuwait - All Share Index	5,459.5	0.3%	(13.1%)					
Saudi Arabia	8,747.1	10.6%	4.3%	2,480.2	68,968.5	33.1	2.1	2.4%
Abu Dhabi	4,964.9	6.5%	(2.2%)	202.8	3,557.5	19.2	1.4	4.9%
Dubai	2,419.6	10.6%	(12.5%)	90.9	1,600.3	11.3	0.8	4.0%
Qatar	10,262.1	5.9%	(1.6%)	162.2	3,156.8	17.4	1.5	3.8%
Bahrain	1,477.5	3.5%	(8.2%)	24.7	57.3	14.3	1.0	4.5%
Oman	3,643.5	2.4%	(8.5%)	16.5	75.9	11.0	0.7	6.9%
<b>Total GCC</b>				<b>3,084.7</b>	<b>84,612.9</b>	<b>28.3</b>	<b>1.8</b>	<b>2.7%</b>



Source: GCC Stock Exchanges, Kamco Invest Research

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## Boursa Kuwait

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>Premier Market Index</b>	<b>6,976.0</b>	<b>7,033.5</b>	<b>6,730.2</b>	<b>5,198.7</b>	<b>5,356.3</b>	<b>5,424.3</b>	<b>5,607.1</b>	<b>5,415.3</b>	<b>5,854.6</b>	<b>6,020.8</b>	<b>6,004.0</b>	<b>6,008.6</b>
Monthly % Change	7.0%	0.8%	(4.3%)	(22.8%)	3.0%	1.3%	3.4%	(3.4%)	8.1%	2.8%	(0.3%)	0.1%
<b>Main Market Index</b>	<b>4,910.7</b>	<b>4,922.3</b>	<b>4,769.3</b>	<b>4,083.1</b>	<b>4,226.4</b>	<b>4,150.4</b>	<b>4,190.1</b>	<b>4,086.0</b>	<b>4,184.8</b>	<b>4,303.5</b>	<b>4,331.9</b>	<b>4,373.2</b>
Monthly % Change	3.0%	0.2%	(3.1%)	(14.4%)	3.5%	(1.8%)	1.0%	(2.5%)	2.4%	2.8%	0.7%	1.0%
<b>All Share Market Index</b>	<b>6,282.5</b>	<b>6,325.0</b>	<b>6,072.1</b>	<b>4,822.7</b>	<b>4,975.4</b>	<b>4,995.6</b>	<b>5,130.7</b>	<b>4,968.2</b>	<b>5,294.3</b>	<b>5,445.2</b>	<b>5,443.0</b>	<b>5,459.5</b>
Monthly % Change	6.0%	0.7%	(4.0%)	(20.6%)	3.2%	0.4%	2.7%	(3.2%)	6.6%	2.9%	(0.0%)	0.3%
<b>Thomson Reuters Kuwait TR</b>	<b>276.7</b>	<b>279.4</b>	<b>266.9</b>	<b>213.9</b>	<b>227.5</b>	<b>231.8</b>	<b>240.2</b>	<b>234.9</b>	<b>244.8</b>	<b>252.3</b>	<b>253.2</b>	<b>254.5</b>
Monthly % Change	5.6%	1.0%	(4.5%)	(19.8%)	6.4%	1.9%	3.6%	(2.2%)	4.2%	3.1%	0.4%	0.5%
<b>Market Cap (KWD Mn)</b>	<b>36,345</b>	<b>36,613</b>	<b>35,156</b>	<b>27,754</b>	<b>28,778</b>	<b>29,169</b>	<b>29,961</b>	<b>29,021</b>	<b>31,338</b>	<b>32,467</b>	<b>32,386</b>	<b>32,475</b>
P/E (X) - TTM	16.80	16.90	16.20	12.80	13.30	14.27	14.60	14.20	15.20	27.51	27.40	36.18
P/BV (X) - TTM	1.49	1.50	1.44	1.14	1.18	1.14	1.21	1.17	1.26	1.41	1.41	1.34
Dividend Yield (%)	3.35%	3.46%	3.06%	3.90%	4.56%	4.16%	3.51%	4.24%	4.02%	3.56%	3.57%	3.58%
Volume (Mn Shares)	4,099.3	4,217.4	3,713.5	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
Value (KD Mn)	853.5	869.5	522.3	986.8	747.4	441.0	649.4	528.7	690.8	1,076.2	1,145.5	2,174.2
Trades ('000)	176.1	160.8	139.4	239.3	175.6	112.0	158.0	135.0	163.4	277.6	258.7	288.3

Source: Boursa Kuwait, Kamco Invest Research

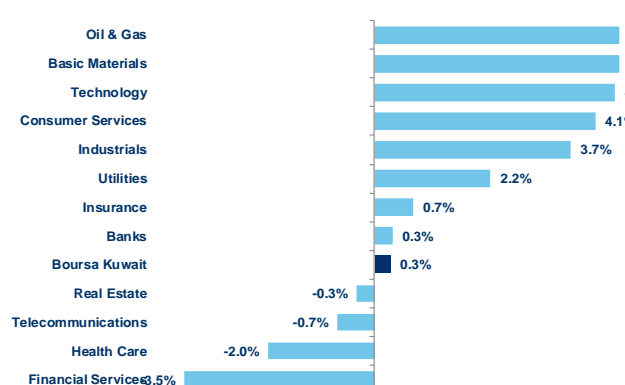
Kuwaiti benchmarks traded within a tight range during November-2020 as it prepared for the inclusion in the MSCI Emerging Market index that happened at the end of the month. Boursa Kuwait witnessed seamless inclusion in the MSCI EM index with one of the highest single day trading on record at KWD 961.6 Mn. On the day of the inclusion, the market witnessed minimal declines, in-line with the performance of the rest of the GCC EMs that were upgraded previously. The Premier Market index witnessed a single-day decline of 1.6% as all the seven stocks upgraded by MSCI are constituents of this index. On the other hand, the Main Market index saw marginal gains during the day at 0.2%.

The monthly performance of Kuwaiti indices showed marginal gains during November-2020 primarily led by Main 50 stocks with the index up 1.4% resulting in a 1.0% gain for the Main Market index. Gains for the Premier Market index was flattish with marginal gains of 0.1%, resulting in a 0.3% gain for the All Share Index. The YTD-2020 performance remained largely in line with last month's levels with the Premier market index showing the biggest decline of 13.9% followed by 10.9% declines for the Main Market and the Main 50 indices resulting in a 13.1% decline for the All Share Index.

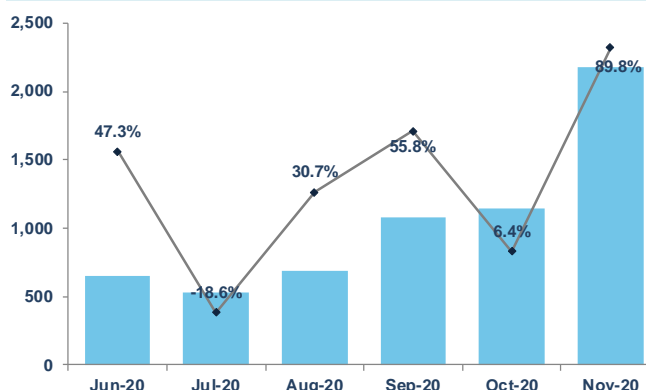
Trading activity on the exchange witnessed significant m-o-m gains on the back of the MSCI inclusion. Total value traded during the month reached KWD 2.2 Bn, up 89.8% as compared to previous month and was the highest monthly traded level since June-2013. Monthly volume of shares declined by 11.3% m-o-m to reach 5.5 Bn shares as the bulk of the trades were in large-cap stocks during the month. NBK topped the monthly value traded chart with KWD 723.6 Bn worth of shares traded during the month followed by KFH and Zain at KWD 458.3 Mn and KWD 251.0 Mn, respectively. The three stocks also topped the monthly value traded chart in the same order with NBK recording trades of 863.5 Mn shares while KFH and Zain traded 674.9 Mn and 419.9 Mn shares, respectively.

In terms of monthly sector performance, the Oil & Gas and Basic Materials indices recorded the biggest gains of 4.6% each closely followed by the Technology index with a gain of 4.5%. Within the Oil & Gas sector, four out of six stocks recorded gains during the month led by oil price gains. Burgan Drilling reporting gains of 22.2% while shares of IPG was up 7.0%. In the Basic Materials sector, three out of four constituents were up with Qurain Petrochemicals and Boubyan Petrochemicals recording gains of 6.8% and 5.9%, respectively. Banking gauge was almost flat with a marginal gain of 0.3% as performance of banking stocks remained mixed during the month. On the decliner's side, the Financial Services index with a decline of 3.5% followed by Healthcare and Telecom indices with declines of 2.0% and 0.7%, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>Tadawul All Share Index</b>	<b>8,389.2</b>	<b>8,246.6</b>	<b>7,628.3</b>	<b>6,505.4</b>	<b>7,112.9</b>	<b>7,213.0</b>	<b>7,224.1</b>	<b>7,459.2</b>	<b>7,940.7</b>	<b>8,299.1</b>	<b>7,907.7</b>	<b>8,747.1</b>
Monthly % Change	6.7%	(1.7%)	(7.5%)	(14.7%)	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	(4.7%)	10.6%
<b>Market Cap (SAR Bn)</b>	<b>8,992.0</b>	<b>8,748.9</b>	<b>8,424.9</b>	<b>7,562.0</b>	<b>8,005.1</b>	<b>8,327.3</b>	<b>8,232.3</b>	<b>8,346.9</b>	<b>8,976.5</b>	<b>9,100.8</b>	<b>8,634.7</b>	<b>9,301.3</b>
P/E (X) - TTM	23.40	23.00	21.30	26.12	28.57	22.04	21.77	23.50	28.96	30.21	28.33	33.05
P/BV (X) - TTM	2.12	2.09	1.89	1.58	1.70	1.76	1.76	1.80	1.94	2.02	1.91	2.09
Dividend Yield (%)	3.23%	3.29%	3.53%	4.07%	3.63%	3.45%	3.57%	3.45%	3.34%	2.40%	2.50%	2.37%
Volume (Mn Shares)	4,306.1	3,708.6	2,890.3	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
Value (SAR Mn)	112,992.9	84,379.6	71,603.9	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
Trades ('000)	3,740	3,750	3,271	5,167	4,426	3,265	5,732	5,423	6,234	9,856	9,188	10,375

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

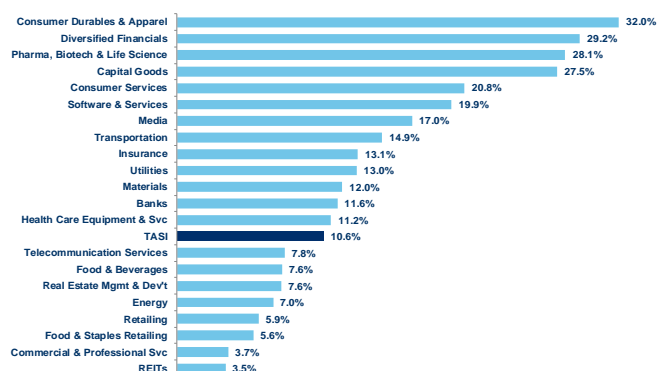
Saudi Arabia's TASI witnessed the biggest monthly gain during November-2020 amid a broad-based rally. The benchmark closed at 8,747.1 points with a monthly gain of 10.6%, the biggest monthly gain since December-2016. The gains also pushed YTD-2020 returns into the green with a gain of 4.3% and Saudi Arabia was the only market in the GCC to record growth since the start of the year. Gains in Saudi Arabia during November-2020 closely reflected the rally in global markets as well as the 27% gain in oil prices during the month. Oil prices benefitted from vaccine hopes that can potentially result in higher demand for crude in the near term as well as a likely extension to the OPEC+ pact with a delay in tapering of existing cuts.

The monthly sector performance chart showed gains for all the sectors on the exchange during November-2020. The Consumer Durables & Apparel index witnessed the biggest monthly gain of 32.0% followed by Diversified Financials and Pharma, Biotech & Life Science segments with monthly gains of 29.2% and 28.1%, respectively. Shares of Al Sorayai Trading and Industrial Group in the Consumer Durables & Apparel sector topped the monthly gainers chart as its shares more than doubled during the month after the company requested the CMA to reduce its capital. Shares of Lazurde Company for Jewelry was up 38.1% after the company announced its strategy to venture into selling in Saudi Arabia and Egypt markets. REITs, on the other hand, reported the smallest monthly gains of 3.5%. Large-cap sectors like Banking and Materials witnessed double digit gains during the month at 11.6% and 12.0%, respectively, whereas the Energy index was up by 7.0% reflecting 6.8% gain in shares of Aramco. The monthly market breadth was completely skewed toward gainers that included 193 stocks as compared to 5 decliners during the month.

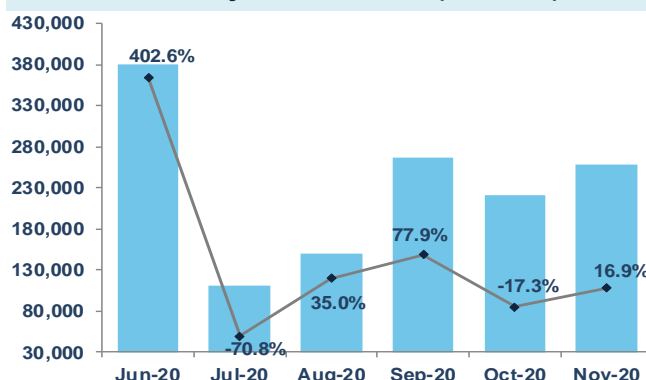
Trading activity on the exchange also remained upbeat during the month with both volume and value traded seeing m-o-m gains. Monthly volume of shares increased by 0.5% to reach 9.4 Bn shares during November-2020 as compared to 9.3 Bn shares during the previous month. The monthly value of shares increased at a much larger pace of 16.9% to reach SAR 258.6 Bn in November-2020 as compared to SAR 221.3 Bn during October-2020. Dar Alarkan Real Estate topped the monthly volume chart with 422.8 Mn shares traded during the month followed by Chemanol and Saudi Kayan Petrochemicals with 303.7 Mn and 288.3 Mn traded shares, respectively. On the monthly value traded chart, Saudi Fisheries topped with shares worth SAR 11.5 Bn traded during the month followed by Saudi Arabian Refineries and Saudi Cable with SAR 7.2 Bn and SAR 7.12 Bn in trades, respectively.

On the economic front, Fitch Ratings slashed Saudi Arabia's outlook to negative from stable during the month citing continued weakening of fiscal and external balance sheets that got exacerbated by the the Covid-19 pandemic and lower oil prices. The ratings agency expects the government's debt to increase from 23% of GDP in 2019 to 35% of GDP by the end of 2020 and 41% by 2022. Fiscal deficits is expected to narrow to about 8% of GDP in 2021 and 5% in 2022, assuming Brent crude recovers to an average \$50 per barrel by 2022 and Saudi oil production grows to 9.7 mb/d. Meanwhile, the decline in Saudi Arabia's Q3-2020 GDP was reported at 4.2% as compared to a steeper decline of 7.0% during Q2-2020, as per data released by the General Authority for Statistics.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
ADX General Index	5,075.8	5,156.2	4,901.4	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
Monthly % Change	0.9%	1.6%	(4.9%)	(23.8%)	13.3%	(2.1%)	3.5%	0.4%	5.0%	(0.0%)	3.1%	6.5%
Market Cap (AED Bn)	529.1	559.9	535.3	431.8	489.2	485.2	506.2	657.0	698.0	691.6	710.3	744.8
P/E (X) - TTM	12.85	13.17	12.39	9.44	10.86	12.92	13.69	15.04	16.49	16.39	17.52	19.21
P/BV (X) - TTM	1.42	1.35	1.27	0.96	1.07	1.24	1.28	1.25	1.30	1.30	1.31	1.40
Dividend Yield (%)	4.95%	4.81%	5.08%	6.55%	5.60%	6.14%	5.96%	5.65%	5.40%	5.44%	5.25%	4.92%
Volume (Mn Shares)	1,578.7	657.7	886.1	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
Value (AED Mn)	10,907.2	2,455.8	2,983.3	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
Trades	25,376	23,279	28,487	52,789	48,960	33,979	41,789	29,854	46,775	40,026	38,777	68,924

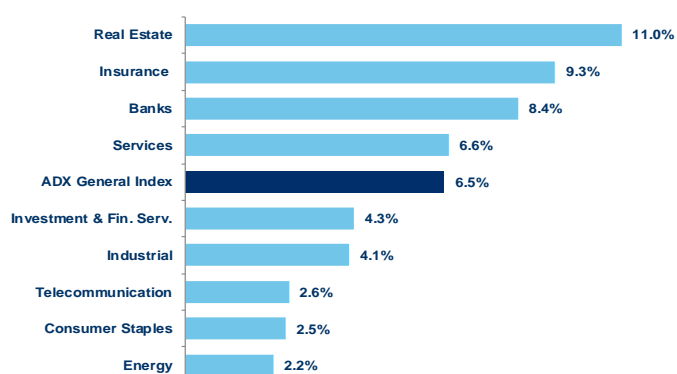
Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The ADX index moved in line with broad positives cues witnessed in the GCC in Nov-2020 and gained by 6.5% m-o-m for the month. The index closed at 4964.93 points, and performance was positive from all sectors. Real Estate was the top performing sector, gaining by 11.0% m-o-m, followed by Insurance (+9.3%) and Banks (+8.4%). The Real Estate sector was buoyed by Aldar's 13.0% m-o-m gain, followed by a 12.7% jump in the share price of RAK Properties. Services (+6.7%), Investment & Financial Services (+4.3%) and Industrials (+4.1%) were the other sectors that followed with gains for the month of Nov-2020. The Energy index was up 2.2% m-o-m in Nov-2020. ADNOC Distribution saw its 9M-2020 revenues decrease by 24.7% compared to 9M-2019, due to lower fuel volumes, decline in non-fuel revenues as well as due to lower selling prices. 9M-2020 reported EBITDA was AED 2,134 Mn, a decrease of 2.2% y-o-y compared to 9M-2019. EBITDA was negatively impacted by a total of AED 520 Mn due to one-off expenses, whereas 9M-2019 included one-off gains of AED 13 Mn. Separately, Dana generated a net profit of AED 113 Mn vs. AED 254 Mn in 9M-2019, excluding one-off non-cash impairments and other income items, including which the Company reported a net loss of AED 1,390 Mn.

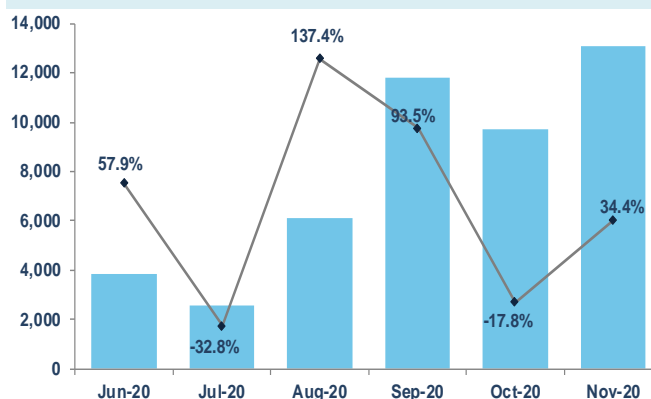
In other major corporate earnings, TAQA reported group revenues of AED 30.8 Bn, 7% lower y-o-y, primarily due to lower commodity prices and production volumes within the Oil & Gas segment. Net income (TAQA-share) decreased to AED 1.3 Bn, and reflected a significantly lower contribution from the Oil & Gas segment, including an AED 1.5 Bn post-tax impairment charge taken in Q1 2020. The company's board approved a foreign ownership limit of TAQA shares to 49%, effective immediately, as ownership was previously limited to UAE nationals and institutions. The Board also proposed a new dividend policy that will target a total dividend of 2.50 fils/share for 2020, growing 10% annually for the following two years. Banking major ADIB reported net revenues of AED 3,932.6 Mn in 9M-2020, down from AED 4,390.9 Mn in 9M-2019. Net profit came in at AED 1,121.4 Mn for 9M-2020 as compared to AED 1,850.5 Mn in 9M-2019. In other corporate announcements FAB announced that plans to carve out its existing payments business into a fully owned subsidiary with regional growth ambitions. Focused on direct acquiring, issuer processing and acquiring processing, the payments business is aimed at connecting FAB's scale, expertise, network and technology platforms with the region's dynamic FinTech ecosystem to enable customers to excel in the digital economy.

Arkan Building Materials topped the monthly gainers chart, with a gain of 31.7% m-o-m followed by Abu Dhabi National Insurance Co. and Bank of Sharjah with gains of 29.3% and 28.3% respectively. On the decliners side, the worst performing companies were Abu Dhabi National Takaful and AXA Green Insurance with declines of 33.0% and 5.0%, respectively. Trading activity on the exchange was higher m-o-m in Nov-2020, as volumes traded was up by 21.6% to 2.82 Bn shares. Value traded moved up by 34.4% m-o-m to reach AED 13.1 Bn during Nov-2020. In terms of most actively traded stocks, FAB led all stocks in terms of value traded, with AED 3.9 Bn worth of shares traded during Nov-2020. Aldar and International Holdings followed as AED 2.2 Bn and AED 1.79 Bn worth of shares were traded respectively. Aldar led the most active stocks list in terms of volumes traded, as 781 Mn shares were traded. FAB and ADIB followed with 321.5 Mn and 266.9 Mn shares traded.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>DFM General Index</b>	<b>2,764.9</b>	<b>2,790.4</b>	<b>2,590.0</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>
Monthly % Change	3.2%	0.9%	(7.2%)	(31.6%)	14.4%	(4.0%)	6.2%	(0.7%)	9.5%	1.3%	(3.8%)	10.6%
<b>Market Cap (AED Bn)</b>	<b>359.9</b>	<b>381.1</b>	<b>363.4</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>
P/E (X) - TTM	6.76	6.93	6.59	4.34	5.02	7.73	6.20	7.06	8.49	8.57	9.03	11.31
P/BV (X) - TTM	0.93	0.92	0.83	0.54	0.62	0.70	0.74	0.73	0.79	0.80	0.77	0.85
Dividend Yield (%)	4.31%	4.25%	4.81%	7.24%	7.24%	4.93%	4.54%	4.67%	4.30%	4.26%	4.44%	4.02%
Volume (Mn Shares)	3,162.9	2,912.1	2,746.3	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
Value (AED Mn)	4,173.8	3,968.5	3,887.3	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
Trades	47,868	48,434	49,137	95,806	111,040	73,062	96,126	75,977	96,664	115,004	58,014	79,788

Source: Dubai Financial Market, Kamco Invest Research

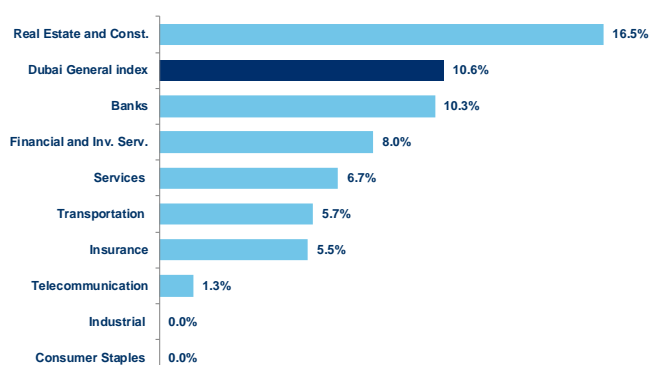
DFM was the best performing index in the GCC in Nov-2020 with a gain of 10.6% m-o-m. The index closed at 2419.60 points and sectoral performance was positive. Similar to the ADX, the RE & Construction index was the best performer with gains of 16.5% m-o-m. Emaar group of stocks jumped with Emaar Malls gaining the most with an increase of 23.7% m-o-m, followed by Emaar Development (+19.3%) and Emaar Properties (+19.1%). Emaar Properties reported 9M-2020 revenues of AED 13.4 Bn, down 26% y-o-y from AED 18.0 Bn, as total sales backlog of the group stood at AED 40.8 Bn. Net profit was down 48% y-o-y from AED 4.7 Bn in 9M-2019 to AED 2.4 Bn in 9M-2020. Banks followed with gains of 10.3% m-o-m, as Emirates NBD was up by 15.3% m-o-m, while DIB was 7.7% m-o-m during Nov-2020. Investment & Financial Services companies were up 8.0% m-o-m with DIC gaining by 9.6% m-o-m, and DFM moving up by 4.3% m-o-m. Total revenue for DFM reached AED 271 Mn during 9M-2020 compared AED 241.6 Mn in 9M-2019. Net profit for 9M-2020 came in at AED 120.1 Mn, a 26% increase y-o-y compared to AED 95.5 Mn in 9M-2019. -1

In other 9M-2020 earnings releases, DSI achieved revenues of AED 118 Mn, as compared to AED 339 Mn for 9M-2019, while the order backlog remained stable at AED 570 Mn, which includes AED 157 Mn from JVs, driven by on-going operations in the UAE, Algeria, Kuwait, Iraq and Germany. Net Profit came in at AED 129 Mn, compared to a net loss of AED 1,210 Mn for 9M-2019. Real estate developer Damac's revenues stood at AED 3.7 Bn in 9M-2020 vs AED 2.8 Bn in 9M-2019. Booked sales for the period stood at AED 1.6 Bn vs AED 2.4 Bn for 9M-2019. Net loss for the period was AED 931 Mn in 9M-2020 as compared to AED 133 Mn for 9M-2019.

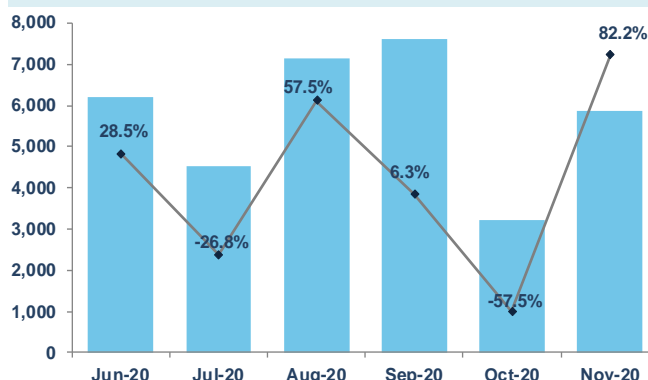
Separately, Al Mal Capital announced that the subscription period of its Al Mal Capital REIT, that started on Sunday, 8 Nov 2020, extended until 8 Dec 2020, in line with the company's decision to extend the subscription period and in accordance with the terms outlined in the fund's prospectus. Al Mal Capital, the REIT's fund manager, announced last month that it received the Securities and Commodities Authority of the UAE ("SCA") approval to float Al Mal Capital REIT, a closed-ended real estate investment trust with a target offer size of AED 500 Mn, and intends to list its units on the Dubai Financial Market ("DFM") in January 2021.

In terms of trading activity, the DFM witnessed improving trends on major indicators, as volumes traded increased by 17.4% m-o-m to reach 4.7 Bn shares. In terms of value traded, total value of shares improved by 82.2% m-o-m to reach AED 5.9 Bn. In terms of monthly gainers, Gulfa Mineral Water led all stocks as its stock price gained by 31.1% in Nov-2020. Emaar Malls and Agility followed, as their stock prices jumped up by 23.6% and 19.8% respectively. On the other hand, shares of Dubai National Insurance declined the most as its share price declined by 6.3% m-o-m. Ektitab Holding and Amlak Finance followed with declines of 3.7% and 3.3% respectively for the month. Emaar Properties was the most actively traded stock on the exchange as AED 1.48 Bn worth of stock was traded. DIB and Emirates NBD followed with value traded of AED 826 Mn and AED 617 Mn respectively. In terms of volumes, Union Properties led all stocks as 1.12 Bn shares were traded. Emaar Properties and Ithmaar Holding followed as 500 Mn and 240 Mn shares were traded.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>QE 20 Index</b>	<b>10,425.5</b>	<b>10,442.0</b>	<b>9,490.1</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>
Monthly % Change	2.7%	0.2%	(9.1%)	(13.5%)	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	(3.0%)	5.9%
<b>Market Cap (QAR Bn)</b>	<b>582.7</b>	<b>579.5</b>	<b>526.0</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>
P/E (X) - TTM	14.18	14.05	13.12	11.51	12.90	14.15	14.18	15.27	16.02	16.15	16.46	17.44
P/BV (X) - TTM	1.44	1.39	1.25	1.10	1.17	1.39	1.39	1.41	1.48	1.50	1.42	1.50
Dividend Yield (%)	4.02%	4.03%	4.14%	4.67%	4.36%	4.46%	4.45%	4.27%	4.06%	3.94%	4.07%	3.84%
Volume (Mn Shares)	1,507.5	1,730.4	1,557.9	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
Value (QAR Mn)	4,822.4	4,669.1	4,527.9	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
Trades	122,888	101,454	120,366	202,954	195,215	162,304	197,921	203,617	201,934	251,351	196,883	237,916

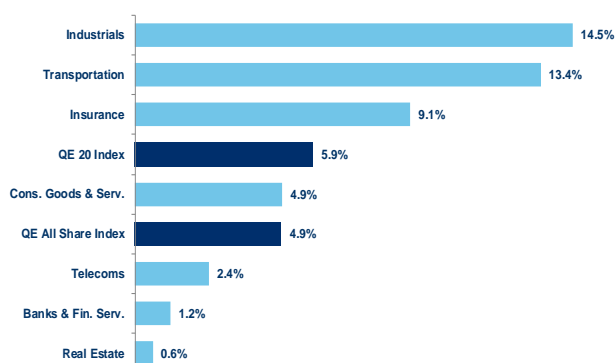
Source: Qatar Exchange, Kamco Invest Research

Qatar's QE-20 index gained by 5.9% m-o-m in Nov-2020 and closed at 10262.1 points, while the Qatar All Share index gained by 4.9% m-o-m over the same period. Sectoral performance was positive, and was led by the Industrials (+14.5%) and Transportation (+13.4%) indices. Industries Qatar (+22.0%) and Mesaieed Petrochemical (+12.7%) were the main drivers for Industrials, while Nakilat (+20.4%) and Qatar Navigation (+6.1%) were gainers in the Transportation sector. Nakilat was added to the MSCI Emerging Markets Large Cap Index as a constituent of the MSCI Qatar Large Cap index, on 30 Nov 2020. The addition comes following MSCI's Semi-Annual Index Review on 10 Nov 2020. The Banks & Financial Services index was up 1.2% m-o-m, as QIIB was up 6.9% m-o-m, while Dila Brokerage gained by 13.2% m-o-m in Nov-2020. In ratings action, S&P Global Ratings (S&P) has reaffirmed Qatar Islamic Bank's Issuer Credit Rating at 'A-/A-2' with Stable Outlook. S&P mentioned that its ratings on QIB reflects the QIB's robust corporate banking franchise, the bank's favorable position as Qatar's largest Islamic bank, and QIB's relatively conservative management.

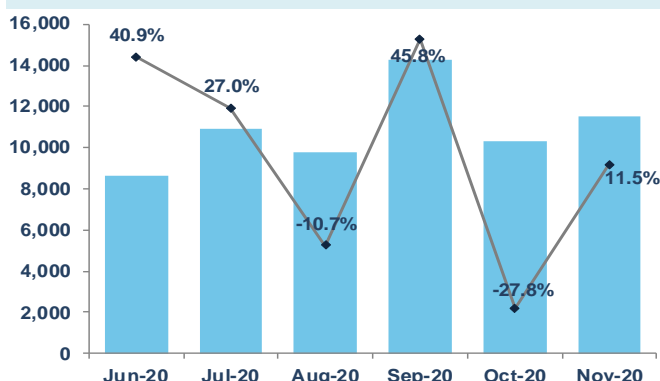
In funding related action, QNB announced the successful closing of the syndication for its global dual tranche USD 3.5 Bn unsecured term loan facility which was oversubscribed. The facility included USD 2.0 Bn three year and USD 1.5 Bn five-year tranches, and will be used for general corporate purposes. The closing of this syndication was the largest 5-year dual tranche syndication ever issued in the Middle East region for a bank and also attracted the interest of global banks and helped further broaden the investor base. Separately, Qatar Islamic Bank successfully closed a USD 750 Mn 5-year Sukuk with a profit rate of 1.95% per annum, which is equivalent to a credit spread of 155 bps over the 5-year Mid Swap Rate. The transaction was executed under QIB's USD 4 bn Trust Certificate Issuance Programme which listed on Euronext Dublin. The profit rate achieved is the lowest ever paid by QIB on their fixed rate Sukuk issuances. In ratings action, Fitch Ratings affirmed Commercial Bank's unchanged long-term issuer default rating at "A" with a stable outlook. The rating stems from the strong ability of the Government of Qatar to support its banks, and reflects Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need.

Trading activity was broadly stable m-o-m during Nov-2020 as value traded increased by 11.5% m-o-m, to reach QAR 11.5 Bn as compared to QAR 10.3 Bn during Oct-2020, while volumes traded declined by 4.1% to reach 5.4 Bn shares in Nov-2020, as against 5.6 Bn shares in the month prior. In terms of trading activity, Ezdan Holding topped the monthly value traded chart with QAR 1.13 Bn worth of shares traded, followed by QNB and Qatar First Bank recording QAR 0.75 Bn and QAR 0.61Bn in monthly value traded. In terms of traded volumes, Investment Holding Group led all companies with 0.97 Bn shares being traded during Nov-2020. Salam International Investment & Ezdan Holding Group followed with 0.60 Bn and 0.57 Mn shares traded during the month. Qatar First Bank was the top performing stock in the index for the month as its share price was up by 24.1% m-o-m. Qatar General Insurance & Reinsurance and Medicare followed with gains of 13.7% and 13.2% respectively m-o-m. On the other hand, shares of Qatar German Co for Medical Devices witnessed the most declines, losing 25.3% m-o-m. United Development & Inma Holding followed with declines of 20.3% and 16.1% respectively for the month.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>Bahrain All Share Index</b>	<b>1,610.18</b>	<b>1,657.63</b>	<b>1,660.48</b>	<b>1,350.62</b>	<b>1,310.73</b>	<b>1,269.63</b>	<b>1,277.61</b>	<b>1,290.57</b>	<b>1,380.89</b>	<b>1,434.49</b>	<b>1,427.18</b>	<b>1,477.51</b>
Monthly % Change	5.5%	2.9%	0.2%	(18.7%)	(3.0%)	(3.1%)	0.6%	1.0%	7.0%	3.9%	(0.5%)	3.5%
<b>Market Cap (BHD Mn)</b>	<b>9,175</b>	<b>9,679</b>	<b>9,710</b>	<b>7,777</b>	<b>8,268</b>	<b>8,047</b>	<b>8,095</b>	<b>8,134</b>	<b>8,690</b>	<b>9,029</b>	<b>8,983</b>	<b>9,295</b>
P/E (X) - TTM	11.09	11.38	12.50	10.18	9.78	9.04	9.25	9.77	12.86	13.34	13.86	14.35
P/BV (X) - TTM	0.95	0.97	0.95	0.75	0.72	0.76	0.78	0.79	0.86	0.89	0.91	0.98
Dividend Yield (%)	4.37%	4.24%	4.61%	5.01%	4.95%	5.55%	5.51%	5.46%	5.18%	4.69%	4.71%	4.55%
Volume (Mn Shares)	88.8	58.9	70.8	104.6	146.2	59.9	90.0	109.5	96.2	151.2	107.2	83.9
Value (BHD Mn)	24.9	18.7	16.9	23.2	21.2	24.5	12.6	12.3	16.6	21.6	20.0	21.6
Trades	1,538	1,446	1,378	1,767	926	665	1,158	1,075	1,293	2,267	1,372	2,267

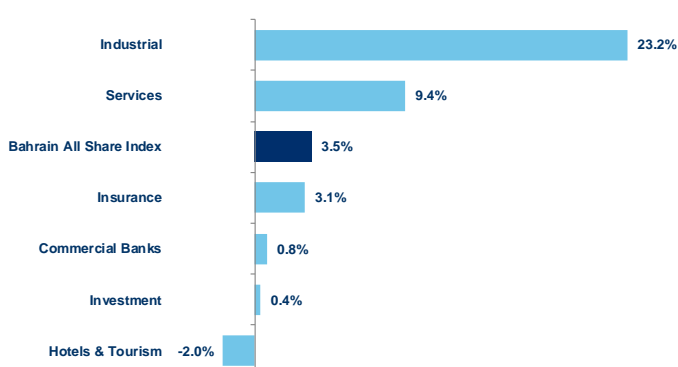
Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse gained by 3.5% m-o-m from Oct-2020 into Nov-2020 and closed at 1477.51 points, even as sectoral performance was mostly positive, barring the Hotels & Tourism index (-2% m-o-m). Industrials was the best performing sectoral index with gains of 23.2% m-o-m in Nov-2020, driven by a 23.8% m-o-m gain in Alba. In key earnings releases on 9M-2020, AUB reported 9M-2020 net profit of USD 409.3 Mn, a decrease of 26.7% as compared to USD 558.4 Mn. Comprehensive income for the bank in 9M-2020 was USD 287.1 Mn, down significantly from USD 577.8 Mn, due to unrealized financial adjustments related to temporary market fluctuations. For GFH, net profit was USD 23.17 Mn for 9M-2020 as compared with USD 64.53 Mn in 9M-2019, representing a decrease of 64.1%. Key driver for this decrease was the lower contributions from the Group's investment banking and real estate operations, as well as fair value movements in the Group's treasury portfolio. Services and Insurance indices were the other sectors which did well as they gained by 9.4% and 3.1% m-o-m respectively.

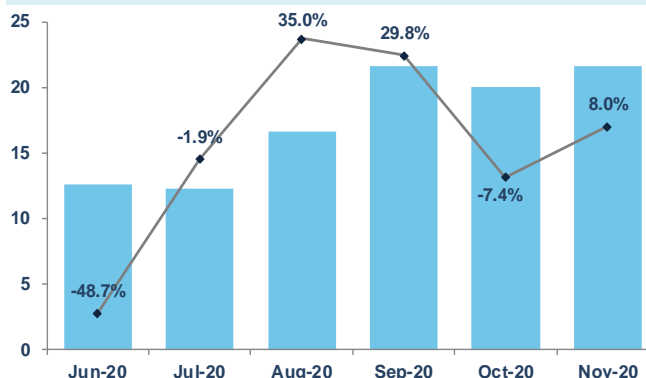
In earnings releases, SICO recorded a 9M-2020 net profit of BHD 1.7 Mn, a decrease of 52% y-o-y from BHD 3.6 Mn in 9M-2019. SICO's total comprehensive income amounted to BHD 1.2 Mn in 9M-2020 a decrease of 70% y-o-y compared to BHD 4.1 Mn recorded in 9M-2019. Separately, Al Baraka Bank achieved a net income of USD 67 MN in 9M-2020 compared to USD 84 Mn for 9M-2019. The decline of 20% due to significant increase in precautionary provisions to offset the adverse effect resulting from the negative economic impact from COVID-19 on most economic sectors including the banking sector. Bahrain Flour Mills achieved a net profit of BHD 407,796 in 9M-2020 compared to BHD 1,454,185 in 9M-2019, a decrease of 71.9% y-o-y. The decrease in net profit is ascribed to the loss in market valuation of equity investment that relates to Covid-19 and increase in operating expenses. The company achieved sales of BHD 5,307,006 during 9M-2020, compared to BD 5,249,150 during 9M-2019, representing an increase of 1.1% y-o-y. Al Salam Bank reported total operating income of BHD 74.2 for 9M-2020, a 9% y-o-y increase from BHD 68.2 Mn recorded for 9M-2019. Operational efficiency was also maintained over 9M-2020, with a reduction in cost-to-income ratio to 48.8%, compared to 52.5% for the same period of last year. The Bank reported BHD 8 Mn of net profit attributable to shareholders representing a 54% y-o-y decrease compared to the BHD 17.2 Mn reported in the same period in 2019.

Trading activity was down, as volumes declined by 21.7% m-o-m to reach 83.9 Mn shares. Value traded decreased by 25.4% m-o-m and reached BHD 14.9 Mn. The number of trades made in the exchange was broadly stable at 1,377 trades, up marginally by 0.4% m-o-m from Oct-2020. GFH was the most actively traded stock in Nov-2020 with BHD 5.67 Mn worth of its shares traded on the exchange. AUB and Batelco followed with BHD 5.16 Mn and BHD 4.49 Mn worth of shares traded. In terms of volumes traded, GFH was the most active stock as 37.7 Mn shares were traded, followed by Batelco and AUB with 8.2 Mn and 6.6 Mn shares respectively. In terms of monthly gainers Aluminum Bahrain saw its share price gain by 23.8% m-o-m, followed by Khaleeji Commercial Bank and Batelco with gains of 15.4% and 15.2% respectively. Nass Corp was the main laggard, as it witnessed a m-o-m decline of 6.5% m-o-m, followed by Esterad and Bahrain Commercial Facilities with monthly declines of 6.5% and 5.9% respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

# Muscat Securities Market

Monthly Indicators	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>MSM 30 Index</b>	<b>3,981.2</b>	<b>4,079.3</b>	<b>4,130.9</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>
Monthly % Change	(2.0%)	2.5%	1.3%	(16.5%)	2.6%	0.1%	(0.8%)	1.5%	5.7%	(4.2%)	(1.6%)	2.4%
<b>Market Cap (OMR Mn)</b>	<b>6,591</b>	<b>6,722</b>	<b>6,744</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>
P/E (X) - TTM	8.13	8.47	8.66	7.13	7.59	9.16	10.04	10.35	11.20	10.74	10.43	10.96
P/BV (X) - TTM	0.73	0.75	0.73	0.60	0.62	0.76	0.76	0.77	0.76	0.73	0.71	0.70
Dividend Yield (%)	7.21%	6.80%	6.79%	8.01%	7.78%	6.81%	6.83%	6.72%	6.52%	6.77%	6.96%	6.93%
Volume (Mn Shares)	332.3	231.2	278.6	298.5	169.7	101.4	180.9	190.8	202.5	108.6	191.6	125.7
Value (OMR Mn)	62.0	40.8	52.9	71.6	25.0	16.9	25.2	30.1	29.0	16.9	29.9	29.2
Trades	10,490	11,293	12,494	10,507	9,945	5,880	8,136	8,205	7,278	7,014	7,098	6,040

Source: Muscat Securities Market, Kamco Invest Research.

After witnessing declines for two consecutive months, the Omani stock market witnessed gains during November-2020, in line with the rest of the GCC markets. The MSM 30 index reached 3,643.5 points by the end of the month, recording a gain of 2.4% after the surge in the index during the first half of the month sustained during the second half. The sector performance chart was mixed with gains for the Financial and Industrial sectors at 1.6% and 0.2%, respectively, whereas the Services sector declined by 0.6%. As a result of the monthly gains during November-2020, the MSM 30 index is now showing a decline of 8.5% in terms of YTD-2020 returns. In terms of sectors, the Industrial index showed the smallest decline of 4.7% followed by the Financial and Services indices with YTD-2020 declines of 10.1% and 15.6%, respectively.

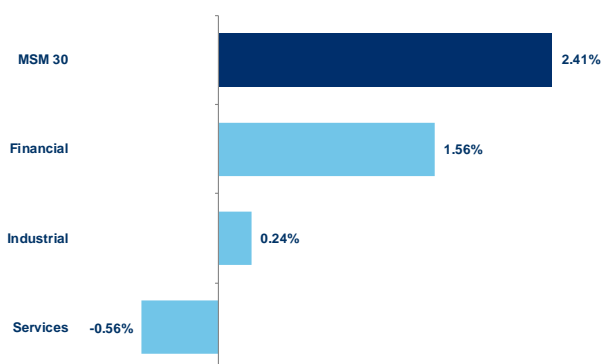
Trading activity on the exchange declined during November-2020 with both volume and value traded receding. Monthly volume of shares traded declined by 34.4% to reach 125.7 Mn traded shares during November-2020 as compared to 191.6 Mn shares traded during October-2020. Value traded declined at a much marginal rate of 2.3% to reach OMR 29.2 Mn during November-2020 as compared to OMR 29.9 Mn during October-2020. Bank Muscat topped the monthly value traded chart with 37.2 Mn traded shares during the month followed by Ooredoo Oman and United Finance with 8.6 Mn and 7.9 Mn traded shares, respectively. The monthly value traded chart also showed Bank Muscat at the top with OMR 13.9 Mn worth of shares traded followed by Ooredoo Oman and Omantel with trades of OMR 3.3 Mn and OMR 1.6 Mn, respectively.

In terms of investor participation, the share of Omanis witnessed a steep increase in trading activity during the month. Omanis share increased from 57.1% of total value of buy trades in October-2020 to 85.4% in November-2020. Their share in the total value of sell trades also increased from 51.38% in October-2020 to 69.1% in October-2020. On the other hand, the share of GCC investors witnessed a steep decline during the month.

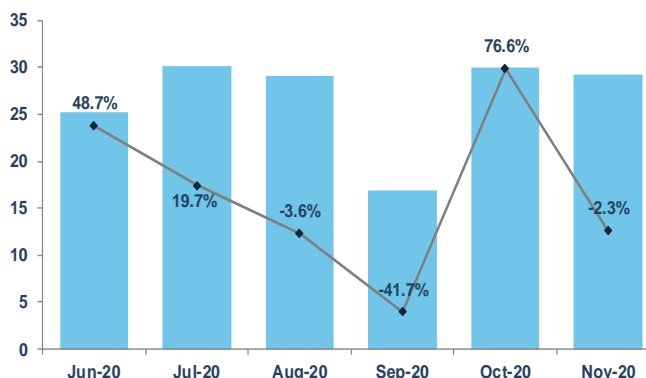
The monthly market breadth was slightly skewed towards gainers that included 28 stocks as compared to 21 decliners. In the monthly gainers chart, Al Hassan Engineering Co. topped with a return of 14.3% followed by Omantel and Bank Muscat with gains of 10.5% and 7.8%, respectively. Shares of Omantel gained after the telco was roped in by the Omani government to provide the necessary telecommunications support for the The Centre of Excellence in Communication Technologies (CoE) project along with Ericsson. The project also includes the development of research projects including projects on 5G and internet of things (IoT) applications.

On the decliners side, Gulf Investment Services topped with a decline of 29.0%. Shares of the company has been declining after it reported a net loss for 9M-2020 last month. The company was said to be in merger talks with Oman Investment and Finance and had recently announced a capital reduction plan. United Finance was next on the decliner's chart with a decline of 7.7% followed by Sembcorp Salalah and Al Maha Petroleum Products Marketing with declines of 7.1% each for both the companies. During the month, Sembcorp Salalah's shareholders approved an interim cash dividend of 6.4 baizas a share for nine months to shareholders listed as of 17-Nov-2020.

## MSM Monthly Sector Performance



## Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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