

GCC Real Estate Update

Dec-2019

Report Highlights:

The report analyzes real estate fundamentals in the GCC, studies demand-supply drivers and examines trends in transactions, prices and rents that drive the outlook for real estate in the region

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Saudi Arabia & Kuwait push GCC RE transactions up 15% y-o-y in 9M-19

RE sale transactions in the GCC (excluding Bahrain) rebounded in 9M-19, as total value transacted improved by 15% to USD 68.8 Bn, as compared to USD 59.7 Bn in 9M-18, according to KAMCO Research. The number of transactions also gained by 25% over the same period to reach 429,410 transactions in 9M-19. The improvement in the region's transactions was mainly driven by Saudi Arabia and Kuwait, as transacted value in Saudi Arabia gained by 36% y-o-y in 9M-19, while transacted value in Kuwait moved up by 9.4% as compared to 9M-18. Nevertheless, our estimates suggest that the higher transactions came at the cost of lower achieved prices, as the average value per transaction in the GCC declined by 8.0% to around USD 160,200 in 9M-19 from around USD 174,000 per transaction in 9M-18. On the lending side, aggregate credit to the real estate sector disbursed by GCC banks at the end of Q3-19 was down marginally by 0.7% q-o-q to reach USD 204.1 Bn.

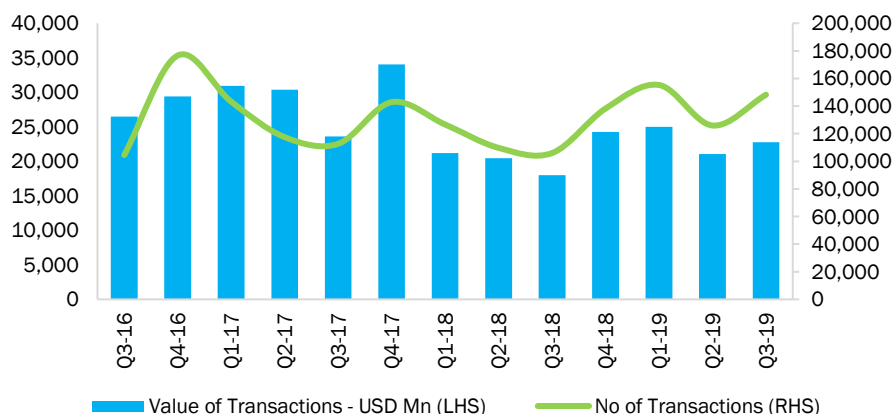
Supply-side dynamics still key for prices and rents

The GCC residential real estate market will require a combination of lower upcoming supply and lower prices for transactions to sustain the growth rates witnessed over 9M-19 into the medium term. Tighter supply would also be needed to eventually restrict tenant migration and a resultant drop in rentals, in our view. Government initiatives like the formation of the Higher Real Estate Planning Committee from the Dubai Government should aid in reducing oversupply risks and monitoring private sector real developer activity in our view. Office demand in Kuwait continued to remain strong for premium office spaces, while government demand from companies as part of the Saudi Vision 2030 pushed Riyadh's office market towards natural vacancy rates of 6%. Entertainment remains the biggest driver for retail mall space take-up in the GCC, while on-line retailing affects demand from retailers, and F&B looks to flexible models such as increased use of dark kitchens.

Real Estate equities in Abu Dhabi & Kuwait remain YTD best performers

Real estate equity indices in Abu Dhabi and Kuwait continued to remain the best performers YTD at the end of Nov-19. The outperformance of ADX listed real estate equities was mainly ascribed to Aldar's outperformance (+46%), from the announced freehold law, and the government projects bagged by the company. Real estate equities in Kuwait were up on the back of index inclusions by FTSE, S&P and the future inclusion into the MSCI Emerging Market index, which drove real estate heavyweight -Mabaneer up by over 50% YTD. Dubai (-8.4%) and Saudi Arabian (-9.9%) real estate equities on the other hand dropped by the end of Nov-19, while Saudi Arabian REITs gained by 5.3% over the same period. Qatar's Real Estate index reflected the oversupply in the sector and continued to underperform (-31.6%) YTD as of Nov-19.

GCC Real Estate Transactions Quarterly Trends - Q3-16 to Q3-19



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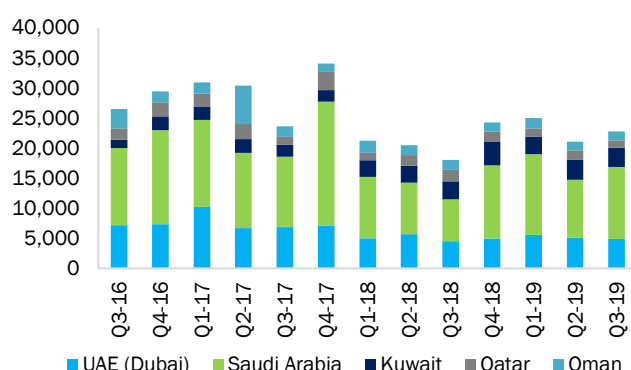
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GCC RE Round Up – Q3-19

Sales Transactions

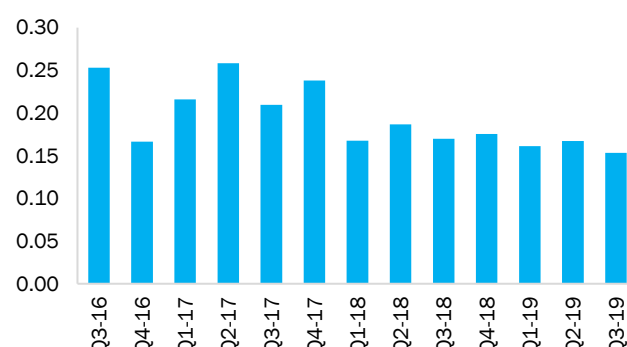
Saudi Arabia remains the largest contributor to real estate transactions in the GCC, contributing over 51% of the value transacted and 54% of the region's number of transactions in 9M-19. GCC real estate markets bucked the seasonality driven slowdown trends typically seen in third quarters, as value transacted improved 8.0% q-o-q to reach USD 22.7 Bn in Q3-19, while number of transactions jumped by 17.7% to 148,210 transactions.

GCC RE Transactions Breakdown - USD Mn



Sources: KAMCO Research, Government Sources

Average value per transaction in the GCC - USD Mn



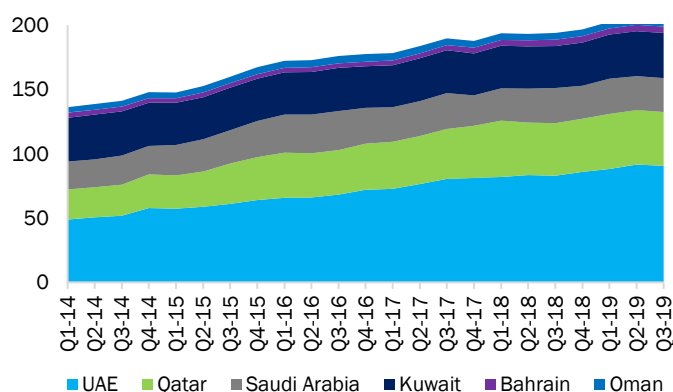
Sources: KAMCO Research, Government Sources

Off-plan sales in Dubai until 9M-19 were also up y-o-y in terms of number of transactions (+25.0%) and value transacted (+36.5%), even as overall number of transactions in Dubai remained broadly stable. On a q-o-q basis, Saudi Arabia was the best performing real estate market in the GCC, as value transacted increased by 24.5%, driven by a 25.4% increase of value transacted in residential transactions, while volumes traded improved by 36.5% q-o-q.

Real Estate Credit Lending

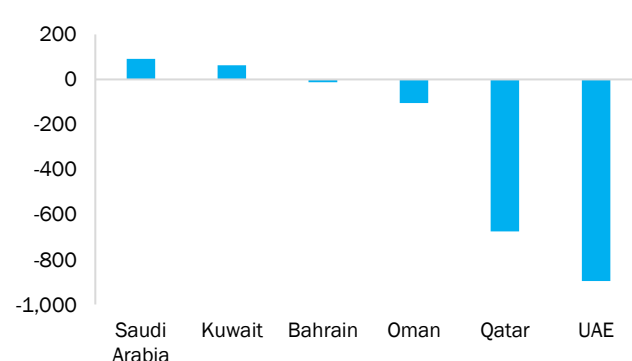
Aggregate credit to the real estate sector disbursed by GCC banks at the end of Q3-19 declined 0.7% q-o-q to reach USD 204.1 Bn. UAE banks were the main contributors to the decline in Q3-19, as aggregate credit disbursed declined by USD 0.9 Bn q-o-q, followed by Qatari Banks (USD 0.7 Bn).

Credit disbursed by GCC banks to the real estate and construction sectors - USD Bn



Sources: GCC Central Banks, KAMCO Research

Q3-19 net credit disbursed to real and construction sectors in the GCC by banks - USD Mn



Sources: GCC Central Banks, KAMCO Research

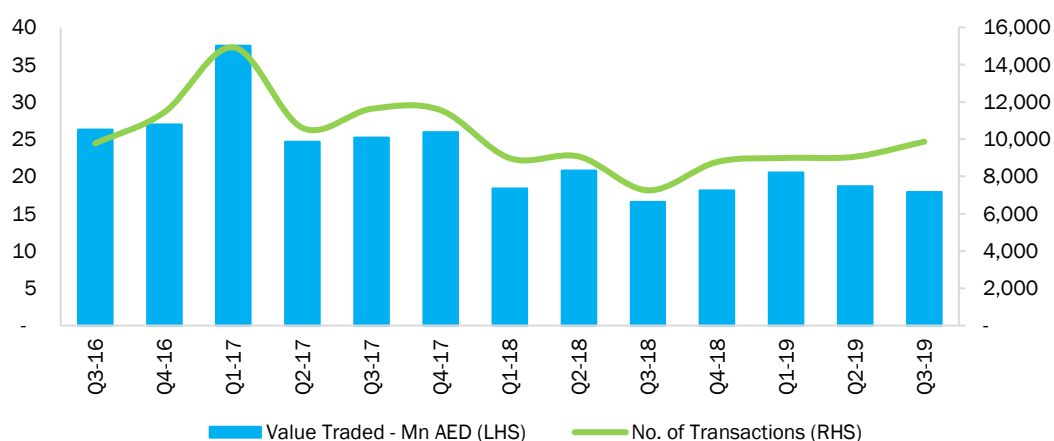
In terms of mortgage lending, value of new residential quarterly mortgages provided by banks in Saudi Arabia improved by 19.3% q-o-q to SAR 18.2 Bn in Q3-19, while the number of mortgages grew by 22.6% over the period to 42,788 contracts.

UAE RE Trends – Dubai & Abu Dhabi

Sales Transactions

Data from Dubai Land Department (DLD) revealed that real estate sale transactions in 9M-19 marginally improved compared to 9M-18, both in terms of value transacted and number of transactions. The number of transactions in 9M-19 was up by 10% y-o-y and reached 27,920 transactions from 25,303 transactions in 9M-18. Value transacted inched up by 2.4% over the same period from AED 55.7 Bn in 9M-18 to AED 57.1 Bn in 9M-19.

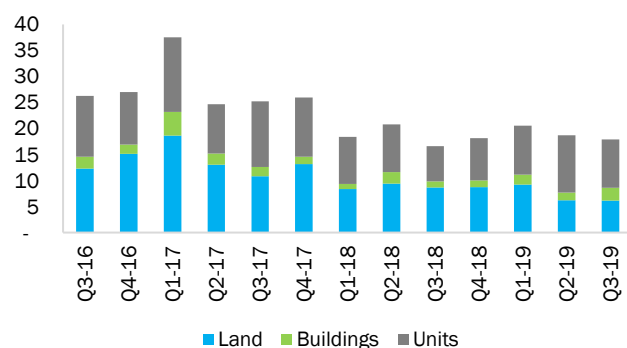
Dubai Real Estate Transactions Quarterly Trends



Source: DLD, KAMCO Research

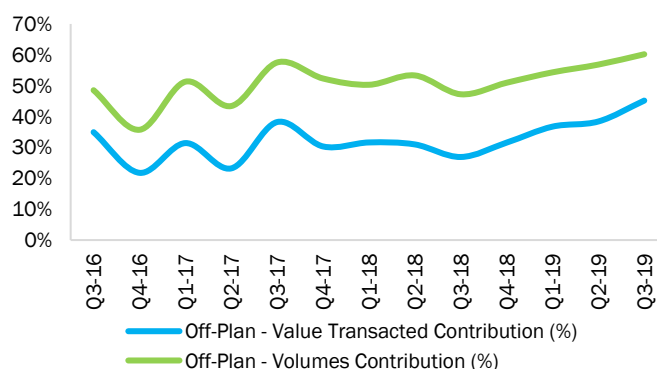
The marginal improvement was mainly driven by Unit transactions which were up by over 19.3% y-o-y, and reached AED 29.7 Bn from AED 24.9 Bn in 9M-18, despite witnessing lower number of transactions. Building transactions also moved up by 32.4% y-o-y and reached around AED 5.9 Bn in 9M-19 (9M-18: AED 4.4 Bn). However, land transactions offset the growth witnessed in Unit and Building transactions as value transacted in land transactions dropped by 18.5% y-o-y to AED 21.6 Bn.

Dubai RE sales transactions breakup – AED Bn



Sources: DLD, KAMCO Research

Dubai RE off-plan sales contribution (%)



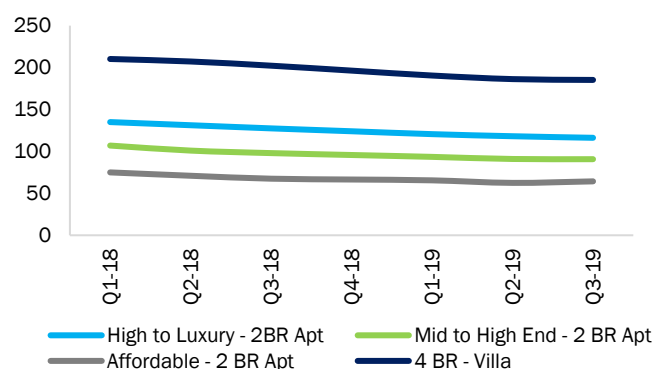
Sources: DLD, KAMCO Research

The contribution (%) of off-plan transactions overall improved y-o-y in 9M-19. In terms of value transacted, around 40% of the total sales value transacted in 9M-19 came from off-plan transactions at AED 22.81 Bn. Moreover, on a sequential basis, off-plan sales were up from AED 16.7 Bn in 9M-18.

Residential

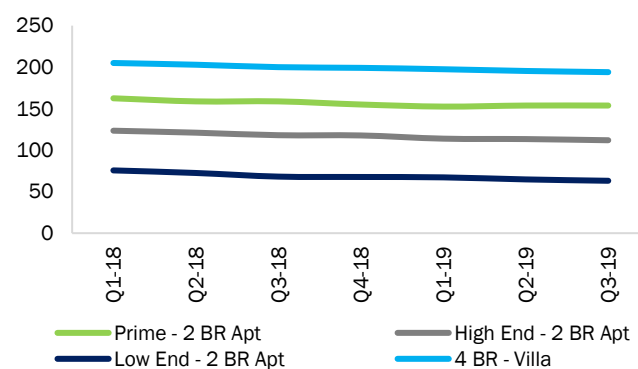
Residential rents in Dubai continued their slide downwards in 2019 barring the affordable segment, from softer demand and pressure caused by upcoming supply. Based on our analysis of rents published by Asteco, the highest declines q-o-q in Q3-19 was witnessed by the High-to-Luxury segments, as 2 BR apartment rents declined by 1.6% q-o-q to reach an average of AED 116,000/year. Marginal downward pressure on rents was also witnessed across Mid-to-High end (-0.3% q-o-q). The affordable segment of apartments however bucked the trend and witnessed 2.9% q-o-q improvement in rents. The villa segment in Dubai broadly remained stable, as 4-BR villa rents were broadly flat at an average of AED 185,000/year.

Dubai Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

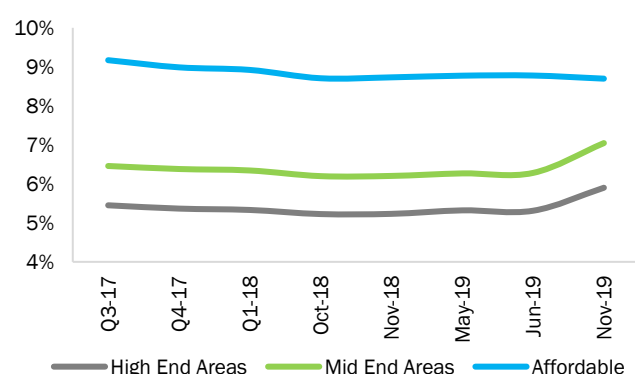
Abu Dhabi Residential Rental Trends (AED '000/year)



Sources: Asteco, KAMCO Research

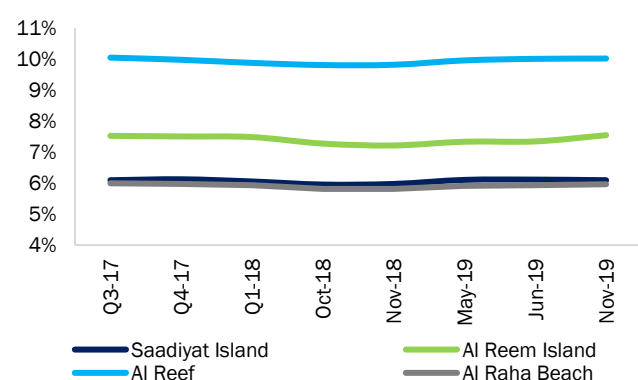
In Abu Dhabi's residential market, the affordable segment was most affected during Q3-19, while apartments at higher end locations were more stable, as per our analysis of data published by Asteco. Low End 2BR apartment rents declined by 2.5% q-o-q to reach around AED 63,100/year. The declines in High End-2 BR apartments were lower at 1.2% q-o-q, while Prime-2 BR apartments witnessed higher rents remained stable, as compared to Q2-18.

Dubai Apartment Yields (%)



Sources: Property Monitor, KAMCO Research

Abu Dhabi Apartment Yields (%)



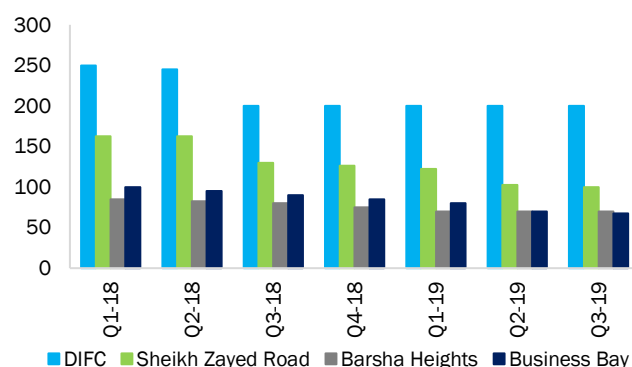
Sources: Property Monitor, KAMCO Research

Our analysis of yields published by Property Monitor suggests that yield movement through 2019 was mixed in Dubai, and the residential market in the UAE remained soft. Affordable areas in Dubai have higher yields (Yield: 8.7%), as they include smaller 1BR apartments, where demand for renting remains relatively higher than High End (Yield: 5.9%) and Mid End areas (Yield: 7.1%). In Abu Dhabi however, yields expanded in 2019 until Nov-19.

Office

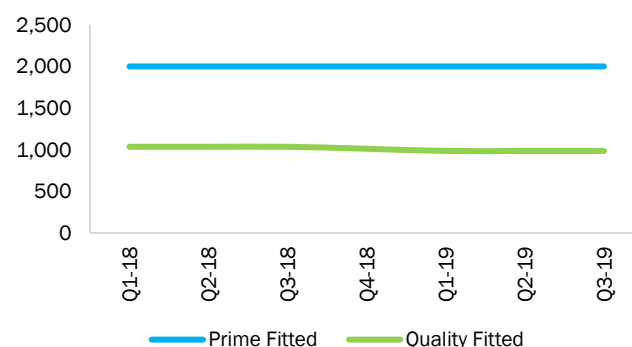
In Dubai's office market, in a quest to incentivize office demand, various pro-business initiatives such as the reduction of market fees from 5% to 2.5% imposed by Dubai Municipality, the One Free Zone Passport, and 100% foreign ownership, and co-working spaces were introduced in 2019. Nevertheless, rents remained under pressure q-o-q in Q3-19, especially in Sheikh Zayed Road (-2%) and Business Bay (-4%), as per data from Asteco. The average vacancy rate in Dubai's office space however remained stable q-o-q at 13% in Q3-19 as per JLL.

Dubai Office Rental Trends (AED/sq.ft./year)



Sources: Asteco, KAMCO Research

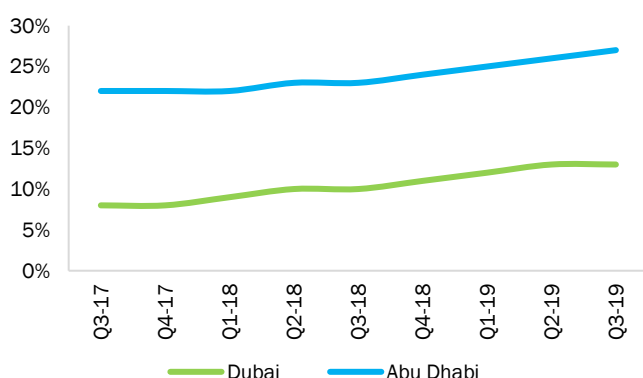
Abu Dhabi Office Rental Trends (AED/sq.m./year)



Sources: Asteco, KAMCO Research

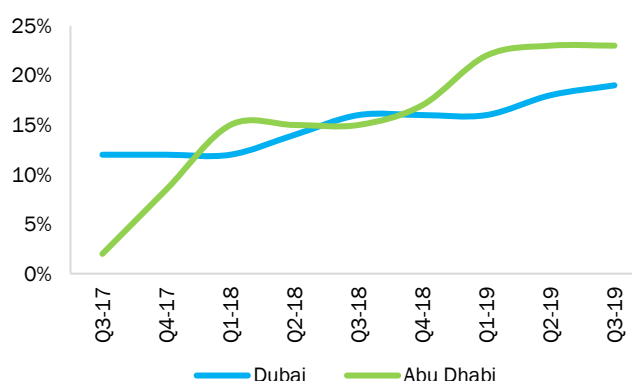
In Abu Dhabi, the office market continues to remain weak with vacancy rates of 27% as of Q3-19, as per JLL. Vacancy rates widened with office space deliveries, while owners offered rent-free fit-out periods and service charge exemptions. Rents for Prime Fitted office spaces and Quality Fitted spaces remained stable q-o-q at AED 2,000/sq.m./annum and AED 985/sq.m./annum respectively.

UAE Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

UAE Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

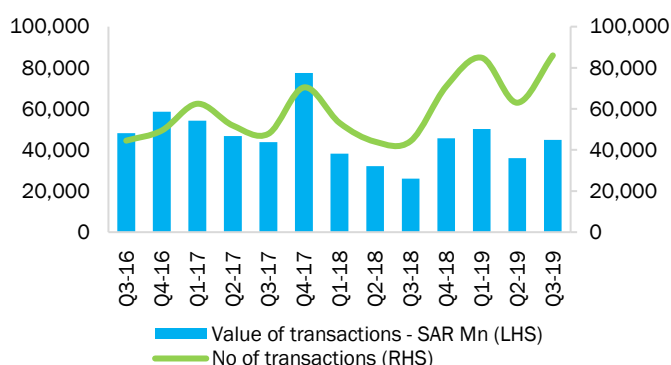
Oversupply concerns in the retail segment continue in the UAE with incoming supply, and as discretionary consumer spending becomes more selective. Tenant demand remains weak, as footfalls have become seasonal, combined with the rise of online retailing and flexible F&B models such as increased use of dark kitchens. As a result, vacancy rates in Dubai widened to 19% in Q3-19 from 18% in Q2-19, while retail rents for primary retail spaces declined 9% y-o-y, as per JLL. Vacancy rates in Abu Dhabi, as per JLL, moved up marginally q-o-q to 27% as of Q3-19, even as some mall operators moved to offer tenants favorable leases, break option clause, revenue share rents, and short lease terms.

Saudi Arabia

Sales Transactions

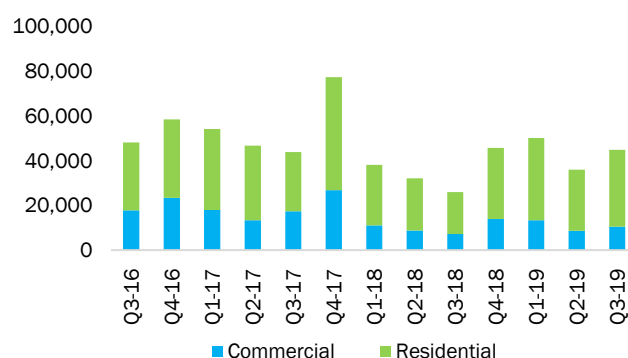
Real estate sale transactions recorded by the Ministry of Justice (MOJ) statistics show that total sale transactions in 9M-19 improved on a y-o-y basis. Total number of transactions over 9M-19 jumped by 65% y-o-y to reach 233,885 transactions from 141,524 transactions in 9M-18. An increase was also seen in value terms, as value transacted increased by around 36% to SAR 131.1 Bn.

Saudi Arabia RE Transactions Quarterly Trends



Sources: MOJ, KAMCO Research

RE Transactions by segment - SAR Mn



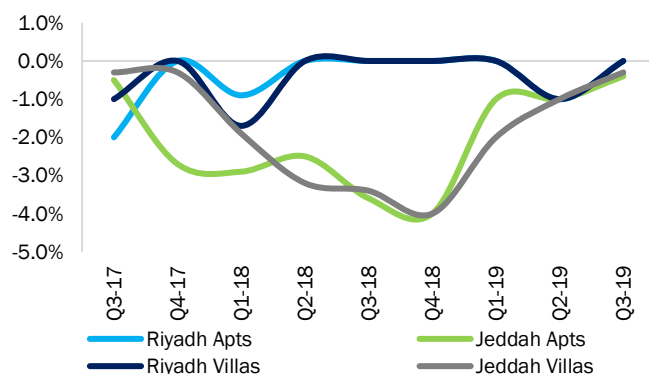
Sources: MOH, KAMCO Research

The improvement in sale transactions y-o-y in 9M-19, was mostly attributed to higher residential transactions which constituted around 90% of the overall transaction volumes and 75% of the overall value transacted. Residential transaction volumes were up 69% y-o-y in 9M-19 and reached 210,220 transactions, while value transacted went up by 43% y-o-y to reach SAR 98.7 Bn. Commercial transaction volumes improved as well, by 40% y-o-y, to reach 23,665 transactions, while value transacted moved up by 19% to SAR 32.4 Bn.

Residential

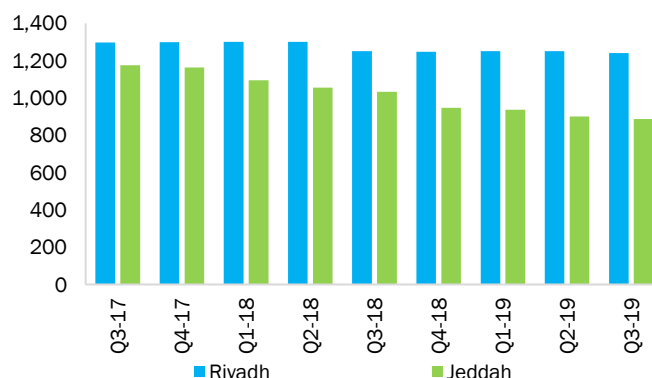
Residential rents in Riyadh remained stable q-o-q in Q3-19 across apartments and villas, even as the government continues to roll out initiatives to increase home ownership. In Jeddah, rents for both apartments (-4%) and villas (-3%) declined q-o-q respectively as well, as per JLL, fueled by incoming and future supply.

Saudi Arabia Residential Rental Change Q-o-Q(%)



Sources: JLL, KAMCO Research

Saudi Arabia Office Rental Trends (SAR/sq.m)

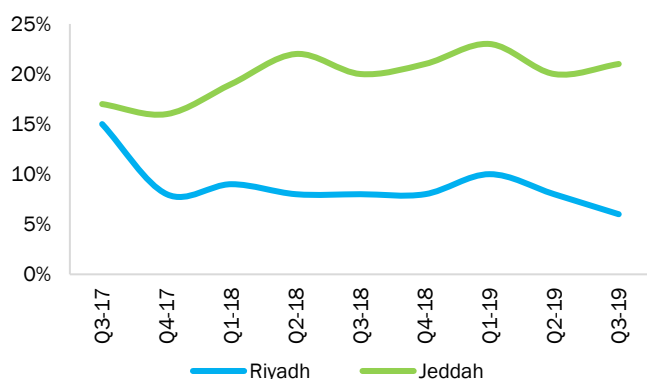


Sources: JLL, KAMCO Research

Office

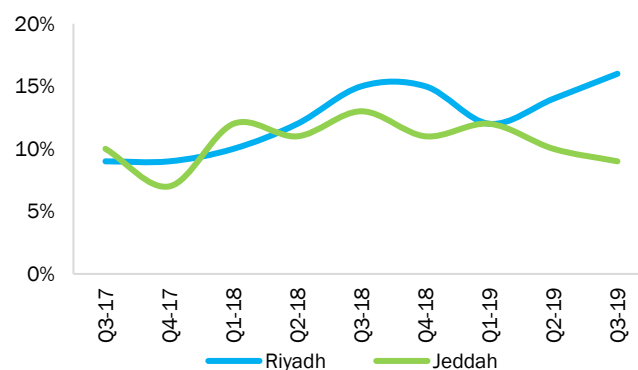
In the office market, average office space rents in Riyadh declined marginally by 0.8% q-o-q in Q3-19 to reach SAR 1,240/sq.m/annum, as per JLL. Vacancy rates in Riyadh however dropped 200bps to 6%, as of Q3-19, ascribed to government demand, especially from newly created government companies. As per JLL, office rents in Jeddah stood at around SAR 887/sq.m/annum, representing a decline of 1.6% q-o-q, as vacant office spaces amounted to 21% of total leasable space.

Saudi Arabia Office Vacancy Rates (%)



Sources: JLL, KAMCO Research

Saudi Arabia Retail Vacancy Rates (%)



Sources: JLL, KAMCO Research

Retail

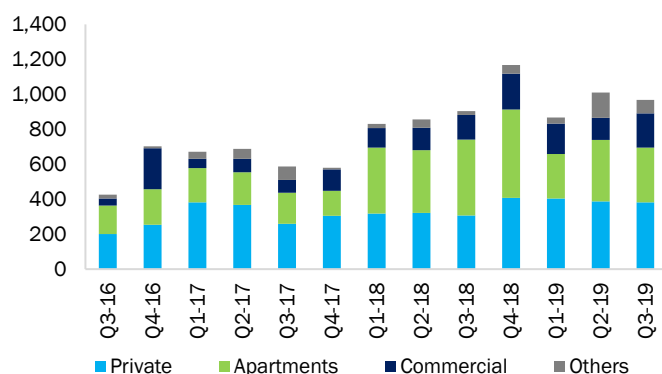
As per JLL, retail vacancy rates in Riyadh increased from 14% in Q2-19 to 16% in Q3-19, while vacant retail spaces in Jeddah declined from 10% in Q2-19 to 9% in Q3-19. The sequentially lower vacancies in Jeddah was due to the take up of high-quality spaces linked to more entertainment outlets. Overall in Saudi Arabia, retail mall space owners are including entertainment options to increase footfall both in existing and newer malls.

Kuwait

Sales Transactions

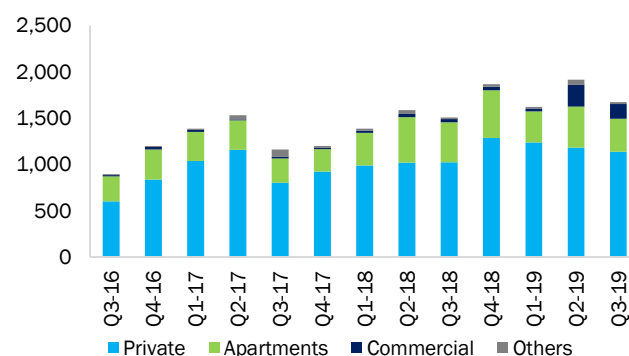
Statistics from Kuwait's Ministry of Justice (MOJ) show that total real estate sale transactions increased in 9M-19 on a y-o-y basis. Total number of transactions improved by 16% y-o-y to reach 5,213 transactions from 4,481 transactions in 9M-18. Value transacted moved up by around 10% to KWD 2,846 Mn.

RE Transactions by segment – KWD Mn



Sources: MOJ, KAMCO Research

RE Transactions by segment – Number of transactions



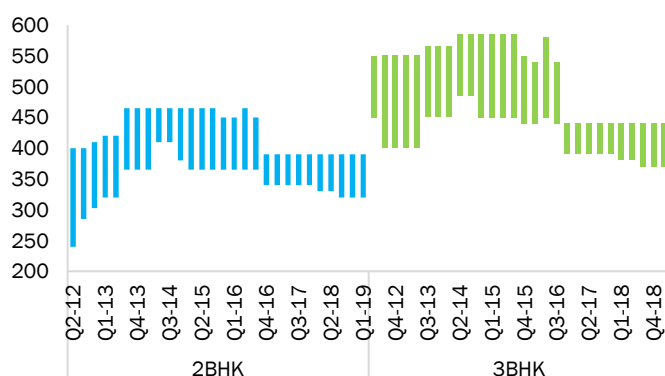
Sources: MOJ, KAMCO Research

The improvement in sale transactions was mainly driven by Private residential and Commercial sale transactions. Value transacted in Private residential transactions moved up by 24% y-o-y in 9M-19 to reach KWD 1,172 Mn, while number of transactions moved up by 17% y-o-y to 3,559 transactions. Commercial transactions, the other major contributor to real estate transactions in Kuwait, saw the number of transactions improve by 4.5 times y-o-y to 430 transactions, while value transacted moved up by 31% y-o-y to KWD 497 Mn. Apartment transactions however declined in 9M-19, as the number of transactions declined by 11% y-o-y to 1,132, while value transacted fell by 21% y-o-y to KWD 920 Mn.

Residential

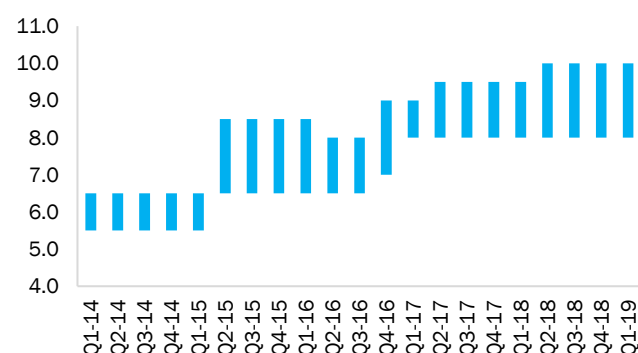
Apartments which constitute a significant portion of the rental market, saw stable rental trends in Q1-19. In the Capital and Hawalli governorates, apartment rents remained stable on a q-o-q basis, as the rental range for 2 BHK apartments remained between KWD 320–390 per month, as per KFH Local Real Estate Report: Q1-19. The report also stated that the range for larger 3 BHK apartments stayed stable q-o-q at KWD 370-440 per month.

Kuwait Apartment Rental Range (KWD/month)



Sources: KFH Local RE Report, KAMCO Research

Kuwait Office Rental Range (KWD/sq.m/month)



Sources: KFH Local RE Report, KAMCO Research

Office

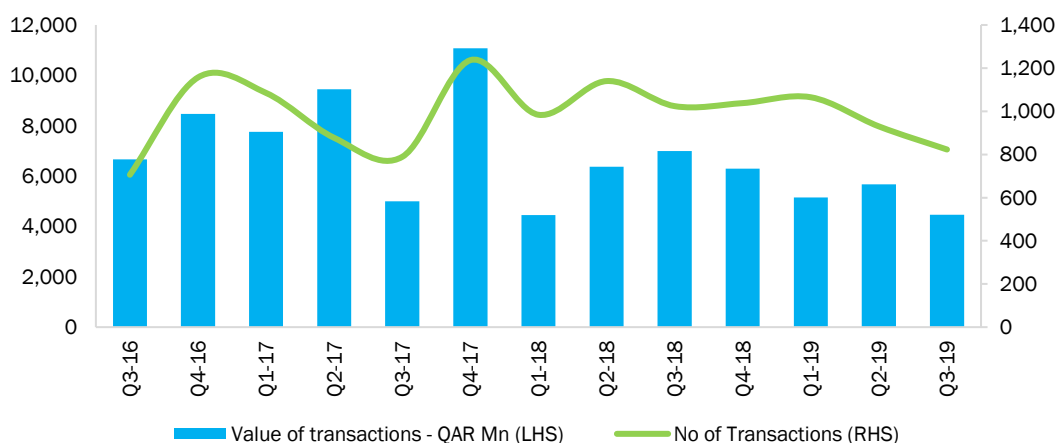
Prime office space rents in Kuwait remained stable on limited quality supply available for tenants, as the higher end of asking rents for the CBD area remained rangebound at KWD 10/sq.m/month. The gap between the lower-end and higher-end of the band also remained stable at KWD 2/sq.m/month, as landlords are able to command higher rents for quality office spaces.

Qatar

Sales Transactions

Data published by Ministry of Development Planning and Statistics (MDPS) showed that number of transactions in 9M-19 reached was 2,818 transactions, while value transacted over the same period was QAR 15.291 Bn. Real estate transactions number in 9M-19 declined by 10.5% y-o-y, while in value terms, transacted value receded by 14.1% y-o-y.

Qatar Real Estate Transactions Quarterly Trends

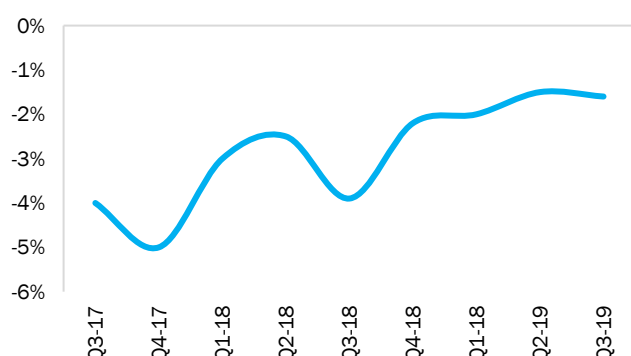


Source: MDPS, KAMCO Research

Residential

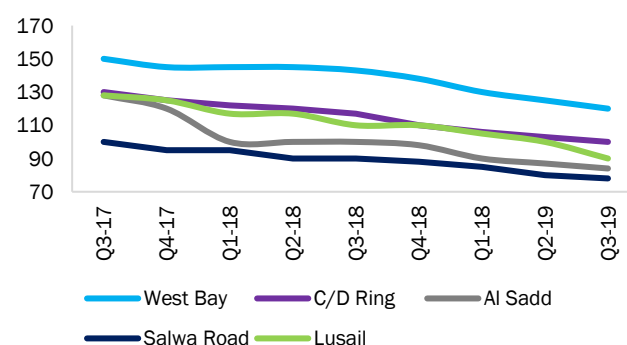
Residential rents continued to decline in Q3-19 as per ValuStrat, as asking rents were down 1.6% q-o-q. The Pearl and Al Mansoura reported the largest rental declines in the apartment market, while Al Muraikh and Abu Hamour witnessed pressure in asking rents for villas. As per Valustrat, the softness in the market is pushing owners of older residential projects to offer fully furnished residences in addition to 1-2 months rent free periods or inclusion of utilities.

Qatar Residential Rental Change (%)



Sources: Valustrat, KAMCO Research

Qatar Office Rental Trends (QAR/sq.m/month)



Sources: Valustrat, KAMCO Research

Office

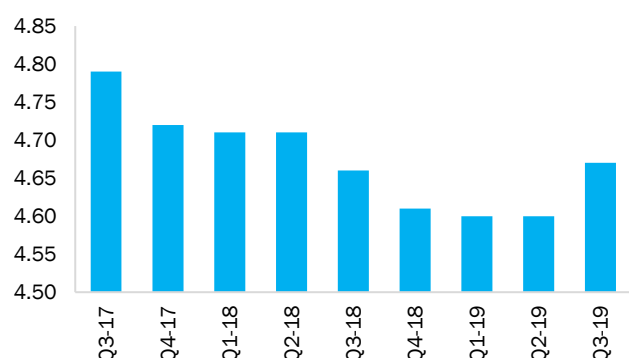
Office rents in Qatar receded by 7% q-o-q in Q3-19 as per ValuStat, as existing oversupply and influx of new commercial office spaces put additional pressure on rents. Office rents in West Bay declined by 4%, while Lusail witnessed the highest q-o-q rental drop of 10%, as most office additions were at lower asking rents with up to 2 months of rent-free periods.

Bahrain

Residential & Office

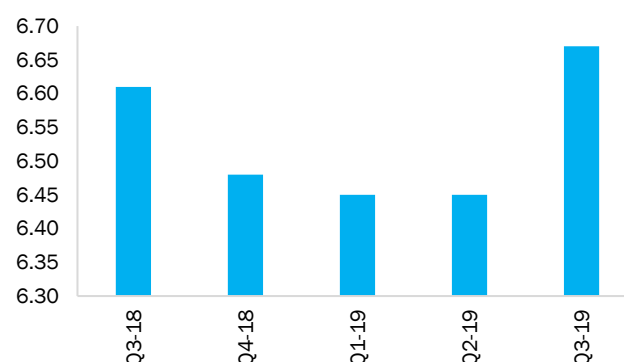
As per the Survey & Land Registration Bureau, the number of land transactions YTD until Nov-19 reached 19,780 transactions, while the value transacted was BHD 716.6 Mn. Average apartment rents in Bahrain improved by 1.5% q-o-q to reach BHD 4.67/sq.m/month in Q3-19, as per REMI Global, but the oversupply situation remains. Current vacancy rates and overall weak demand in residential market is also seen in new project activity, as no freehold residential projects were announced as REMI Global.

Bahrain Avg. Residential Rentals (BHD/sq.m/month)



Sources: REMI Global, KAMCO Research

Bahrain Office Rental Trends (BHD/sq.m/month)



Sources: REMI Global, KAMCO Research

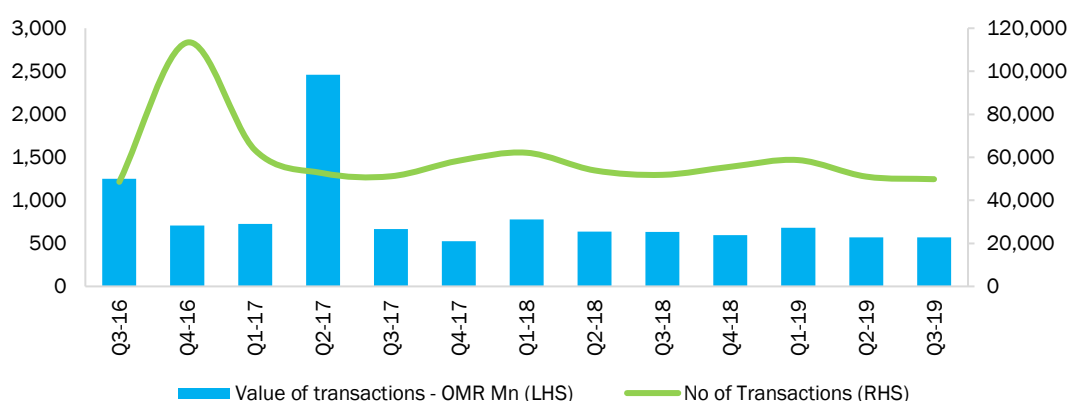
The occupancy in Bahrain's office market improved marginally to 79.8%, but landlords continue to remain under pressure to find tenants to occupy their office spaces. Rents however recovered by 3.4% q-o-q to reached BHD 6.67/sq.m/month.

Oman

Sales Transactions

As per the data published by National Centre for Statistics & Information (NCSI), real estate sale transactions in Oman showed declining trends on a y-o-y basis in 9M-19. The number of transactions registered declined by 5% y-o-y, from 167,897 transactions in 9M-18 to 159,574 transactions in 9M-19. In value terms, transacted value declined by 11% y-o-y to OMR 1.82 Bn in 9M-19 from OMR 2.05 Bn in 9M-18.

Oman Real Estate Transactions Quarterly Trends

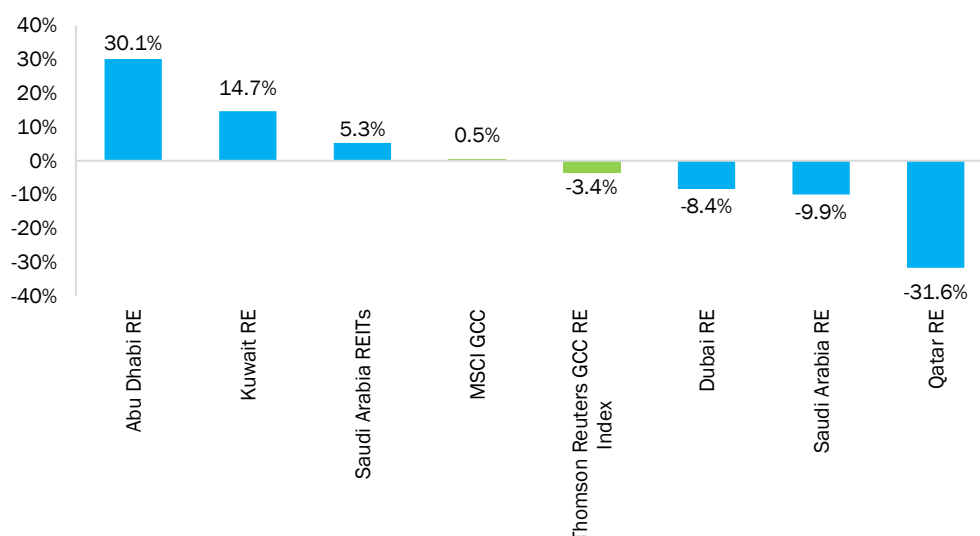


Source: MDPS, KAMCO Research

GCC Real Estate Equities

Real estate equities performance in the GCC remain mixed on a YTD basis as of Nov-19. The Thomson Reuters GCC RE Index (-3.4%) underperformed the broader MSCI GCC index (+0.5%) as of Nov-19. The outperformance of certain RE equity indices in the region were largely driven by specific stocks or broader market performances, while most of companies reflected the structural issues of real estate demand-side fundamentals.

GCC Real Estate Equities Performance: Nov YTD-19 performance



Source: Bloomberg, KAMCO Research

Equity indices related to real estate in Abu Dhabi and Kuwait continued to remain the best performers YTD at the end of Nov-19. The outperformance of RE equities on the ADX was mainly ascribed to Aldar's return of over 46%. Aldar's shares rallied as the company is expected to be a key beneficiary of the announced freehold law within Abu Dhabi's investment areas and also won government projects worth AED 5 Bn in 2019. Boursa Kuwait's RE index gained by 14.7% YTD as of Nov-19. The index was up as Boursa Kuwait's Premier Market outperformance on the back of index inclusions by FTSE, S&P and the future inclusion into MSCI Emerging Market index drove real estate heavyweight -Mabaneer up by over 50% YTD in total returns by Nov-19. Dubai (-8.4%) and Saudi Arabian (-9.9%) real estate equities on the other hand dropped by the end of Nov-19, while Saudi Arabian REITs gained by 5.3% over the same period. Qatar's Real Estate index continued to underperform other markets and plunged by 31.6% YTD until Nov-19, reflecting the sector's oversupply across segments.

GCC Real Estate Related Equities – Nov YTD-19 Performance

UAE

Company Name	Ticker	Country of Exchange	Last Price (AED)	M.Cap (AED Mn)	M.Cap (USD Mn)	52-W High	52-W Low	YTD-Nov 19 Performance (%)
Emaar Properties	EMAR.DU	UAE	4.130	29,569.7	8,051.0	5.53	3.85	3.2
Emaar Malls	EMAA.DU	UAE	1.910	24,857.3	6,767.9	2.17	1.43	13.1
Aldar Properties	ALDR.AD	UAE	2.170	17,061.9	4,645.5	2.37	1.43	46.1
Emaar Development	EMAARDEV.DU	UAE	3.600	14,400.0	3,920.7	4.91	3.26	-12.7
Damac Properties Dubai	DAMAC.DU	UAE	0.780	4,719.0	1,284.9	1.77	0.73	-48.3
Deyaar Development	DEYR.DU	UAE	0.355	2,051.2	558.5	0.43	0.29	4.1
Union Properties	UPRO.DU	UAE	0.300	1,286.9	350.4	0.45	0.28	-25.4
Manazel Real Estate	MANZp.AD	UAE	0.401	1,042.6	283.9	0.46	0.30	5.8
RAK Properties	RPRO.AD	UAE	0.420	840.0	228.7	0.51	0.39	-15.2
Eshraq Investments	ESHR.AD	UAE	0.344	799.8	217.8	0.55	0.33	-25.2
Emirates REIT CEIC	REIT.DI	UAE	0.595	178.3	178.3	0.95	0.56	-29.4
Al Mazaya Holding Company	MAZA.DU	UAE	2.000	38.8	127.6	n.a	n.a	n.a
ENBD REIT CEIC	ENBDREIT.DI	UAE	0.480	120.0	120.0	0.64	0.48	-22.0
Al Khaleej Investment Company	KICO.AD	UAE	1.270	133.4	36.3	1.95	1.16	-23.0
Sharjah Group Company	SG.AD	UAE	0.850	67.1	18.3	1.10	0.77	-21.3

Saudi Arabia

Company Name	Ticker	Country of Exchange	Last Price (SAR)	M.Cap (SAR Mn)	M.Cap (USD Mn)	52-W High	52-W Low	YTD-Nov 19 Performance (%)
Jabal Omar Development Co	4250.SE	Saudi Arabia	23.560	21,896.7	5,839.4	36.85	23.10	-31.5
Arabian Centres Co	4321.SE	Saudi Arabia	28.300	13,442.5	3,584.7	31.25	21.62	13.2
Dar Al Arkan Real Estate Development	4300.SE	Saudi Arabia	11.600	12,528.0	3,340.8	12.40	8.76	28.6
Makkah Construction and Development	4100.SE	Saudi Arabia	67.600	11,141.6	2,971.2	81.80	63.50	-12.1
Emaar The Economic City	4220.SE	Saudi Arabia	9.100	7,735.0	2,062.7	11.04	7.83	15.0
Taiba Investments Company	4090.SE	Saudi Arabia	28.300	4,540.9	1,210.9	31.60	27.50	-0.7
Knowledge Economic City Company	4310.SE	Saudi Arabia	9.040	3,067.3	818.0	10.80	8.30	-0.7
Saudi Real Estate Company	4020.SE	Saudi Arabia	12.100	2,904.0	774.4	13.24	11.10	-0.8
Arriyadh Development Company	4150.SE	Saudi Arabia	14.040	2,496.0	665.6	16.43	12.98	13.7
Jadwa REIT Saudi Fund	4342.SE	Saudi Arabia	10.000	1,580.0	421.3	10.80	8.26	24.2
Bonyan REIT Fund	4347.SE	Saudi Arabia	8.970	1,461.0	389.6	9.75	8.20	16.1
Riyad REIT	4330.SE	Saudi Arabia	7.920	1,359.8	362.6	8.46	7.47	7.7
AlAhli Fund of REITs Fund	4338.SE	Saudi Arabia	8.400	1,155.0	308.0	9.00	7.44	17.4
Al Rajhi REIT	4340.SE	Saudi Arabia	8.890	1,086.4	289.7	9.87	7.98	17.0
Derayah REIT Fund	4339.SE	Saudi Arabia	9.590	1,031.0	274.9	9.91	8.03	24.6
Al-Andalus Property Company	4320.SE	Saudi Arabia	14.640	1,024.8	273.3	16.90	13.50	9.0
Swicorp Wabel REIT	4345.SE	Saudi Arabia	7.800	920.4	245.4	8.96	7.03	-5.9
Red Sea International Company	4230.SE	Saudi Arabia	12.380	742.8	198.1	17.10	12.30	-22.1
Musharaka REIT	4335.SE	Saudi Arabia	8.380	737.4	196.7	8.66	7.50	8.6
Alkhabeer REIT Fund	4348.SE	Saudi Arabia	9.840	653.8	174.3	11.86	8.82	-3.6
MEFIC Real Estate Income Fund	4346.SE	Saudi Arabia	7.710	565.0	150.7	10.56	7.00	-1.1
Taleem REIT Fund	4333.SE	Saudi Arabia	10.900	555.9	148.2	11.74	9.42	13.2
Mulkia Gulf Real Estate Reit Fund	4336.SE	Saudi Arabia	8.690	521.4	139.0	9.00	8.00	15.8
SEDCO Capital REIT Fund	4344.SE	Saudi Arabia	8.560	513.6	137.0	9.10	7.38	13.7
Jadwa REIT Al Haramain Fund	4332.SE	Saudi Arabia	7.600	501.6	133.8	8.41	7.30	8.4
Al Maather REIT Fund	4334.SE	Saudi Arabia	8.050	494.0	131.7	8.50	7.27	14.5
Al Mashaar REIT	4337.SE	Saudi Arabia	7.570	433.3	115.5	7.94	6.85	13.7
Al Jazira Mawten REIT	4331.SE	Saudi Arabia	11.900	140.4	37.4	15.84	11.30	-14.3

Qatar

Company Name	Ticker	Country of Exchange	Last Price (QAR)	M.Cap (QAR Mn)	M.Cap (USD Mn)	52-W High	52-W Low	YTD-Nov 19 Performance (%)
Ezdan Holding Group	ERES.QA	Qatar	0.633	16,790.3	4,613.4	1.65	0.56	-51.2
Barwa Real Estate Company	BRES.QA	Qatar	3.410	13,269.2	3,645.9	4.13	3.20	-8.7
United Development Company	UDCD.QA	Qatar	1.410	4,992.6	1,371.0	1.69	1.29	2.5
Mazaya Qatar Real Estate Development	MRDS.QA	Qatar	0.717	830.0	228.1	0.93	0.69	-2.5

Kuwait

Company Name	Ticker	Country of Exchange	Last Price (KWD)	M.Cap (KWD Mn)	M.Cap (USD Mn)	52-W High	52-W Low	YTD-Nov 19 Performance (%)
Mabane Company	MABK.KW	Kuwait	0.845	880.9	2,900.0	852.00	541.51	50.6
Salhia Real Estate Co	SREK.KW	Kuwait	0.355	182.0	599.2	410.00	313.00	14.3
Commercial Real Estate Co	TIJK.KW	Kuwait	0.094	167.6	551.8	102.00	83.00	7.8
National Real Estate Co	NREK.KW	Kuwait	0.081	121.5	399.8	94.50	68.18	-2.0
Tamdeen Real Estate Co	TAMK.KW	Kuwait	0.280	120.9	398.1	400.00	266.00	-18.0
Kuwait Real Estate Company	KREK.KW	Kuwait	0.099	93.5	307.8	104.00	51.00	82.1
United Real Estate Company	UREK.KW	Kuwait	0.061	72.3	238.2	66.00	54.00	1.5
Al Mazaya Holding Company	MAZA.KW	Kuwait	0.056	38.8	127.6	76.90	50.50	-19.7
Ajial Real Estate Entertainment Co	AREC.KW	Kuwait	0.196	36.3	119.5	224.00	123.00	45.2
First Dubai for Real Estate Development	FIRST.KW	Kuwait	0.033	33.0	108.6	41.50	25.60	-12.5
Aayan Real Estate Company	AYRE.KW	Kuwait	0.073	30.2	99.5	75.20	53.00	37.1
Al-Enmaa Real Estate Company	ENMA.KW	Kuwait	0.067	30.0	98.6	79.00	31.10	103.4
Injazzat Real Estate	INJA.KW	Kuwait	0.083	28.7	94.4	91.30	73.80	5.0
Al Argan International Real Estate	ARGK.KW	Kuwait	0.107	28.4	93.3	176.00	90.00	-19.1
Kuwait Business Town Real Estate	KBTK.KW	Kuwait	0.040	25.0	82.4	46.19	35.10	-7.3
Munshaat Real Estate Projects	MUNS.KW	Kuwait	0.077	24.8	81.6	108.00	64.80	-23.0
Arkan Al Kuwait Real Estate Company	ARKK.KW	Kuwait	0.085	21.2	69.9	91.00	73.20	11.7
Inovest BSC Public	INOV.KW	Kuwait	0.058	67.3	67.3	87.80	56.00	-27.2
Dalqan Real Estate Company	DALQ.KW	Kuwait	0.350	19.3	63.4	350.00	350.00	0.0
Aqar Real Estate Investments	AQAR.KW	Kuwait	0.081	19.0	62.5	88.90	55.00	32.4
Sokouk Holding	SHCK.KW	Kuwait	0.032	18.7	61.5	47.50	28.60	-20.3
Tijara and Realestate Investment Company	TIJA.KW	Kuwait	0.049	18.1	59.4	52.50	34.10	3.6
Manazel Holding	MANK.KW	Kuwait	0.041	17.8	58.7	48.00	20.20	67.6
Dar Al Thuraya Real Estate	THURY.KW	Kuwait	0.120	17.6	57.9	198.00	110.00	-45.5
International Financial Advisors	IFIN.KW	Kuwait	0.055	14.5	47.9	91.78	41.20	-28.1
Mashaer Holding	MASH.KW	Kuwait	0.079	14.2	46.7	90.00	44.00	-5.5
Al-Arabiya Real Estate	ARAB.KW	Kuwait	0.027	13.7	45.1	35.10	23.00	-6.6
Ream Real Estate Company	REAM.KW	Kuwait	0.094	10.4	34.1	200.00	85.90	-44.9
Abyaar Real Estate Development Company	ABYR.KW	Kuwait	0.009	9.6	31.7	19.30	8.20	-42.8
Al Massaleh Real Estate Co	MREC.KW	Kuwait	0.040	9.3	30.7	40.90	31.00	8.2
Amar Finance and Leasing Company	AMARF.KW	Kuwait	0.040	8.0	26.3	66.00	25.10	-2.4
Kuwait Remal Real Estate Co	REMAL.KW	Kuwait	0.025	7.5	24.7	49.90	19.30	-41.7
Taameer Real Estate Investment	AMAR.KW	Kuwait	0.027	6.5	21.3	45.90	17.00	-3.6
Mena Real Estate	MENK.KW	Kuwait	0.039	5.3	17.6	49.90	30.10	9.6
Kuwait Real Estate Holding	ALAQ.KW	Kuwait	0.026	4.9	16.3	32.00	21.90	3.6
Investors Holding Group Company	INVK.KW	Kuwait	0.008	4.9	16.2	13.30	6.90	-35.2
Al Masaken International RE Dev.	MASKN.KW	Kuwait	0.049	4.9	16.1	74.00	42.00	-21.6
Sanam Real Estate Company	SANK.KW	Kuwait	0.039	4.7	15.5	49.50	30.00	11.0
Real Estate Trade Centers Company	MARA.KW	Kuwait	0.026	3.6	12.0	36.70	19.90	18.2
Ajwan Gulf Real Estate	AJWN.KW	Kuwait	0.014	2.9	9.5	19.40	11.10	-24.2
Al Mudon International Real Estate	ALMK.KW	Kuwait	0.026	2.6	8.5	30.20	14.50	-10.8
International Resorts Company	IRCK.KW	Kuwait	0.013	1.9	6.4	30.10	9.90	-43.8
Effect Real Estate Company	EFFECT.KW	Kuwait	0.021	1.7	5.6	25.50	9.00	125.3
Tamkeen Holding	TAMKE.KW	Kuwait	0.005	0.3	1.1	11.80	2.00	-47.5

Bahrain

Company Name	Ticker	Country of Exchange	Last Price (BHD)	M.Cap (BHD Mn)	M.Cap (USD Mn)	52-W High	52-W Low	YTD-Nov 19 Performance (%)
Seef Properties	SEEF.BH	Bahrain	0.201	92.5	245.3	0.23	0.20	-1.9
Eskan Bank Realty Income Trust	EBRIT.BH	Bahrain	0.091	18.0	47.8	0.10	0.09	-3.2

Source: Reuters, KAMCO Research

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