

## GCC Markets Monthly Report

March-2019

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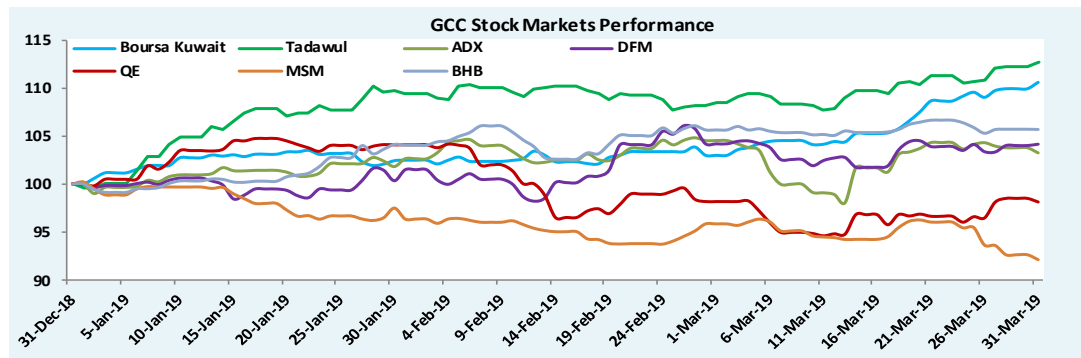
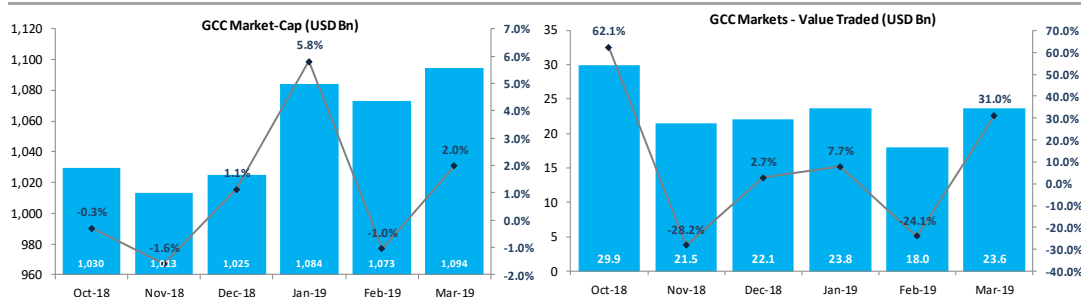
### GCC markets post best quarterly performance since 2017...

Global market optimism was largely reflected in the performance of GCC equity markets as the region's total returns for the month was positive. Kuwait recorded its biggest monthly gain in 26-months, led primarily by listed banks on the exchange. Saudi Arabia was next, again led by large-cap sectors like Banks, Retailing and Telecom. As a result, the aggregate GCC total return index was up 4.1%, resulting in Q1-19 gains of more than 10%, the highest since Q4-16. The gains in the aforementioned markets came despite most large-cap stocks going ex-dividend during the month. The impact of stocks going ex-dividend was visible in the 1.2% cooling off in Abu Dhabi's ADX and flattish returns for Dubai's DFM, although the broader UAE total return index was up almost 2% during the month.

Monthly trading activity in the GCC bounced back with increase recorded in almost all the markets, due to a lower base and holidays in February-19. Aggregate value traded on GCC exchanges increased by almost a third to reach USD 23.6 Bn, with Saudi Arabia and Kuwait recording the biggest m-o-m increase.

Globally indices were largely in the green during the month. In a significant move, the US halted further rate hikes in 2019 signaling a slowdown in economic growth rates in the US and globally. Emerging markets reacted positively to the news as USD declined, which was one of the key worries for markets globally. On the other hand, the uncertainty over Brexit continues as British lawmakers are set to vote for alternative Brexit proposals and overall indications pointing towards 'softer' Brexit. Meanwhile, China is showing signs of revival with recent data pointing to improving economic activity. Manufacturing activity in China showed growth in March-19 after three consecutive months of decline, while the US has signaled a trade deal is moving closer. Developments from the oil market were also positive with crude recording the best quarterly performance in 10-years led by tightening supplies.

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 Index	5,986.9	9.2%	13.7%	106.5	2,704.9	16.2	1.3	3.7%
Kuwait - Main Market Index	4,917.3	3.0%	3.8%					
Kuwait - All Share Index	5,617.8	7.4%	10.6%					
Saudi Arabia	8,819.4	3.8%	12.7%	555.7	16,463.5	17.4	2.0	3.7%
Abu Dhabi	5,074.7	(1.2%)	3.2%	143.0	1,183.5	12.7	1.3	5.0%
Dubai	2,634.9	(0.0%)	4.2%	94.4	1,094.9	7.3	0.9	5.2%
Qatar	10,107.4	(0.0%)	(1.9%)	156.0	1,879.1	13.8	1.3	3.9%
Bahrain	1,413.3	0.0%	5.7%	21.4	174.6	9.4	0.8	5.1%
Oman	3,983.7	(3.9%)	(7.9%)	17.4	117.8	8.8	0.7	6.6%
<b>Total GCC</b>				<b>1,094.4</b>	<b>23,618.3</b>	<b>14.3</b>	<b>1.5</b>	<b>4.0%</b>



Source: GCC Stock Exchanges, KAMCO Research

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## Boursa Kuwait

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Premier Market Index</b>	<b>4,778.7</b>	<b>4,690.6</b>	<b>4,904.8</b>	<b>5,297.0</b>	<b>5,261.8</b>	<b>5,343.9</b>	<b>5,234.2</b>	<b>5,317.8</b>	<b>5,267.4</b>	<b>5,430.1</b>	<b>5,482.2</b>	<b>5,986.9</b>
Monthly % Change	(4.4%)	(1.8%)	4.6%	8.0%	(0.7%)	1.6%	(2.1%)	1.6%	(0.9%)	3.1%	1.0%	9.2%
<b>Main Market Index</b>	<b>4,834.9</b>	<b>4,816.3</b>	<b>4,863.5</b>	<b>4,933.0</b>	<b>4,897.5</b>	<b>4,735.6</b>	<b>4,693.7</b>	<b>4,730.0</b>	<b>4,738.6</b>	<b>4,798.1</b>	<b>4,773.0</b>	<b>4,917.3</b>
Monthly % Change	(3.3%)	(0.4%)	1.0%	1.4%	(0.7%)	(3.3%)	(0.9%)	0.8%	0.2%	1.3%	(0.5%)	3.0%
<b>All Share Market Index</b>	<b>4,799.1</b>	<b>4,735.7</b>	<b>4,890.4</b>	<b>5,167.6</b>	<b>5,132.3</b>	<b>5,128.0</b>	<b>5,042.2</b>	<b>5,109.2</b>	<b>5,079.6</b>	<b>5,206.0</b>	<b>5,231.7</b>	<b>5,617.8</b>
Monthly % Change	(4.0%)	(1.3%)	3.3%	5.7%	(0.7%)	(0.1%)	(1.7%)	1.3%	(0.6%)	2.5%	0.5%	7.4%
<b>Thomson Reuters Kuwait TRI</b>	<b>198.1</b>	<b>194.5</b>	<b>202.6</b>	<b>215.6</b>	<b>214.2</b>	<b>215.5</b>	<b>212.4</b>	<b>215.5</b>	<b>214.9</b>	<b>218.3</b>	<b>221.8</b>	<b>240.0</b>
Monthly % Change	(1.7%)	(1.9%)	4.2%	6.4%	(0.6%)	0.6%	(1.4%)	1.5%	(0.3%)	1.6%	1.6%	8.2%
<b>Market Cap (KWD Mn)</b>	<b>26,912</b>	<b>26,607</b>	<b>27,473</b>	<b>29,205</b>	<b>28,989</b>	<b>29,054</b>	<b>28,578</b>	<b>29,059</b>	<b>29,013</b>	<b>29,745</b>	<b>29,938</b>	<b>32,179</b>
P/E (X) - TTM	14.60	14.50	14.90	15.80	15.37	15.40	14.31	14.60	14.60	15.00	15.10	16.20
P/BV (X) - TTM	1.15	1.14	1.17	1.25	1.24	1.24	1.24	1.26	1.19	1.22	1.23	1.32
Dividend Yield (%)	3.44%	3.92%	3.88%	3.72%	3.78%	3.77%	3.89%	3.84%	3.86%	3.91%	3.84%	3.68%
Volume (Mn Shares)	1,348.6	1,198.0	1,017.4	2,916.2	1,789.5	2,100.8	1,464.2	1,944.7	2,487.4	3,960.0	2,509.3	3,651.9
Value (KD Mn)	240.8	204.8	242.1	633.4	356.5	523.8	309.8	284.8	574.6	610.0	438.7	817.2
Trades ('000)	61.0	57.4	47.5	126.5	85.2	91.7	75.6	75.7	101.5	123.1	87.7	120.4

Source: Kuwait Stock Exchange, KAMCO Research

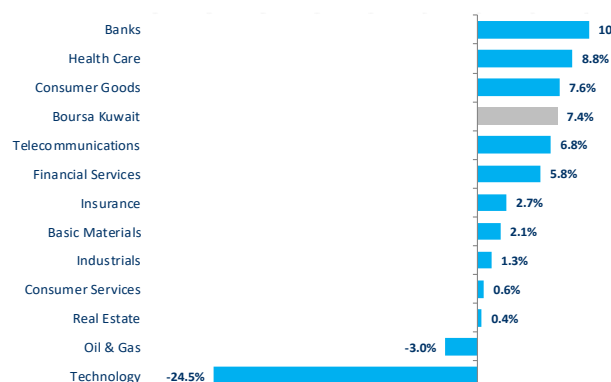
Kuwait was the best performing market in the GCC during March-19 with all the three indices closing the month in the green. Gains were once again centered around large-cap stocks as seen from the 9.2% return for the Premier Market Index. The Main Market index gains were recorded at 3% resulting in 7.4% gains for the All Share Index. The surge in March-19 pushed YTD-19 returns to the second-highest in the GCC at 10.6% for the All Share Index. Gains came primarily on the back of a positive FY-2018 earnings season with aggregate net profits up by 12% for the exchange led by 20.2% increase in FY-18 net profits for the Banking sector also supported by net profit growth of 17.5% for the Telecom sector, 17.8% for the Financial Services sector partially offset by a decline of 29.1% for the Real Estate sector.

In terms of sector performance, Banks outperformed the rest of the market with a monthly return of 10.3% led by gain in shares of all the listed Kuwaiti banks on the exchange. Burgan Bank recorded the biggest gain during the month at 21% after the Bank's board approved cash dividends of 12 Fils per share for 2018 following a 26.6% increase in the Bank's bottom-line for FY-18. Monthly sectoral gainers also included Health Care and Consumer Goods indices with gains of 8.8% and 7.6%. On the other hand, the decliners side include Technology and Oil & Gas indices with declines of 24.5% and 3.0%, respectively.

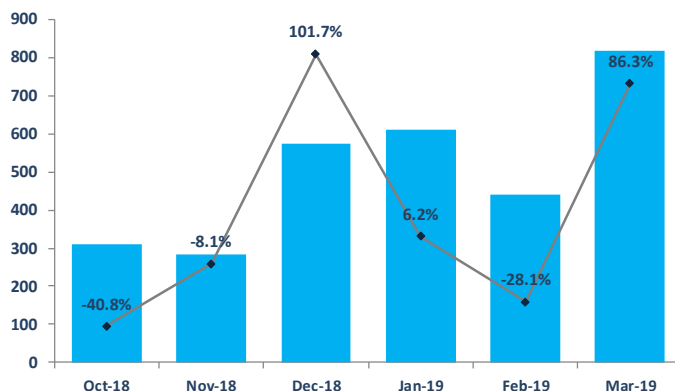
Trading activity witnessed a sharp improvement during the month. Monthly volume of shares traded increased by 46% to reach 3.6 Bn shares as compared to 2.5 Bn shares during the previous month. The monthly value traded witnessed a bigger gain by almost doubling to KWD 817.2 Mn as compared to KWD 438.7 Mn during February-19. AUB Bahrain topped the monthly volume chart with 472 Mn traded shares during the month followed by Gulf Bank and NBK with 364 Mn and 208 Mn traded shares. NBK topped the monthly value traded chart with KWD 192.2 Mn worth of shares changing hand during the month followed by AUB Bahrain and Gulf Bank with KWD 121.3 Mn and KWD 108.8 Mn in value traded, respectively.

The monthly gainers chart was topped by Hilal Cement recording a gain of 45.1% after the company reported smaller losses for FY-18 and Q4-18. Al Tameer Real Estate Investments was next on the list with a gain of 29.2% followed by Burgan Bank and Future Kid Entertainment with gains of 21.3% and 19.4%, respectively. On the decliners side, Automated Systems topped with a decline of 24.5% after the company reported Q4-18 losses led by lower operating revenues. Al-Manar Financing & Leasing was next with a decline of 24.2% followed by Al Rai Media and Ajwan Gulf Real Estate Company with declines of 21.3% and 19.4%. The monthly market breadth was almost equally split between gainers and losers with 77 and 82 companies in the two groups, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Tadawul All Share Index</b>	<b>8,208.9</b>	<b>8,161.1</b>	<b>8,314.2</b>	<b>8,294.8</b>	<b>7,948.3</b>	<b>7,999.5</b>	<b>7,907.0</b>	<b>7,703.0</b>	<b>7,826.7</b>	<b>8,560.0</b>	<b>8,492.7</b>	<b>8,819.4</b>
Monthly % Change	4.3%	(0.6%)	1.9%	(0.2%)	(4.2%)	0.6%	(1.2%)	(2.6%)	1.6%	9.4%	(0.8%)	3.8%
<b>Market Cap (SAR Bn)</b>	<b>1,929.4</b>	<b>1,957.8</b>	<b>1,983.1</b>	<b>1,970.2</b>	<b>1,893.5</b>	<b>1,899.8</b>	<b>1,873.8</b>	<b>1,814.4</b>	<b>1,855.8</b>	<b>2,022.3</b>	<b>2,007.5</b>	<b>2,084.0</b>
P/E (X) - TTM	16.25	16.37	16.73	15.93	15.34	15.41	14.88	14.58	14.84	16.25	16.52	17.36
P/BV (X) - TTM	1.82	1.81	1.85	1.85	1.77	1.78	1.75	1.71	1.74	1.90	1.90	1.97
Dividend Yield (%)	3.75%	3.74%	3.62%	3.78%	3.93%	3.91%	3.94%	4.06%	4.00%	3.63%	3.67%	3.65%
Volume (Mn Shares)	4,839.5	3,706.3	1,933.7	2,881.1	2,020.9	2,227.3	3,856.8	2,689.8	2,553.9	2,883.1	2,036.6	2,723.2
Value (SAR Mn)	107,967.1	83,905.9	46,427.9	73,214.0	54,251.5	49,661.6	95,741.5	62,180.7	60,141.9	68,211.1	46,962.8	61,741.2
Trades ('000)	2,769	2,195	1,251	2,031	1,486	1,678	2,616	2,326	2,363	2,473	1,809	2,217

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

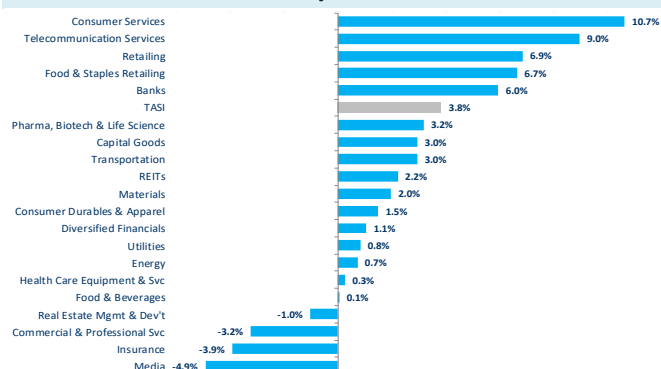
Saudi benchmark bounced back during March-19 recording a gain of 3.8% after consecutive gains towards the end of the month. The monthly gain pushed YTD-19 gains to the highest in the GCC at 12.7%. The sector performance chart reflected the broad-based gains with only a few sectors in the red. The Consumer Services index topped in terms of monthly performance with a gain of 10.7% driven by 17.9% gains in shares of Al-Tayyar Travel Group following gains of almost SAR 1.78 Bn that the company expects to make after Careem's acquisition by Uber. The Telecom Index was second on the gainer's chart with a surge of 9% on the back of gains recorded by Zain KSA (+15.6%), Al Etihad Etisalat (+9.6%) and STC (+8.25%). Shares of Zain KSA got a boost after the telco announced a sale and lease back agreement for more than 8,100 mobile towers it operates in the Kingdom to IHS Holding Limited in a deal estimated at SAR 2.52 Bn. The proceeds, which is SAR 90 Mn higher than the initial agreement signed in November-18, would be used to repay the telco's debt. Retailing and Food & Staples Retailing was next on the list with gains of 6.9% and 6.7%, respectively. On the decliners' side, the Media index reported a fall of 4.9% during the month followed by Insurance and Commercial & Professional Services indices at -3.9% and -3.2%, respectively.

Trading activity improved during March-19 with solid growth in both volume and value traded. Total volume traded during the month was up 33.7% to reach 2.7 Bn traded shares. Value traded also witnessed a similar growth of 31.5% to reach SAR 61.7 Bn as compared to SAR 47.0 Bn during the previous month. Al Rajhi Bank topped the monthly value traded chart with shares worth SAR 6.6 Bn changing hands during the month. SABIC was next on the list with SAR 5.3 Bn in trades followed by Alinma Bank and Saudi Kayan at SAR 3.2 Bn and 2.4 Bn, respectively. On the monthly volume chart, Dar Al Arkan Real Estate topped with 181 Mn shares traded during the month followed by Saudi Kayan and Alinma Bank at 168 Mn shares and 129.5 Mn shares, respectively.

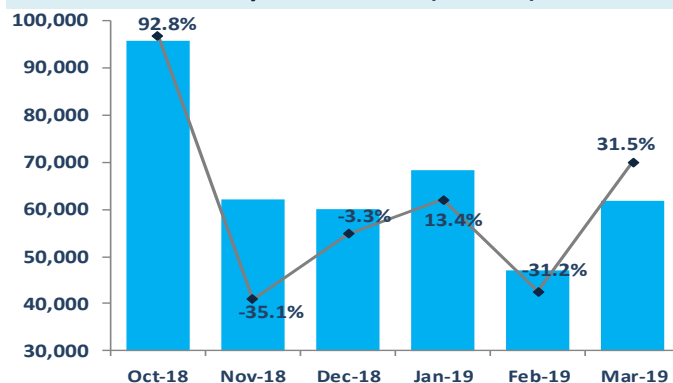
The monthly gainers chart was topped by Al Yamamah Steel Industries recording a gain of 34.3% after the company announced winning a contract worth SAR 106.7 Mn to supply solar steel structure to Dubai Solar Park Project. Abdullah Al Khodari was second on the monthly gainers chart with a gain of 27.5% followed by MEFIC REIT and Saudi Industrial Services with gains of 20% and 18.2%, respectively. On the decliners side, Al Rajhi Co. for Coop Insurance topped with a decline of 14.2% after the company reported a decline in Gross Premium Written for 2018, although the company's profits for the full year was up by 30%. Tihama Advertising and National Agricultural Marketing Co. were next on the decliner's list recording declines of 9.5% and 9.2%, respectively. The monthly market breadth favored gainers that included 110 companies as against 71 losers.

During the month, FTSE started implanting the 5-phase process to include Saudi Arabia in its emerging markets index and the FTSE Global Equity Index with estimated weights of 2.9% and 0.3%, respectively. According to the index compiler, the inclusion is expected to result in passive inflows of around SAR 21.7 Bn by March-2020 after full implementation with 10% of this expected to come in the first phase of implementation process.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>ADX General Index</b>	<b>4,669.5</b>	<b>4,605.0</b>	<b>4,560.0</b>	<b>4,859.5</b>	<b>4,986.9</b>	<b>4,935.4</b>	<b>4,901.9</b>	<b>4,770.1</b>	<b>4,823.8</b>	<b>5,044.9</b>	<b>5,137.8</b>	<b>5,074.7</b>
Monthly % Change	1.8%	(1.4%)	(1.0%)	6.6%	2.6%	(1.0%)	(0.7%)	(2.7%)	1.1%	4.6%	1.8%	(1.2%)
<b>Market Cap (AED Bn)</b>	<b>502.4</b>	<b>491.1</b>	<b>486.8</b>	<b>510.9</b>	<b>518.3</b>	<b>518.2</b>	<b>513.5</b>	<b>504.1</b>	<b>518.8</b>	<b>531.9</b>	<b>538.4</b>	<b>525.4</b>
P/E (X) - TTM	11.27	11.76	11.60	12.12	12.52	12.34	12.35	11.92	12.23	12.53	12.62	12.66
P/BV (X) - TTM	1.28	1.20	1.19	1.27	1.30	1.29	1.28	1.25	1.29	1.32	1.34	1.32
Dividend Yield (%)	5.93%	5.52%	5.60%	5.20%	5.07%	5.16%	5.19%	5.34%	5.18%	5.17%	4.91%	4.97%
Volume (Mn Shares)	1,546.9	1,403.4	942.2	686.5	597.7	1,029.2	1,141.7	1,103.4	942.7	629.3	980.4	1,248.9
Value (AED Mn)	2,807.8	2,971.8	2,485.7	2,124.5	2,193.1	3,278.0	3,067.7	4,572.6	4,886.3	3,055.3	4,206.9	4,347.2
Trades	22,015	26,261	17,927	16,717	15,859	22,373	24,775	32,303	26,212	30,042	36,210	30,142

Source: Abu Dhabi Securities Exchange, KAMCO Research

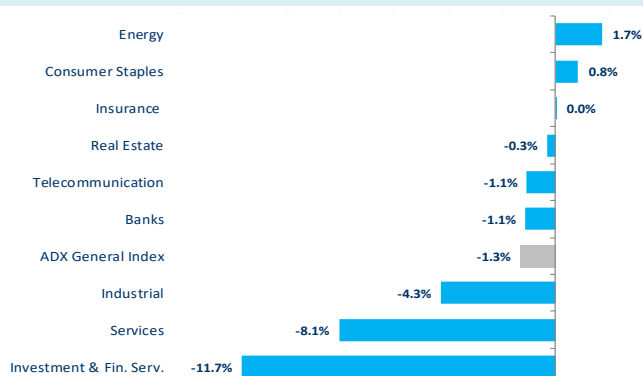
The ADX index was amongst the worst performing indices in the GCC for the month, down 1.2% m-o-m in Mar-19, at 5074.65 points. Sectoral performance was mostly negative, while market breadth was weak and favored decliners. Amongst the sectors that contributed to the monthly decline in the ADX, Investment & Financial Services was the key laggard, as it dropped by 11.7% for the month. Waha Capital contributed to the decline as the stock was down 11.7% m-o-m. Services names also plunged by 8.1% m-o-m in Mar-19, driven down by a 13% decline of Abu Dhabi National Hotels, and a 7.9% drop from National Corp for Tourism & Hotels. Banks receded by 1.1% m-o-m, as ADCB was down 2.1%, while ADIB declined by 2.7% for the month of Mar-19. Energy was the top performing index, as global energy benchmarks witnessed gains for the month, while within the ADX, Dana Gas moved up by 4.8% m-o-m. Consumer Staples names also closed higher albeit marginally by 0.8% m-o-m, as AGTHIA Group was up 2.4% m-o-m.

In earnings releases, TAQA reported net profit attributable to equity holders of the parent of AED 398 Mn in 2018, an increase of 149% y-o-y. Revenues improved by 6% in 2018 to AED 17.7 Bn, and EBITDA came in 6% higher to reach AED 9.7 Bn, mainly driven by an increase in oil and liquid prices in 2018. The power and water segment performance was steady with a gross power generation of 89,922 GWh and technical availability increasing to 93.1% from 92.1% last year. Gross water desalination reached 246,556 million imperial gallons in 2018 versus 249,469 million imperial gallons in 2017. The Oil and Gas business achieved average production of 123,100 boe/d in 2018, a 2.4% decline from 2017. Separately, Eshraq Investments reported a 11% y-o-y increase in operational revenue, to AED 26.0 Mn from AED 23.4 Mn in 2017. In addition, Eshraq saw an increase of 20% y-o-y in its financial investment returns, due to deployment of capital in equity and fixed income investments. Net profit came in at AED 3.0 Mn for 2018, but reflects the impact of several one-off, non-cash asset impairments. United Arab Bank reported a net profit of AED 77 Mn in 2018 which represents an increase of 345% compared to 2017, largely due to the progress of its Transformation Strategy. Total Income came in at AED 647 Mn in 2018, and was supported by an increase in Interest Income of 11% in 2018 compared to 2017.

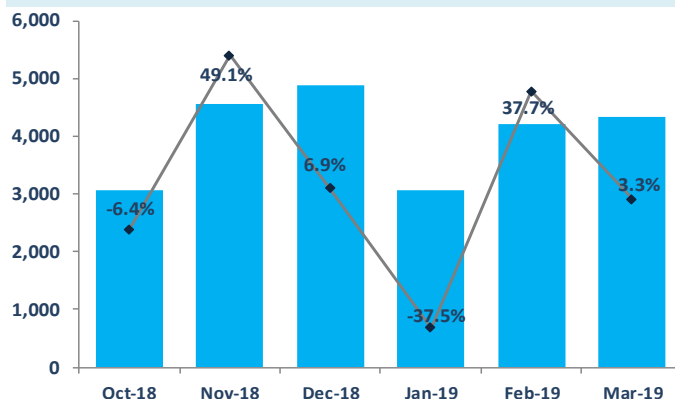
National Takaful Co topped the monthly gainers chart, with a gain of 17.6% m-o-m followed by Sharjah Cement Industrial and United Arab Bank with gains of 14.6% and 8.3% respectively. On the decliners side, the top two companies were Ooredoo and National Bank of Umm Al-Qaiwain with declines of 18.6% and 14.7%, respectively.

Trading activity on the exchanged picked up m-o-m in Mar-19, as volumes traded improved by 27.4% to 1.25 Bn shares. Value traded also improved marginally by 3.3% m-o-m to reach AED 4.3 Bn during Mar-19. In terms of most actively traded stocks, First Abu Dhabi Bank led all stocks in terms of value traded, with AED 1.5 Bn worth of shares traded during Mar-19. Aldar and ADIB followed as AED 606 Mn and AED 452 Mn worth of shares were traded respectively. Aldar led the most active stocks list in terms of volumes traded, as 323 Mn shares were traded on the exchange. Dana Gas and FAB followed with 208 Mn and 103 Mn shares traded during Mar-19.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

## Dubai Financial Market

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>DFM General Index</b>	<b>3,066.0</b>	<b>2,964.1</b>	<b>2,821.0</b>	<b>2,956.0</b>	<b>2,840.2</b>	<b>2,834.95</b>	<b>2,784.6</b>	<b>2,668.7</b>	<b>2,529.8</b>	<b>2,567.6</b>	<b>2,635.8</b>	<b>2,634.9</b>
Monthly % Change	(1.4%)	(3.3%)	(4.8%)	4.8%	(3.9%)	(0.2%)	(1.8%)	(4.2%)	(5.2%)	1.5%	2.7%	(0.0%)
<b>Market Cap (AED Bn)</b>	<b>373.7</b>	<b>358.7</b>	<b>352.1</b>	<b>372.2</b>	<b>362.4</b>	<b>360.5</b>	<b>354.7</b>	<b>346.2</b>	<b>334.3</b>	<b>339.7</b>	<b>345.3</b>	<b>346.7</b>
P/E (X) - TTM	8.38	7.97	7.68	7.84	7.67	7.66	7.54	7.52	7.15	7.08	7.17	7.25
P/BV (X) - TTM	1.04	1.02	0.97	1.04	1.00	1.00	0.98	0.95	0.90	0.87	0.90	0.89
Dividend Yield (%)	5.01%	5.16%	5.39%	5.00%	5.74%	5.75%	5.91%	6.03%	6.24%	5.88%	5.90%	5.25%
Volume (Mn Shares)	2,633.8	4,919.0	3,361.0	3,448.2	1,718.9	4,089.7	4,257.4	2,899.0	3,859.3	2,453.4	2,916.0	2,532.2
Value (AED Mn)	4,065.4	7,001.7	4,914.5	4,156.5	2,492.8	4,378.6	4,374.8	3,784.2	3,682.4	2,864.8	4,424.4	4,021.6
Trades	46,580	72,982	53,145	50,788	26,532	50,403	55,567	47,042	52,594	48,929	56,325	46,179

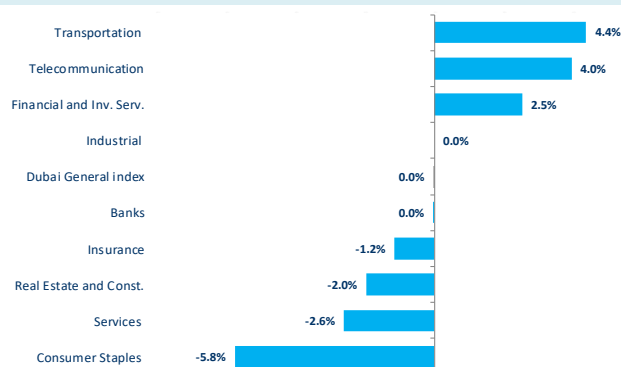
Source: Dubai Financial Market, KAMCO Research

The DFM was amongst the many indices in the GCC that closed broadly flat in Mar-19, after clocking its first consecutive month of gains since Aug-17 in Feb-19. The frontline index ended Mar-19 at 2634.9 points, despite market breadth being weak as only 14 stocks closed in the green while 27 stocks lost ground. The Transportation index was the best performing sector and was up 4.4% m-o-m. Aramex mainly drove the index higher, as foreign ownership limit (FOL) in the stock was opened up as Australia Post sold its 10% stake in Aramex, following Aramex's exit from the JV. Telecoms and Financial & Investment Services indices followed with gains of 4% and 2.5% respectively. Both DU and Hits Telecom witnessed gains as their share prices rose by 4.0% and 2.2% m-o-m in Mar-19, while SHUAA Capital (+11.2%) and Dubai Investment (7.0%) drove the increase in the Financial & Investment Services index. Consumer Staples was the worst performing index for the last month of Q1-19 as it declined by 5.8% m-o-m, as DXB Entertainment fell by 6.5% m-o-m. The stock was down as the company reported an adjusted net loss of over AED 1 Bn, despite a 22% growth in visits for the year that reached 2.8 Mn. The Real Estate index also cooled off significantly after posting 9% m-o-m gains in Feb-19, and declined by 2.0% m-o-m. Most stocks closed in the red in the index, led by EMAAR Properties (-2.5%), as sector outlook continues to remain challenging.

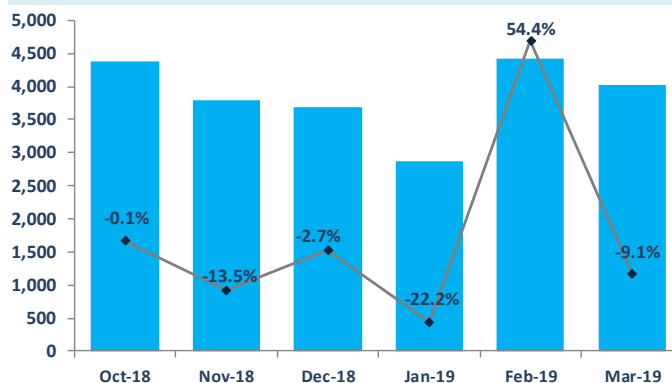
In earnings releases for 2018, Amlak reported a 2018 net loss of AED 272 Mn, as compared to AED 51 Mn in 2017. Total revenues including unrealized fair value loss related to investment properties decreased to AED 307 Mn in 2018, down by 29% compared to AED 432 Mn in 2017. Amlak recorded a 16% y-o-y increase in revenue from sale of properties under development; an increase related to the infrastructure development completion and sales of plots in Nad Al Hamar project. Revenues from financing business activities witnessed a decrease of 9% y-o-y to AED 173 Mn in 2018 from AED 191 Mn in 2017. Rental Income increased by 5% y-o-y in 2018 to AED 64 Mn, compared to AED 61 Mn in 2017. DAMAC Properties reported total revenues of AED 6.1 Bn, and net profit stood at AED 1.15 Bn. The company mentioned that booked sales for 2018 came in at AED 4.3 Bn, while total assets stood at AED 25.2 Bn. Gross Profit for 2018 stood at AED 2.1 Bn, with gross margins of 34.6%, due to the revenue mix of zero land revenue and higher construction costs.

In terms of trading activity, the DFM declined on all major indicators, as volumes traded receded by 13.2% m-o-m to reach 2.5 Bn shares. In terms of value traded, total value of shares declined by 9.1% m-o-m to AED 4.0 Bn. In terms of monthly gainers, Dubai National Insurance & Reinsurance led all stocks as its stock price was up 13.3% in Mar-19. International Financial Advisors and Mashreq Bank followed, as their stock prices moved up by 13.3% and 12.4% respectively. On the other hand, shares of Dubai Financial Market declined the most as its share price declined by 13.9% m-o-m. Amlak Finance and Emirates Refreshments followed with declines of 11.4% and 9.8% respectively for the month. Dubai Islamic Bank was the most actively traded stock on the exchange as AED 767 Mn worth of stock was traded. Emaar Properties and Aramex followed with value traded of AED 717 Mn and AED 491 Mn respectively. In terms of volumes traded, GFH led all stocks as 441 Mn shares were traded. Union Properties and Dubai Investment followed as 323 Mn and 201 Mn shares were traded.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research



## Qatar Exchange

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>QE 20 Index</b>	<b>9,112.0</b>	<b>8,880.5</b>	<b>9,024.0</b>	<b>9,825.1</b>	<b>9,886.5</b>	<b>9,813.3</b>	<b>10,300.9</b>	<b>10,364.5</b>	<b>10,299.0</b>	<b>10,720.3</b>	<b>10,111.6</b>	<b>10,107.4</b>
Monthly % Change	6.3%	(2.5%)	1.6%	8.9%	0.6%	(0.7%)	5.0%	0.6%	(0.6%)	4.1%	(5.7%)	(0.0%)
<b>Market Cap (QAR Bn)</b>	<b>509.3</b>	<b>491.7</b>	<b>493.6</b>	<b>539.9</b>	<b>546.3</b>	<b>547.4</b>	<b>580.5</b>	<b>588.4</b>	<b>588.7</b>	<b>615.9</b>	<b>578.1</b>	<b>567.8</b>
P/E (X) - TTM	12.82	12.72	12.68	13.75	13.82	13.84	14.47	14.75	14.65	15.32	13.83	13.78
P/BV (X) - TTM	1.20	1.16	1.17	1.27	1.29	1.29	1.35	1.38	1.37	1.43	1.32	1.29
Dividend Yield (%)	4.36%	4.55%	4.51%	4.15%	4.09%	4.09%	3.88%	3.81%	3.84%	3.53%	3.89%	3.94%
Volume (Mn Shares)	249.1	265.9	170.1	166.0	107.8	134.7	125.2	148.8	239.7	218.3	167.7	234.5
Value (QAR Mn)	6,074.9	10,703.2	7,966.4	4,485.2	3,187.9	4,460.4	4,270.8	5,580.1	5,252.7	5,789.6	5,247.2	6,841.5
Trades	81,989	107,738	78,360	70,475	59,202	67,546	73,785	97,199	152,156	138,925	107,717	119,732

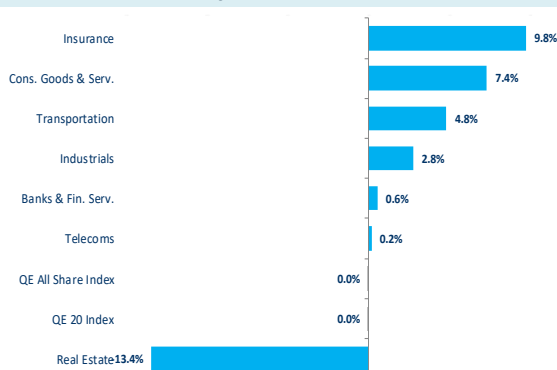
Source: Qatar Exchange, KAMCO Research

Qatar Exchange closed broadly flat in Mar-19 after ending Feb-19 as the worst performer in the GCC. The QE 20 index closed at 10,107.42 points in Mar-19. The Qatar All Share index which maps the broader market, also closed broadly flat as compared to the previous month at 3076.81 points. Market breadth favored gainers as 26 companies closed in the green, while 20 companies moved lower as compared to the previous month. Sectoral performance was mostly positive barring the Real Estate index, as the sector's decline offset gains from all other sectors combined. The Real Estate index was down 13.5% m-o-m and was driven down mainly by negative performances from Ezdan Holding (-20.8%) and Barwa Real Estate (-9.1%). The Insurance sector was the best performing index and gained by 9.85% m-o-m buoyed by a 56% jump in the share price of Al Khaleej Takaful Group and a 9.7% gain for Qatar Insurance. Consumer Goods & Services names also gained by 7.4% m-o-m, as Zad Holding was up by 11.8% m-o-m, while Qatar Fuel was up 6.4% m-o-m. In terms of earnings, the 2018 net profit of 45 out of the 46 companies listed on the Exchange grew by 7.2% y-o-y to QAR 41.23 Bn compared to QAR 38.47 Bn in 2017.

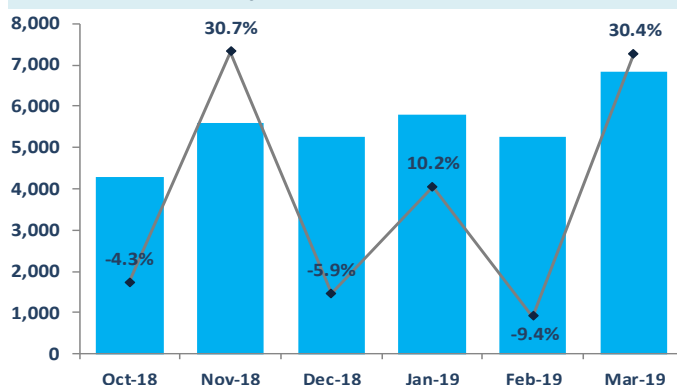
In corporate developments, QIB successfully priced a USD 750 Mn, 5-year Sukuk at par with a profit rate of 3.982% equivalent to a credit spread of 150bps over USD Mid-Swaps. Investor demand for the Sukuk as evidenced by the large orderbook which closed at USD 3.1 Bn, represented an oversubscription of 4.1 times. Further Fitch Ratings affirmed QIB's Long Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. They mentioned that rating reflects QIB's strong and stable standing in Qatar, with the highest market share of Islamic Banking assets of 42.3% and about 11% of the total banking assets at end of the fiscal year 2018. S&P affirmed QIB's Issuer Credit Rating at 'A-/A-2' with a Stable Outlook. The rating agency mentioned that the Bank's rating reflects their robust corporate banking franchise and favorable position as Qatar's largest Islamic Bank with a rapidly expanding position in the retail segment. QIB's sound financial performance, robust asset quality and strong capitalization support the rating.

Trading activity on the index was higher, as value traded during Mar-19 increased by 30.4% to reach QAR 6.8 Bn, while traded volumes improved by 39.8% m-o-m to reach 234 Mn shares. In terms of trading activity, Qatar Fuel topped the monthly value traded chart with QAR 979 Mn worth of shares traded, followed by Qatar National Bank and Mesaieed Petrochemical recording QAR 793 Mn and QAR 761 Mn in monthly value traded. In terms of volumes traded, Mesaieed Petrochemical led all stocks with traded volumes of 40.45 Mn shares. United Development and Qatar Aluminum followed with traded volumes of 29.9 Mn shares and 15.4 Mn shares respectively. The Banks & Financials Services was the most active in terms of value traded during Mar-19, accounting for 28.4% of the total value traded, followed by Industrials and Consumer Goods & Services sectors, as they accounted for 25.9% and 17.6% of the total value traded respectively. Al Khaleej Takaful was the top performing stock in the index for the month as its share price surged by 56.5%. Qatar Cinema & Film Distribution followed along with Qatar National Cement, as their stock prices moved up by 34.1% and 22.6% respectively. On the other hand, shares of Ezdan Holding led the monthly losers chart losing 20.8% m-o-m. Barwa Real Estate and Industries Qatar followed with declines of 9% and 7.5% for the month.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

## Bahrain Bourse

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Bahrain All Share Index</b>	<b>1,257.88</b>	<b>1,265.80</b>	<b>1,310.99</b>	<b>1,358.35</b>	<b>1,338.10</b>	<b>1,338.55</b>	<b>1,314.73</b>	<b>1,328.81</b>	<b>1,337.26</b>	<b>1,391.42</b>	<b>1,412.66</b>	<b>1,413.32</b>
Monthly % Change	(4.6%)	0.6%	3.6%	3.6%	(1.5%)	0.0%	(1.8%)	1.1%	0.6%	4.1%	1.5%	0.0%
<b>Market Cap (BHD Mn)</b>	<b>7,509</b>	<b>7,531</b>	<b>7,667</b>	<b>7,948</b>	<b>7,830</b>	<b>7,832</b>	<b>7,701</b>	<b>7,859</b>	<b>7,948</b>	<b>8,265</b>	<b>8,061</b>	<b>8,062</b>
P/E (X) - TTM	9.11	8.51	8.69	8.71	8.45	8.79	8.74	8.45	8.60	8.93	9.42	9.36
P/BV (X) - TTM	0.76	0.77	0.78	0.81	0.80	0.80	0.79	0.79	0.80	0.82	0.85	0.83
Dividend Yield (%)	5.65%	5.92%	5.81%	5.61%	5.70%	5.69%	5.76%	5.77%	5.69%	5.48%	4.79%	5.13%
Volume (Mn Shares)	86.6	82.4	56.2	190.5	82.8	115.2	126.6	85.4	194.6	140.7	98.3	100.3
Value (BHD Mn)	16.8	14.5	12.8	24.9	18.7	22.1	28.8	23.5	89.3	79.0	46.1	65.8
Trades	1,384	1,429	1,104	2,329	1,493	1,320	1,720	1,265	1,521	2,293	2,185	1,548

Source: Bahrain Bourse, KAMCO Research

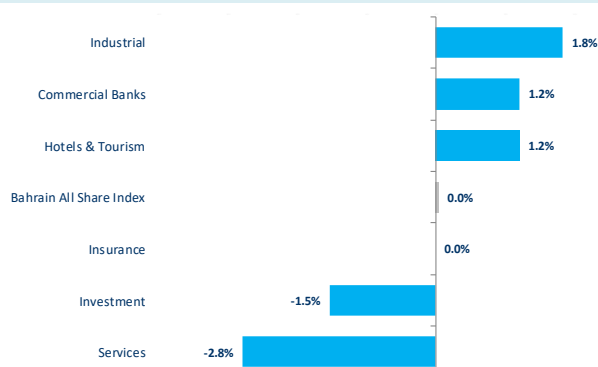
After two consecutive months of gains to start the year, the Bahrain Bourse closed flat m-o-m in Mar-19. The Bahrain All Share Index closed at 1413.32 points and was up 5.7% YTD at the end of Q1-19. The Industrials index was the best performing index and was up 1.8% m-o-m, driven single-handedly by Aluminum Bahrain, as the stock was up 1.9% over the same period. Commercial Banks also gained by 1.2% over Mar-19, as AUB's 8.0% share price increase more than offset declines in the other constituents of the index. Separately, BBK announced the conversion of its perpetual tier 1 capital securities which will increase the bank's shares by 215,243,794 shares and will increase the issued and paid-up capital from BHD 108.165 Mn to BHD 129.689 Mn. The Services index was the worst performing sector as it receded by 2.8%, mainly driven by the 4.3% decline in Batelco's share price.

In earnings releases for 2018, SICO announced consolidated net profit of BHD 3.7 Mn in 2018, up 12% compared to the BHD 3.3 Mn recorded in 2017. Net profit growth for 2018 was driven by higher revenues and improved operational performance across all business lines. Net operating income improved by 16% y-o-y to BHD 10.7 Mn in 2018 compared to the BHD 9.3 Mn recorded in 2017, while total operating expenses recorded BHD 6.7 Mn in 2018, up 14% y-o-y from BHD 5.8 Mn in 2017. SICO's distribution of BHD 3.085 Mn in cash dividends for 2018 was approved, representing 8 fils/share. Shareholders also approved the transfer of BHD 370,000 to the statutory reserve and the transfer of the remaining sum of BHD 206,000 to the retained earnings account.

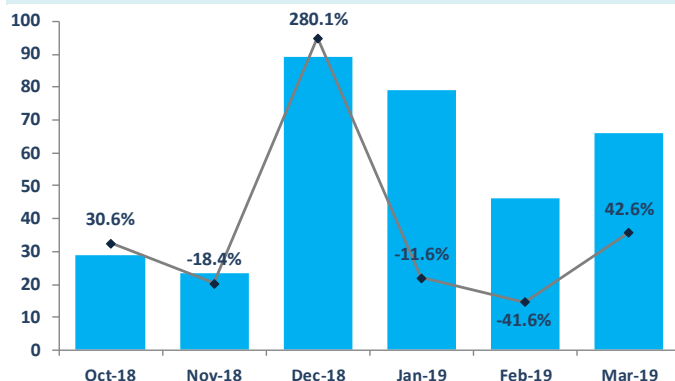
In other corporate developments GFH Financial Group informed that Bahrain Aluminum Extrusion Company BSC ("Balxco"), one of the Group's industrial portfolio companies, would sell its 50% stake in Technal Middle East W.L.L. ("TME") to Hydro Extruded Solutions AS, the 50 percent JV partner with whom Balxco established TME in 2000. The agreed enterprise value for 50% stake sale in TME is EUR 35 Mn and the transaction is expected to close in Q2-19. Separately Alba announced that it has successfully started 106 pots in their Line 6 capacity which equates to 25% of capacity. Line 6 reportedly comprises of 424 pots leaving 318 pots left to start-up in the future. The next milestone for the company reportedly is to reach 50% by the end of Apr-19, and full completion of Line 6 in early Q3-19.

Trading activity in Mar-19 was up on an m-o-m basis, as compared to Feb-19. Volumes traded in the exchange reached 101.9 Mn and improved by 2.0% m-o-m as compared to 98.4 Mn shares in Feb-19. Value traded increased by 42.6% in the exchange to reach BHD 67.4 Mn in Mar-19. The number of trades made in the exchange however decreased to 1,719 trades, down 18.1% m-o-m from Feb-19. AUB was the most actively traded stock in Mar-19 with BHD 52.6 Mn worth of its shares traded on the exchange. Investcorp Bank and GFH followed with BHD 3.8 Mn and BHD 2.5 Mn worth of shares traded. Of the 7 stocks that closed in the green in Mar-19, Banader Co. for Hotels topped the gainers list, as it witnessed a 8.3% m-o-m increase, followed by AUB with monthly gains of 8.0%. Bank of Bahrain and Kuwait was the main laggard, as it witnessed a m-o-m decline of 16.4%, followed by APM Terminal Bahrain and Al Khaleeji Commercial Bank with monthly declines of 9.7% each.

**BSE Monthly Sector Performance**



**Monthly Value Traded (BHD Mn)**



Source: Bahrain Bourse, KAMCO Research

## Muscat Securities Market

Monthly Indicators	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>MSM 30 Index</b>	<b>4,729.1</b>	<b>4,606.7</b>	<b>4,571.8</b>	<b>4,336.6</b>	<b>4,419.3</b>	<b>4,543.7</b>	<b>4,422.9</b>	<b>4,412.1</b>	<b>4,323.7</b>	<b>4,215.8</b>	<b>4,144.5</b>	<b>3,983.7</b>
Monthly % Change	(0.9%)	(2.6%)	(0.8%)	(5.1%)	1.9%	2.8%	(2.7%)	(0.2%)	(2.0%)	(2.5%)	(1.7%)	(3.9%)
<b>Market Cap (OMR Mn)</b>	<b>7,582</b>	<b>7,491</b>	<b>7,397</b>	<b>7,132</b>	<b>7,240</b>	<b>7,528</b>	<b>7,350</b>	<b>7,391</b>	<b>7,233</b>	<b>7,002</b>	<b>6,892</b>	<b>6,709</b>
P/E (X) - TTM	10.16	10.01	10.08	9.34	9.36	9.65	9.15	9.36	9.25	8.91	8.96	8.82
P/BV (X) - TTM	0.84	0.82	0.82	0.82	0.82	0.85	0.83	0.84	0.83	0.79	0.76	0.72
Dividend Yield (%)	6.05%	6.26%	6.34%	6.67%	6.49%	6.36%	6.54%	6.54%	6.66%	6.96%	7.18%	6.61%
Volume (Mn Shares)	627.0	757.1	198.8	215.1	153.8	230.2	213.7	283.5	257.6	261.7	400.7	310.8
Value (OMR Mn)	98.6	154.8	36.0	56.8	24.9	48.6	40.1	32.8	42.2	53.6	51.8	45.3
Trades	18,294	14,955	6,333	8,955	6,286	11,405	9,457	7,677	8,442	8,380	9,847	9,547

Source: Muscat Securities Market, KAMCO Research.

The MSM 30 index continued to slide for the sixth month in a row with the benchmark reaching a new record low. The index went below the psychological mark of 4,000 points to close the month at 3,983.7 points recording a decline of 3.9%, the biggest drop in eight months. All the three benchmark indices also declined during the month with Industrial and Services indices declining by 4.8% while the Financial index fell by 2.2%.

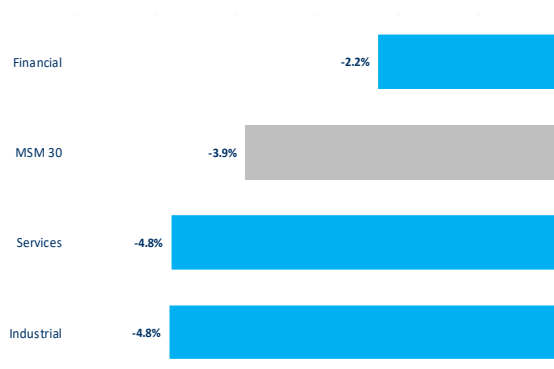
The monthly stock performance chart was topped by Dhofar International Dev. & Investment Holding with a gain of 9.0%, although trades in the stocks were marginal. Al Maha Ceramics and Al Madina Takaful followed with gains of 3.1% and 1.1%, respectively. On the decliners chart, Omantel topped with a decline of 12.6% followed by National Gas and Oman Cement Co. with the shares declining by 12.4% and 11.5%, respectively.

Trading activity once again declined during the month after improving in the previous month. Monthly value traded declined by 12.5% to reach OMR 45.3 Mn as compared to OMR 51.8 Mn in February-19. Monthly volume traded also declined but at a higher rate of 22.4% to reach 310.8 Mn shares in March-19 as compared to 400.7 Mn shares during the previous month. Amongst the regular market stocks, Bank Muscat topped the monthly value chart recording trades worth OMR 8.6 Mn during the month followed by Ominvest and Al Madina Takaful with trades at OMR 2.6 Mn and OMR 2.0 Mn, respectively. On the monthly volume chart, Al Madina Takaful topped with 22.2 Mn traded shares followed by Al Anwar Ceramic Tiles and Bank Muscat with 20.5 Mn shares and 19.8 Mn shares, respectively.

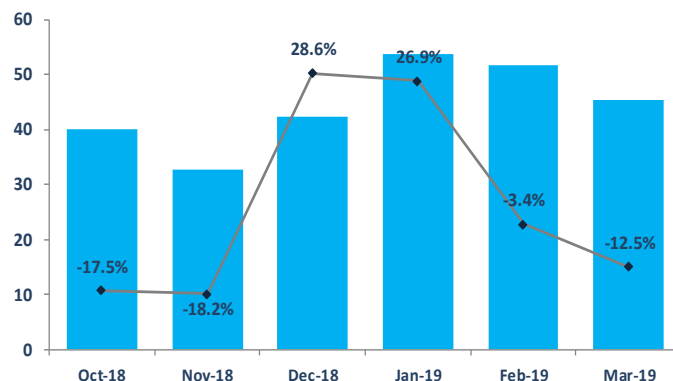
Volume traded in the regular market declined by 19.9% during the month to reach 102 Mn shares while that in the parallel markets declined at a higher pace of 25.5% to reach 203.1 Mn shares. The value of shares traded in the regular market declined marginally by 2.2% to OMR 20.9 Mn while that in the parallel market declined by 20.2% to reach OMR 24.3 Mn. The Financial sector continued to account for a lion's share of the total value of trades during the month recorded at OMR 24.6 Mn (-17.5% m-o-m) but its share declined m-o-m from 57.5% in February-19 to 54.2% in March-19. The Services sector followed with a share of 24.2% flat m-o-m and the remaining 21.6% was accounted for by the Industrial Sector.

On the regulatory front, Oman's CMA said that the new Commercial Companies Law promulgated in February-19 will come into effect on 1-April-19. According to the CMA, all the matters related to listed companies will come under its jurisdiction as per the new law. The Executive President of CMA said that the regulator will have one year time to issue regulations governing all the related matters as per the new law including listings, sukuks and other debt funds. Key provisions of the law includes the regulation of the capital market and joint stock companies, will provide for Islamic finance products like sukuk and Islamic investment funds, enact special rules for professional firms like accounting and law firms and would incentivize private companies and family businesses to go public.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, KAMCO Research



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