

GCC Markets Monthly Report

July-2019

In this Report...

Kuwait	2
Saudi Arabia	3
Abu Dhabi	4
Dubai	5
Qatar	6
Bahrain	7
Oman	8

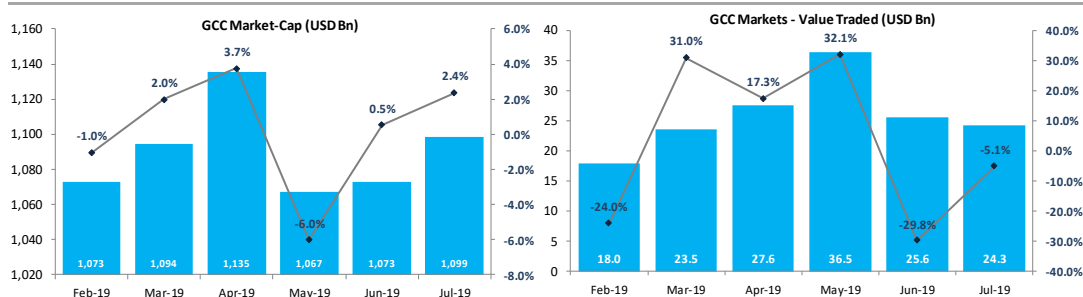
UAE equities outperform other GCC indices & global markets in July-19

Global markets remained rangebound in July-19, with the MSCI World index marginally up by 0.4% during the month, as most markets mostly priced in the US Federal Reserve's first rate cut since 2008. The Fed cut its key benchmark rate by 25 basis points to a range of 2%-2.25%. US equities were up 1.3% m-o-m, while market sentiment was mixed, as market participants hoped for higher cuts. Emerging markets were down 1.7%, largely over concerns of flows given that there wasn't enough confidence that the Fed's move was the start of a long monetary easing cycle.

Most major GCC central banks barring Kuwait followed the Fed rate cut, and cut their benchmark rates as their currencies are pegged to the USD. The UAE Central Bank reduced their interest rates by 25 bps on its certificate of deposits, while Saudi Arabian Monetary Authority lowered its repo rate from 300 bps to 275 bps, and its reverse repo rate from 250 bps to 225 bps. Nevertheless, in equity markets, the MSCI GCC index was up 0.5% m-o-m in July-19, while YTD, the market remained up by double digits (+10.3%).

UAE indices outperformed other regional equity indices in July-19, with the DFM (+9.8%) and ADX (+6.8%) ending the month as the best performer in the GCC. The outperformance was driven by stock selective buying of high-quality names, which pushed several large caps up by double digits. Kuwait's large cap Premier Market index (+5.8%) remained strong, as positive sentiment derived from anticipated passive flows from the MSCI upgrade and earnings growth continued. Saudi Arabia's Tadawul cooled off and declined by 1.0% in July-19, as banking stocks fell by 1.8% m-o-m, despite being amongst the best performing sectors YTD (+18.7%). Negative trading sentiment in Saudi Banks were largely ascribed to potential lower margins, following the interest rate cut. Trading activity in the region was marginally down by 5.1% as value transacted reached USD 24.3 Bn.

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	6,744.1	5.8%	28.0%	117.2	3,240.3	16.6	1.5	3.4%
Kuwait - Main Market Index	4,881.6	2.4%	3.0%					
Kuwait - All Share Index	6,116.7	4.9%	20.4%					
Saudi Arabia	8,732.6	(1.0%)	11.6%	539.8	17,374.2	17.9	2.0	3.6%
Abu Dhabi	5,317.9	6.8%	8.2%	141.6	1,093.7	13.5	1.5	4.7%
Dubai	2,918.4	9.8%	15.4%	101.2	1,358.7	7.9	1.0	4.3%
Qatar	10,505.0	0.5%	2.0%	158.8	1,039.5	13.9	1.3	4.0%
Bahrain	1,547.7	5.2%	15.7%	23.4	74.0	11.2	0.9	4.5%
Oman	3,760.6	(3.2%)	(13.0%)	16.6	96.8	7.7	0.7	7.7%
Total GCC				1,098.5	24,277.1	14.7	1.6	3.9%



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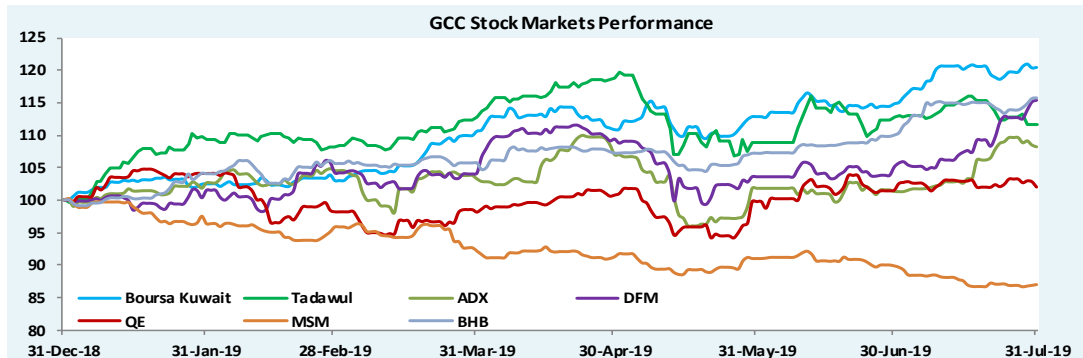
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Source: GCC Stock Exchanges, KAMCO Research

Boursa Kuwait

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Premier Market Index	5,297.0	5,261.8	5,343.9	5,234.2	5,317.8	5,267.4	5,430.1	5,482.2	5,986.9	6,047.3	6,242.2	6,377.0	6,744.1
Monthly % Change	8.0%	(0.7%)	1.6%	(2.1%)	1.6%	(0.9%)	3.1%	1.0%	9.2%	1.0%	3.2%	2.2%	5.8%
Main Market Index	4,933.0	4,897.5	4,735.6	4,693.7	4,730.0	4,738.6	4,798.1	4,773.0	4,917.3	4,828.8	4,736.6	4,766.5	4,881.6
Monthly % Change	1.4%	(0.7%)	(3.3%)	(0.9%)	0.8%	0.2%	1.3%	(0.5%)	3.0%	(1.8%)	(1.9%)	0.6%	2.4%
All Share Market Index	5,167.6	5,132.3	5,128.0	5,042.2	5,109.2	5,079.6	5,206.0	5,231.7	5,617.8	5,630.0	5,731.7	5,832.1	6,116.7
Monthly % Change	5.7%	(0.7%)	(0.1%)	(1.7%)	1.3%	(0.6%)	2.5%	0.5%	7.4%	0.2%	1.8%	1.8%	4.9%
Thomson Reuters Kuwait TRI	215.6	214.2	215.5	212.4	215.5	214.9	218.3	221.8	240.0	247.0	254.3	259.1	271.9
Monthly % Change	6.4%	(0.6%)	0.6%	(1.4%)	1.5%	(0.3%)	1.6%	1.6%	8.2%	2.9%	2.9%	1.9%	4.9%
Market Cap (KWD Mn)	29,205	28,989	29,054	28,578	29,059	29,013	29,745	29,938	32,179	32,369	33,083	33,664	35,399
P/E (X) - TTM	15.80	15.37	15.40	14.31	14.60	14.60	15.00	15.10	16.20	15.50	15.60	15.83	16.60
P/BV (X) - TTM	1.25	1.24	1.24	1.24	1.26	1.19	1.22	1.23	1.32	1.36	1.41	1.44	1.51
Dividend Yield (%)	3.72%	3.78%	3.77%	3.89%	3.84%	3.86%	3.91%	3.84%	3.68%	3.79%	3.65%	3.59%	3.42%
Volume (Mn Shares)	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	3,643.3	2,264.3	2,630.3	4,682.6
Value (KD Mn)	633.4	356.5	523.8	309.8	284.8	574.6	610.0	438.7	817.2	702.7	617.2	660.2	979.0
Trades ('000)	126.5	85.2	91.7	75.6	75.7	101.5	123.1	87.7	120.4	141.8	112.9	108.1	180.3

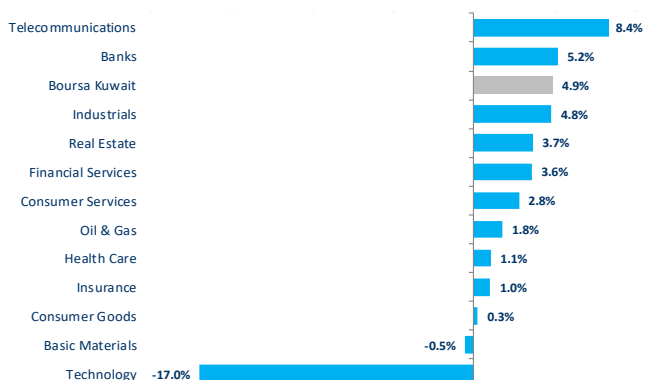
Source: Kuwait Stock Exchange, KAMCO Research

Boursa Kuwait's frontline indices continued to outperform its regional peers YTD and its positive streak for the seventh month in a row. Trading activity continued to pick up, contrary to the seasonal slowdown witnessed historically. Traded volumes in July-19 increased by 78% to 4.68 Bn shares as compared to 2.63 Bn shares in Jun-19, while value traded increased by 48.3% to reach KWD 0.98 Bn in July-19, as compared to KWD 0.66 Bn during Jun-19. Average daily trading activity in 2019 has more than doubled from 2018, at KWD 33.5 Bn, as compared to KWD 14.3 Bn during 2018. All the three Kuwaiti benchmarks gained during July-19 with the Premier Market Index gaining by 5.8%, while the Main Market Index gained by 2.4% and resulted in a 4.8% gain for the All Share Index. Large-cap stocks were the main beneficiary of the upgrade, as seen from the 28% gain in the Premier Market Index during the first seven month of 2019, while the Main Market Index witnessed gains of 3% y-o-y. The All Share Index gained 20.4% until July-19 YTD, as Premier Market stocks accounted for 74% the market in terms of market cap.

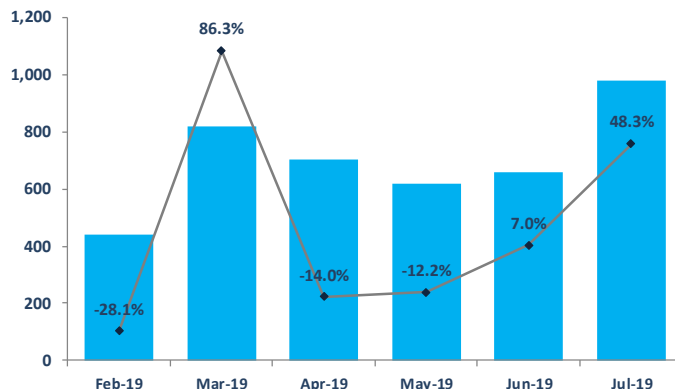
On the sectoral front, the monthly performance was topped by Telecoms with a gain of 8.4%. Banking and Industrials indices followed with gains of 5.2% and 4.8% respectively. In terms of earnings, Banking major, NBK reported a H1-19 net profit of KD 209.1 Mn, increasing by 12.5% compared to H1-18, with total assets increasing by 3.4% to reach KWD 27.9 Bn. Net operating income reached KWD 451.9 Mn, growing by 2.2% from H1-18, while Customer loans and advances increased by 6.5% y-o-y to reach KWD 16.2 Bn. In Telecoms, Zain Group generated consolidated revenues of KWD 811 Mn in H1-19, reflecting a y-o-y growth of 61%. EBITDA for H1-19 reached KWD 354 Mn, up 109% y-o-y, reflecting an EBITDA margin of 44%. Net Income for H1-19 reached KD 97.3 million, and grew 13% y-o-y from H1-18. In prominent Real Estate sector earnings, Mabaneer reported H1-19 revenues of KWD 46.88 Mn, up over 18% y-o-y from KWD 39.71 Mn in H1-18. Net profit for H1-19 came in at KWD 27.68 Mn, registering a growth of 13.5% y-o-y from KWD 24.39 Mn. On the decliner's side, the Technology index witnessed the steepest decline both in YTD terms and for July-19 at -34.3% and -17.0%, respectively.

Prominent gainers during Jul-19 included IFA Hotels & Resorts (+40.7%), Kuwait & M.E. Financial Inv. Co. (+40.1%) and Al Eid Food Co. (+3.1%). On the other hand, the top decliner for the month was REAM Co, as the stock declined by 35.5% m-o-m. Al Tameer Real Estate Investment and International Resorts followed with declines of 33.9% and 26.7% m-o-m. The most active stocks in terms of value traded was led by KFH as KWD 169.5 Mn worth of the company's shares were traded. NBK and AUB-Bahrain followed as shares worth KWD 111.8 Mn and KWD 98.8 Mn were traded in the scrips. In terms of volumes traded, Arzan Financial Group led all stocks with 526.6 Mn shares traded, followed by A'ayan Leasing (411.7 Mn) & AUB-Bahrain (348.6 Mn).

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Tadawul All Share Index	8,294.8	7,948.3	7,999.5	7,907.0	7,703.0	7,826.7	8,560.0	8,492.7	8,819.4	9,304.2	8,516.5	8,821.8	8,732.6
Monthly % Change	(0.2%)	(4.2%)	0.6%	(1.2%)	(2.6%)	1.6%	9.4%	(0.8%)	3.8%	5.5%	(8.5%)	3.6%	(1.0%)
Market Cap (SAR Bn)	1,970.2	1,893.5	1,899.8	1,873.8	1,814.4	1,855.8	2,022.3	2,007.5	2,084.0	2,182.7	1,989.8	1,989.8	2,024.2
P/E (X) - TTM	15.93	15.34	15.41	14.88	14.58	14.84	16.25	16.52	17.36	18.75	17.12	17.62	17.91
P/BV (X) - TTM	1.85	1.77	1.78	1.75	1.71	1.74	1.90	1.90	1.97	2.09	1.93	2.01	2.01
Dividend Yield (%)	3.78%	3.93%	3.91%	3.94%	4.06%	4.00%	3.63%	3.67%	3.65%	3.45%	3.57%	3.46%	3.60%
Volume (Mn Shares)	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	2,905.4	3,525.0	2,689.4	2,528.4
Value (SAR Mn)	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	77,232.8	109,967.1	74,796.3	65,156.3
Trades ('000)	2,031	1,486	1,678	2,616	2,326	2,363	2,473	1,809	2,217	2,412	2,479	1,858	2,262

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

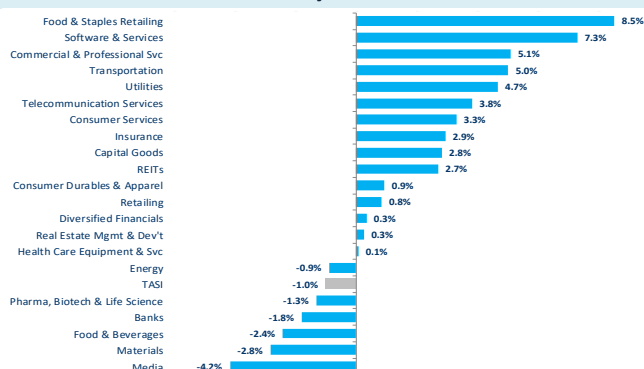
Saudi Arabia cooled off in July-19 and declined by 1.0% m-o-m after witnessing the best GCC wide performance in Jun-19. The TASI index closed at 8732.62 points as major sectors such as Banks and Materials witnessed declines during the month. Nevertheless, YTD returns for the TASI still stands at double digits (+11.6%) and ascribed to passive flows from index inclusions in MSCI, FTSE Russell and S&P Dow Jones emerging market indices, and as the government has eased rules governing foreign ownership of shares.

Sector performance was mixed as more sectors ended in the green during Jul-19, but the overall index was pulled down by large cap sectors. Banks who were the standout outperformers for the H1-19, witnessed a decline 1.8% m-o-m. Most index constituents closed in the red, with Samba Financial Group declining the most by 8.3% m-o-m. Riyad Bank (-3.5%), SABB (-2.7%) and Banque Saudi Fransi (-2.7%) followed, while Al Rajhi Bank declined by 1.3% m-o-m. Materials index was down 2.8% m-o-m in July, as SABIC was down 6.3% m-o-m, while Saudi Arabian Mining Co and Yanbu Petrochemicals followed with declines of 6.3% m-o-m and 3.4% m-o-m. Amongst the major sectors which gained during Jul-19, Telecoms gained by 3.8%, as Saudi Telecom & Zain Telecom gained by 4.1% m-o-m, while Zain KSA jumped by 13.1% m-o-m.

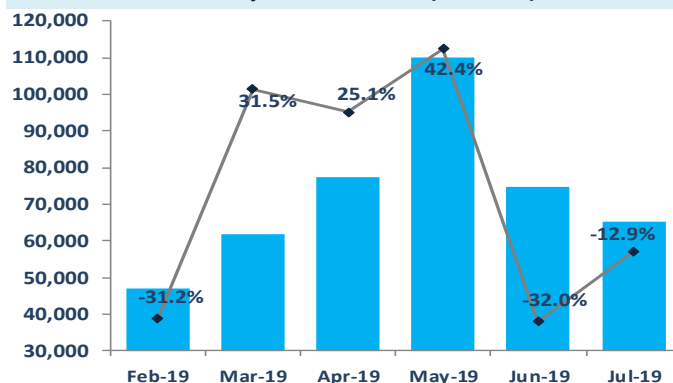
In terms of major earnings releases, banking major Al-Rajhi Bank reported a Q2-19 net profit of SAR 2,580 Mn, a 4.3% growth y-o-y as compared to SAR 2,474 Mn in Q2-18. Net income reportedly increased due to an increase in total operating income by 13.4% caused by an increase in net special commission income, fees from banking services, exchange income and other operating income. Q2-19 net profit for NCB came in at SAR 2.69 Bn, up almost 24% from SAR 2.17 Bn in Q2-18, as growth in net income was derived from higher total operating income and lower operating expenses. Total operating income for NCB increased by 8.5%, mainly due to the increase in net special commission income, fees income from banking services, foreign exchange income, investment related income and lower other operating expense. Separately SABIC reported a 68.4% net profit decline in Q2-19 to reach SAR 2.12 Bn from SAR 6.7 Bn in Q2-18, attributed to lower average selling prices and decrease in share of results of associates and joint ventures.

Trading activity declined marginally during July-19 primarily due to the typical seasonality witnessed during the summer season. Monthly volumes traded declined 12.9% to reach 2.5 Bn shares as compared to 2.7 Bn shares during the previous month. Monthly value traded also declined, but at a slower rate of 6.0% m-o-m to reach a four-month low level of SAR 65.2 Bn in July-19 as compared to SAR 74.8 Bn during the previous month. The monthly gainers chart was topped by NCLE with a gain of 19.1% followed by Maharah Human Resources and Southern Province Cement with gains of 19.1% and 16.6%, respectively. On the monthly decliners side, Allied Cooperative Insurance Group topped with a decline of 14.8%, followed by National Industrialization and Al Baha Investment & Development with declines of 10.1% and 8.6%, respectively. In terms of most actively traded stock Al Rajhi Bank led all stocks with SAR 7.9 Bn worth of shares being traded on the exchange. SABIC and Alinma Bank followed with SAR 5.2 Bn and SAR 4.8 Bn worth of shares traded during the month of July-19. Dar Al Arkan led in terms of volumes traded as 190 Mn shares were traded, followed by Alinma Bank (188 Mn) and Al Rajhi Bank (112 Mn).

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
ADX General Index	4,859.5	4,986.9	4,935.4	4,901.9	4,770.1	4,823.8	5,044.9	5,137.8	5,074.7	5,258.1	5,003.6	4,980.0	5,317.9
Monthly % Change	6.6%	2.6%	(1.0%)	(0.7%)	(2.7%)	1.1%	4.6%	1.8%	(1.2%)	3.6%	(4.8%)	(0.5%)	6.8%
Market Cap (AED Bn)	510.9	518.3	518.2	513.5	504.1	518.8	531.9	538.4	525.4	547.5	510.3	508.8	520.1
P/E (X) - TTM	12.12	12.52	12.34	12.35	11.92	12.23	12.53	12.62	12.66	13.29	12.66	12.69	13.53
P/BV (X) - TTM	1.27	1.30	1.29	1.28	1.25	1.29	1.32	1.34	1.32	1.41	1.38	1.38	1.48
Dividend Yield (%)	5.20%	5.07%	5.16%	5.19%	5.34%	5.18%	5.17%	4.91%	4.97%	4.76%	4.99%	4.98%	4.67%
Volume (Mn Shares)	686.5	597.7	1,029.2	1,141.7	1,103.4	942.7	629.3	980.4	1,248.9	1,467.4	921.7	677.9	1,378.2
Value (AED Mn)	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	5,092.2	3,801.0	3,446.9	4,017.1
Trades	16,717	15,859	22,373	24,775	32,303	26,212	30,042	36,210	30,142	36,226	36,212	26,310	33,745

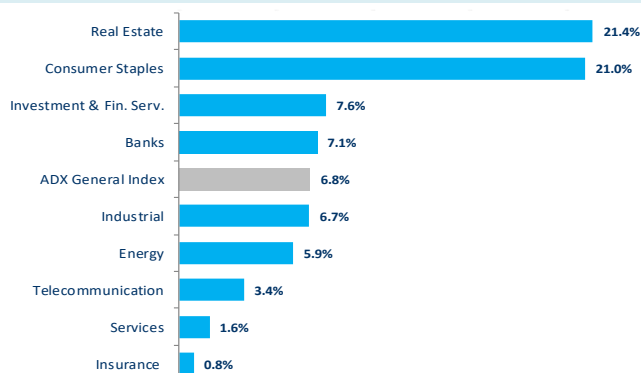
Source: Abu Dhabi Securities Exchange, KAMCO Research

ADX along with its UAE counterpart-DFM were the best performing GCC indices in July-19, as the ADX index gained by 6.8% m-o-m. The index closed at 5,317.90 points, and sectoral performance was positive. Real Estate was the best performing index as it gained by 21.4% m-o-m, as a 22.2% jump in the share price of Aldar drove the increase. Consumer Staples names followed with gains of 21% m-o-m, as International Fish Farming Co. shares jumped by 56.8% m-o-m in July-19. Banks were also up by 7.1% m-o-m, as First Abu Dhabi Bank's (FAB) share price increased by 7.6% m-o-m, while ADIB and ADCB gained by 8.2% and 7.5% respectively. Telecoms also witnessed gained 3.4% m-o-m in July-19, as Etisalat grew by 3.4% m-o-m, while shares of Ooredoo gained by 15% m-o-m. Energy names moved up by 5.9% m-o-m as Dana Gas moved up by double digits (+10.2%), while ADNOC Distribution gained by 2.3% m-o-m in July. The Industrials index also increased by 6.7% m-o-m, as Arkan Building Materials jumped by 25.2% m-o-m while Ras Al Khaimah Ceramic gained by 8.2% m-o-m.

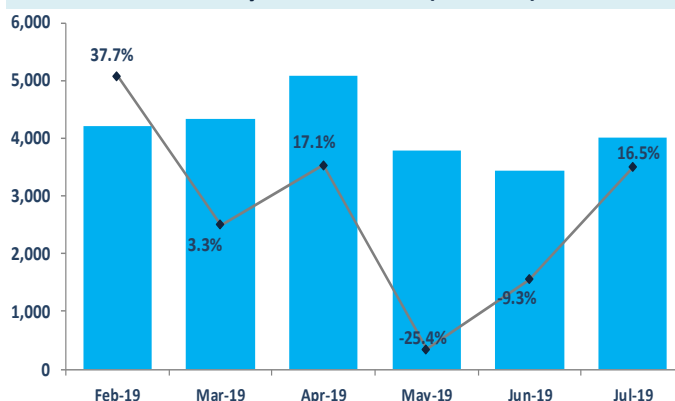
H1-19 revenues for FAB grew 3% y-o-y to reach AED 10.1 Bn. Net profit came in at AED 6.3 Bn, up 4% y-o-y, driven by revenue growth, cost control and risk management, as per the FAB. ADIB reported H1-19 group net revenues of AED 2,887.1 Mn up 5.8% y-o-y from AED 2,728.8 Mn in H1-18. Group net profit for H1-19 increased by 5.8% over the same period to AED 1,230.5 Mn from AED 1,163 in H1-18. ADCB reported H1-19 financials for the post-merger entity of ADCB, UNB and subsequent acquisition of Al Hilal Bank. Net profit for H1-19 was down 15% y-o-y from AED 3.26 Bn to AED 2.78 Bn in H1-18, as net income was impacted an increase in cost of funds and lower non-interest income. Gross interest and Islamic financing income of AED 9.611 Bn was up 11% over H1-18, primarily driven by rising benchmark rates and higher volumes over H1-18. Cost of funds for H1-19 was 2.56% as compared to 1.87% in H1-18, due to the change of the liability base. For ADNOC Distribution, overall fuel sales volumes were down in H1-19 by 1.7% y-o-y, driven by a 3.5% decrease in fuel retail volumes, mainly due to increased competition and the impact of the longer public holiday in Q2-19, compared to Q1-19. On the Corporate segment, volumes increased in H1-19 by 5.5 % y-o-y, driven by higher sales of LPG, lubricants and base oil. H1-19 net profit increased by 4.3% to AED 1,173 Mn, despite a 1.7% decline in total fuel volumes and lower inventory gains, driven by progress in cost optimization and continued momentum in convenience stores.

International Holding Co. topped the monthly gainers chart, with a gain of 56.8% m-o-m followed by Commercial Bank International and Abu Dhabi Ship Building with gains of 27.7% and 26.2% respectively. On the decliners side, the main laggards were Umm AL Qaiwain and Al Khaleej Investment with declines of 10.8% and 10.1%, respectively. Trading activity on the exchanged improved m-o-m in Jul-19, as volumes traded more than doubled by 103.3% to 1.38 Bn shares. Value traded also improved, albeit by a lower 16.5% m-o-m to reach AED 4.0 Bn during Jul-19. In terms of most actively traded stocks, FAB led all stocks in terms of value traded, with AED 0.94 Bn worth of shares traded during Jul-19. ADCB and Aldar followed as AED 792 Mn and AED 565 Mn worth of shares were traded respectively. Dana Gas led the most active stocks list in terms of volumes traded, as 273.2 Mn shares were traded. Aldar and Arkan Building Materials followed with 262.9 Mn and 133.9 Mn shares traded during Jul-19.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

Dubai Financial Market

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
DFM General Index	2,956.0	2,840.2	2,834.95	2,784.6	2,668.7	2,529.8	2,567.6	2,635.8	2,634.9	2,767.1	2,620.3	2,658.6	2,918.4
Monthly % Change	4.8%	(3.9%)	(0.2%)	(1.8%)	(4.2%)	(5.2%)	1.5%	2.7%	(0.0%)	5.0%	(5.3%)	1.5%	9.8%
Market Cap (AED Bn)	372.2	362.4	360.5	354.7	346.2	334.3	339.7	345.3	346.7	359.4	343.3	347.7	371.6
P/E (X) - TTM	7.84	7.67	7.66	7.54	7.52	7.15	7.08	7.17	7.25	7.56	7.26	7.29	7.87
P/BV (X) - TTM	1.04	1.00	1.00	0.98	0.95	0.90	0.87	0.90	0.89	0.94	0.90	0.91	0.97
Dividend Yield (%)	5.00%	5.74%	5.75%	5.91%	6.03%	6.24%	5.88%	5.90%	5.25%	4.59%	4.84%	4.77%	4.33%
Volume (Mn Shares)	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	4,221.2	3,222.4	2,200.7	3,814.1
Value (AED Mn)	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	5,821.9	4,075.6	2,838.3	4,990.5
Trades	50,788	26,532	50,403	55,567	47,042	52,594	48,929	56,325	46,179	65,625	62,391	45,095	63,397

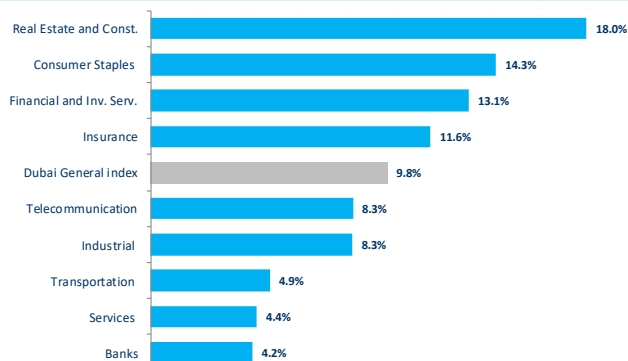
Source: Dubai Financial Market, KAMCO Research

The DFM index was the best performing GCC market in July-19, as the frontline index jumped by 9.8% and ended the first seven months of 2019, as one of the best performing markets YTD as well. The index ended the month at 2918.4 points, as all sectoral indices closed in the green. Market breadth strongly favoured gainers as only two stocks on the DFM closed in the red. The Real Estate sector was the best performing sector, as it gained by 18% m-o-m, driven by strong performances from Emaar Properties (+23.7%), Emaar Development (+18.8%) and Arabtec Holding (+16.5%). Emaar Malls was also up almost 5%, and the company reported H1-19 net profit y-o-y growth of 3% to reach AED 1.130 Bn from AED 1.102 Bn in H1-18. H1-19 revenues for Emaar Malls increased 6% y-o-y to reach AED 2.227 Bn. Consumer Staples was the next best sectoral index with gains of 14.3% m-o-m, as DXB Entertainment gained by 17.1% and Dubai Refreshments moved up by almost 15% during the month. Investment & Financial Services companies also gained by 13.1%, driven by shares of DFM that jumped by 33.1% m-o-m. Banks moved up by 4.2% as well, as Emirates NBD was up by 4.9% m-o-m, and DIB gained by 4.1% m-o-m. Emirates NBD saw its H1-19 net profit grow by 49% y-o-y to AED 7.5 Bn, as the results include a gain on disposal of a stake in Network International of AED 2.1 Bn.

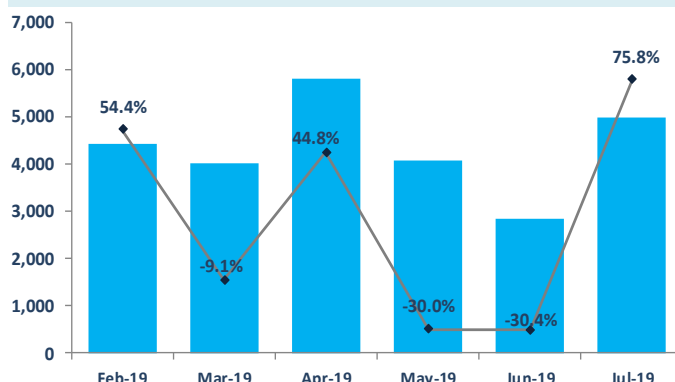
In other prominent banking earnings, Commercial Bank of Dubai (CBD) reported an H1-19 operating income of AED 1,510 Mn, an increase of 13.7% y-o-y, ascribed to a 6.6% increase in net interest income and a 30.9% increase in other operating income. CBD saw its net profit jump by 25% y-o-y to AED 701 Mn, due to broad based business improvement. Loans and Advances were AED 54.8 Bn, and grew by 16.1% y-o-y when compared to AED 47.2 Bn at the end of H1-18. Customers' Deposits were AED 55.3 billion as at 30th Jun-19 representing an increase of 14.8% compared to AED 48.1 billion at the end of the first half 2018. Real Estate developer Deyaar Development reported revenues of AED 337.6 Mn in H1-19, an increase of 7.5% compared to AED 314 Mn in H1-18. Net profit for H1-19 came in at AED 36.7 Mn, lower than the AED 65.2 Mn in H1-18. Logistics player Aramex's revenues in H1-19 grew by 4% to AED 2,512 Mn, compared to AED 2,422 Mn in H1-18. Excluding the FX impact and the strategic restructuring of its operations in India, H1-19 revenues grew by 7% y-o-y. Aramex's net profit in H1-19 grew by 2% to AED 231 Mn, from AED 226 Mn for H1-18.

In terms of trading activity, the DFM significantly improved on all major indicators, as volumes traded increased by 73.3% m-o-m to reach 3.8 Bn shares. In terms of value traded, total value of shares receded by 75.8% m-o-m to reach AED 4.99 Bn. In terms of monthly gainers, DFM stock led all stocks as its stock price was up 33.1% in Jul-19. National Industries Group Holding and Amlak House followed, as their stock prices moved up by 27.6% and 24.3% respectively. On the other hand, shares of Agility declined the most as its share price declined by 13.3% m-o-m. Takaful Emarat was the only other stock that declined, as its stock price receded by 10.1% m-o-m. Emaar Properties was the most actively traded stock on the exchange as AED 1.12 Bn worth of stock was traded. DIB and GFH followed with value traded of AED 686 Mn and AED 409 Mn respectively. In terms of volumes, Islamic Arabic Insurance led all stocks as 517.8 Mn shares were traded. Union Properties and GFH followed as 482 Mn and 445.8 Mn shares were traded.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research

Qatar Exchange

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
QE 20 Index	9,825.1	9,886.5	9,813.3	10,300.9	10,364.5	10,299.0	10,720.3	10,111.6	10,107.4	10,376.8	10,273.0	10,455.7	10,505.0
Monthly % Change	8.9%	0.6%	(0.7%)	5.0%	0.6%	(0.6%)	4.1%	(5.7%)	(0.0%)	2.7%	(1.0%)	1.8%	0.5%
Market Cap (QAR Bn)	539.9	546.3	547.4	580.5	588.4	588.7	615.9	578.1	567.8	584.4	568.1	577.6	578.1
P/E (X) - TTM	13.75	13.82	13.84	14.47	14.75	14.65	15.32	13.83	13.78	14.24	13.68	13.92	13.88
P/BV (X) - TTM	1.27	1.29	1.29	1.35	1.38	1.37	1.43	1.32	1.29	1.34	1.29	1.31	1.31
Dividend Yield (%)	4.15%	4.09%	4.09%	3.88%	3.81%	3.84%	3.53%	3.89%	3.94%	3.87%	4.03%	3.96%	3.96%
Volume (Mn Shares)	166.0	107.8	134.7	125.2	148.8	239.7	218.3	167.7	234.5	283.2	439.5	672.0	1,282.1
Value (QAR Mn)	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	5,484.8	10,299.7	5,468.2	3,784.8
Trades	70,475	59,202	67,546	73,785	97,199	152,156	138,925	107,717	119,732	120,178	194,051	121,014	109,728

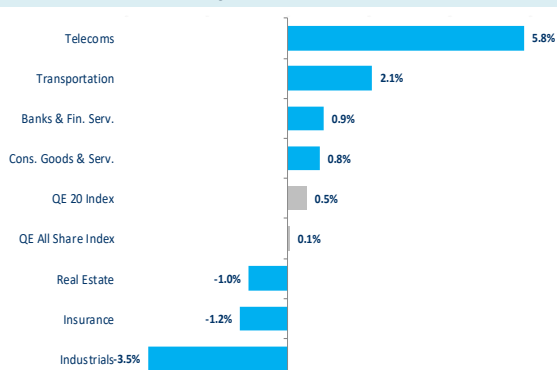
Source: Qatar Exchange, KAMCO Research

Qatar exchange remained stable (+0.5%) in July-19, after gaining in the prior month, as the QE 20 index closed at 10505.00 points. The Qatar All Share index which maps the broader market, also exhibited stable trends, as the index was up by 0.1% for the month. Market breadth was broadly even but tilted towards decliners, as 20 stocks gained while 26 stocks declined during July-19. The Telecom index was the best performing index, gaining by 5.8% m-o-m, driven by Ooredoo, as its share price gained by 9.3% m-o-m. Transportation index followed with monthly returns of 2.1%, as Qatar Navigation (+3.3%) and Qatar Gas Transport (+2.2%) was up for the year. The Real Estate index continued its slide in Jul-19, as the sector was down 1.0% m-o-m. Industrials and Insurance indices also saw lower levels, declining by almost 3.5% and 1.2% respectively.

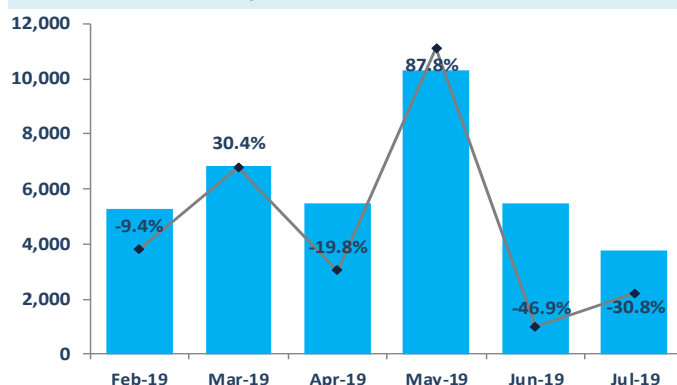
In earnings updates, QNB reported H1-19 operating income of QAR 12.6 Bn up 3% y-o-y from QAR 12.2 Bn in H1-18. Net Profit reached QAR 7.4 Bn in H1-19, up by 4% compared to previous year. QNB Group's robust cost controls helped to improve cost to income ratio to 25.6%, from 27.2% in 2018. Loans and advances grew by 5% y-o-y to reach QAR 634 Bn, and growth in the loan book was mainly funded by customer deposits which also grew by 5% to reach QAR 646 Bn as at 30 June 2019. WOQOD announced H1-19 net profits of QAR 548 Mn, up 9% y-o-y from the QAR 503 Mn for the same period in 2018. The increase in profit levels is ascribed to the increase in sales, higher efficiency efforts, and to the reduction of G&A expenses. Telecom operator Vodafone Qatar saw its revenues increase by 1% y-o-y to QAR 1.06 Bn in H1-19, driven by growth in Postpaid subscribers and higher home broadband. EBITDA for H1-19 stood at QAR 358 Mn, representing an improvement of 26.2% y-o-y due to the higher revenue, continued effective cost management and the application of IFRS 16. Net profit came in at QAR 78 Mn, an increase of 60% y-o-y, while, excluding the one-off provision release benefit in H1-18, underlying Net Profit more than doubled with a growth of 125% y-o-y.

Trading activity on the index was mixed m-o-m, as value traded during Jul-19 decreased by 30.8% to reach QAR 3.8 Bn, while traded volumes improved by 90.8% m-o-m to reach 1,282 Mn shares. In terms of trading activity, Qatar National Bank topped the monthly value traded chart with QAR 759 Bn worth of shares traded, followed by Industries Qatar and Ooredoo recording QAR 265 Mn and QAR 195 Mn in monthly value traded. In terms of volumes traded, Ezdan Holding Group led all stocks with traded volumes of 166.8 Mn shares. Qatar First Bank and Qatar Aluminum followed with traded volumes of 161.1 Mn shares and 71.1 Mn shares respectively. The Banks & Financial Services sector was the most active in terms of value traded during July-19, accounting for 41.9% of the total value traded, followed by Industrials and Consumer Goods & Services sectors, as they accounted for 20.1% and 12.7% of the total value traded respectively. Qatari Cinema & Film Distribution was the top performing stock in the index for the month, as its share price surged by 13.2%. Zad Holding Co followed along with Medicare Group, as their stock prices moved up by 10.2% and 9.4% respectively. On the other hand, shares of Qatar General Insurance & Reins led the monthly losers chart losing 14.0% m-o-m.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

Bahrain Bourse

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Bahrain All Share Index	1,358.35	1,338.10	1,338.55	1,314.73	1,328.81	1,337.26	1,391.42	1,412.66	1,413.32	1,433.92	1,433.52	1,471.04	1,547.68
Monthly % Change	3.6%	(1.5%)	0.0%	(1.8%)	1.1%	0.6%	4.1%	1.5%	0.0%	1.5%	(0.0%)	2.6%	5.2%
Market Cap (BHD Mn)	7,948	7,830	7,832	7,701	7,859	7,948	8,265	8,061	8,062	8,168	8,176	8,400	8,837
P/E (X) - TTM	8.71	8.45	8.79	8.74	8.45	8.60	8.93	9.42	9.36	9.41	10.27	10.60	11.22
P/BV (X) - TTM	0.81	0.80	0.80	0.79	0.79	0.80	0.82	0.85	0.83	0.84	0.85	0.88	0.93
Dividend Yield (%)	5.61%	5.70%	5.69%	5.76%	5.77%	5.69%	5.48%	4.79%	5.13%	5.06%	5.08%	4.93%	4.54%
Volume (Mn Shares)	190.5	82.8	115.2	126.6	85.4	194.6	140.7	98.3	100.3	145.0	66.1	123.1	105.9
Value (BHD Mn)	24.9	18.7	22.1	28.8	23.5	89.3	35.4	23.1	30.2	33.7	16.2	36.4	27.9
Trades	2,329	1,493	1,320	1,720	1,265	1,521	2,094	2,185	1,719	2,040	1,408	1,735	2,420

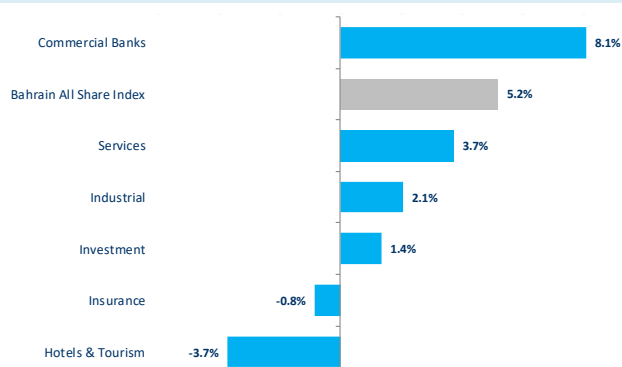
Source: Bahrain Bourse, KAMCO Research

The Bahrain All share index continued its strong performance and remains the second-best performing market in the GCC YTD (+15.7%), as the index climbed by 5.2% m-o-m in July-2019, closing at 1,547.68 points. Sectoral performance was driven by Commercial Banks, as the sector was up 8.1% m-o-m and 31.9% YTD. AUB and Bank of Bahrain and Kuwait were key drivers for the sector's outperformance, as the stocks were up 9.2% and 14.3% respectively m-o-m. The Services sector also gained by 3.7% m-o-m, as Zain Bahrain was up by 11.4% m-o-m, while Batelco's share price jumped by 6.1% m-o-m. In terms of laggards, Hotels & Tourism and Insurance indices were down by 3.7% and 0.8% respectively m-o-m.

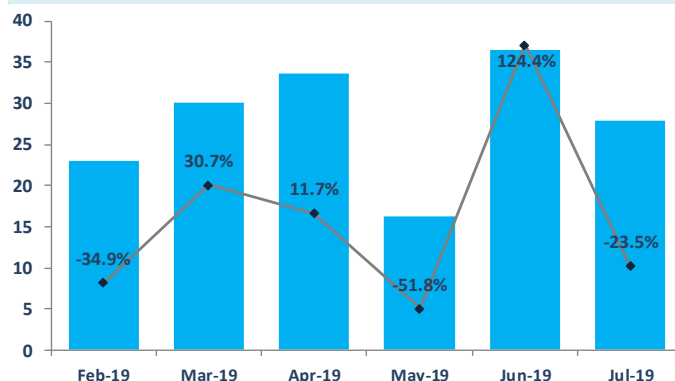
In earnings releases, AUB reported an operating income growth of 2.9% y-o-y from USD 612.4 Mn in H1-18 to USD 630.1 Mn during H1-19, driven by a 4.9% increase in net interest income from USD 467.2 Mn in H1-18 to USD 490.2 Mn. Net profit increased by 5.6% y-o-y from USD 357.4 Mn in H1-18 to USD 377.5 Mn in H1-19. National Bank of Bahrain announced a net profit of BHD 40.0 Mn and an operating profit of BHD 44.7 million for H1-19, an increase of 8.7% and 17.3% respectively, compared to a net profit of BHD 36.8 million and an operating profit of BHD 38.1 million in H1-18. Growth was achieved despite provisions of BHD 4.7 million, which were more than double the provision amount in the corresponding period in 2018. Net interest income increased by 16.8% y-o-y to BHD 48.0 Mn compared with BHD 41.1 Mn in H1-18. Improvements were reportedly driven by prudent asset liabilities management, new customers acquisition across business lines. Alba reported total revenues of BHD 448.6 Mn, down by 4% y-o-y, compared to BHD 465.2 Mn. The Company posted a gross profit of BHD 16.2 Mn in H1-19, a decline of 78% y-o-y from BHD 74.3 Mn for H1-18. Alba reported a total comprehensive loss of BHD 19.1 Mn, down by 130% y-o-y, from a total comprehensive profit of BHD 62.9 Mn in H1-18. Alba's top-line and bottom-line in Q2-19 and H1-19 were primarily impacted by lower LME price drop of 21% y-o-y, partially offset by higher sales volumes. Batelco reported revenues of BHD 201.7 Mn for H1-19, an increase of 1% y-o-y from H1-18, as revenues were supported by strong performance in the home market, despite a challenging environment. Net profits in H1-19 came in at BHD 34.0 Mn, up 18% from BHD 28.8 Mn H1-18.

Trading activity declined, as volumes decreased by 13.9% m-o-m to reach 105.9 Mn shares. Value traded receded by 23.5% m-o-m and reached BHD 27.8 Mn. The number of trades made in the exchange however increased to 2,420 trades, up 39.5% m-o-m from Jun-19. AUB was the most actively traded stock in Jul-19 with BHD 14.4 Mn worth of its shares traded on the exchange. Batelco and GFH followed with around BHD 3.0 Mn and BHD 2.0 Mn worth of shares traded. In terms of volumes traded, AUB topped the list as well, with 42.2 Mn shares traded on the exchange. Esterad Investment Company and Seef Properties followed with 29.7 Mn shares and 27.3 Mn shares respectively. Of the 12 stocks that closed in the green in July-19, Bank of Bahrain & Kuwait topped the gainers list, as it witnessed a 14.3% m-o-m increase, followed by Zain Bahrain with monthly gains of 11.4%. Al Khaleeji Commercial Bank was the main laggard, with a m-o-m decline of 20.6%, followed by Esterad Investment Company and Gulf Hotels Group with monthly declines of 8.0% and 5.4% respectively.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, KAMCO Research

Muscat Securities Market

Monthly Indicators	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
MSM 30 Index	4,336.6	4,419.3	4,543.7	4,422.9	4,412.1	4,323.7	4,215.8	4,144.5	3,983.7	3,945.6	3,934.2	3,884.9	3,760.6
Monthly % Change	(5.1%)	1.9%	2.8%	(2.7%)	(0.2%)	(2.0%)	(2.5%)	(1.7%)	(3.9%)	(1.0%)	(0.3%)	(1.3%)	(3.2%)
Market Cap (OMR Mn)	7,132	7,240	7,528	7,350	7,391	7,233	7,002	6,892	6,709	6,613	6,602	6,544	6,383
P/E (X) - TTM	9.34	9.36	9.65	9.15	9.36	9.25	8.91	8.96	8.82	8.82	8.85	8.70	7.67
P/BV (X) - TTM	0.82	0.82	0.85	0.83	0.84	0.83	0.79	0.76	0.72	0.71	0.71	0.71	0.69
Dividend Yield (%)	6.67%	6.49%	6.36%	6.54%	6.54%	6.66%	6.96%	7.18%	6.61%	6.60%	6.59%	6.70%	7.66%
Volume (Mn Shares)	215.1	153.8	230.2	213.7	283.5	257.6	261.7	400.7	310.8	303.3	180.6	307.9	276.7
Value (OMR Mn)	56.8	24.9	48.6	40.1	32.8	42.2	53.6	51.8	45.3	41.9	27.4	52.9	37.3
Trades	8,955	6,286	11,405	9,457	7,677	8,442	8,380	9,847	9,547	12,704	8,473	8,365	9,982

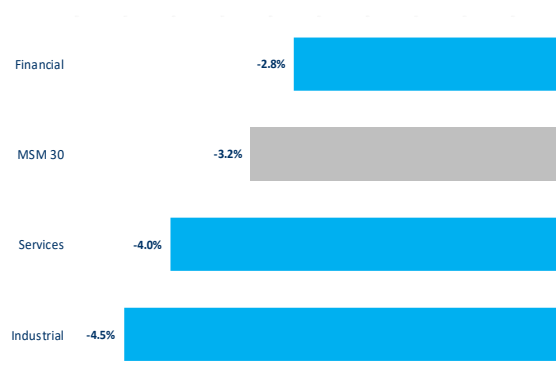
Source: Muscat Securities Market, KAMCO Research.

The MSM 30 index declined yet again in July-19, its tenth straight month of declines, and reached a new record low by the end of the month. The index declined 3.2% during the month to close at 3,760.63 points pushing the YTD-19 decline to the lowest in the GCC at 13.0%. All sectors closed in the red for the month, and the Industrials index was the main decliner with a fall of 4.5% m-o-m, followed by the Services index at -4.0% m-o-m, while the Financials Index registered a decline of 2.8% m-o-m. Parallel market stocks also witnessed lower levels m-o-m, as the market cap of fell 4.3% m-o-m to reach OMR 3,402.01 Mn in July-19 from OMR 3,555.35 Mn in Jun-19. The monthly stock performance chart for the regular market was topped by Al Sharqia with a gain of 5.5% m-o-m in July-19. The monthly top performing stocks also included Bank Muscat with a gain of 2%, followed by Ooredoo with gains of 0.9%. On the decliners side, Raysut Cement topped from the regular market with a decline of 17.0% followed by Oman Cement Co. and Oman Chlorine with declines of 9.7% and 5.5%, respectively. Market breadth in the regular market was skewed towards decliners as only 3 stocks closed in the green, while 10 stocks witnessed lower levels.

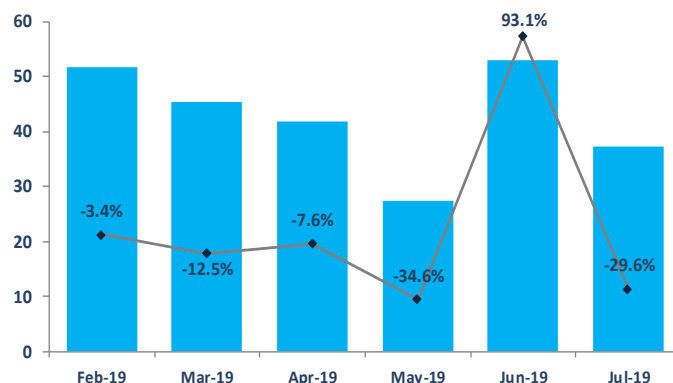
In terms of prominent earnings, Bank Muscat reported a net profit of OMR 93.65 H1-19 compared to OMR 89.70 Mn in H1-18, representing a 4.4% increase y-o-y. The bank's net interest income from conventional banking and income from Islamic financing increased by 9.7% y-o-y and stood at OMR 159.02 Mn in H1-19, compared to OMR 144.94 Mn for H1-18. Net loans and advances including Islamic financing receivables increased by 6.3% y-o-y to OMR 9,078 Mn, from OMR 8,542 Mn at the end of June-18. The bank's customer deposits including Islamic customer deposits increased by 3.7% y-o-y to OMR 7,978 Mn as of Jun-19 from OMR 7,693 Mn in Jun-18. Ominvest reported a net profit growth from OMR 22 Mn in H1-18 to OMR 24.3 Mn in H1-19. The group's total revenue improved by 11.8% y-o-y to OMR 152 Mn in H1-19 from OMR 136 Mn in H1-18. The growth was reportedly attributable to the strong performance of their major subsidiaries Oman Arab Bank (OAB) and Oman National Investment Corporation.

Trading activity witnessed a decline during July-19 despite lesser number of trading days owing to Eid holidays in the prior month. Monthly value traded in regular market stocks declined to OMR 15.5 Mn in July-19 from OMR 28.4 Mn in the previous monthly. Monthly volume of shares in the regular market traded also decreased by 49.4% to reach 73.7 Mn shares in June-19 as compared to 180.6 Mn shares during the previous month. Amongst the regular market stocks, Bank Muscat topped both the monthly value traded chart with OMR 5.6 Mn shares worth of stock traded. Al Anwar Holding was next on the monthly value traded chart with OMR 2.3 Mn shares traded during the month followed by Ooredoo and Sohar International Bank with OMR 1.9 Mn and OMR 1.8 Mn in value traded, respectively. On the monthly volume chart, Al Anwar Holding topped the list with 23.5 Mn traded shares followed by Sohar International Bank and Bank Muscat with 17.3 Mn shares and 13.9 Mn shares, respectively. During July-19, the value of shares bought by Non-Omanis investors reached OMR 9 Mn and constituted 24.45% of the total value traded. The value of shares sold by Non-Omanis investors reached OMR 7 Mn, representing 18.73% of the overall value traded. The net foreign investment on the market increased 5.7% to OMR 2.1 Mn.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, KAMCO Research

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