

GCC Corporate Earnings – H2 2016

Overall earnings fall by 8%; Expected to turnaround in 2017

March 2017

Research Highlights:

Provides a review of corporate earnings across the GCC

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Report Highlights

Highlights

GCC

- GCC Earnings fall by 8% in H2 2016 on a YoY basis
- Overall earnings in 2016 decline by 8% compared to 2015
- Category A shares decline by 2% during H2 2016 and 5% for the whole year FY 2016
- Going forward, we expect GCC earnings to post a growth of 4.7% for 2017
- Financial services and Commodities expected to stand-out in 2017

Saudi Arabia

- KSA H2 2016 earnings decrease by 4% on a YoY basis
- Commodities sector delivered a stand-out performance with overall earnings growth of 26% for H2 2016 on a YoY basis
- YANSAB was the star performer with 91% increase in full year earnings
- We expect Saudi Arabia's earnings to grow by 4.6% in 2017

Kuwait

- Earnings in Kuwait decline by 2% in H2 2016
- Banking sector was the top performer with 21.8% earnings growth during H2 2016 on a YoY basis
- Kuwait is expected to have the highest earnings growth in 2017 at 8.3%

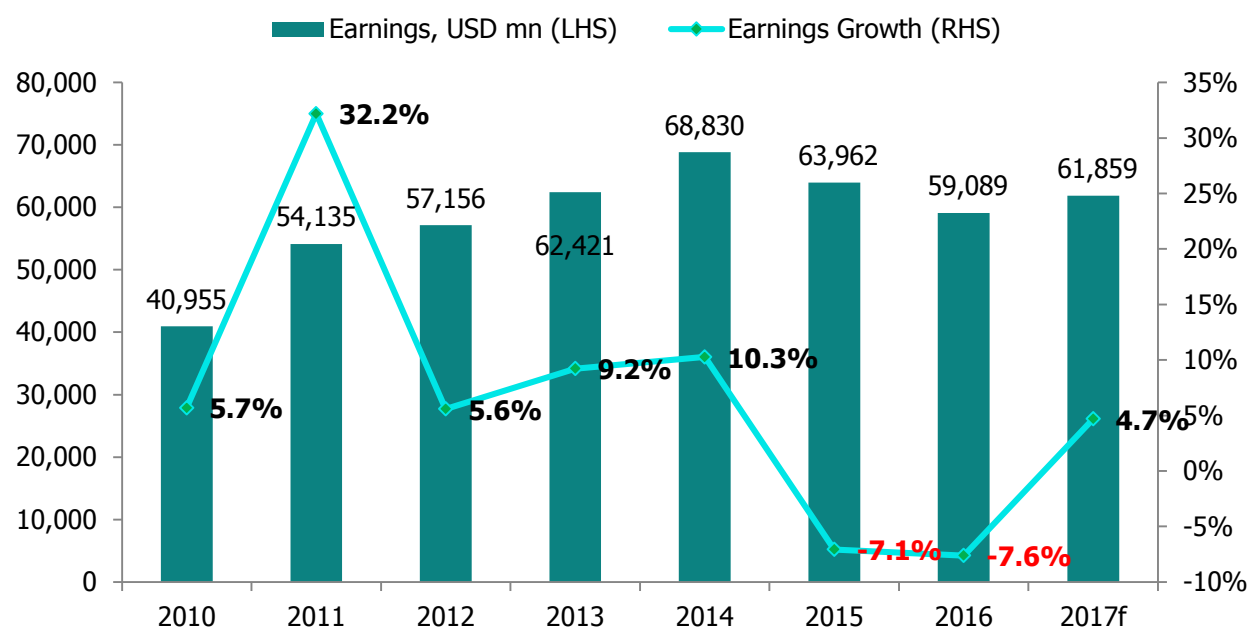
United Arab Emirates

- UAE companies recorded a flat earnings growth in H2 2016
- Real Estate earnings declined the most (-30%) among the top 3 most contributing sectors
- UAE is expected to have earnings growth of 5.8% in 2017

Qatar

- Qatar earnings fell by 14% in H2 2016
- Telecom and construction companies performed poorly losing 51% and 55% respectively during H2 2016
- Qatar is expected to have the lowest earnings growth in 2017 at 1.6%

Earnings Trend – GCC – Long-Term (USD mn)



Source: Reuters Eikon, Markaz Research

H2 2016 Earnings

GCC corporate earnings fell by 8% in H2 2016 (YoY basis) after negating the effects of extraordinary items. All of the GCC countries, with the exception of Bahrain & Kuwait had negative earnings growth during H2 2016 compared to H2 2015 owing to sluggish economic conditions which affected banking, telecom and real estate sectors.

Effect of lower oil prices and their impact on non-oil sectors was evident in the earnings performance of H2, 2016. Key sectors such as banking, telecom, real estate and construction all witnessed a fall in earnings. Financial services (Earnings H2 2016 – USD 2.1Bn) performed well posting 23% growth in earnings during H2 2016 and an overall increase of 11% for the whole year 2016. Recovery of oil prices in the second half of the year helped Commodities (Earnings H2 2016 – USD 3.8Bn) sector to recover and post 19% growth in H2, 2016 earnings compared with same period in earlier year. For the whole year the commodities sector's earnings increased by 1%.

Earnings Growth- Country-wise Trend (USD Mn)

Country	H2'14	H1'15	H2'15	H1'16	H2'16	YoY (H2 2016/H2 2015)	YoY FY16 vs. FY15
Saudi Arabia	14,056	14,311	11,990	13,282	11,515	-4%	-6%
UAE	7,320	9,580	7,483	8,888	6,236	-17%	-11%
Qatar	6,700	6,677	5,270	5,941	4,507	-14%	-13%
Kuwait	2,434	2,769	2,121	2,637	2,159	2%	-2%
Oman	994	1,042	1,009	1,128	829	-18%	-5%
Bahrain	917	1,068	641	951	1,016	58%	15%
GCC	32,421	35,448	28,514	32,827	26,262	-8%	-8%

Source: Reuters Eikon, Markaz Research

Earnings Growth – Sectorial Trend (USD mn)

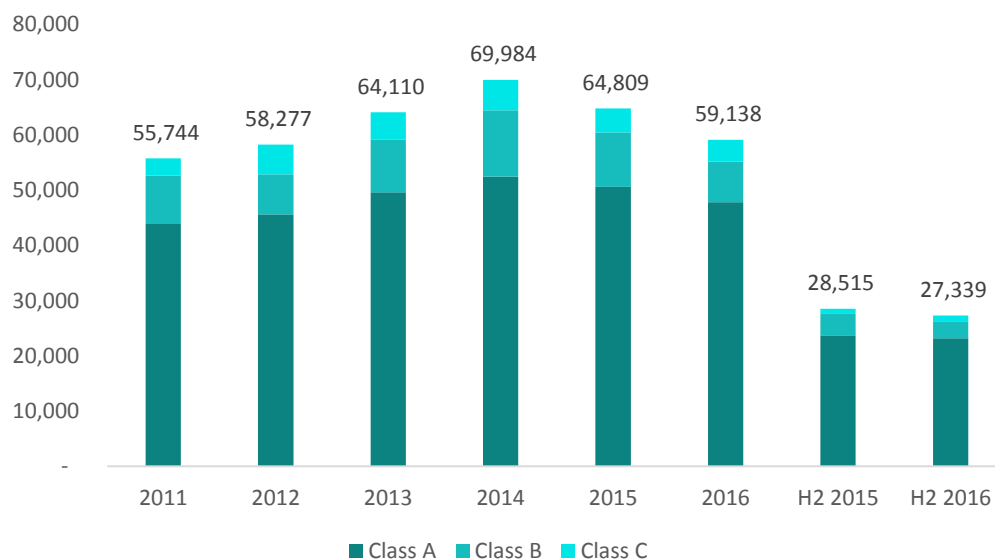
Sector	H2'14	H1'15	H2'15	H1'16	H2'16	YoY (H2 2016/H2 2015)	YoY FY16 vs. FY15
Banks	13,985	15,611	13,917	15,334	12,901	-7%	-4%
Telecommunications	3,089	3,292	3,427	3,488	2,450	-29%	-12%
Commodities	5,384	4,513	3,202	3,957	3,816	19%	1%
Financial Services	1,998	2,248	1,709	2,297	2,102	23%	11%
Real Estate	2,752	3,627	2,179	2,678	2,073	-5%	-18%
Construction Related	1,194	1,344	142	1,225	(246)	NM	-34%
Conglomerates	2,128	1,758	1,516	1,317	829	-45%	-34%
Others	1,892	3,055	2,422	2,530	2,337	-3%	-11%
Total	32,421	35,448	28,514	32,827	26,262	-8%	-8%

Source: Reuters Eikon, Markaz Research

Core Earnings Performance¹

The overall earnings have declined for Class A and B, by 2% and 22%, respectively. Earnings for category C increased by 23%. Category A shares comprises of 64 companies, while Category B and C contain 84 and 499 companies, respectively. In terms of market capitalization, Category A shares form the top 74%, followed by Category B at 16%, and Category C makes up the rest.

Earnings growth by Category of shares (USD Mn)



	H2 2016 YoY
Class A	-2%
Class B	-22%
Class C	23%

Source: Reuters Eikon, Markaz Research

¹ Refer Appendix for stocks classification

Earnings Performance of Category-A Shares

Yanbu petrochemicals (Earnings H2 2016 – USD 323Mn) witnessed positive earnings growth as a result of higher selling volumes and lower cost prices for feedstock during H2 2016. KFH (Earnings H2 2016 – USD 337Mn) profits were a result of higher finance revenues, lower investment revenues, and a decrease in overall operating expenses.

Earning growth among Category-A Shares (USD mn)

Company	2014	2015	2016	H2 2015	H2 2016	YoY
Top 3 Companies (Earnings Growth)						
Yanbu National Petrochemicals Co	661	322	614	185	323	745%
Emaar Properties PJSC	897	1,112	1,425	511	751	47%
Kuwait Finance House KSCP	442	410	673	246	337	37%
Bottom 3 Companies (Earnings Growth)						
Qatar Navigation QSC	288	301	195	122	44	-64%
Emaar The Economic City SJSC	101	81	26	44	13	-72%
Alawwal Bank	485	539	350	252	70	-72%
Top 3 Companies (Contribution)						
Saudi Basic Industries Corporation	6,224	5,004	4,757	2,310	2,585	12%
Qatar National Bank SAQ	2,872	3,093	3,396	1,559	1,680	8%
Emirates Telecommunications Group	2,488	2,325	2,411	1,251	1,224	-2%

Source: Reuters Eikon, Markaz Research

Saudi Arabia

Saudi Arabia witnessed a decline of 4% in net earnings in H2 2016, compared with the same period a year back. Saudi Banks witnessed a 21% decline in earnings during H2 2016 as a result of bad loans, lower government spending and a host of other charges. Commodities sector was the star performer among the Saudi sector with earnings growth of 31% during H2 2016 following the rebound in oil prices post OPEC deal. Non-oil sectors such as financial services and real estate posted healthy growth in H2, 2016 as their earnings grew by 19% and 82%, respectively.

Among the heavy weights in banking sector Samba Financial group, Riyad Bank and Saudi British Bank were the worst performers, earnings declined by 7%, 42% & 23%, during H2 2016. Samba Financial Group's (H2 Earnings – USD 648 Mn) performance was affected by the increase in the operating expenses during the past two quarters; it also had to set aside more reserves to cover for bad loans. Riyad Bank (H2 Earnings – USD 273 Mn) also witnessed a similar trend in the 2nd half of 2016, its operating expenses increased coupled with an increase in impairment charges for credit losses. Saudi British bank (H2 Earnings – USD 427 Mn) profits too suffered from higher operating expenses, lower net interest income and increased provisions. All of the banks attributed their poor performance to the sluggish Saudi economy and lower government spending. SABIC (H2 Earnings – USD 2.5 Bn), the largest commodity stock witnessed a 12% increase in net profits during H2 2016 which is attributed to the cost-cutting initiatives of the company.

Kuwait

Kuwait's overall earnings were almost flat, growing at 1.8% during H2 2016. Banking sector was a stand-out performer growing at 21.8% during H2 2016 compared to the same period last year. National Bank of Kuwait (H2 Earnings – USD 477 Mn) and Kuwait Finance House (H2 Earnings – USD 337 Mn), the two largest banks in the country, witnessed an earnings growth of 21% and 37% respectively. Telecom and Real estate declined by 11% and 34% respectively during H2 2016. Fall in telecom earnings was despite the healthy performance by Ooredoo Kuwait (H2 Earnings – USD 90 Mn) which witnessed a 30% increase in its net profits.

NBK's profits were largely helped by the government spending on capital projects. Kuwait's spending plans includes multi-billion dollar schemes such as the Clean Fuels Project to upgrade and expand two of Kuwait's largest refineries and the building of the Al-Zour refinery. KFH, the second largest lender in Kuwait also witnessed a similar trend in the profits. Its profits increased by 37% during H2 2016 on back of higher operating and investment revenues. Cost-cutting measures undertaken by the bank also helped to a great extent.

United Arab Emirates

Overall UAE earnings were flat during H2 2016. Earnings declined in key sectors such as Banks, Telecom and Real Estate by 3%, 6% and 2%, respectively. Earnings for Emirates NBD (H2 Earnings – USD 959Mn) and Abu Dhabi Commercial bank (H2 Earnings – USD 546Mn) declined by 8% & 16%, respectively. First Gulf Bank (H2 Earnings – USD 923Mn) and National Bank of Abu Dhabi (H2 Earnings – USD 721Mn), witnessed an earnings growth of 8% and 12% during H2 2016. Real Estate sector as a whole declined by 2% during H2 2016. Real Estate prices continued to decline even in the second part of the year. Dubai and Abu Dhabi's apartment rents declined by

6% and 7% respectively. Commercial property rents in Dubai were comparatively stable.

First Gulf Bank which is currently being merged with National Bank of Abu Dhabi posted an 8% increase in earnings during H2 2016. The bank's operating income witnessed a healthy increase aided by the sale of real estate investments. Even without that FGB's resilience in its core banking has helped the bank's net income during H2 2016. NBAD witnessed even better performance during H2 2016 largely as a result of higher lending fees and insurance sales. It was also helped by the strong underlying growth trends and solid investment income. Cost-cutting measures of the bank also helped in keeping the operating expenses down during H2 2016. Emirates Telecom's (H2 Earnings – USD 1.2Bn) H2 2016 net income was flat. The net profit was affected by higher costs of sales, regulatory costs and network costs. Increased regulatory cost was due to higher capex spend in Egypt, Ivory Coast and Togo

Qatar

Qatar's banking sector witnessed a 4% decline in earnings owing to tight liquidity and market conditions. Qatar's real estate sector rebounded in H2 2016 with its overall earnings growing by 167% during the period. Barwa real estate (H2 Earnings – USD 111Mn) suffered a loss during H2 2015 compared to the profits witnessed in H2 2016 while United Development witnessed a 22% increase in net profits.

QNB (H2 Earnings – USD 1.6 Bn) net earnings in H2 2016 increased by 8% compared to the last year. The company's earnings growth has been influenced by two major factors - improvements in operating margins from and one-time items – operating margin has expanded from 34.3% during the 1st half of the year to 36.6% by the end of the year. Industries Qatar (H2 Earnings – USD 272Mn) was dragged down by the low oil prices and sluggish global economic growth. Its earnings declined by 52% during H2 2016 as a result of the above factors. Ooredoo's (H2 Earnings – USD 201Mn) earnings declined by 35% during H2 2016. Ooredoo has witnessed a 19% increase in its subscribers during 2016 to reach 138Mn. Data accounts for 40% of the company's overall revenues.

Oman

Corporate earnings in Oman declined by 18% in H2 2016 led by poor performance in the banking and telecommunications sector which declined by 8% and 33% respectively. Oman's commodities sector posted a net loss of USD 56Mn H2 2016 compared to USD 9Mn loss witnessed in H2 2015. Oman's banking sector, which has the highest impact on overall earnings declined by 8% on the back of sluggish performance of major banks including – Bank Muscat, Bank Dhofar and National bank of Oman.

Bank Muscat (H2 Earnings – USD 224Mn) registered profit growth of 1% in H2 2016. Bank Dhofar (H2 Earnings – USD 56Mn), the second largest bank in Oman, witnessed an earnings decline of 11% during H2 2016. Tough operating environment prevailing in the country was the main reason behind the fall. National Bank of Oman also suffered a similar fate. Their earnings fell by 18% during H2 2016 even when the loans and advances were growing at a healthy pace. Oman Telecommunications Company (Omantel) has posted a net profit of USD 134 Mn H2 2016 a decline of 42% during H2 2016.

Bahrain

Bahrain's corporate profits posted a growth of 58% largely on account of low base effect. Banking, Commodities, Financial services witnessed positive performance during H2 2016. Construction sector posted a net loss while Conglomerates declined by 59% during H2 2016. Aluminum Bahrain witnessed a turnaround in the H2 2016 earnings as it posted USD 74Mn compared to the loss of USD 19 Mn in H2 2015.

National Bank of Bahrain's Net interest income for H2 2016 USD 70Mn compared to USD 68 Mn for the corresponding period of the previous year, an increase of 4%. The increase was attributed to strong growth in loans and advances and higher yield on surplus funds. Bahrain Telecommunications (Batelco) (H2 Earnings – USD 74Mn) reported 32% fall in H2 2016 profits mainly due to competitive pressures in key markets and decline in subscriber numbers. Increasing finance costs and one-off items recorded in 2015 and investment losses other reasons for decline in net profits.

Looking Ahead

We expect GCC corporate earnings to expand by 4.7% in 2017 over FY16 and reach USD 63.3Bn by the end of the year. Overall, we expect earnings growth for Kuwait, UAE and Saudi Arabia to be 8.3%, 5.8% and 4.6% respectively. Kuwait's strong banking position is expected to be positively helped by better credit growth and governments infra push. Saudi Arabia, one of the largest oil producers, is expected to benefit from the positive momentum in oil prices.

Financial services and Commodities are expected to have the most growth in 2017 at 10.8% and 10.7% respectively. The former is expected to be benefitted by the growth in insurance across the region while the latter is expected to benefit from increased global demand and prices.

Appendix

Category A shares form the top 76% of the total market capitalization for the GCC area, Category B forms the next 15% of the total market capitalization while Category C forms the rest of the market capitalization. The average market capitalization for shares in the Category A stands at USD 10.7Bn, while that of Category B & C stand at USD 1.8Bn and USD 0.2Bn, respectively.

List of shares in Category - A

Rank	Company Name	M.Cap (USD bn)
1	Saudi Basic Industries Corporation SJSC	73.2
2	Emirates Telecommunications Group Co PJSC	44.5
3	Saudi Telecom Company SJSC	38.7
4	Qatar National Bank SAQ	37.6
5	Al Rajhi Banking & Investment Corporation	27.3
6	Saudi Electricity Co SJSC	24.9
7	National Commercial Bank SJSC	22.7
8	Industries Qatar QSC	19.5
9	Jabal Omar Development Co SJSC	18.5
10	First Gulf Bank PJSC	15.7
11	Almarai Co SJSC	14.6
12	DP World Ltd	14.5
13	National Bank of Abu Dhabi PJSC	14.3
14	Emaar Properties PJSC	13.9
15	Samba Financial Group SJSC	13.0
16	Emirates NBD Bank PJSC	12.9
17	Saudi Arabian Mining Co SJSC	12.1
18	National Bank of Kuwait SAKP	12.0
19	Kingdom Holding Co	11.8
20	Ezdan Holding Group QSC	11.0
21	Abu Dhabi Commercial Bank PJSC	10.5
22	Saudi British Bank SJSC	10.0
23	Emaar Malls Group PJSC	9.3
24	Kuwait Finance House KSCP	9.3
25	Riyad Bank SJSC	9.2
26	Ooredoo QSC	9.0
27	Banque Saudi Fransi SJSC	8.4
28	Saudi Arabia Fertilizers Co SJSC	8.3
29	Yanbu National Petrochemicals Co SJSC	8.1
30	Masraf Al Rayan QSC	7.7
31	Emirates Integrated Telecom Company	7.7
32	Dubai Islamic Bank PJSC	7.5
33	Qatar Electricity and Water Co QSC	6.9
34	Qatar Islamic Bank SAQ	6.7
35	Alinma Bank SJSC	6
36	Arab National Bank	5.9
37	Mobile Telecommunications Company KSCP	5.8
38	Savola Group Company SJSC	5.7
39	Aldar Properties PJSC	5.6
40	Qatar Insurance Co SAQ	5.6

Rank	Company Name	M.Cap (USD bn)
43	National Shipping Company of Saudi Arabia JSC	4.6
44	Ahli United Bank BSC	4.4
45	Alawwal Bank	4.3
46	Damac Properties Dubai Co PSC	4.2
47	Makkah Construction and Development Co SJSC	4
48	Commercial Bank of Dubai PSC	4
49	Emaar The Economic City SJSC	3.9
50	Qatar Fuel QSC	3.6
51	Barwa Real Estate Co QSC	3.6
52	Saudi Kayan Petrochemical Co SJSC	3.5
53	Qatar Gas Transport Co Ltd	3.5
54	Commercial Bank QSC	3.4
55	Kuwait Food Co KSCP	3.4
56	Union National Bank PJSC	3.4
57	Saudi Ground Services Co	3.3
58	Bank Albilad SJSC	3.3
59	Abu Dhabi Islamic Bank PJSC	3.3
60	National Industrialization Company JSC	3.1
61	Southern Province Cement Co SJSC	3.1
62	Bank Muscat SAOG	3.1
63	Qatar Navigation QSC	3.0
64	Mashreqbank PSC	3.0

Source: Reuters Eikon, Markaz Research

GCC Corporate Earnings – 2016 (Second Half)



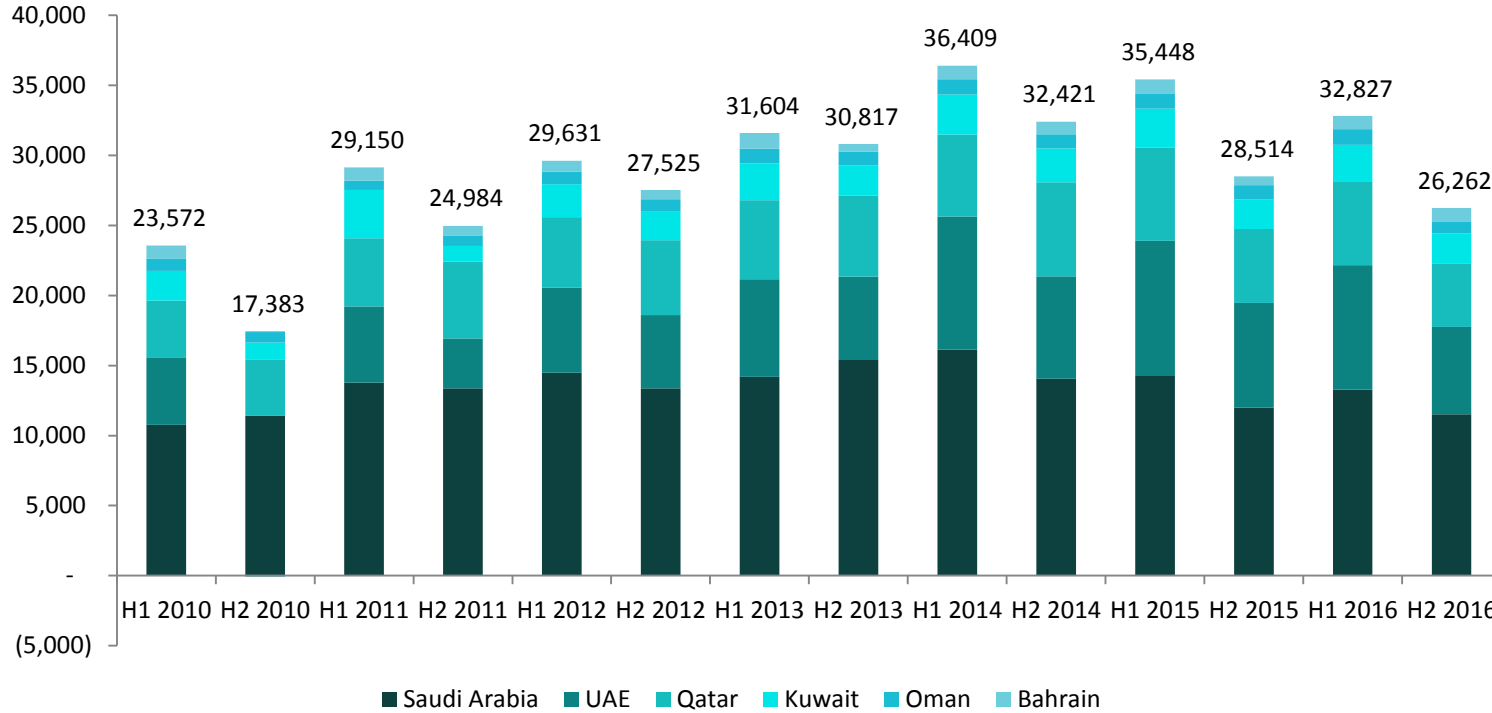
GCC Market Cap Coverage at 93%

Country	Total market cap (USD bn)	% Coverage (in terms of mkt cap)	Total Number of Companies	Coverage based on no. of companies
Saudi Arabia	445	99%	170	98%
U.A.E.	220	88%	115	68%
Qatar	155	98%	44	89%
Kuwait	79	68%	181	39%
Oman	23	87%	101	77%
Bahrain	19	95%	37	95%
GCC Total	941	93%	648	72%

- Market Cap-based coverage stood at over 93% for all GCC countries
- Saudi Arabia and Qatar lead the GCC region with 99% and 98% coverage respectively
- Earnings visibility (by number of companies) for the GCC region stood at 72% for 2016.
- Saudi Arabia had the highest coverage in the region at 98% followed by Bahrain, Qatar and Oman at 95%,89% and 77% respectively.
- UAE and Kuwait had the lowest coverage at 68% and 39% each

GCC Earnings fall by 8% in H2 2016 on a YoY basis

GCC Corporate Earnings (USD Mn)

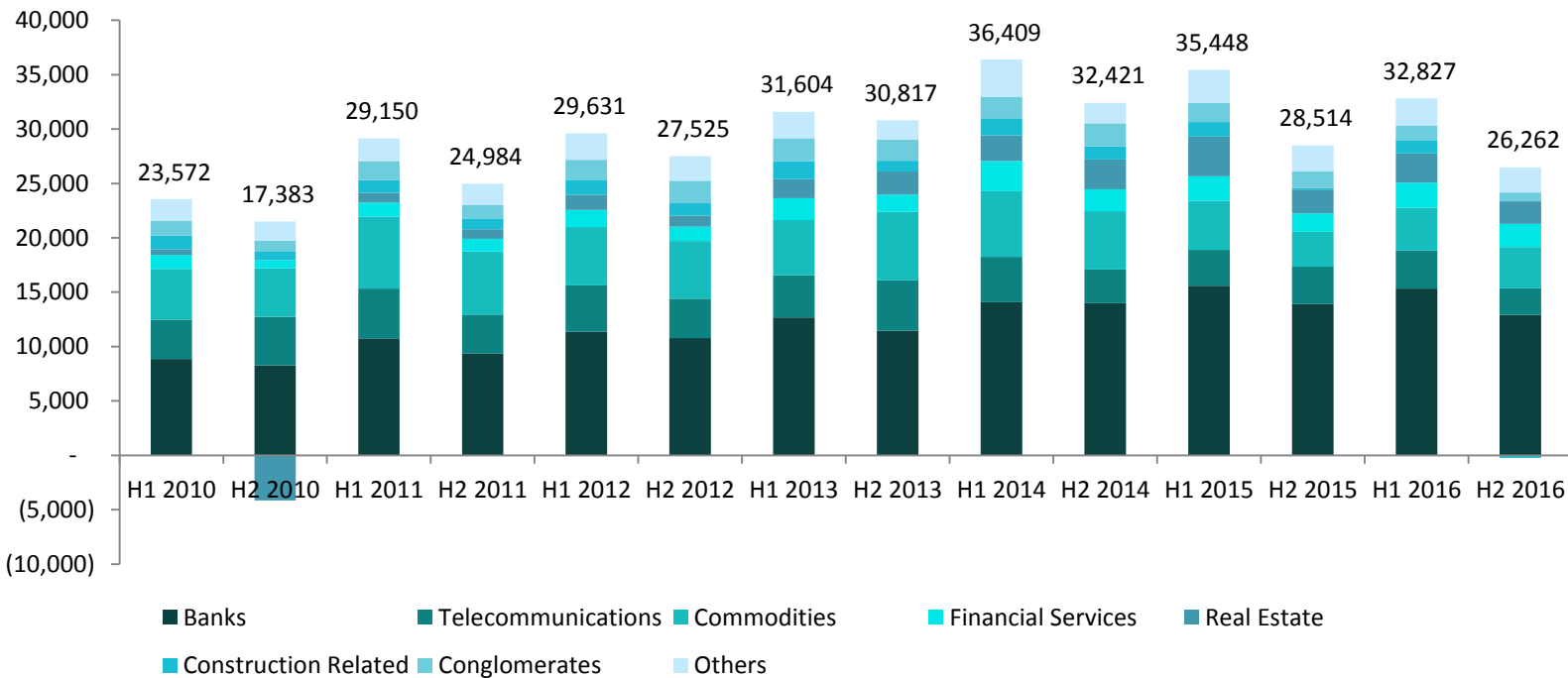


	H2 2016 (YoY)	2016 Vs 2015
Saudi Arabia	-4%	-6%
UAE	-17%	-11%
Qatar	-14%	-13%
Kuwait	2%	-2%
Oman	-18%	-5%
Bahrain	58%	15%
GCC	-8%	-8%

- GCC corporate earnings fell by 8% in H2 2016 (YoY basis) after negating the effects of extraordinary items
- All of the GCC countries, with the exception of Bahrain & Kuwait had negative earnings growth during H2 2016 compared to H2 2015 owing to sluggish economic conditions which affected banking, telecom and real estate sectors.

Commodities and Financial services outperform other sectors in H2 2016

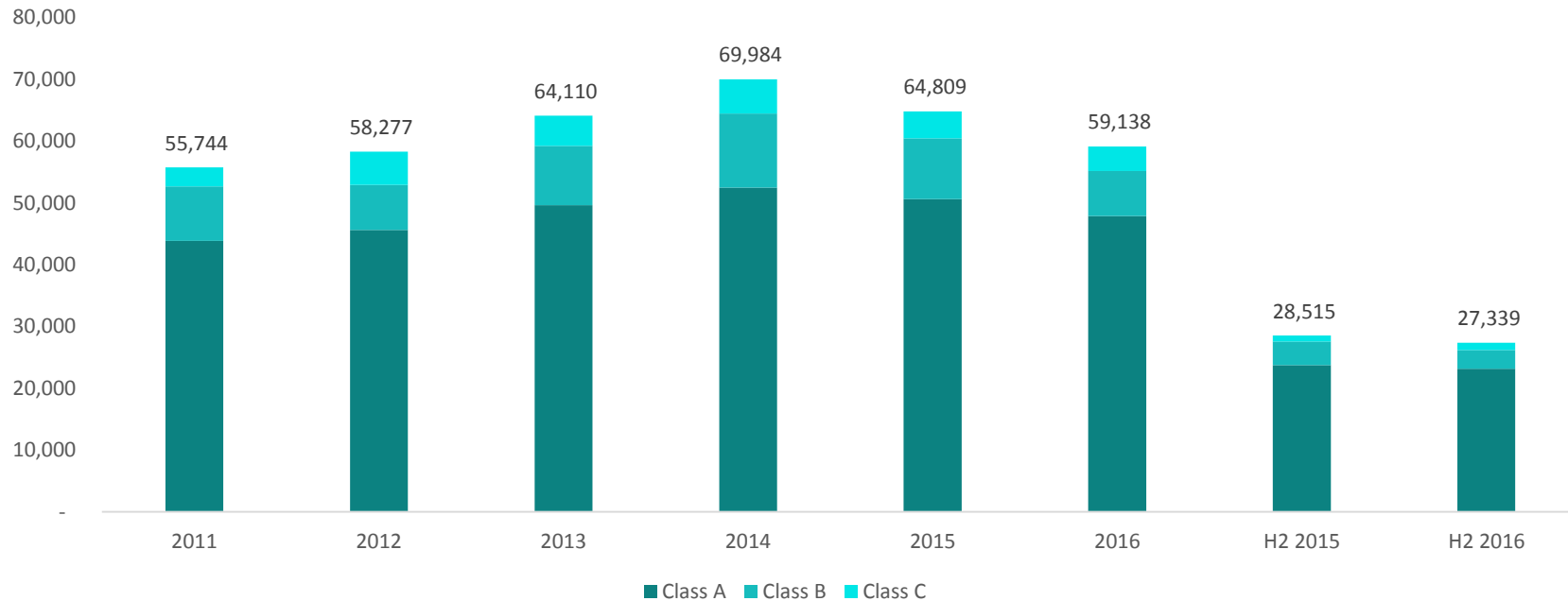
GCC Corporate Earnings (USD Mn)



	H2 2016 YoY	2016 Vs 2015
Banks	-7%	-4%
Telecom	-29%	-12%
Commodities	19%	1%
Fin Services	23%	11%
Real Estate	-5%	-18%
Construction	-273%	-34%
Conglomerate	-45%	-34%
Others	-3%	-11%
Overall	-8%	-8%

- Effect of lower oil prices and their impact on non-oil sectors was evident in the earnings performance of H2, 2016. Key sectors such as banking, telecom, real estate and construction all witnessed a fall in earnings.
- Financial services performed extremely well posting 23% growth in earnings during H2 2016 and an overall increase of 11% for the whole year 2016.
- Recovery of oil prices in the second half of the year helped Commodities sector to recover and post 19% growth in H2, 2016 earnings compared with same period in earlier year. For the whole year the commodities sector's earnings increased by 1%.

Class B shares suffered a decline of 22% during H2 2016



	H2 2016 YoY
Class A	-2%
Class B	-22%
Class C	23%

Note - Class A - Mcap > \$3 Bn, Class B > \$1 Bn < \$3 Bn and Class C - < \$1 Bn

- Category A shares form the top 76% of the total market capitalization for the GCC region, Category B the next 15%, and Category C covers the rest of the market capitalization.
- Class C (Small-cap) shares fared very well in H2 2016 and their overall earnings increased by 23% during H2 2016.
- The average market capitalization for shares in the Category A stands at USD 10.4Bn while that of Category B & C stand at USD 1.6Bn and USD 0.22Bn respectively.

YANSAB has the top earnings growth among Class A shares

Company	2014	2015	2016	H2 2015	H2 2016	YoY Earnings Growth
Top 3 Companies (Earnings Growth)						
Yanbu National Petrochemicals Co SJSC	661	322	614	185	323	745%
Emaar Properties PJSC	897	1,112	1,425	511	751	47%
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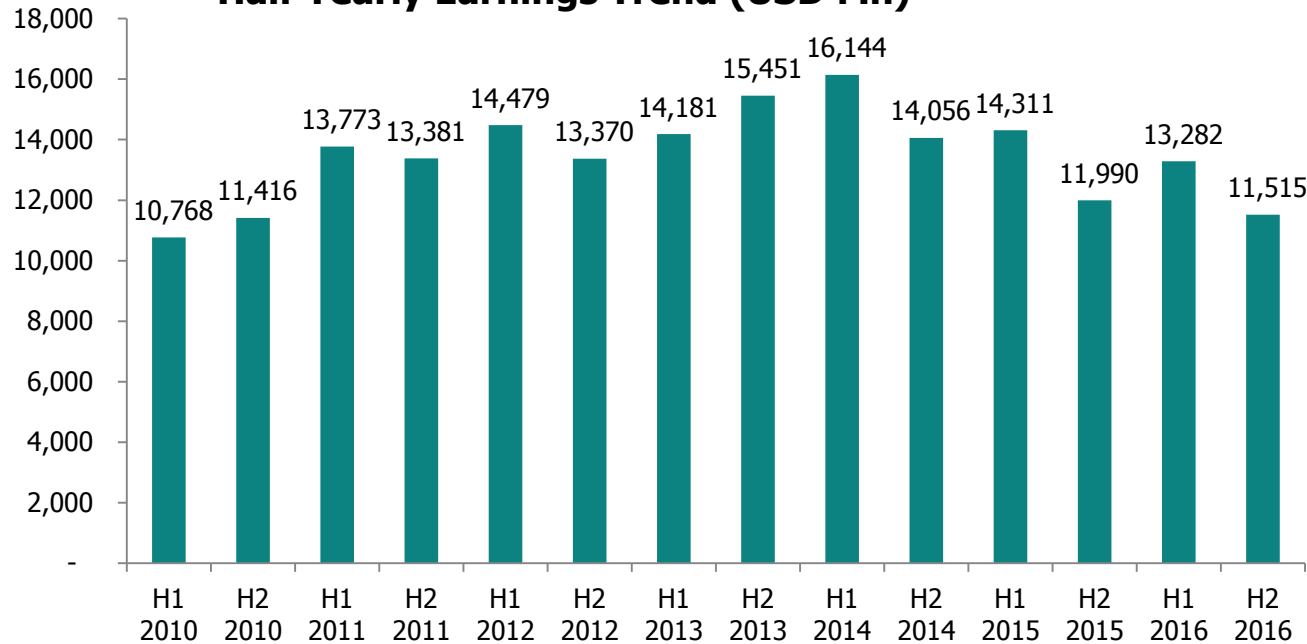
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Saudi Arabia – H2 2016

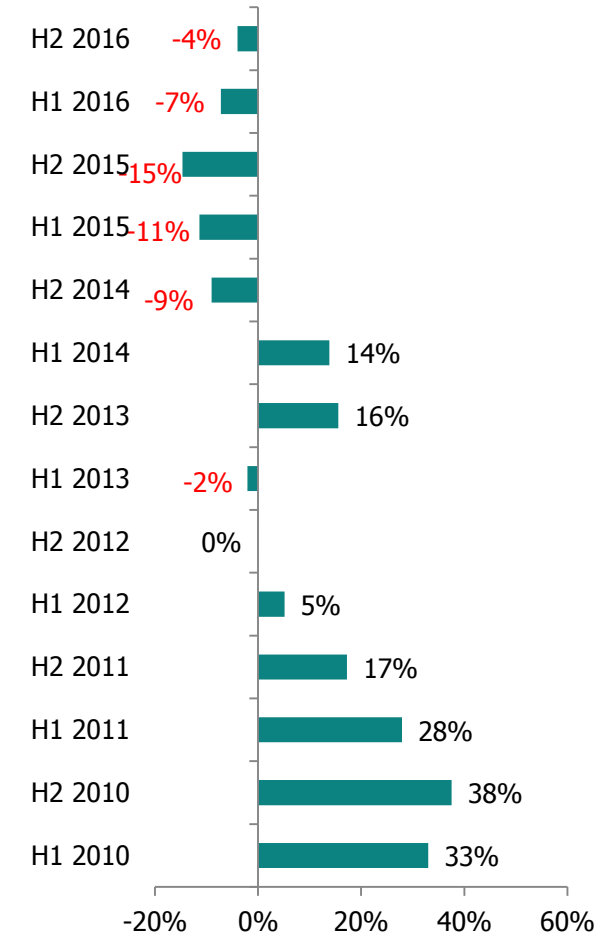
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KSA H2 2016 earnings decrease by 4% on a YoY basis.

Half Yearly Earnings Trend (USD Mn)



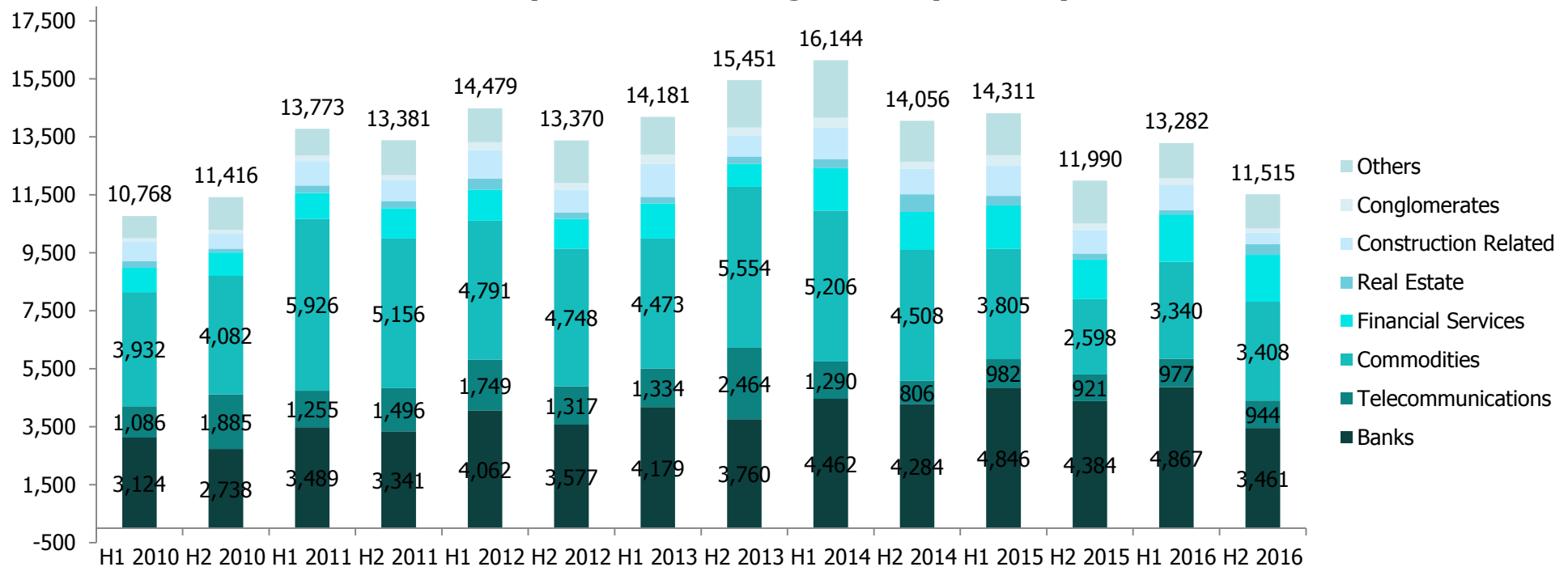
Earnings Growth – YoY (%)



- Saudi Arabia witnessed a decline of 4% in net earnings in H2 2016, compared with the same period a year back. Saudi Banks witnessed a 21% decline in earnings during H2 2016 as a result of bad loans, lower government spending and a host of other charges.
- Commodities sector was the star performer among the Saudi sector with earnings growth of 31% during H2 2016 following the rebound in oil prices post OPEC deal.
- Non-oil sectors such as financial services and real estate posted healthy growth in H2, 2016 as their earnings grew by 19% and 82%, respectively.

Commodities and Financial services outperform in H2 2016

Half Yearly Sectoral Earnings Trend (USD Mn)



- Among the heavy weights in banking sector Samba Financial group, Riyad Bank and Saudi British Bank were the worst performers, earnings declined by 7%, 42% & 23%, during H2 2016. Samba Financial Group's performance was affected by the increase in the operating expenses during the past two quarter's; it also had to set aside more reserves to cover for bad loans. Riyad Bank also witnessed a similar trend in the 2nd half of 2016, its operating expenses increased coupled with an increase in impairment charges for credit losses. Saudi British bank's profits too suffered from higher operating expenses, lower net interest income and increased provisions. All of the banks attributed their poor performance to the sluggish Saudi economy and lower government spending
- SABIC, the largest commodity stock witnessed a 12% increase in net profits during H2 2016 which is attributed to the cost-cutting initiatives of the company.

Yansab's* performance was attributed to higher efficiency

Top Companies – Saudi Arabia – Banking

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (H2 2016/ 2015)
Al Rajhi Banking and Investment Corp SJSC	27,293	922	978	1,085	1,082	11%	14%
Samba Financial Group SJSC	12,984	696	694	686	648	-7%	-4%
Riyad Bank SJSC	9,241	613	466	619	273	-42%	-17%
Saudi British Bank SJSC	9,998	601	554	612	427	-23%	-10%
Banque Saudi Fransi SJSC	8,385	551	525	567	NA	NM	NM
Alinma Bank SJSC	6,039	189	203	214	187	-8%	2%
Arab National Bank	5,905	428	362	418	343	-5%	-4%
Saudi Hollandi Bank SJSC	4,253	287	252	280	NA	NM	NM
Total	84,097	4,288	4,035	4,481	2,960	-27%	-11%

Top Companies – Saudi Arabia – Conglomerates

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (H2 2016/ 2015)
Savola Group	5,709	252	235	130	-204	NM	NM
Fawaz Abdulaziz Alhokair	2,060	132	82	152	34	-58%	-13%
Al Tayyar Travel Group	2,052	182	128	132	89	-31%	-29%
Jarir Marketing Co SJSC	2,777	107	114	81	116	2%	-11%
Taiba Holding Co SJSC	1,608	69	47	31	35	-26%	-43%
Total	14,206	741	606	527	70	-88%	-56%

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Top Companies – Saudi Arabia – Commodities

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (H2 2016/ 2015)
Saudi Basic Industries Corp	73,182	2,694	2,310	2,172	2,585	12%	-5%
Saudi Arabian Mining Co SJSC	12,149	142	20	80	26	34%	-34%
Saudi Arabia Fertilizers Co	8,331	316	252	156	125	-50%	-50%
Yanbu National Petrochemicals	8,098	137	185	291	323	74%	91%
National Shipping Company	4,557	198	287	298	172	-40%	-3%
Rabigh Refining & Petrochemical	2,744	189	-392	19	-9	NM	NM
Saudi Kayan Petrochemical Co	3,539	-161	-170	-33	69	NM	NM
National Petrochemical Co	2,719	109	133	88	17	-87%	-56%
Total	115,321	3,623	2,625	3,071	3,310	26%	2%

Top Companies – Saudi Arabia – Telecom

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (H2 2016/ 2015)
Saudi Telecom Co SJSC	38,657	1,350	1,119	1,131	1,144	-16%	-8%
Etihad Etisalat Co SJSC	4,927	-252	-39	9	-64	NM	NM
Mobile Telecom Company	1,292	-122	-137	-154	-107	NM	NM
Total	44,876	975	942	986	973	3%	2%



* - Yanbu National Petrochemicals Ltd NA – Earnings not available; NM – Not Meaningful

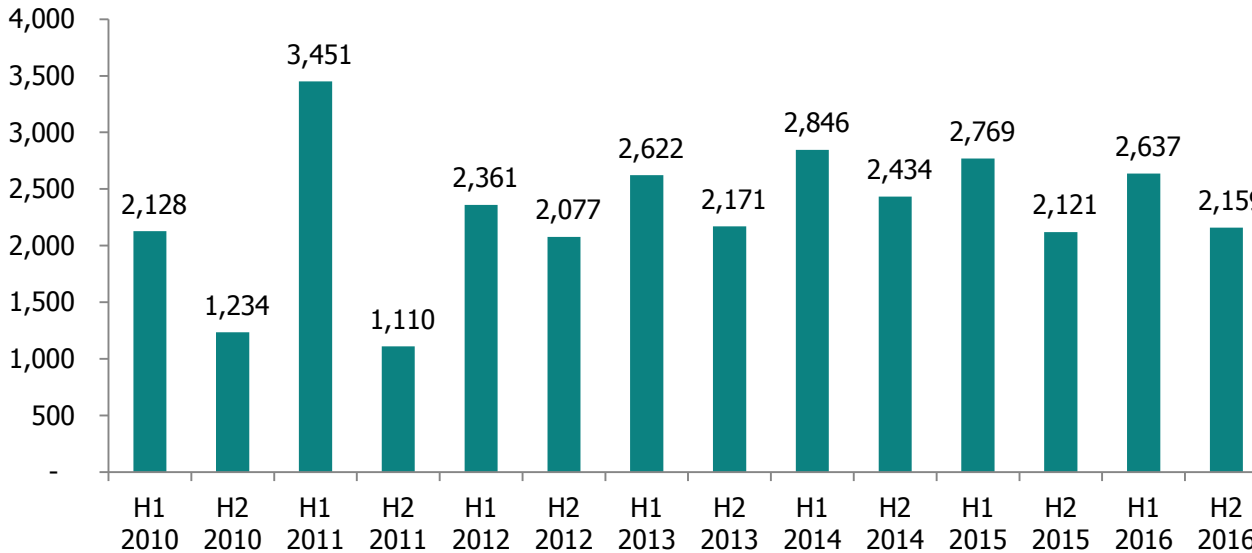
Source: Thomson Reuters Eikon, Markaz Research

Kuwait – H2 2016

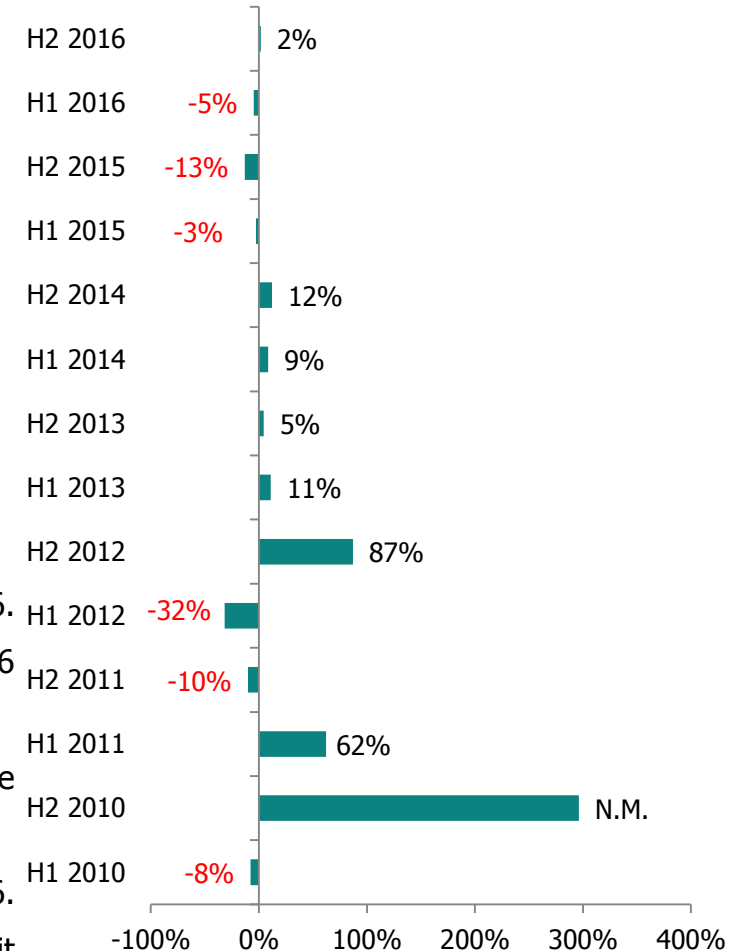
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Kuwait's corporate earnings grow marginally in H2 2016

Half Yearly Earnings Trend (USD Mn)



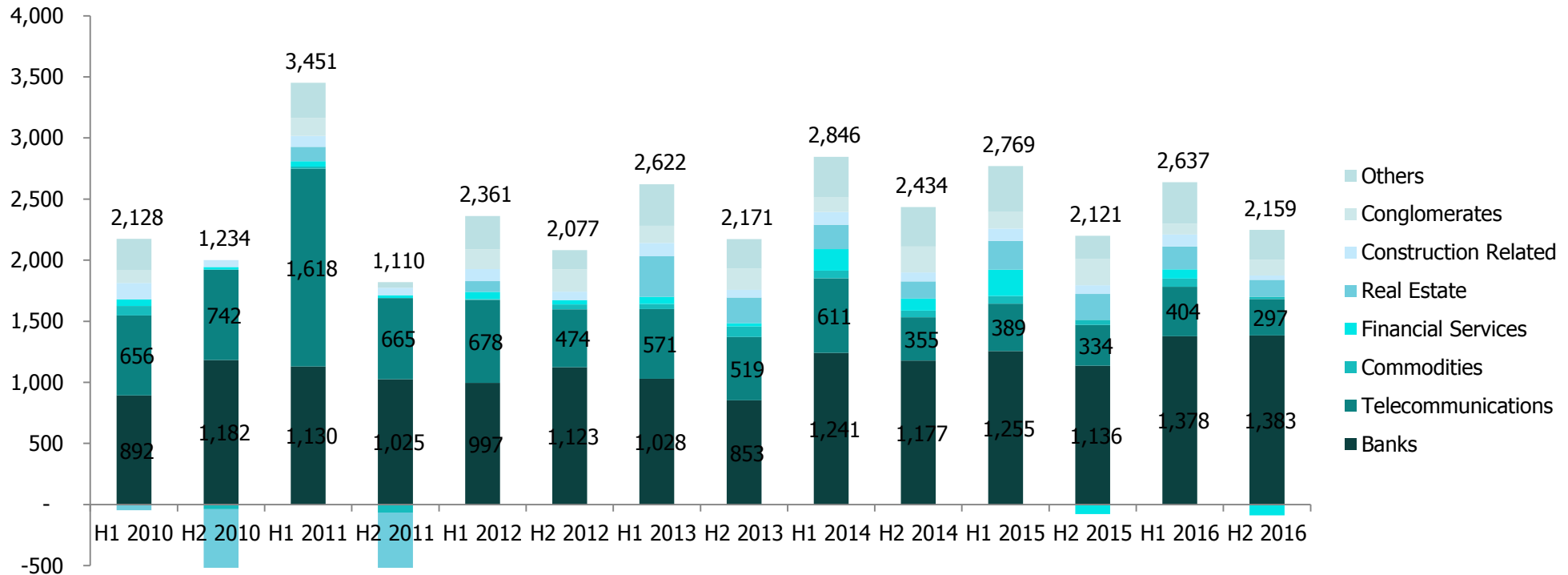
Earnings Growth – YoY (%)



- Kuwait's overall earnings were almost flat, growing at 1.8% during H2 2016. Banking sector was a stand-out performer growing at 21.8% during H2 2016 compared to the same period last year.
- National Bank of Kuwait and Kuwait Finance House, the two largest banks in the country, witnessed an earnings growth of 21% and 37% respectively.
- Telecom and Real estate declined by 11% and 34% respectively during H2 2016. Fall in telecom earnings was despite the healthy performance by Ooredoo Kuwait which witnessed a 30% increase in its net profits.

Banking sector lends support to overall earnings

Half Yearly Sectoral Earnings Trend (USD Mn)



- NBK's profits were largely helped by the government spending on capital projects. Kuwait's spending plans includes multi-billion dollar schemes such as the Clean Fuels Project to upgrade and expand two of Kuwait's largest refineries and the building of the Al-Zour refinery.
- KFH, the second largest lender in Kuwait also witnessed a similar trend in the profits. Its profits increased by 37% during H2 2016 on back of higher operating and investment revenues. Cost-cutting measures undertaken by the bank also helped to a great extent.

Government spending on capital projects have helped banks in H2 2016

Top Companies – Kuwait – Banking							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
National Bank of Kuwait SAK	11,994	542	392	500	477	21%	4%
Kuwait Finance House KSCP	9,267	164	246	336	337	37%	64%
Boubyan Bank KSCP	2,802	53	63	63	73	15%	16%
Commercial Bank of Kuwait KSC	2,009	55	97	38	128	32%	9%
Burgan Bank SAKP	2,047	106	68	104	121	79%	30%
Ahli United Bank KSCP	2,326	85	57	85	49	-15%	-6%
Gulf Bank KSCP	2,395	62	67	69	73	9%	10%
Al Ahli Bank of Kuwait KSC	1,590	68	33	50	57	74%	7%
National Bank of Kuwait SAK	11,994	542	392	500	477	21%	4%
Total	34,430	1,135	1,024	1,244	1,316	29%	19%

Top Companies – Kuwait – Others							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Kuwait Food Co KSCP	3,422	100	79	78	NA	NM	NM
Mabane Co SAK	2,483	81	80	81	80	0%	0%
Agility Public Warehousing Co	2,460	84	93	93	NA	NM	NM
Mezzan Holding Co KSCC	948	41	23	33	24	-20%	-12%
Al Maidan Clinic for Oral Health Services Co KSCC	999	6	5	6	5	5%	7%
Total	10,312	312	279	291	109	-61%	-32%

Top Companies – Kuwait – Financial Services							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Kuwait Projects Company	2,412	84	91	93	NA	NM	NM
Tamdeen Investment Co KSCP	316	35	4	30	NA	NM	NM
Commercial Facilities Co SAKP	274	14	14	10	NA	NM	NM
Alimtiarz Investment Group	379	25	9	15	NA	NM	NM
National Investments Co KSCP	273	13	-31	6	NA	NM	NM
Kuwait Investment Co SAK	155	2	-8	2	NA	NM	NM
Kuwait Financial Centre KPSC	139	12	-3	3	11	NM	39%
Privatization Holding Co KSCC	86	3	-3	-2	NA	NM	NM
Aayan Leasing and Investment	87	18	5	2	NA	NM	NM
Total	4,120	207	79	158	11	NM	-41%

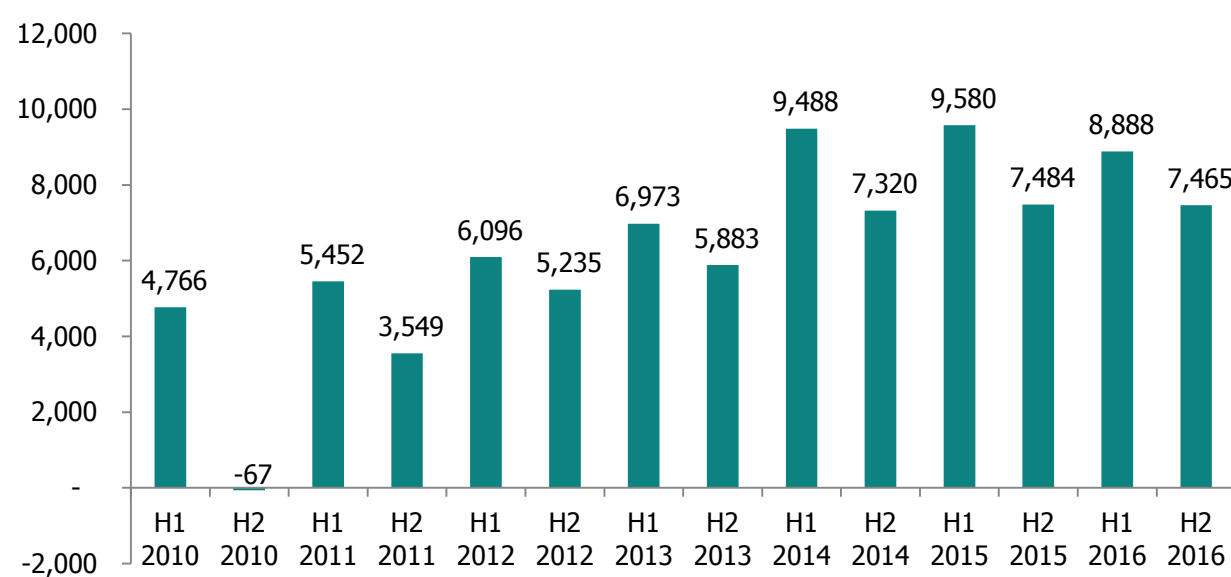
Top Companies – Kuwait – Telecom							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Mobile Telecommunications	5,809	267	244	272	NA	NM	NM
National Mobile Telecom	1,980	49	39	64	90	30%	75%
Kuwait Telecommunications	1,521	72	71	64	67	-10%	-7%
Total	9,310	387	354	400	158	-55%	-25%

United Arab Emirates – H2 2016

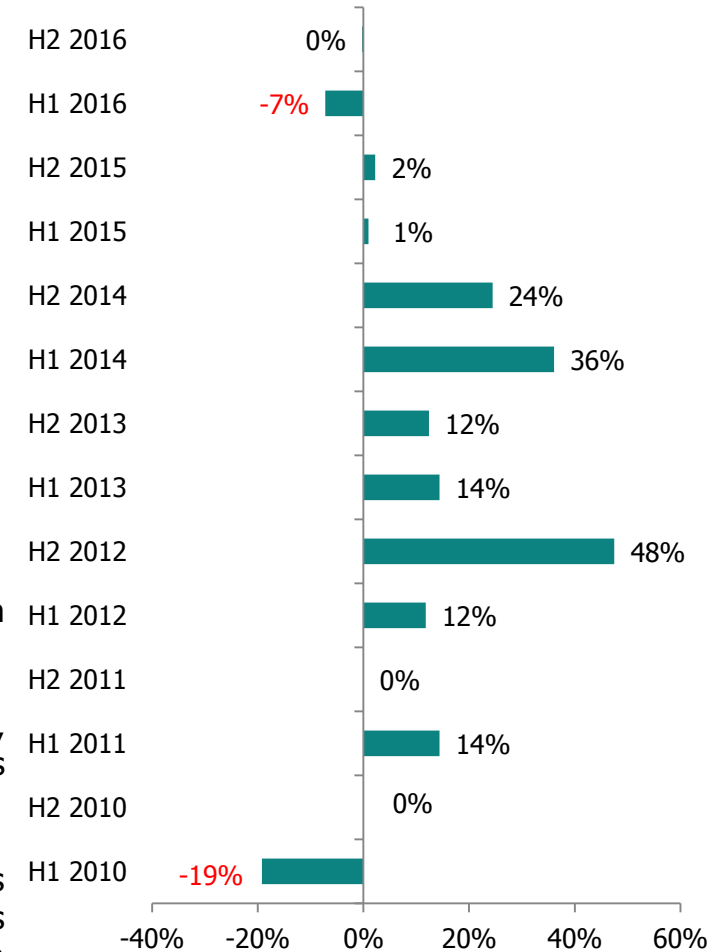
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UAE earnings growth was flat during H2 2016

Half Yearly Earnings Trend (USD Mn)



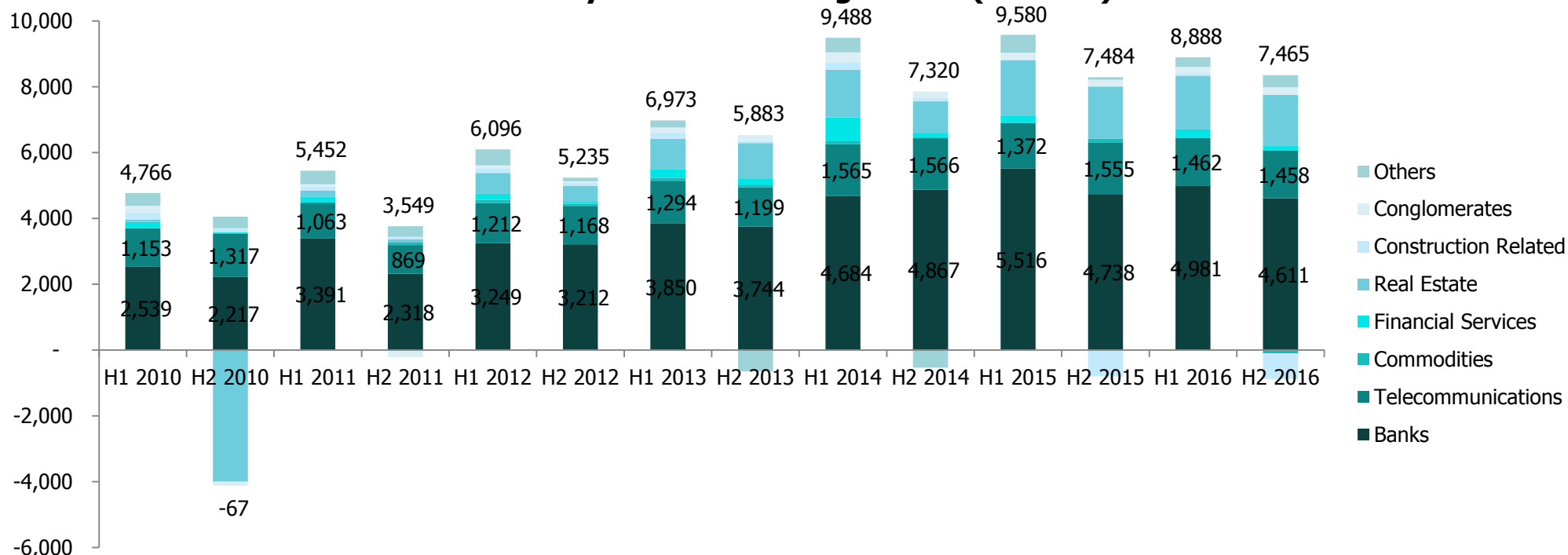
Earnings Growth – YoY (%)



- Overall UAE earnings were flat during H2 2016. Earnings declined in key sectors such as Banks, Telecom and Real Estate by 3%, 6% and 2%, respectively.
- Earnings for Emirates NBD and Abu Dhabi Commercial bank declined by 8% & 16%, respectively. First Gulf Bank and National Bank of Abu Dhabi, witnessed an earnings growth of 8% and 12% during H2 2016.
- Real Estate sector as a whole declined by 2% during H2 2016. Real Estate prices continued to decline even in the second part of the year. Dubai and Abu Dhabi's apartment rents declined by 6% and 7% respectively. Commercial property rents in Dubai were comparatively stable.

Banks and Real estate continue to decline in H2 2016

Half Yearly Sectoral Earnings Trend (USD Mn)



- First Gulf Bank which is currently being merged with National Bank of Abu Dhabi posted a 8% increase in earnings during H2 2016. The bank's operating income witnessed a healthy increase aided by the sale of real estate investments. Even without that FGB's resilience in its core banking has helped the bank's net income during H2 2016.
- NBAD witnessed a even better performance during H2 2016 largely as a result of higher lending fees and insurance sales. It was also helped by the strong underlying growth trends and solid investment income. Cost-cutting measures of the bank also helped in keeping the operating expenses down during H2 2016.
- Emirates Telecom's H2 2016 net income was flat. The net profit was affected by higher costs of sales, regulatory costs and network costs. Increased regulatory cost was due to higher capex spend in Egypt, Ivory Coast and Togo

Liquidity squeeze continue to hit overall earnings of UAE banks

Top Companies – United Arab Emirates – Banking

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
First Gulf Bank PJSC	15,745	781	854	718	923	8%	0%
National Bank of Abu Dhabi	14,296	781	643	721	721	12%	1%
Emirates NBD Bank PJSC	12,850	903	1,037	1,012	959	-8%	2%
Abu Dhabi Commercial Bank	10,513	689	652	584	546	-16%	-16%
Dubai Islamic Bank PJSC	7,496	468	495	491	482	-3%	1%
Commercial Bank of Dubai PSC	3,968	166	124	132	141	13%	-6%
Mashreqbank PSC	2,997	352	302	292	233	-23%	-20%
Abu Dhabi Islamic Bank PJSC	3,278	259	267	269	NA	NM	NM
Union National Bank PJSC	3,401	321	183	250	179	-3%	-15%
National Bank of Ras Al Khaimah PSC	2,259	195	186	121	NA	NM	NM
Total	76,803	4,916	4,744	4,591	4,182	-12%	-9%

Top Companies – United Arab Emirates – Construction Related

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Orascom Construction Ltd	1,313	40	-388	49	52	NM	NM
Arabtec Holding PJSC	1,646	-168	-329	-55	-864	NM	NM
Arkan Building Materials Co	395	16	12	11	7	-45%	-37%
National Cement Co PSC	283	19	6	17	16	150%	30%
Total	3,639	-93	-699	23	-789	NM	NM

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Top Companies – United Arab Emirates – Real Estate

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Emaar Properties PJSC	13,900	600	511	674	NA	NM	NM
Aldar Properties PJSC	5,631	318	373	356	402	8%	10%
Damac Properties Dubai	4,168	722	508	527	479	-6%	-18%
Deyaar Development PJSC	972	36	40	30	NA	NM	NM
Union Properties PJSC	1,222	13	105	31	NA	NM	NM
Eshraq Properties Co PJSC	658	-2	4	-1	-155	NM	NM
Total	26,551	1,687	1,542	1,617	725	-53%	-28%

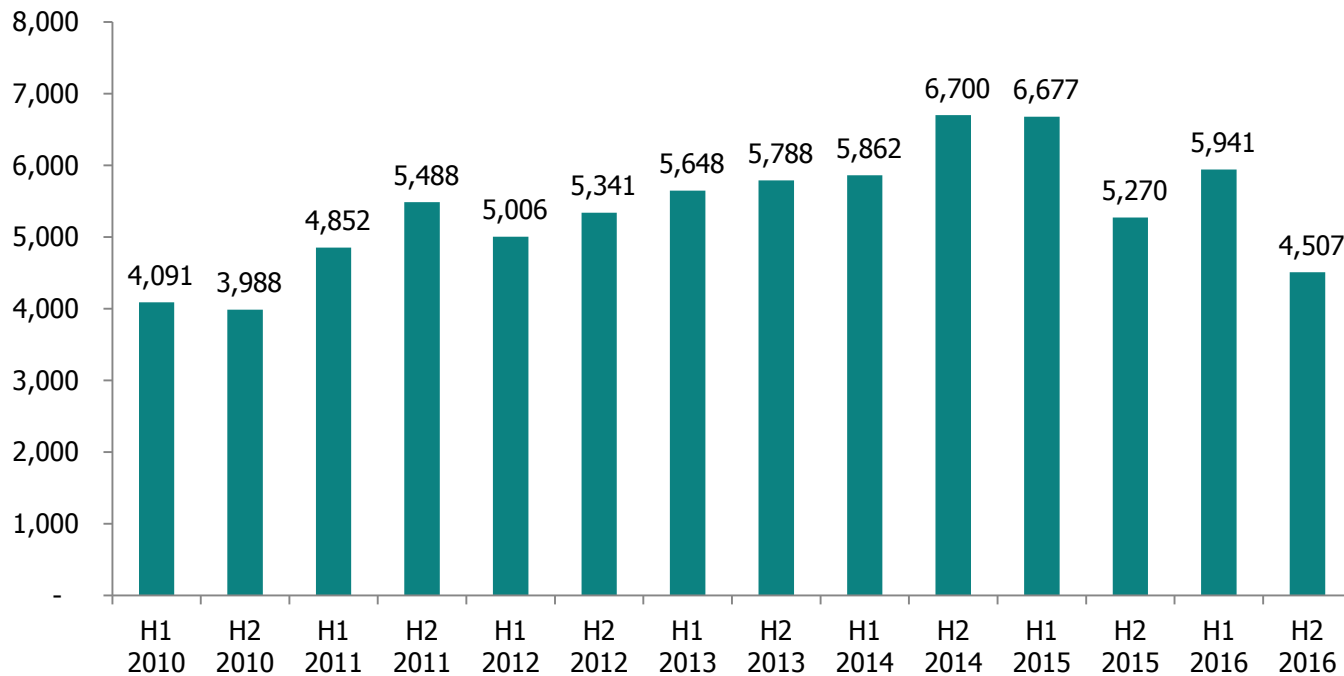
Top Companies – United Arab Emirates – Telecom

Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Emirates Telecommunications	44,527	1,074	1,251	1,186	1,245	0%	5%
Emirates Integrated Telecommunications Co PJSC	7,717	269	259	252	225	-13%	-10%
Total	52,245	1,344	1,510	1,438	1,470	-3%	2%

Qatar – H2 2016

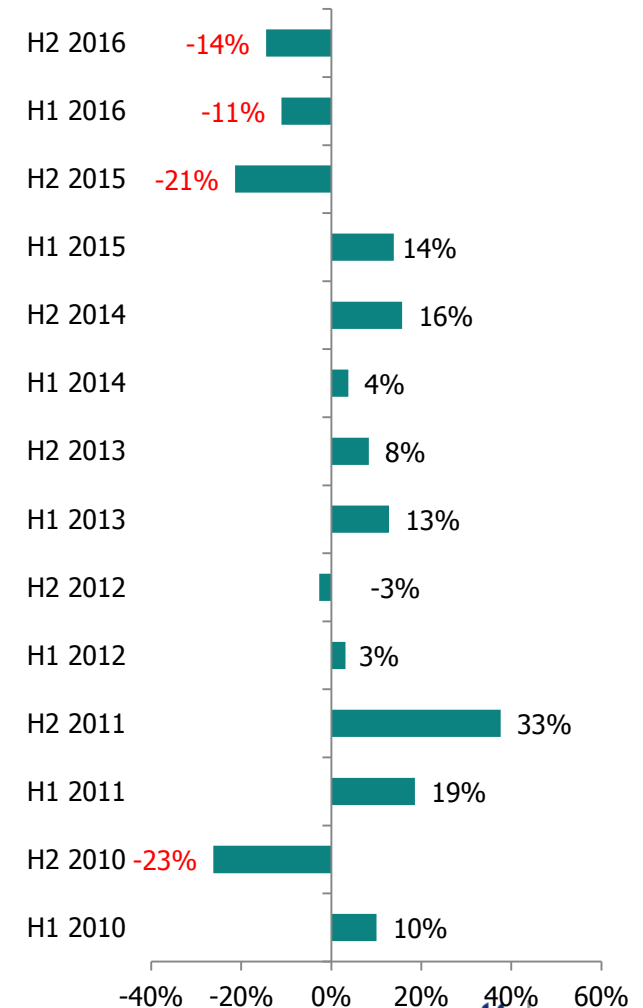
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Qatar earnings fell by 14% in H2 2016



- Qatar's banking sector witnessed a 4% decline in earnings owing to tight liquidity and market conditions.
- Qatar's real estate sector rebounded in H2 2016 with its overall earnings growing by 167% during the period. Barwa real estate suffered a loss during H2 2015 compared to the profits witnessed in H2 2016 while United development witnessed a 22% increase in net profits.
- Sluggishness in the global commodities market resulted in an overall decline of 23% in the commodities sector earnings.

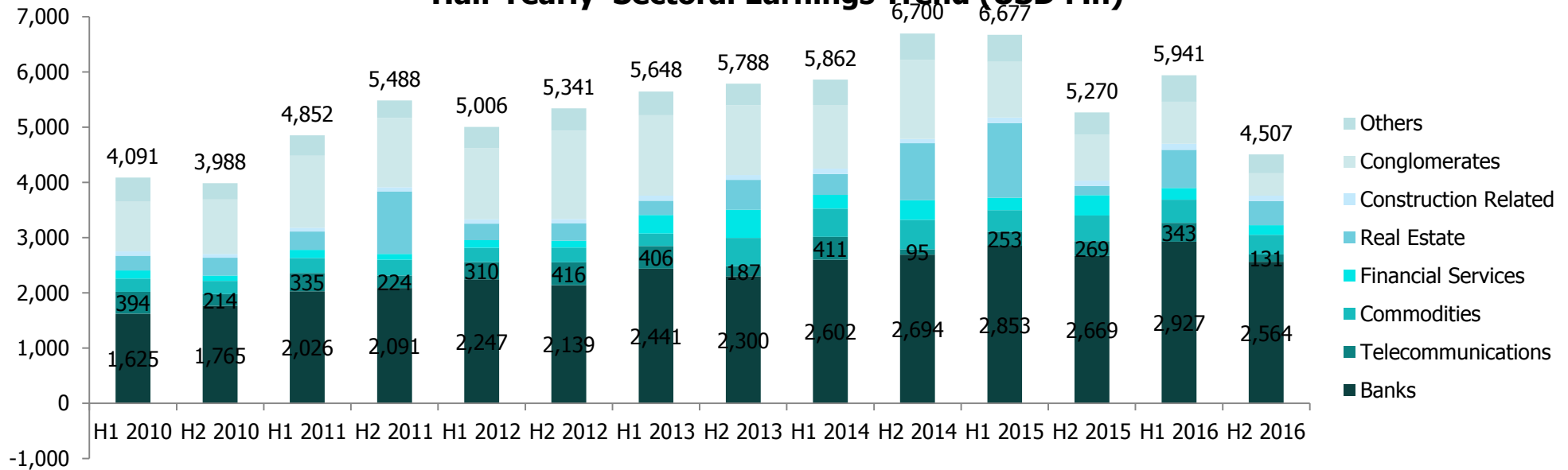
Earnings Growth –YoY (%)



-40% -20% 0% 20% 40% 60%

Banking sector earnings fell by 4% during H2 2016

Half Yearly Sectoral Earnings Trend (USD Mn)



- QNB net earnings in H2 2016 increased by 8% compared to the last year. The company's earnings growth has been influenced by two major factors - improvements in operating margins from and one-time items – operating margin has expanded from 34.3% during the 1st half of the year to 36.6% by the end of the year.
- Industries Qatar was dragged down by the low oil prices and sluggish global economic growth. Its earnings declined by 52% during H2 2016 as a result of the above factors.
- Ooredoo's earnings declined by 35% during H2 2016. Ooredoo has witnessed a 19% increase in its subscribers during 2016 to reach 138Mn. Data accounts for 40% of the company's overall revenues.

Qatar National Bank was the top performer among blue chips

Top Companies – Qatar – Banking							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/ 2015)
Qatar National Bank SAQ	32,286	1,534	1,559	1,715	1,680	8%	10%
Masraf Al Rayan QSC	7,004	274	295	289	281	-5%	0%
Qatar Islamic Bank SAQ	6,230	246	291	290	302	4%	10%
Commercial Bank QSC	3,319	281	103	137	0.1	NM	-64%
Doha Bank QSC	2,509	220	152	195	95	-37%	-22%
Qatar International Islamic Bank	2,557	120	95	122	94	-1%	0%
Ahli Bank QSC	2,133	93	85	91	82	-3%	-2%
Al Khaliq Commercial Bank QSC	1,593	83	89	88	29	-67%	-32%
Total	57,630	2,853	2,669	2,927	2,564	-4%	-1%

Top Companies – Qatar – Telecom							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H1 2016 /H1 2015)	Growth (YoY) (2016/ 2015)
Ooredoo QSC	7,777	275	306	401	201	-35%	4%
Vodafone Qatar QSC	2,457	-22	-37	-59	-69	NM	NM
Total	10,234	253	269	343	131	-51%	-9%

Top Companies – Qatar – Financial Services							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H1 2016 /H1 2015)	Growth (YoY) (2016/ 2015)
Qatar Insurance Co SAQ	5,617	159	128	165	119	-7%	-1%
Qatar General Insurance and Reinsurance Co SAQ	1,130	34	221	24	37	-83%	-76%
Total	6,746	192	349	189	155	-55%	-36%

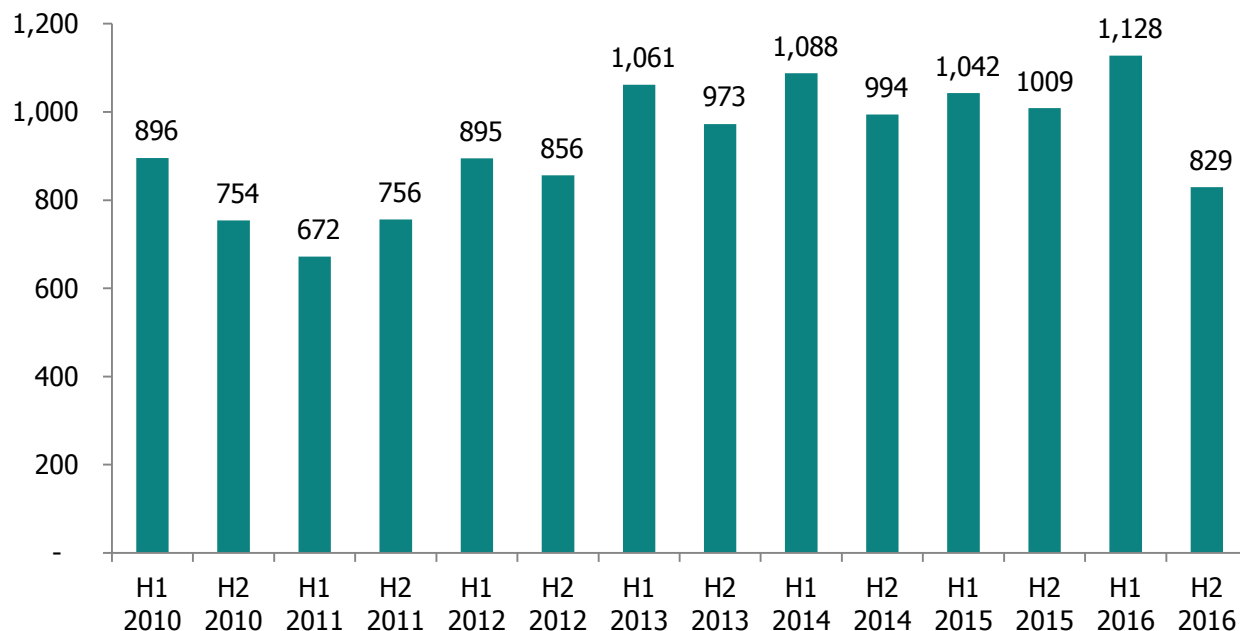
Top Companies – Qatar – Others							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H1 2016 /H1 2015)	Growth (YoY) (2016/ 2015)
Industries Qatar QSC	16,284	666	562	540	272	-52%	-34%
Ezdan Holding Group QSC	13,062	236	221	255	243	10%	9%
Mesaieed Petrochemical	6,452	111	188	134	139	-26%	-8%
Qatar Electricity and Water	6,284	202	210	217	206	-2%	3%
Total	16,284	666	562	540	860	-27%	-16%

Oman – H2 2016

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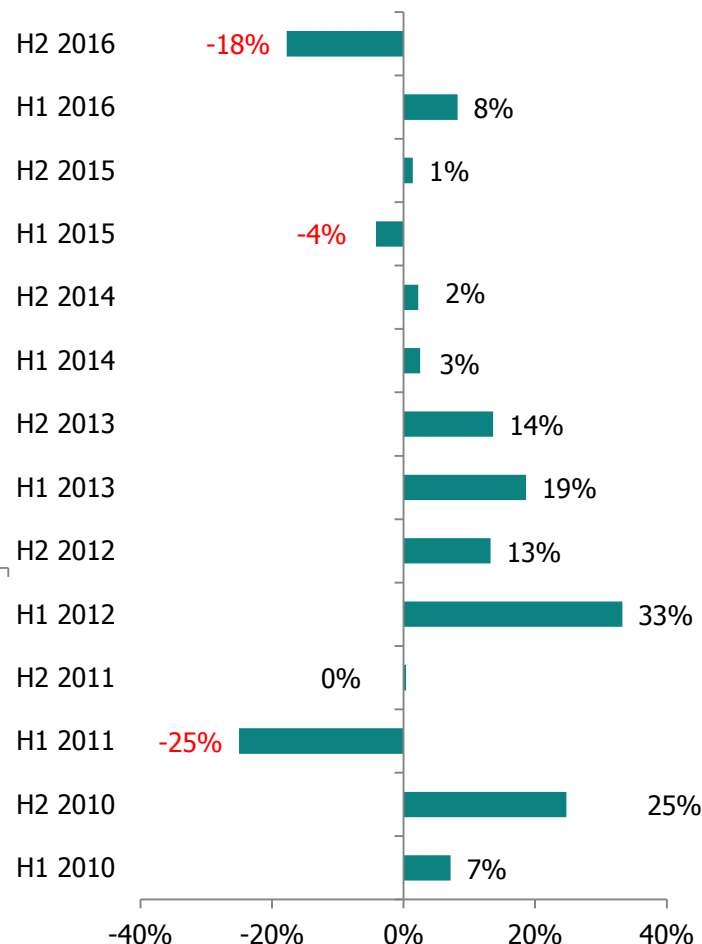
Oman's corporate earnings declined by 18% during H2 2016

Quarterly Earnings Trend (USD Mn)



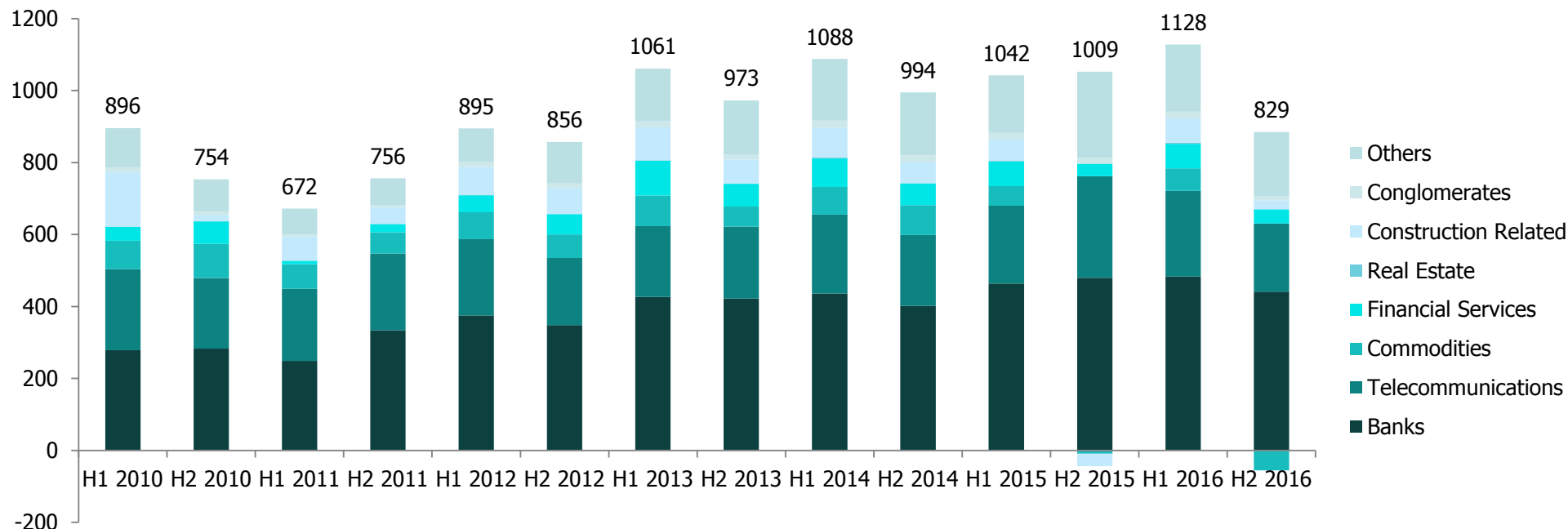
- Corporate earnings in Oman declined by 18% in H2 2016 led by poor performance in the banking and telecommunications sector which declined by 8% and 33% respectively.
- Oman's commodities sector posted a net loss of USD 56Mn H2 2016 compared to USD 9Mn loss witnessed in H2 2015.
- Oman's banking sector, which has the highest impact on overall earnings declined by 8% on the back of sluggish performance of major banks including – Bank Muscat, Bank Dhofar and National bank of Oman.

Earnings Growth –YoY (%)



Banks in Oman witness a tough H2 2016 owing to tightening liquidity

Half Yearly Sectoral Earnings Trend (USD Mn)



- Bank Muscat registered profit growth of 1% in H2 2016.
- Bank Dhofar, the second largest bank in Oman, witnessed an earnings decline of 11% during H2 2016. Tough operating environment prevailing in the country was the main reason behind the fall.
- National Bank of Oman also suffered a similar fate. Their earnings fell by 18% during H2 2016 even when the loans and advances were growing at a healthy pace.
- Omantel's profits Oman Telecommunications Company (Omantel) has posted a net profit of USD 134 Mn H2 2016.

Bank Muscat's earnings growth was flat during H2 2016

Top Companies – Oman – Banking							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Bank Muscat SAOG	3,064	233	223	235	224	1%	1%
Bank Dhofar SAOG	1,136	59	63	68	56	-11%	2%
National Bank of Oman SAOG	909	73	83	76	69	-18%	-7%
Oman International Development and Investment	846	27	32	30	NA	NM	NM
Ahli Bank SAOG	726	38	34	37	40	16%	7%
Bank Sohar SAOG	660	36	36	23	27	-26%	-31%
Industry Total	7,340	466	471	470	415	-12%	-6%

Top Companies – Oman – Telecom							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Oman Telecommunications Co	2,954	159	231	174	134	-42%	-21%
Omani Qatari Telecom	1,117	58	51	65	56	10%	11%
Total	4,071	217	282	238	190	-33%	-14%

Top Companies – Oman – Construction Related							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Raysut Cement Co SAOG	770	28	26	34	20	-22%	-1%
Oman Cement Co SAOG	408	14	16	18	16	-3%	10%
Al Anwar Ceramic Tiles Co	130	10	7	6	-1	NM	-72%
Total	1,308	53	49	57	35	-28%	-10%

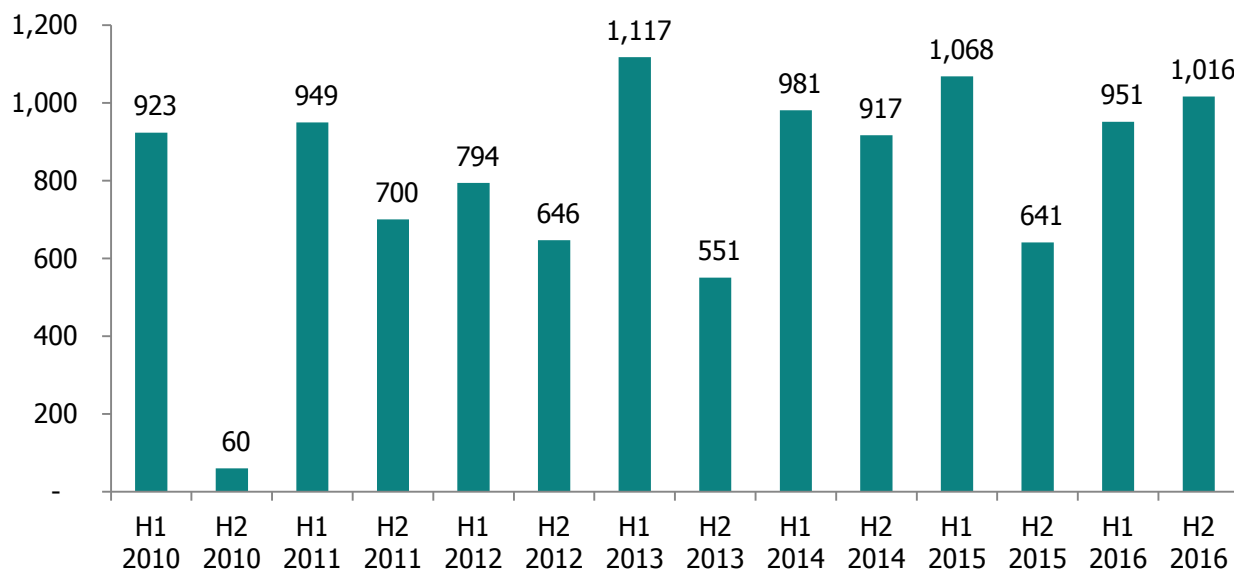
Top Companies – Oman – Commodities							
Company Name	Market Cap (USD mn)	H1 2015	H2 2015	H1 2016	H2 2016	Growth (YoY) (H2 2016 /H2 2015)	Growth (YoY) (2016/2015)
Shell Oman Marketing	494	18	19	23	19	-1%	13%
Oman Oil Marketing	296	14	17	13	12	-31%	-21%
Industry Total	790	32	36	36	31	-15%	-3%

Bahrain – H2 2016

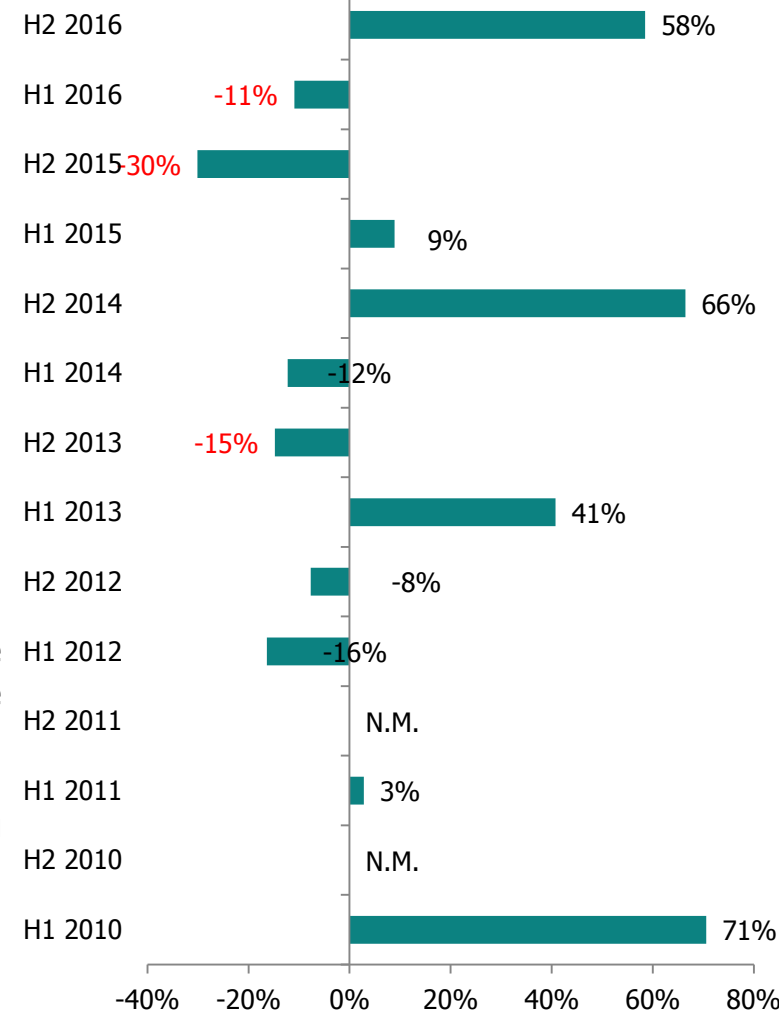
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Bahrain corporate earnings witnessed a 58% growth

Half Yearly Earnings Trend (USD Mn)



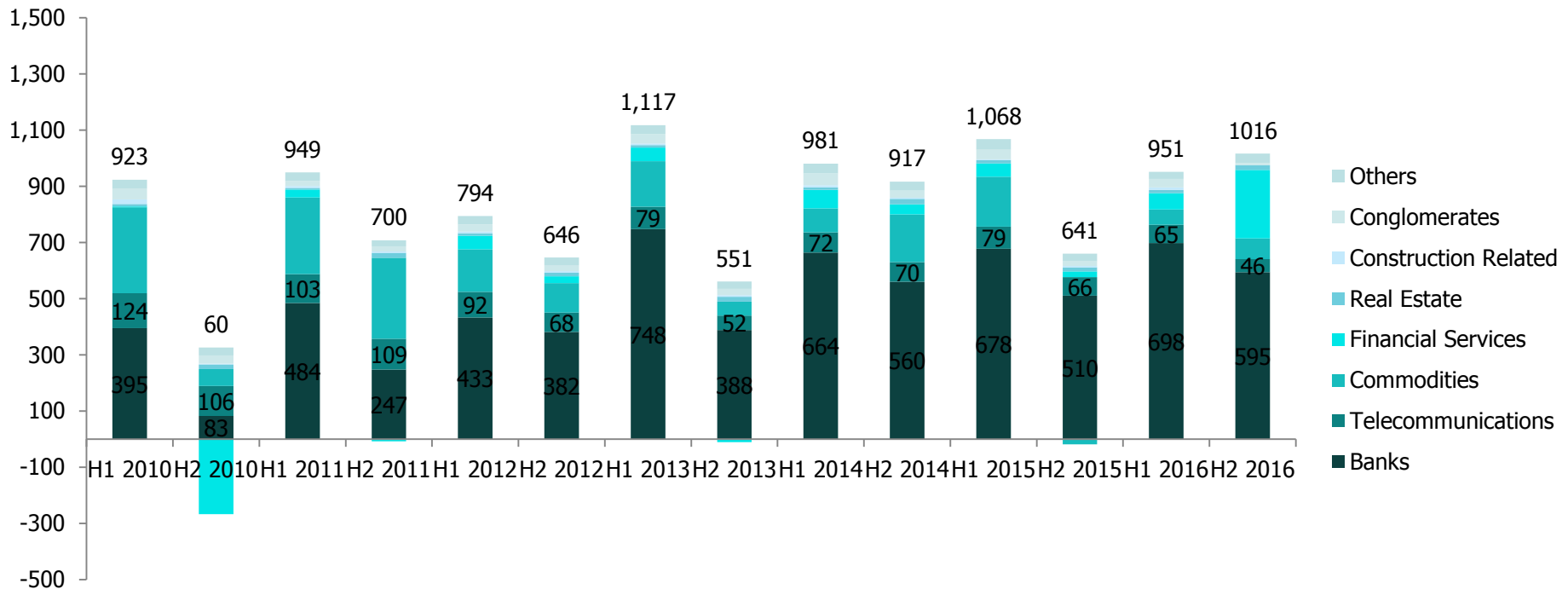
Earnings Growth –YoY (%)



- Bahrain's corporate profits posted a growth of 58% largely on account of low base effect. Banking, Commodities, Financial services witnessed positive performance during H2 2016.
- Construction sector posted a net loss while Conglomerates declined by 59% during H2 2016
- Aluminium Bahrain witnessed a turnaround in the H2 2016 earnings as it posted USD 74Mn compared to the loss of USD 19 Mn in H2 2015.

Bahrain's banking sector witnessed 17% increase in its H2 2016 earnings

Half Yearly Sectoral Earnings Trend (USD Mn)



- National Bank of Bahrain's Net interest income for H2 2016 USD 70Mn compared to USD 68 Mn for the corresponding period of the previous year, an increase of 4%. The increase was attributed to strong growth in loans and advances and higher yield on surplus funds.
- Bahrain Telecommunications (Batelco) reported 32% fall in H2 2016 profits mainly due to competitive pressures in key markets and decline in subscriber numbers. Increasing finance costs and one-off items recorded in 2015 and investment losses other reasons for decline in net profits.

Telecom continued its poor show during H2 2016

Top Companies – Bahrain – Banking							
Company Name	Market Cap (USD mn)	1H15	2H15	1H16	2H16	Growth (YoY) H2 2016 / H2 2015)	Growth (YoY) (2016/2015)
Ahli United Bank BSC		4,381	278	259	301	269 4%	6%
National Bank of Bahrain BSC		2,220	79	68	84	70 4%	5%
Arab Banking Corporation BSC		1,151	96	84	101	82 -2%	2%
BBK BSC		1,150	78	63	83	67 5%	6%
Al Baraka Banking Group BSC		563	85	78	81	70 -10%	-7%
Al Salam Bank Bahrain BSC		672	24	9	23	20 122%	32%
Bahrain Islamic Bank BSC		331	22	8	8	14 77%	-25%
Ithmaar Bank BSC		379	6	-66	4	-1 NM	NM
Khaleeji Commercial Bank BSC		201	11	8	11	3 -62%	-24%
Total		11,048	678	510	698	595 17%	9%

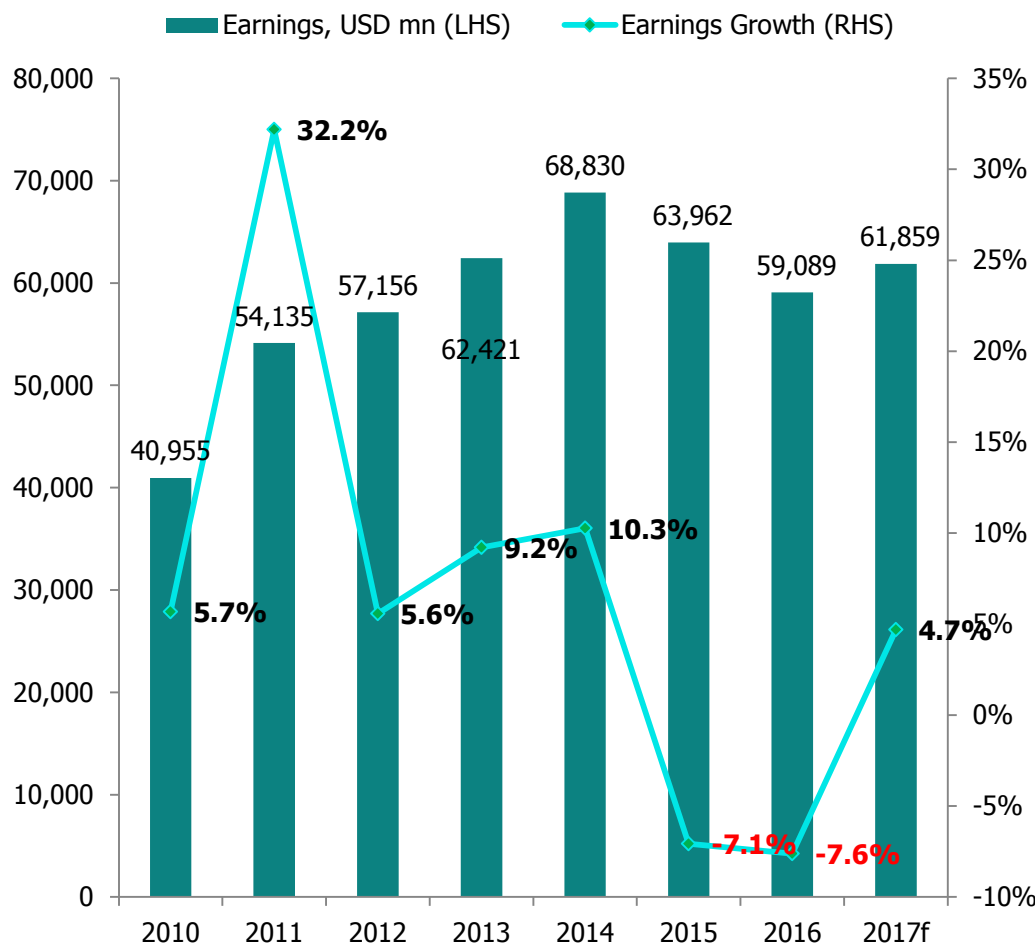
Top Companies – Bahrain – Financial Services							
Company Name	Market Cap (USD mn)	1H15	2H15	1H16	2H16	Growth (YoY) H12016 / H1 2015)	Growth (YoY) (2016/2015)
United Gulf Bank BSC	777	7	6	4	2	-67%	-51%
GFH Financial Group BSC	1,151	1	-15	12	206	NM	NM
Bahrain Commercial Facilities Co BSC	291	23	24	25	28	18%	14%
Esterad Investment Co BSC	63	3	0	1	1	NM	-31%
Total	2,282	33	14	42	236	NM	NM

Top Companies – Bahrain – Telecom							
Company Name	Market Cap (USD mn)	1H15	2H15	1H16	2H16	Growth (YoY) H12016 / H1 2015)	Growth (YoY) (2016/2015)
Bahrain Telecommunications Co BSC	1,265	73	58	60	40	-32%	-24%
Total	1,265	73	58	60	40	-32%	-24%

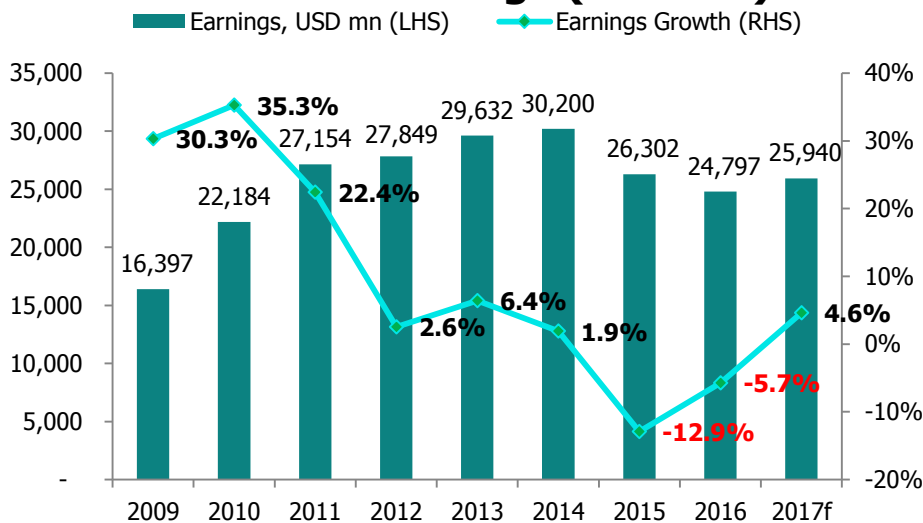
Top Companies – Bahrain – Commodities							
Company Name	Market Cap (USD mn)	1H15	2H15	1H16	2H16	Growth (YoY) H12016 / H1 2015)	Growth (YoY) (2016/2015)
Aluminium Bahrain BSC	1,208	178	-19	54	74	NM	-19%
Total	1,208	178	-19	54	74	NM	-19%

Annual Results

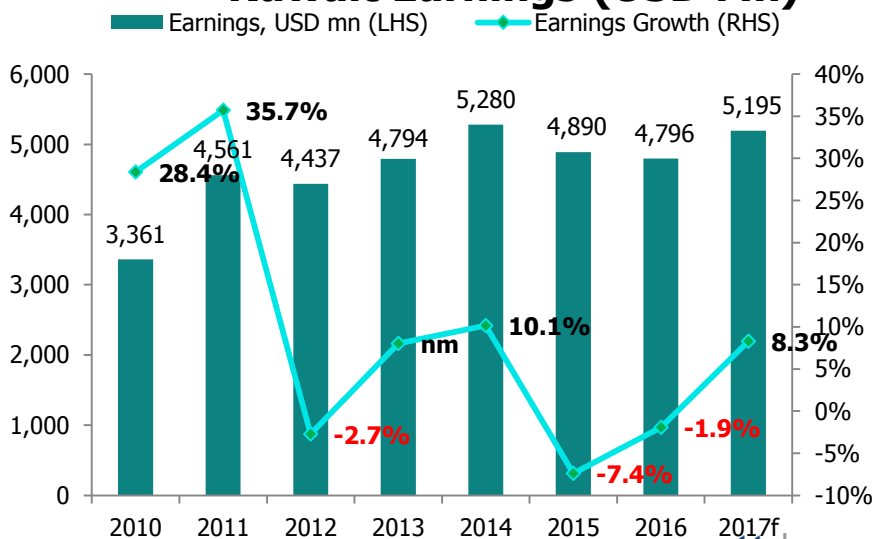
GCC Earnings (USD Mn)



Saudi Earnings (USD Mn)

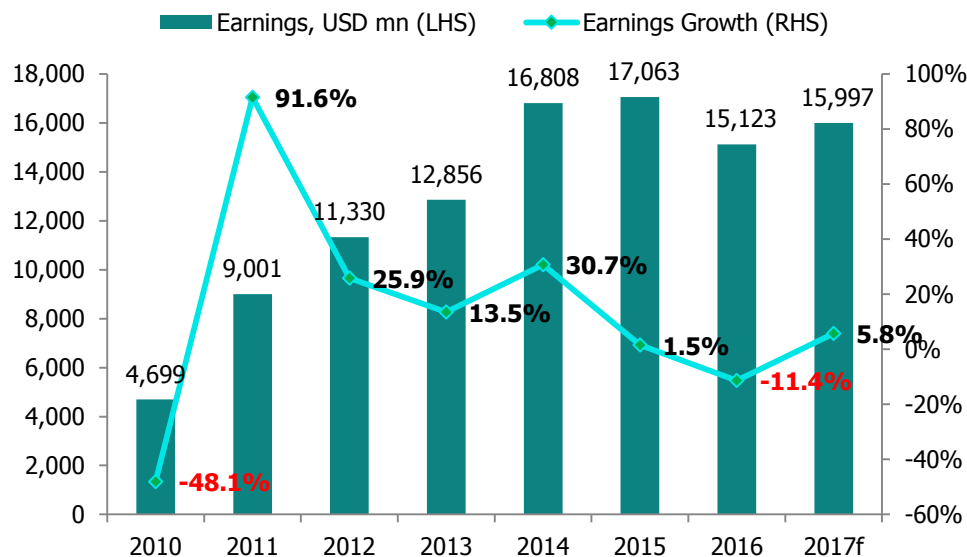


Kuwait Earnings (USD Mn)

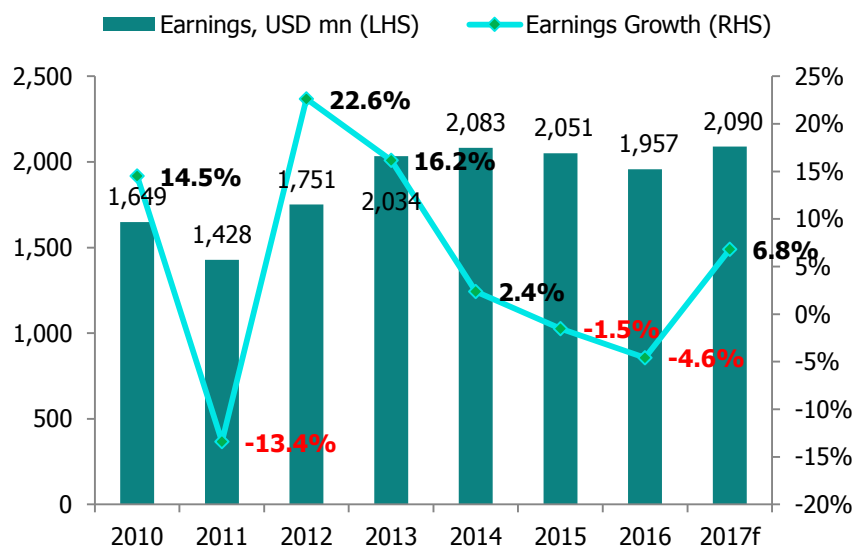


Annual Results

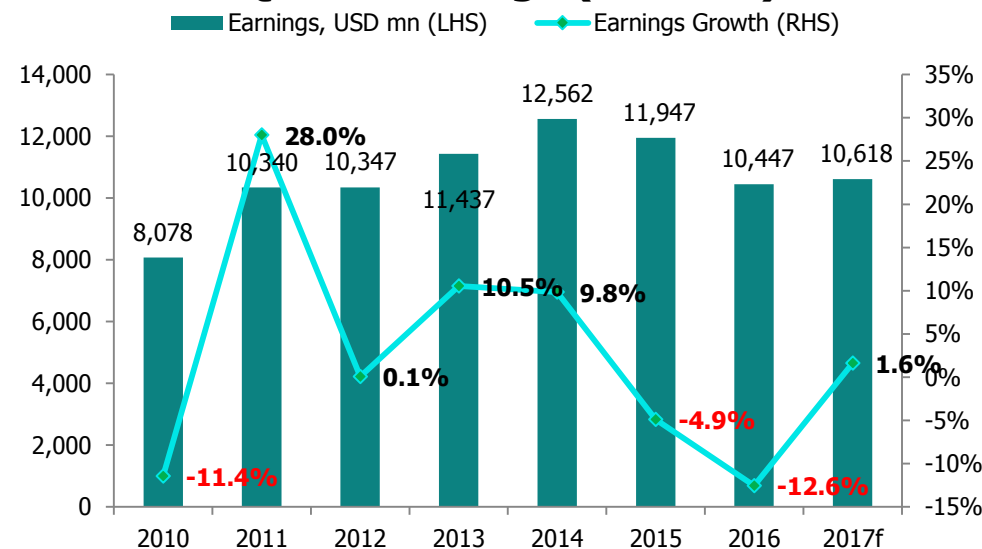
UAE Earnings (USD Mn)



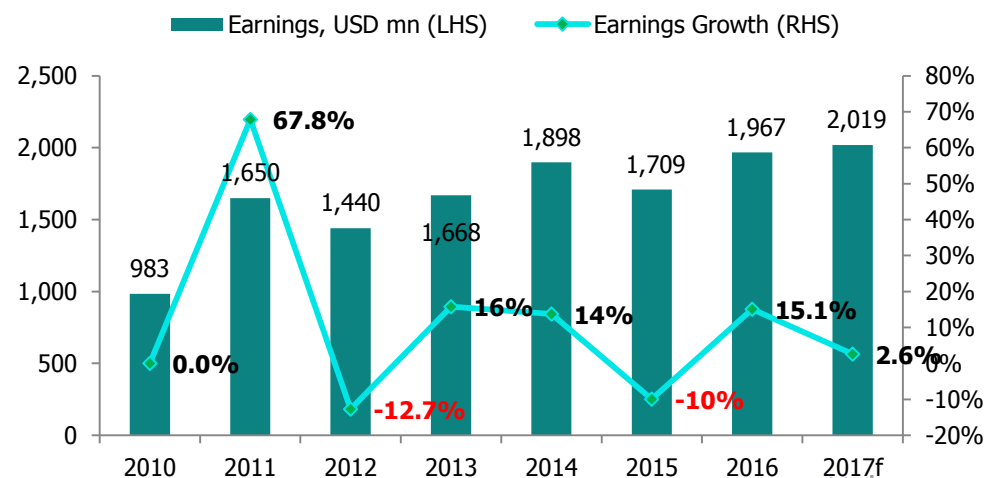
Oman Earnings (USD Mn)



Qatar Earnings (USD Mn)



Bahrain Earnings (USD Mn)



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Appendix

Category A shares by M.Cap (USD Bn)

Rank	Company Name	M.Cap (USD bn)
1	Saudi Basic Industries Corporation SJSC	73.2
2	Emirates Telecommunications Group Co PJSC	44.5
3	Saudi Telecom Company SJSC	38.7
4	Qatar National Bank SAQ	37.6
5	Al Rajhi Banking & Investment Corporation	27.3
6	Saudi Electricity Co SJSC	24.9
7	National Commercial Bank SJSC	22.7
8	Industries Qatar QSC	19.5
9	Jabal Omar Development Co SJSC	18.5
10	First Gulf Bank PJSC	15.7
11	Almarai Co SJSC	14.6
12	DP World Ltd	14.5
13	National Bank of Abu Dhabi PJSC	14.3
14	Emaar Properties PJSC	13.9
15	Samba Financial Group SJSC	13.0
16	Emirates NBD Bank PJSC	12.9
17	Saudi Arabian Mining Co SJSC	12.1
18	National Bank of Kuwait SAKP	12.0
19	Kingdom Holding Co	11.8
20	Ezdan Holding Group QSC	11.0
21	Abu Dhabi Commercial Bank PJSC	10.5
22	Saudi British Bank SJSC	10.0
23	Emaar Malls Group PJSC	9.3
24	Kuwait Finance House KSCP	9.3
25	Riyad Bank SJSC	9.2
26	Ooredoo QSC	9.0
27	Banque Saudi Fransi SJSC	8.4
28	Saudi Arabia Fertilizers Co SJSC	8.3
29	Yanbu National Petrochemicals Co SJSC	8.1
30	Masraf Al Rayan QSC	7.7
31	Emirates Integrated Telecom Company	7.7

Rank	Company Name	M.Cap (USD bn)
32	Dubai Islamic Bank PJSC	7.5
34	Qatar Electricity and Water Co QSC	6.9
35	Qatar Islamic Bank SAQ	6.7
36	Alinma Bank SJSC	6
37	Arab National Bank	5.9
38	Mobile Telecommunications Company KSCP	5.8
39	Savola Group Company SJSC	5.7
40	Aldar Properties PJSC	5.6
41	Qatar Insurance Co SAQ	5.6
42	Mesaieed Petrochemical Holding Co QSC	5.5
43	Etihad Etisalat Co SJSC	4.9
44	National Shipping Company of Saudi Arabia JSC	4.6
45	Ahli United Bank BSC	4.4
46	Alawwal Bank	4.3
47	Damac Properties Dubai Co PSC	4.2
48	Makkah Construction and Development Co SJSC	4
49	Commercial Bank of Dubai PSC	4
50	Emaar The Economic City SJSC	3.9
51	Qatar Fuel QSC	3.6
52	Barwa Real Estate Co QSC	3.6
53	Saudi Kayan Petrochemical Co SJSC	3.5
54	Qatar Gas Transport Co Ltd	3.5
55	Commercial Bank QSC	3.4
56	Kuwait Food Co KSCP	3.4
57	Union National Bank PJSC	3.4
58	Saudi Ground Services Co	3.3
59	Bank Albilad SJSC	3.3
60	Abu Dhabi Islamic Bank PJSC	3.3
61	National Industrialization Company JSC	3.1
62	Southern Province Cement Co SJSC	3.1
63	Bank Muscat SAOG	3.1
64	Qatar Navigation QSC	3
65	Mashreqbank PSC	3

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