May 24, 2016

GCC Market Watch

Regional Markets Today

Country	Current	%Chg 1D	%Chg YTD
Bahrain (BAX)	1,100.7	0.1	(9.5)
Kuwait (KWSE)	5,322.6	0.2	(5.2)
Oman (MSI)	5,937.4	(0.2)	9.8
Qatar (DSMI)	9,664.9	(0.2)	(7.3)
S.Arabia (TASI)	6,474.8	0.8	(6.3)
UAE (DFM)	3,247.6	1.0	3.1
UAE (ADSM)	4,222.2	0.6	(2.0)
S&P GCC	90.2	(1.7)	(5.5)

Source: Bloomberg

Note: S&P GCC index as of previous day

CDS-5years

	Dubai	Bahrain	AbuDhabi	Qatar	KSA
Current	219	371	98	101	158
Previous day	215	375	93	98	155
Week ago	211	370	95	99	156
Month ago	214	362	90	92	154
Year ago	202	276	60	68	65

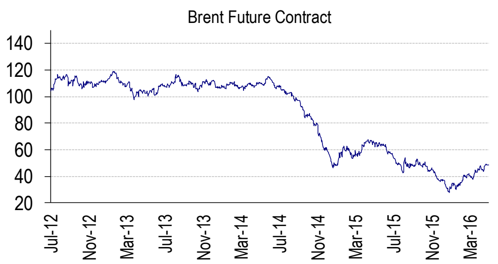
Source: Bloomberg as of LTD

International Indices

Country	Current	%Chg 1D	%Chg YTD
DJIA	17,492.9	(0.0)	0.4
S&P	2,048.0	(0.2)	0.2
NASDAQ	4,765.8	(0.1)	(4.8)
FTSE	6,193.2	0.9	(0.8)
DAX	9,983.0	1.4	(7.1)
NIKKEI	16,498.8	(0.9)	(13.3)
MSCI EM	788.9	0.5	(0.7)

Source: Bloomberg @May-24 03:42 PM

Oil Price Trend



Commodity and Currency Monitor

	Current	%Chg 1D	%Chg YTD
OPEC Basket	44.07	(1.6)	40.9
Brent Future	48.56	0.4	30.3
Nymex 1M Fut	48.40	0.7	30.7
Gold Spot	1,238.7	(0.8)	16.6
USD / Yen	109.69	(0.3)	9.6
Euro / USD	1.1167	(0.4)	2.8

Source: Bloomberg @May-24 03:42 PM

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Regional market wrap-up

GCC Markets traded on a mixed note with DFM being the top gainer. Tadawul ended in the green (+0.8%); SABIC increased 0.5% and Al Rajhi advanced 1.8%. DFM gained 1% led by DIB advancing 3.1% and ENBD increasing 0.5%. ADX was in the green (+0.6%) with banks; ADCB was up 1.5% and NBAD gained 2.4%. DSM was 0.2% lower; QNB decreased 0.6% and Qatar Insurance fell 1.7%. KWSE increased 0.2% with NBK up 1.6% and ZAIN 2.9% higher. MSM decreased 0.2% as Bank Sohar declined 0.6% and NBO fell 1.9%. BHB closed 0.1% higher due to 0.9% gain in NBB.

In the news…

- Dubai-based **Emirates Islamic Bank** has launched the sale of USD 750mn in sukuk with 5 years duration, which will be completed later on Monday. Pricing for the instrument has been set at 220bps over midswaps after attracting orders from investors worth more than USD 2.2bn. The sharia-compliant bank, owned by lender Emirates NBD, hired itself and its owner to arrange the issue, as well as Standard Chartered, Al Hilal Bank, Bank ABC, Dubai Islamic Bank, HSBC, Maybank and Noor Bank. Source: Zawya

- **Alba** plans to raise up to USD 500mn debt from local and regional banks to part finance its USD 3.5bn expansion, GDN reported citing the CEO. Speaking on the sidelines of a supplier and contractor forum for its Line 6 Expansion Project, he said in response to a question that the project would be funded using the company's cash reserves and debt from banks as well as bond issues. "While the cost of borrowing will be higher in the prevailing high interest rate regime, we are looking to save on capital cost," he added. Source: Gulf Daily News

- Saudi Arabia's ministry of commerce and investment (MCI) has slapped **Almarai Co**. with a fine after the kingdom's largest dairy producer violated trade rules, the ministry said in a statement. The company reported incorrect information on production and expiration dates, MCI said, adding that the judgement was published in two local newspapers at Almarai's expense. The ministry did not mention the amount of the fine. The company said in a bourse statement that incorrect dates printed on some of Almarai Co.'s food and dairy products are related to an issue that dates back to 2011, reassuring its customers and investors. The error has been corrected and has no effect on the company's current products, it added. Source: Argaam

GCC Market Statistics

Country	Mcap	Vol	Turnover	Trades		P/E (x)	P/B(x)	D/Yld(%)	ROE(%)
	$ bn	mn shr	$ mn	VWAP	15A	16A	15A	15A	15A
Saudi	393.1	200.9	1,094.2	89,232	14.0	13.1	1.5	4.4	11.3
UAE	189.2	469.6	139.9	5,642	9.8	9.4	1.3	4.4	13.0
Kuwait	76.9	138.8	31.0	2,535	13.2	12.6	0.9	3.7	7.8
Qatar	141.6	4.0	41.7	2,824	12.0	11.4	1.5	4.1	12.1
Bahrain	16.8	0.9	0.9	20	9.5	10.6	0.6	4.7	7.1
Oman	22.3	12.2	8.1	667	11.6	9.2	1.2	4.7	10.3
GCC	**840**	**826**	**1,316**	**100,920**	**11.5**	**11.4**	**1.4**	**4.2**	**10.9**

Source: SICO Research, Bloomberg, Reuters, Zawya

GCC Market Cap Heavyweights

Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
SABIC (KSA)	80.330	6,001	64.3	0.5	5.0	107.250	59.500	5.6	11.6	6.8	1.5	12.8	14.5
Etisalat (UAE)	17.300	821	41.0	0.6	7.5	19.100	11.350	6.5	14.1	4.6	2.7	18.2	16.2
STC (KSA)	63.110	248	33.7	0.5	-7.8	73.250	52.750	9.8	15.3	6.3	2.1	13.6	12.7
QNB (Qatar)	134.100	100	30.9	-0.6	-8.0	165.583	122.500	2.2	19.1	2.2	1.8	10.0	9.4
Al Rajhi (KSA)	58.110	1,161	25.2	1.8	11.6	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.440	216	22.1	-1.3	-18.9	69.000	36.600	2.1	18.3	3.7	1.5	9.1	8.5
Saudi Electric (KSA)	16.480	1,619	18.3	-0.5	4.9	20.200	12.400	0.5	2.6	4.2	1.1	44.5	27.5
Inds Qatar (Qatar)	98.000	171	16.3	0.4	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Samba (KSA)	21.900	344	11.7	1.4	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
NBK (Kuw)	0.630	759	11.6	1.6	-15.3	0.809	0.604	1.2	9.4	4.5	1.1	11.8	10.9

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

GCC Telecom and Transportation Universe

Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
Etisalat (UAE)	17.300	821	41.0	0.6	7.5	19.100	11.350	6.5	14.1	4.6	2.7	18.2	16.2
STC (KSA)	63.110	248	33.7	0.5	-7.8	73.250	52.750	9.8	15.3	6.3	2.1	13.6	12.7
DU (UAE)	6.080	534	7.6	-1.3	19.2	6.840	4.562	10.9	25.6	5.3	3.8	14.3	14.5
Ooredoo (Qatar)	84.900	164	7.5	1.9	13.2	96.100	60.000	2.2	8.1	5.9	1.2	12.8	11.3
Etihad Etisalat (KSA)	27.670	421	5.7	-0.9	-2.2	35.600	18.850	-2.4	(6.3)	NA	1.4	NA	35.5
ZAIN (Kuw)	0.355	1,868	4.8	2.9	1.4	0.455	0.320	4.5	8.6	9.4	0.8	9.0	8.3
Omantel (Oman)	1.630	280	3.2	0.0	4.2	1.765	1.390	6.1	8.9	4.6	2.2	24.4	10.2
NMTC (Ooredoo)	1.120	1	2.0	0.0	1.8	1.420	0.980	3.3	5.9	8.8	0.7	11.5	9.2
Batelco (Bah)	0.300	35	1.3	0.0	-6.2	0.344	0.296	5.0	9.3	8.3	0.9	10.1	11.2
DP World (UAE)	17.540	38	14.6	-0.3	-13.6	23.900	16.400	4.5	9.5	NA	NA	18.1	18.1
Agility (Kuw)	0.485	1,310	2.0	0.0	1.0	0.752	0.370	3.6	5.7	7.4	0.6	11.3	14.0
Air Arabia (UAE)	1.280	1,450	1.6	0.0	-5.9	1.690	1.090	4.7	10.1	7.0	1.2	11.7	11.1
Aramex (UAE)	3.280	1,478	1.3	-0.3	3.8	3.650	2.550	9.8	14.2	4.6	2.2	15.4	12.5

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

GCC Banking Large Caps

Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
QNB (Qatar)	134.100	100	30.9	-0.6	-8.0	165.583	122.500	2.2	19.1	2.2	1.8	10.0	9.4
Al Rajhi (KSA)	58.110	1,161	25.2	1.8	11.6	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.440	216	22.1	-1.3	-18.9	69.000	36.600	2.1	18.3	3.7	1.5	9.1	8.5
First Gulf Bk (UAE)	11.750	196	14.4	0.9	-7.1	15.750	9.900	2.7	17.3	8.5	1.5	8.8	8.8
ENBD (UAE)	8.190	100	12.4	0.5	10.7	10.950	6.250	1.9	14.9	4.9	0.9	6.4	6.3
Samba (KSA)	21.900	344	11.7	1.4	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
NBAD (UAE)	8.190	233	11.6	2.4	2.9	11.200	6.860	1.3	13.1	4.4	1.0	8.2	8.4
NBK (Kuw)	0.630	759	11.6	1.6	-15.3	0.809	0.604	1.2	9.4	4.5	1.1	11.8	10.9
Riyad Bk (KSA)	11.140	756	8.9	0.8	-10.3	18.150	10.800	1.8	11.2	6.3	0.9	8.3	8.0
Saudi British (KSA)	21.800	127	8.7	-0.2	-11.9	37.800	19.000	2.3	16.2	3.4	1.2	7.6	8.0
KFH (Kuw)	0.465	507	8.5	-1.1	-5.3	0.600	0.395	0.9	7.0	3.3	1.2	16.7	15.6
Saudi Fransi (KSA)	23.000	402	7.4	-1.9	-17.9	40.100	20.700	2.2	14.7	5.0	1.0	6.9	8.0
Masraf AlRayan (Qatar)	32.800	198	6.8	-1.4	-12.8	46.800	28.600	2.5	5.1	5.3	2.0	11.9	12.0
QISB (Qatar)	93.200	29	6.1	0.8	-12.7	121.000	75.100	1.8	15.1	4.6	1.6	11.3	10.4
Arab Nat Bk (KSA)	19.120	96	5.1	0.4	-18.8	35.000	17.750	1.8	13.9	5.2	0.9	6.4	6.6
AUB (Bah)	0.600	333	4.1	0.0	-9.4	0.681	0.590	1.6	13.1	7.5	0.9	7.6	6.6
CBQ (Qatar)	37.000	131	3.3	0.0	-19.4	59.900	36.000	1.2	8.1	8.1	0.7	8.5	8.2

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

GCC Oil, Gas & Petroleum Universe

	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		------------Valuation---------			
Company	Price	Traded	US$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
SABIC (KSA)	80.330	6,001	64.3	0.5	5.0	107.250	59.500	5.6	11.6	6.8	1.5	12.8	14.5
Inds Qatar (Qatar)	98.000	171	16.3	0.4	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Safco (KSA)	63.200	102	7.0	0.7	-23.1	127.500	61.000	23.8	27.6	9.5	3.5	12.4	14.1
Yansab (KSA)	40.510	255	6.1	0.7	25.0	57.500	23.800	5.6	7.8	4.9	1.5	18.9	12.9
Nakilat (Qatar)	23.080	207	3.6	-0.1	-1.2	25.300	18.700	3.2	23.9	5.4	2.9	13.2	11.5
Petrorabigh (Saudi)	11.610	1,200	2.7	1.0	-5.5	24.800	7.000	-1.6	(8.5)	NA	1.2	NA	38.9
Kayan (KSA)	6.390	10,386	2.6	0.9	-5.6	12.100	4.400	-2.8	(9.3)	NA	0.7	NA	NA
Tasnee (KSA)	12.660	2,233	2.3	3.4	19.3	25.000	7.500	-3.1	(14.5)	NA	1.1	NA	46.7
Sipchem (KSA)	13.770	422	1.3	0.3	-1.7	33.500	9.750	1.7	4.9	9.1	0.9	17.5	14.8
Sahara Petro (KSA)	10.960	2,837	1.3	2.3	7.0	16.150	7.400	0.4	0.6	4.6	0.9	137.6	15.2
Dana Gas (UAE)	0.530	1,956	1.0	0.0	3.9	0.660	0.370	4.0	5.4	NA	0.4	6.9	18.4

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

GCC Real Estate, Construction & Materials Universe

	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		------------Valuation---------			
Company	Price	Traded	US$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
Ezdan (Qatar)	17.100	638	12.5	-0.9	7.5	21.250	12.100	3.7	5.5	2.9	1.5	27.3	26.8
Emaar (UAE)	6.060	8,031	11.8	-0.7	6.5	8.280	4.220	5.4	10.8	2.5	1.1	10.6	10.5
Aldar Properties (UAE)	2.550	6,260	5.5	-0.4	9.9	2.890	1.810	6.7	13.4	3.9	1.0	7.9	7.4
Damac (UAE)	2.280	1,352	3.8	2.7	-1.7	3.518	2.000	22.0	63.3	4.0	1.5	NA	NA
Southern Cem (KSA)	73.930	26	2.8	-1.4	5.6	103.000	57.000	25.1	33.6	8.1	3.2	10.0	11.6
Saudi Cem (KSA)	62.750	76	2.6	0.5	-3.3	99.000	47.000	20.9	29.1	7.6	2.9	10.2	11.4
United Devt (Qatar)	18.500	22	1.8	-0.3	-10.8	26.400	16.500	3.6	6.4	8.1	0.6	9.5	9.5
Arabtec Hold. (UAE)	1.420	45,387	1.8	1.4	13.6	3.080	0.930	6.3	18.2	NA	1.8	7.5	44.6
Dar Al Arkan (KSA)	5.170	9,292	1.5	1.6	-16.6	9.500	4.300	1.4	2.0	NA	0.3	15.5	15.1
Qat Natl Cem (Qatar)	87.400	-	1.4	0.0	-5.7	113.455	77.636	14.7	17.0	4.2	1.8	11.2	11.4
Yamamah Cem (KSA)	26.360	256	1.4	-0.3	-16.2	49.400	24.900	15.9	17.3	8.5	1.4	8.3	8.8
Taiba (KSA)	32.860	32	1.3	-0.4	-11.2	44.700	27.500	9.1	11.1	4.6	1.3	11.3	11.3
Kuwait Cem (Kuw)	0.370	-	0.9	0.0	-6.3	0.410	0.350	7.6	12.1	NA	1.5	11.8	11.8
Deyaar (UAE)	0.592	20,086	0.9	3.0	15.2	0.930	0.391	4.8	6.5	NA	0.7	11.7	22.8
Raysut Cem (Oman)	1.270	50	0.7	0.0	27.0	1.575	0.900	10.3	14.4	4.1	1.7	12.1	12.0
Saudi Real Est (KSA)	18.490	474	0.6	-1.0	-19.5	42.000	14.500	2.9	4.3	5.4	0.6	15.0	12.0
Drake & Scull (UAE)	0.547	43,644	0.3	1.7	31.5	0.893	0.291	-10.0	(31.8)	NA	0.6	NA	12.5
Nass Corp (Bah)	0.097	200	0.1	-2.0	-17.8	0.169	0.088	2.6	4.7	5.2	0.4	8.0	21.3

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

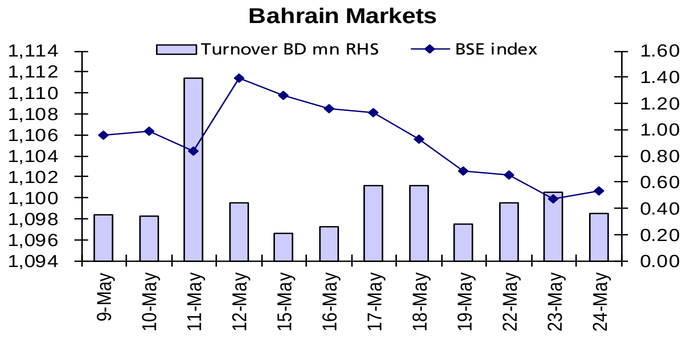
GCC Consumer Universe

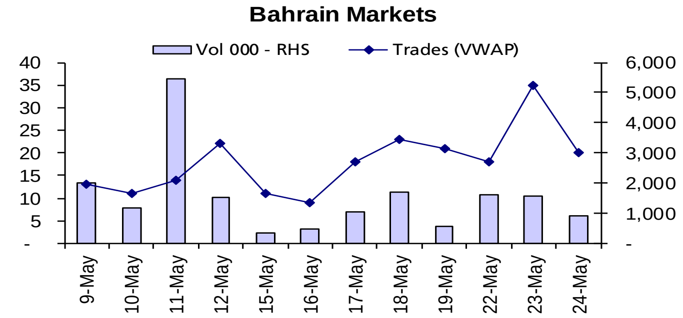
	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		------------Valuation---------			
Company	Price	Traded	US$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
Almarai (KSA)	52.630	409	11.2	-1.8	-10.3	73.500	40.875	7.5	16.7	1.6	3.5	22.0	20.6
Savola (KSA)	37.430	698	5.3	2.0	-25.5	76.750	29.400	6.7	17.5	5.3	1.9	11.2	11.1
Kt. Foods (Kuw)	2.320	12	3.2	0.9	16.0	2.880	1.740	7.3	12.6	3.8	2.4	18.7	17.8
Jarir (KSA)	117.000	221	2.8	1.8	-26.8	233.000	110.000	34.0	57.9	6.5	7.0	12.7	12.6
AlHokair (KSA)	45.130	1,764	2.5	-0.2	-36.1	106.000	37.000	11.7	32.2	5.0	3.6	11.6	10.9
Agthia (UAE)	7.650	201	1.3	0.0	-0.3	9.010	6.500	10.3	16.1	1.3	3.1	19.8	16.2
Sadafco (KSA)	142.170	16	1.2	-0.9	26.9	155.000	99.500	NA	21.7	2.5	4.6	22.1	19.5
Othaim (KSA)	95.680	28	1.1	0.4	7.6	112.750	62.250	0.0	28.5	2.1	3.9	18.6	17.5
Nadec (KSA)	20.800	392	0.5	1.3	-28.7	34.000	15.136	3.9	10.8	2.2	1.3	12.5	14.9
Oman Flour (Oman)	0.584	-	0.2	0.0	37.1	0.588	0.400	13.2	16.7	4.6	1.5	9.2	9.2

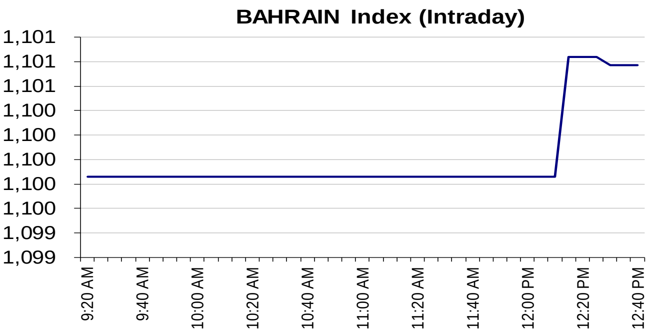
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Bahrain

- BHB closed 0.1% higher due to 0.9% gain in NBB. Al Ahlia dropped 3.6% and Nass declined 2%. AUB ended flat as the most traded stock for the day with 333k traded shares.







Top Gainers

Company	Last Pr BD	---Change--- BD	%	Vol '000
Natl Bank Bah	0.59	0.01	0.9	8
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

Top Losers

Company	Last Pr BD	---Change--- BD	%	Vol '000
Al Ahlia Ins Co	0.27	(0.01)	(3.6)	190
Nass Corp	0.10	(0.00)	(2.0)	200
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

Top Movers

Company	Last Pr BD	---Change--- BD	%	Vol '000
Ahli United Bk $	0.600	-	-	333
Nass Corp	0.10	(0.00)	(2.0)	200
Al Ahlia Ins Co	0.27	(0.01)	(3.6)	190
Bah Cinema Co	1.00	-	-	56
Batelco	0.30	-	-	35

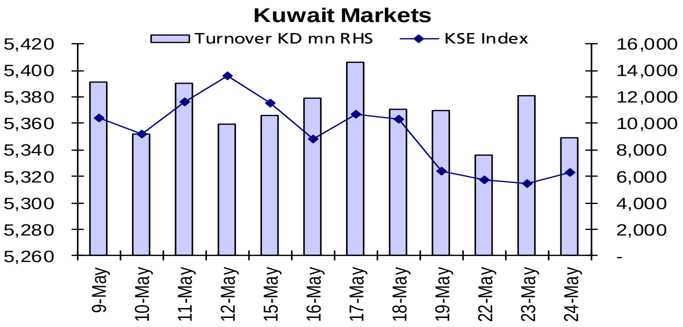
Bahrain - Performance and Valuation of Major Listed Companies

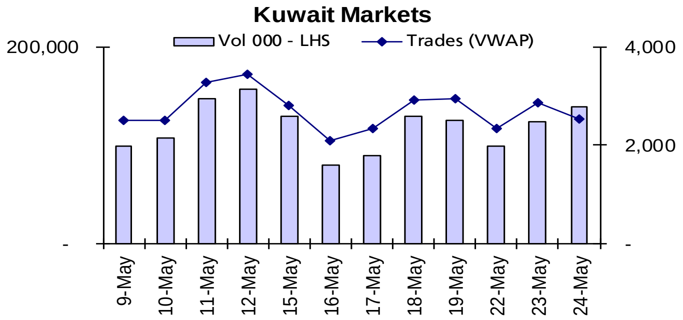
Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
AUB $ **	0.600	333	4.1	0.0	-9.4	0.681	0.590	1.6	13.1	7.5	0.9	7.6	6.6
NBB	0.585	8	1.6	0.9	-8.1	0.718	0.575	1.9	14.9	4.3	1.7	11.2	10.7
Batelco	0.300	35	1.3	0.0	-6.2	0.344	0.296	5.0	9.3	8.3	0.9	10.1	11.2
ABC $	0.395	-	1.2	0.0	-7.1	0.640	0.360	0.6	4.4	NA	0.3	6.8	6.8
ALBA	0.276	-	1.0	0.0	-25.8	0.500	0.276	5.1	6.4	4.0	0.4	6.5	NA
BBK	0.324	-	0.9	0.0	-25.7	0.444	0.310	1.5	14.8	7.7	1.0	6.6	6.6
UGB	0.390	-	0.9	0.0	N/A			0.4	2.0	NA	1.7	76.9	73.3
GFH $	0.240	-	0.5	0.0	50.0	0.245	0.140	-0.3	(0.4)	NA	0.3	NA	NA
Al Salam	0.091	-	0.5	0.0	-1.1	0.142	0.081	0.7	3.9	5.5	0.6	15.8	15.8
Al Baraka	0.445	-	0.5	0.0	-19.6	0.709	0.445	0.7	7.8	4.5	0.2	3.1	3.1
Ithmaar Bank $	0.125	-	0.4	0.0	-16.7	0.170	0.095	-0.8	(8.4)	NA	0.5	-	-
Bah Islamic Bk	0.125	-	0.3	0.0	N/A	0.159	0.109	1.3	2.8	NA	0.2	11.3	11.3
BCFC	0.700	-	0.3	0.0	-8.5	0.765	0.650	6.4	16.8	6.4	1.1	6.6	6.3
Seef Properties	0.183	-	0.2	0.0	-9.4	0.206	0.178	7.1	7.5	6.6	0.6	8.6	8.6
Zain Bahrain	0.133	-	0.1	0.0	-26.1	0.18	0.13	4.5	8.4	3.8	0.8	9.5	9.5
Esterad	0.190	24	0.1	0.0	-4.0	0.212	0.178	2.3	3.0	5.2	0.7	23.5	23.5

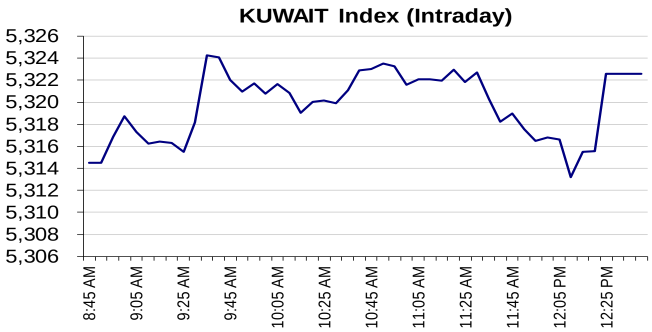
*Source: SICO Research, Bloomberg, Reuters (** PER based on diluted capital), Data as of LTD.*

Kuwait

- KWSE increased 0.2% with NBK up 1.6% and ZAIN 2.9% higher. Americana gained 0.9% and Burgan Bank went up 1.5%. KFH declined 1.1% and Mabanee was 1.3% lower.







Top Gainers

Company	Last Pr KWD	---Change--- KWD	%	Vol '000
Kwt Bld Mat Mfg	0.250	#VALUE!	#N/A N/A	116
Ekttitab Hldg Co	0.035	0.003	7.7	10,456
Hits Telecom Hld	0.038	0.003	7.1	40,383
Al Salam Grp	0.039	0.003	6.9	12,227
Almadina Fin&Inv	0.042	0.003	6.4	10,085

Top Losers

Company	Last Pr KWD	---Change--- KWD	%	Vol '000
RE Trade Centers	0.022	(0.001)	(4.3)	7
Kwt Fin & Inv	0.036	(0.002)	(4.1)	6
Shuaiba Paper Co	0.275	(0.010)	(3.5)	2
Wethaq Takaful	0.032	(0.001)	(3.0)	1
Aviation Ls &Fin	0.202	(0.006)	(2.9)	116

Top Movers

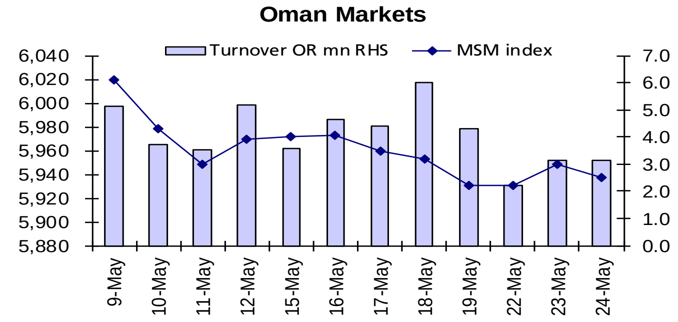
Company	Last Pr KWD	---Change--- KWD	%	Vol '000
Hits Telecom Hld	0.038	0.00	7.1	40,383
Al Salam Grp	0.039	0.00	6.9	12,227
Ekttitab Hldg Co	0.035	0.00	7.7	10,456
Zima Holding	0.044	-	-	10,288
Almadina Fin&Inv	0.042	0.00	6.4	10,085

Kuwait - Performance and Valuation of Major Listed Companies

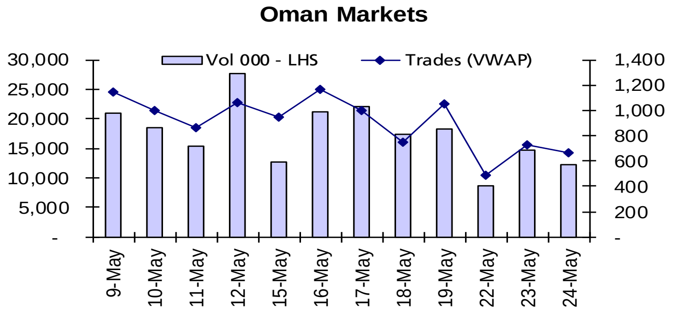
Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
NBK	0.630	759	11.6	1.6	-15.3	0.809	0.604	1.2	9.4	4.5	1.1	11.8	10.9
KFH	0.465	507	8.5	-1.1	-5.3	0.600	0.395	0.9	7.0	3.3	1.2	16.7	15.6
ZAIN	0.355	1,868	4.8	2.9	1.4	0.455	0.320	4.5	8.6	9.4	0.8	9.0	8.3
AUB Kuwait	0.182	121	4.3	0.0	-8.1	0.210	0.175	1.6	13.1	7.5	0.9	7.6	6.6
Kt. Food (Americana)	2.320	12	3.2	0.9	16.0	2.880	1.740	7.3	12.6	3.8	2.4	18.7	17.8
Boubyan Bank	0.400	151	3.0	0.0	-4.5	0.429	0.357	1.3	11.5	1.2	2.8	24.6	24.6
Kuwait Inv Pro Co	0.520	169	2.7	0.0	-10.3	0.690	0.495	0.6	4.7	4.8	0.6	13.0	11.8
Gulf Bank	0.226	112	2.4	0.0	-13.1	0.290	0.202	0.7	7.5	0.2	1.3	17.7	16.8
Burgan Bank	0.335	7	2.4	1.5	-13.0	0.435	0.295	1.0	8.0	4.5	0.7	9.1	8.8
Mabanee	0.760	666	2.2	-1.3	-15.1	0.971	0.752	8.7	17.3	1.3	2.2	13.5	13.7
CBK	0.435	-	2.1	0.0	-7.8	0.604	0.382	1.1	8.4	3.0	1.1	13.3	9.8
Agility (PWC)	0.485	1,310	2.0	0.0	1.0	0.752	0.370	3.6	5.7	7.4	0.6	11.3	14.0
ooredoo	1.120	1	2.0	0.0	1.8	1.420	0.980	3.3	5.9	8.8	0.7	11.5	9.2
Al Ahli Bank	0.335	-	1.9	0.0	-10.7	0.390	0.300	0.8	5.4	3.0	1.0	17.9	17.9
Viva Kuwait	0.930	61	1.6	0.0	-6.1	1.120	0.800	19.7	NM	NA	5.6	10.0	7.8

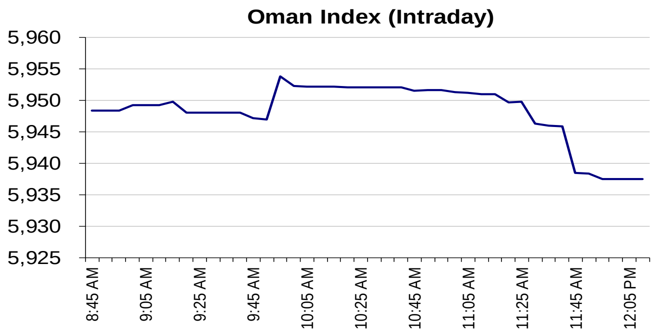
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Oman



- MSM decreased 0.2% as Bank Sohar declined 0.6% and NBO fell 1.9%. HSBC Oman dropped 1.8% and Renaissance went down 2%. Bank Nizwa advanced 2.6%.





Top Gainers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
United Finance	0.15	0.00	2.8	52
Bank Nizwa	0.08	0.00	2.6	2,000
Jazeera Steel	0.21	0.01	2.4	1,518
Muscat Finance	0.12	0.00	1.6	330
Al Jazeira Svc	0.24	0.00	1.3	49

Top Losers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
Om & Em Inv Em	0.14	(0.005)	(3.4)	15
Const Materials	0.03	(0.001)	(3.0)	174
Renaissance Serv	0.30	(0.006)	(2.0)	134
Nat Bank Of Oman	0.25	(0.005)	(1.9)	70
HSBC Oman	0.11	(0.002)	(1.8)	360

Top Movers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
Bank Nizwa	0.08	0.00	2.6	2,000
Jazeera Steel	0.21	0.01	2.4	1,518
Galfar Eng	0.11	-	-	1,195
Gf Chemicals	0.25	0.00	0.4	1,147
Al Anwar Holding	0.23	0.00	0.9	1,064

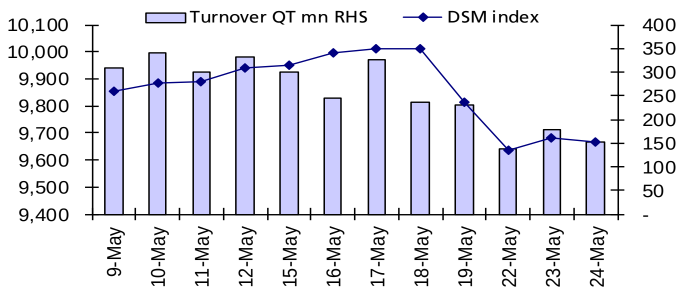
Oman - Performance and Valuation of Major Listed Companies

Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
Omantel	1.630	280	3.2	0.0	4.2	1.765	1.390	6.1	8.9	4.6	2.2	24.4	10.2
Bank Muscat	0.402	317	2.5	0.0	-10.6	0.554	0.358	1.6	13.0	5.9	0.7	5.5	5.4
Ooredoo Oman	0.748	671	1.3	0.0	5.6	0.812	0.608	0.0	20.1	5.3	2.3	11.7	10.4
Bank Dhofar	0.250	202	1.1	0.0	28.5	0.268	0.187	1.4	13.6	5.5	1.2	9.1	9.0
NBO	0.254	70	1.0	-1.9	4.6	0.327	0.195	1.9	15.8	6.1	0.9	6.2	6.2
OMINVEST	0.570	130	0.9	0.0	48.3	0.570	0.365	1.1	10.0	NA	1.6	15.8	15.8
Bank Sohar	0.178	388	0.7	-0.6	13.4	0.208	0.120	1.3	12.5	4.6	1.1	10.2	8.9
Ahli Bank Oman	0.180	-	0.7	0.0	-8.2	0.228	0.169	1.6	13.0	5.6	1.1	9.3	8.4
Raysut Cement	1.270	50	0.7	0.0	27.0	1.575	0.900	10.3	14.4	4.1	1.7	12.1	12.0
HSBC Oman	0.108	360	0.6	-1.8	8.0	0.139	0.092	0.6	4.2	3.6	0.7	16.7	21.0
Shell Oman Mktg	1.860	-	0.5	0.0	-7.0	2.100	1.850	18.2	39.0	6.0	4.5	12.5	12.6
Oman Cement	0.486	-	0.4	0.0	5.7	0.552	0.430	6.1	7.3	6.2	1.0	13.7	13.6
Bank Nizwa	0.078	2,000	0.3	2.6	11.4	0.082	0.060	NA	NA	NA	NA	NA	NA
Salalah Port Ser	0.648	-	0.3	0.0	0.0	0.648	0.620	NA	NA	NA	NA	NA	NA
Renaissance	0.298	134	0.2	-2.0	82.8	0.350	0.110	-4.6	(16.3)	3.2	0.5	NA	33.6
Galfar	0.110	1,195	0.1	0.0	57.1	0.140	0.050	-5.6	(33.1)	NA	0.4	NA	NA

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

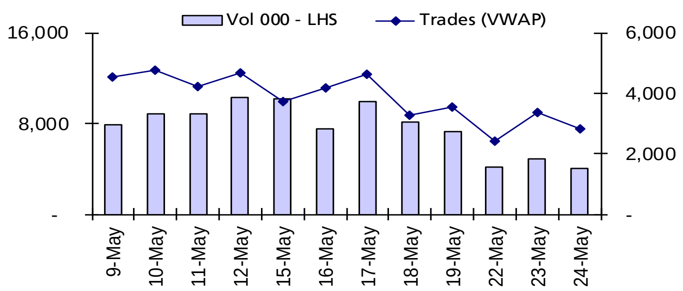
Qatar

Qatar Markets

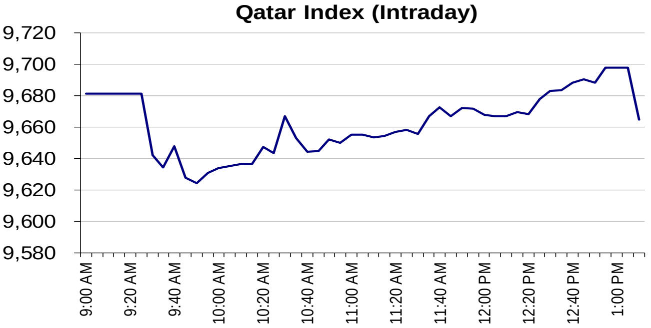


- DSM was 0.2% lower; QNB decreased 0.6% and Qatar Insurance fell 1.7%. Al Meera dropped 1.9% and Ezdan Real Estate closed 0.9% lower. Al Rayan declined 1.4% and Al Ahli Bank Qatar fell 2.6%. QIB was 0.8% higher and Qatar Navigation advanced 1.2%. Ooredoo gained 1.9% and IQ was up 0.4%.

Qatar Markets



Qatar Index (Intraday)



Top Gainers

Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Gulf Intr Serv	37.05	0.95	2.6	861
Ooredoo	84.90	1.60	1.9	164
Al Khaliji Bk	16.80	0.30	1.8	37
Qatar Navigation	88.00	1.00	1.1	8
Qa Islamic Bk	93.20	0.70	0.8	29

Top Losers

Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Al Ahli Bk Qatar	41.50	(1.10)	(2.6)	28
Al Meera Cons Goods	205.00	(4.00)	(1.9)	1
Qatar Ins Co	75.00	(1.30)	(1.7)	66
Islamic Fin Sec	66.30	(1.10)	(1.6)	16
Qat Ger Med Dev	11.73	(0.17)	(1.4)	52

Top Movers

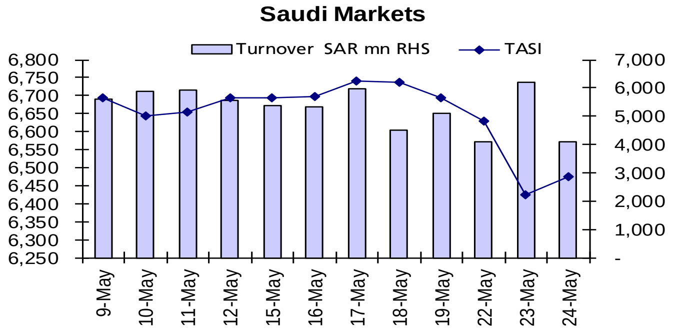
Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Gulf Intr Serv	37.05	0.95	2.6	861
Ezdan Real Est	17.10	(0.15)	(0.9)	638
Qa Gas Transport	23.08	(0.02)	(0.1)	207
Masraf Al Rayan	32.80	(0.45)	(1.4)	198
Mesaieed Petroch	18.30	(0.01)	(0.1)	187

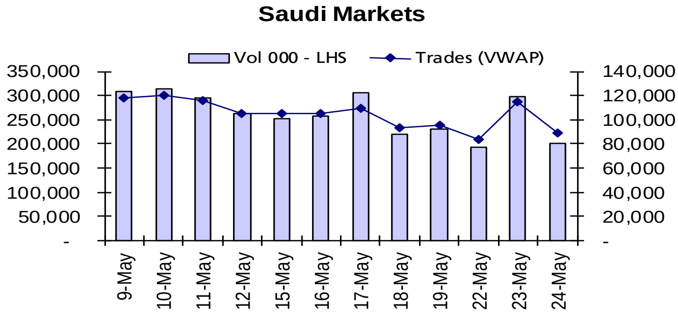
Qatar - Performance and Valuation of Major Listed Companies

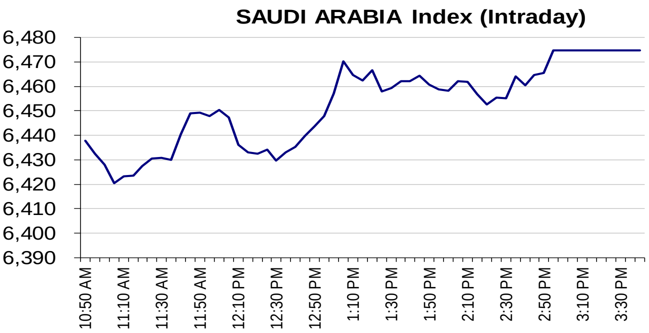
Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
QNB	134.10	100	30.9	-0.6	-8.0	165.583	122.500	2.2	19.1	2.2	1.8	10.0	9.4
Industries Qatar	98.00	171	16.3	0.4	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Ezdan Real Estate	17.10	638	12.5	-0.9	7.5	21.250	12.100	3.7	5.5	2.9	1.5	27.3	26.8
Ooredoo	84.90	164	7.5	1.9	13.2	96.100	60.000	2.2	8.1	5.9	1.2	12.8	11.3
Al Rayan	32.80	198	6.8	-1.4	-12.8	46.800	28.600	2.5	5.1	5.3	2.0	11.9	12.0
Q. Elec.& Water	201.20	3	6.1	0.0	-7.0	228.000	175.100	11.4	21.2	3.7	3.0	14.7	13.2
Qatar Islamic Bk	93.20	29	6.1	0.8	-12.7	121.000	75.100	1.8	15.1	4.6	1.6	11.3	10.4
Qatar Insurance	75.00	66	5.0	-1.7	7.9	91.994	58.503	5.2	18.1	2.5	3.1	17.5	11.7
Qatar Fuel	151.60	7	3.8	-1.0	11.0	166.667	100.000	12.5	18.3	5.5	2.0	11.0	10.7
Qatar Gas (Nakilat)	23.08	207	3.6	-0.1	-1.2	25.300	18.700	3.2	23.9	5.4	2.9	13.2	11.5
Barwa Real Estate	31.25	178	3.3	0.0	-21.9	54.400	28.000	10.7	18.3	7.0	0.7	4.0	4.1
CBQ	37.00	131	3.3	0.0	-19.4	59.900	36.000	1.2	8.1	8.1	0.7	8.5	8.2
Qatar Navigation	88.00	8	2.8	1.1	-7.4	102.000	84.000	5.4	8.1	5.6	0.7	9.2	7.8
Qatar Intl.Islamic Bk	61.10	16	2.5	0.2	-5.0	81.000	52.100	2.0	14.4	6.5	1.7	11.8	13.8
Doha Bank	35.70	68	2.5	0.1	-19.8	56.000	33.450	1.7	11.2	8.4	0.7	6.7	7.3
Al Khaliji Bank	16.80	37	1.7	1.8	-6.5	22.750	15.900	1.2	10.6	6.0	1.0	9.7	10.0

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Saudi Arabia







- Tadawul ended in the green (+0.8%); SABIC increased 0.5% and Al Rajhi advanced 1.8%. Samba gained 1.4% and Riyad Bank increased 0.8%. STC was up 0.5% and SAFCO closed 0.7% higher. Jabal Omar advanced 4.7% and Saudi Kayan was 0.9% higher. Savola rose 2%, while Almarai declined 1.8%. Alhokair fell 3.5% and Farm was down 2.1%. NCB fell 1.3%, BSF declined 1.9% and SABB decreased 0.2%. Mobily closed 0.9% lower.

Top Gainers

Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Aicc	9.02	0.77	9.3	2,417
Sa Res & Mkting	46.87	3.31	7.6	1,244
Sagr Insurance	35.46	2.26	6.8	2,679
Al Ahlia	8.05	0.50	6.6	3,660
Jabal Omar	57.74	2.60	4.7	404

Top Losers

Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Al-Hassan Co	23.48	(0.92)	(3.8)	1,032
Al Hokair Group	43.91	(1.57)	(3.5)	800
Dallah Healthcare	82.91	(2.36)	(2.8)	33
Farm Superstores	41.84	(0.88)	(2.1)	171
Banque Sa Fransi	23.00	(0.44)	(1.9)	402

Top Movers

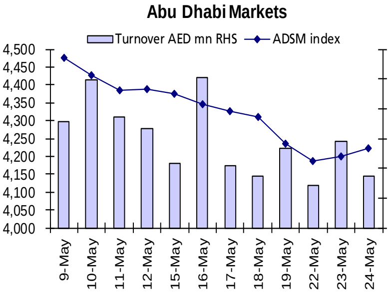
Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Alinma	13.07	0.11	0.8	34,436
Saudi Kayan	6.39	0.06	0.9	10,386
Dar Al Arkan	5.17	0.08	1.6	9,292
Sa Basic Ind	80.33	0.37	0.5	6,001
Salama	13.51	(0.14)	(1.0)	5,403

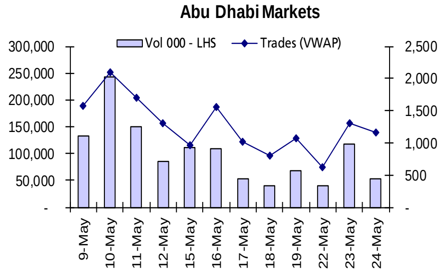
Saudi Arabia - Performance and Valuation of Major Listed Companies

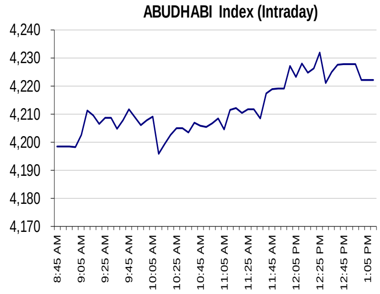
Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
SABIC	80.33	6,001	64.3	0.5	5.0	107.250	59.500	5.6	11.6	6.8	1.5	12.8	14.5
Saudi Telecom	63.11	248	33.7	0.5	-7.8	73.250	52.750	9.8	15.3	6.3	2.1	13.6	12.7
Al Rajhi Bank	58.11	1,161	25.2	1.8	11.6	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.44	216	22.1	-1.3	-18.9	69.000	36.600	2.1	18.3	3.7	1.5	9.1	8.5
Saudi Electricity	16.48	1,619	18.3	-0.5	4.9	20.200	12.400	0.5	2.6	4.2	1.1	44.5	27.5
Samba	21.90	344	11.7	1.4	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
Al Marai Company	52.63	409	11.2	-1.8	-10.3	73.500	40.875	7.5	16.7	1.6	3.5	22.0	20.6
Riyad Bank	11.14	756	8.9	0.8	-10.3	18.150	10.800	1.8	11.2	6.3	0.9	8.3	8.0
Saudi British Bank	21.80	127	8.7	-0.2	-11.9	37.800	19.000	2.3	16.2	3.4	1.2	7.6	8.0
Banque Saudi Fransi	23.00	402	7.4	-1.9	-17.9	40.100	20.700	2.2	14.7	5.0	1.0	6.9	8.0
SAFCO	63.20	102	7.0	0.7	-23.1	127.500	61.000	23.8	27.6	9.5	3.5	12.4	14.1
Etihad Etisalat	27.67	421	5.7	-0.9	-2.2	35.600	18.850	-2.4	(6.3)	NA	1.4	NA	35.5
Savola Group	37.43	698	5.3	2.0	-25.5	76.750	29.400	6.7	17.5	5.3	1.9	11.2	11.1
Arab National Bank	19.12	96	5.1	0.4	-18.8	35.000	17.750	1.8	13.9	5.2	0.9	6.4	6.6
National Industry	12.66	2,233	2.3	3.4	19.3	25.000	7.500	-3.1	(14.5)	NA	1.1	NA	46.7

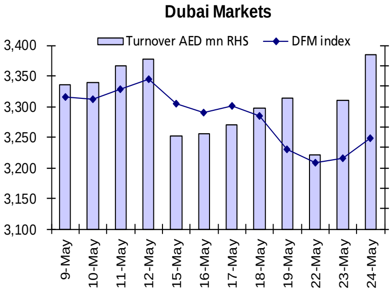
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

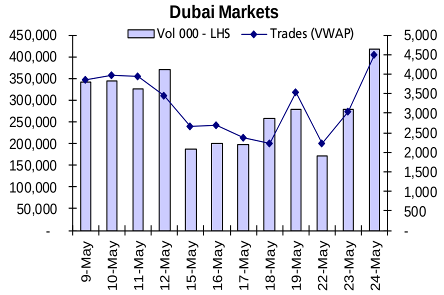
UAE

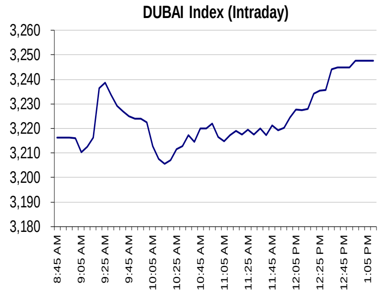












Top Gainers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Ad Natl Energy	0.56	0.03	5.7	408
Sharjah Islamic	1.54	0.08	5.5	295
Ad Shipbldg Co.	2.90	0.15	5.5	21
Natl Co Bldg Mat	0.49	0.02	4.3	148
Methaq	0.82	0.02	2.5	1,976

Top Losers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Int Fish Farming	1.38	(0.10)	(6.8)	341
Gulf Pharm Ind	2.21	(0.14)	(6.0)	16
Rak Ceramics	3.25	(0.15)	(4.4)	15
Natl Bk Of Rak	5.30	(0.09)	(1.7)	108
Rak Cement Co	0.81	(0.01)	(1.2)	700

Top Movers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Eshraq Properties	0.80	-	-	22,024
Aldar Properties	2.55	(0.01)	(0.4)	6,260
Rak Properties	0.58	-	-	2,597
Methaq	0.82	0.02	2.5	1,976
Dana Gas	0.53	-	-	1,956

Top Gainers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Almadina Fin&Inv	0.53	0.05	9.5	28,361
Dxb Comm Bk	5.50	0.40	7.8	10
Hits Telecom	0.45	0.03	7.8	68,721
Isl Arab Ins	0.45	0.02	5.3	13,355
Gulf Gen Inv Co	0.61	0.03	5.0	4,981

Top Losers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Takaful Emarat Ins	2.10	(0.10)	(4.5)	32
Marka	1.13	(0.04)	(3.4)	42
Dubai Parks & Resorts	1.27	(0.02)	(1.6)	6,852
Du	6.08	(0.08)	(1.3)	534
Emaar Properties	6.06	(0.04)	(0.7)	8,031

Top Movers

Company	Last Pr AED	---Change--- AED	%	Vol '000
Gulf Fin House	0.84	0.02	2.1	72,878
Hits Telecom	0.45	0.03	7.8	68,721
Arabtec	1.42	0.02	1.4	45,387
DSI	0.55	0.01	1.7	43,644
Almadina Fin&Inv	0.53	0.05	9.5	28,361

- DFM gained 1% led by DIB advancing 3.1% and ENBD increasing 0.5%. DSI was up 1.7% and Arabtec gained 1.4%. Damac went up 2.7% and Emaar Malls was 1.5% higher. Deyaar rose 3%, while Emaar fell 0.7% and Du decreased 1.3%. Aramex declined 0.3%. Nationals were net sellers.

- ADX was in the green (+0.6%) with banks; ADCB was up 1.5% and NBAD gained 2.4%. FGB increased 0.9% and ADIB was 0.8% higher. Etisalat increased 0.6%. Taqa rallied 5.7%, while Aldar decreased 0.4%. Nationals were net buyers.

UAE - Performance and Valuation of Major Listed Companies

Company	Last Price LCY	Vol. Traded ('000)	Mcap US$ bn	---Price Chg--- Last %	YTD %	---52 Week--- High LCY	Low LCY	---2015--- ROA %	ROE %	------------Valuation--------- DivYld 2015	PBV 2015	PER 2015	PER* 2016E
Etisalat	17.30	821	41.0	0.6	7.5	19.100	11.350	6.5	14.1	4.6	2.7	18.2	16.2
First Gulf Bank	11.75	196	14.4	0.9	-7.1	15.750	9.900	2.7	17.3	8.5	1.5	8.8	8.8
Emirates NBD	8.19	100	12.4	0.5	10.7	10.950	6.250	1.9	14.9	4.9	0.9	6.4	6.3
Emaar	6.06	8,031	11.8	-0.7	6.5	8.280	4.220	5.4	10.8	2.5	1.1	10.6	10.5
NBAD	8.19	233	11.6	2.4	2.9	11.200	6.860	1.3	13.1	4.4	1.0	8.2	8.4
Emaar Mall	2.65	757	9.4	1.5	-4.0	3.500	2.020	7.4	12.0	NA	2.3	20.0	17.5
ADCB	5.92	1,652	9.0	1.5	-10.2	8.910	5.200	2.3	18.3	7.1	1.2	6.7	6.9
DU	6.08	534	7.6	-1.3	19.2	6.840	4.562	10.9	25.6	5.3	3.8	14.3	14.5
Dubai Islm Bank	5.67	9,366	6.1	3.1	-8.3	7.670	4.940	2.6	17.9	7.9	1.0	6.3	5.7
Aldar Properties	2.55	6,260	5.5	-0.4	9.9	2.890	1.810	6.7	13.4	3.9	1.0	7.9	7.4
Damac Properties	2.28	1,352	3.8	2.7	-1.7	3.518	2.000	22.0	63.3	4.0	1.5	3.1	2.8
DFM	1.26	10,798	2.7	1.6	2.4	2.190	0.980	3.0	3.2	4.0	1.2	38.6	27.0
Union National Bk	3.40	1,205	2.5	0.0	-27.4	7.150	3.130	2.3	12.7	5.9	0.5	4.3	5.9
Arabtec	1.42	45,387	1.8	1.4	13.6	3.080	0.930	6.3	18.2	NA	1.8	7.5	44.6
AD Nat Engy (Taqa)	0.56	408	0.9	5.7	19.1	0.800	0.360	1.0	13.9	NA	0.4	2.9	2.9

Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

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NOTES

- ** PER 2016E : The P/E Ratios for the companies in this report are based on the following estimates (in descending order of preference)*
  1. *Broker Consensus / SICO Estimates (where available)*
  2. *Annualized performance of 2016 (based on results announced so far)*
  3. *SICO estimates based on past performance and normalized operations*
  4. *Assumption of status-quo of profits in 2015 where the none of the above is available*
- *2015 ROA / ROE may not tally with reported figures from individual companies as SICO Research has tried to normalize financials to remove the impact of exception items.*
- *LTD stands for last traded day.*
- *The Sector Universes in Page 2 & 3 have been compiled on the basis of market capitalisations of the biggest companies in the respective sectors (while ensuring a fair representation from each country).*
- *In each market page the '# Trans' has been smoothened on days when markets are closed in order to avoid distortion in the graphs. Smoothening of the data assumes the number of transactions on days where the markets were closed, is the same as the preceding day.*
- *Intra-day index movements' graphs are based on ticks of 5 minutes.*
- *Last / Closing Prices used in this report are the 'last actual trades' and may differ from the official closing prices quoted by individual stock exchanges (which in some cases are volume weighted averages).*
- *This report is provided for information purpose only and the actual performance / valuation ratios of individual companies may vary from those published in this report. Readers are strongly advised to check relevant company sources / stock exchanges site before taking any investment decision.*