

Regional Markets Today

Country	Current	%Chg 1D	%Chg YTD
Bahrain (BAX)	1,098.8	(0.1)	(9.6)
Kuwait (KWSE)	5,396.7	0.5	(3.9)
Oman (MSI)	5,914.6	(0.3)	9.4
Qatar (DSMI)	9,716.5	0.1	(6.8)
S.Arabia (TASI)	6,482.5	(0.5)	(6.2)
UAE (DFM)	3,351.0	1.3	6.3
UAE (ADSM)	4,283.5	(0.1)	(0.6)
S&P GCC	91.4	0.9	(4.2)

Source: Bloomberg

Note: S&P GCC index as of previous day

CDS-5years

	Dubai	Bahrain	AbuDhabi	Qatar	KSA
Current	215	371	95	110	159
Previous day	220	371	93	105	157
Week ago	210	371	95	102	153
Month ago	215	357	91	91	155
Year ago	205	290	60	68	65

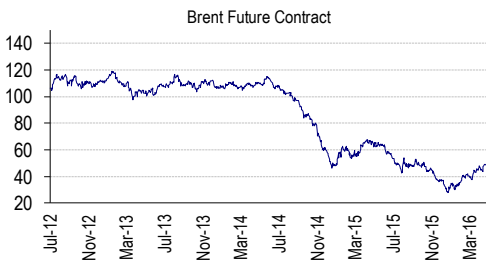
Source: Bloomberg as of LTD

International Indices

Country	Current	%Chg 1D	%Chg YTD
DJIA	17,843.2	(0.0)	2.4
S&P	2,087.7	(0.1)	2.1
NASDAQ	4,892.9	(0.0)	(2.3)
FTSE	6,244.3	(0.3)	0.0
DAX	10,250.5	0.4	(4.6)
NIKKEI	16,772.5	0.1	(11.9)
MSCI EM	799.7	1.5	0.7

Source: Bloomberg @May-26 05:16 PM

Oil Price Trend



Commodity and Currency Monitor

	Current	%Chg 1D	%Chg YTD
OPEC Basket	44.02	(0.1)	40.8
Brent Future	49.91	0.3	33.9
Nymex 1M Fut	49.82	0.5	34.5
Gold Spot	1,225.6	0.1	15.4
USD / Yen	109.68	0.5	9.6
Euro / USD	1.1192	0.3	3.0

Source: Bloomberg @May-26 05:16 PM

GCC Market Watch

Regional market wrap-up

Despite oil breaching the psychological level of USD 50/bbl, GCC markets closed mostly negative with DFM being the contrarian gainer. Tadawul ended the day down by 0.5% as Al Rajhi and NCB declined by 1.4% each. SABB and BSFR closed 2.2% and 1.5% lower. DFM advanced 1.3% following a 1.1% gain in Emaar. ENBD and Dubai Parks were the other notable gainers rising 3.5% and 6.7%. ADX closed flat (down 0.1%) as Aldar and ADCB was down by 0.4% and 1.2%. DSM closed almost flat (up 0.1%). QNB was the notable gainer, rising by 1.2%. Qatar Fuel was also up by 1.6%. KWSE closed up 0.5% following advances in Mabane and CBK by 1.3% and 1.2%. BHB was marginally lower, ending 0.1% lower. There were no notable gainers or losers today.

In the news...

- According to a spokesperson from the Saudi Customs Dept. steel and cement steel makers may not benefit from the royal order permitting exports. The department is reportedly yet to receive any request from cement or steel cos to export their products under the terms set by Ministry of Commerce or due to low stocks. Only a few companies are expected to meet the terms. Source: Aleqtisadia
- According to Network International, a payments solutions provider for Mena region has said that the overall card spending in UAE increased by 7% YoY in 1Q16; boosted by robust domestic card spending which was up 12% YoY. Overall tourism spending dropped by 6% YoY following weak macros and strong USD. In this regard biggest decline came from China (-26% YoY) and Russia (-24% YoY). Spending on e-commerce surged 27% YoY. F&B industry continued to defy the slowdown with overall spending up 17% YoY. The spending on luxury items fell by 15% YoY with the decline again led by Chinese (-52%) and Russia (-42%) tourist. Overall card spending at hotels was down 3% YoY. Source: GDN
- GFH Financial Group plans to list its Bahraini subsidiary Khaleeji Commercial Bank in Dubai and acquire a financial services company to increase shareholder value. "We are hoping to list Khaleeji Commercial Bank on DFM (Dubai Financial Market), which will help increase the value of the bank, and to offer fee-based financial services, helping to diversify our revenue base," Hisham al-Rayeshe, GFH CEO said. Rayes, speaking at a public event to discuss GFH's plans, did not say when the Dubai listing might take place or give further details of the share offer. Source: Zawya

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
Saudi	394.5	206.6	1,123.8	92,997	14.0	13.2	1.5	4.4
UAE	192.0	558.5	148.7	4,723	9.9	9.5	1.3	4.4
Kuwait	77.2	245.7	54.7	4,856	13.2	12.6	0.9	3.7
Qatar	142.6	4.7	50.9	3,097	12.1	11.5	1.5	4.0
Bahrain	16.8	3.6	2.6	33	9.5	10.6	0.6	4.7
Oman	22.2	17.0	9.1	796	11.5	9.1	1.2	4.7
GCC	845	1036	1,390	106,502	11.6	11.5	1.4	4.2

Source: SICO Research, Bloomberg, Reuters, Zawya

GCC Market Cap Heavyweights

Company	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
SABIC (KSA)	82.430	4,880	65.9	1.0	7.8	107.250	59.500	5.6	11.6	6.7	1.5	13.2	14.9
Etisalat (UAE)	17.400	568	41.2	0.0	8.1	19.100	11.350	6.5	14.1	4.6	2.7	18.3	16.3
STC (KSA)	63.310	236	33.8	-0.2	-7.5	73.250	52.750	9.8	15.3	6.3	2.1	13.7	12.7
QNB (Qatar)	136.000	102	31.4	1.2	-6.7	165.000	122.500	2.2	19.1	2.1	1.9	10.1	9.5
Al Rajhi (KSA)	57.900	2,302	25.1	-1.4	11.2	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.150	757	21.9	-1.4	-19.4	69.000	36.600	2.1	18.3	3.8	1.5	9.1	8.4
Saudi Electric (KSA)	16.390	1,430	18.2	-0.2	4.3	20.150	12.400	0.5	2.6	4.3	1.1	44.2	27.3
Inds Qatar (Qatar)	98.000	84	16.3	0.0	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Samba (KSA)	21.900	121	11.7	-0.2	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
NBK (Kuw)	0.630	776	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	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
Etisalat (UAE)	17.400	568	41.2	0.0	8.1	19.100	11.350	6.5	14.1	4.6	2.7	18.3	16.3
STC (KSA)	63.310	236	33.8	-0.2	-7.5	73.250	52.750	9.8	15.3	6.3	2.1	13.7	12.7
DU (UAE)	6.230	856	7.8	0.8	22.2	6.840	4.562	10.9	25.6	5.1	3.9	14.7	14.8
Ooredoo (Qatar)	85.400	176	7.5	-0.7	13.9	96.100	60.000	2.2	8.1	5.9	1.3	12.9	11.4
Etihad Etisalat (KSA)	27.740	524	5.7	0.1	-1.9	35.600	18.850	-2.4	(6.3)	NA	1.4	NA	35.6
ZAIN (Kuw)	0.350	2,422	4.8	0.0	0.0	0.455	0.320	4.5	8.6	9.5	0.8	8.8	8.2
Omantel (Oman)	1.610	241	3.1	-0.6	2.9	1.765	1.390	6.1	8.9	4.7	2.2	24.1	10.1
NMTC (Ooredoo)	1.100	-	1.9	0.0	0.0	1.420	0.980	3.3	5.9	8.9	0.7	11.3	9.0
Batelco (Bah)	0.300	100	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)	18.100	131	15.0	-1.1	-10.8	23.900	16.400	4.5	9.5	NA	NA	18.6	18.6
Agility (Kuw)	0.495	2,257	2.1	0.0	3.1	0.743	0.370	3.6	5.7	7.3	0.7	11.5	14.3
Air Arabia (UAE)	1.300	9,130	1.7	1.6	-4.4	1.690	1.090	4.7	10.1	6.9	1.2	11.9	11.3
Aramex (UAE)	3.220	227	1.3	-0.3	1.9	3.650	2.550	9.8	14.2	4.7	2.1	15.1	12.2

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

GCC Banking Large Caps

Company	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
QNB (Qatar)	136.000	102	31.4	1.2	-6.7	165.000	122.500	2.2	19.1	2.1	1.9	10.1	9.5
Al Rajhi (KSA)	57.900	2,302	25.1	-1.4	11.2	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.150	757	21.9	-1.4	-19.4	69.000	36.600	2.1	18.3	3.8	1.5	9.1	8.4
First Gulf Bk (UAE)	12.200	797	15.0	0.4	-3.6	15.750	9.900	2.7	17.3	8.2	1.6	9.1	9.2
ENBD (UAE)	8.500	1,186	12.9	3.5	14.9	10.950	6.250	1.9	14.9	4.7	1.0	6.6	6.6
Samba (KSA)	21.900	121	11.7	-0.2	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
NBK (Kuw)	0.630	776	11.6	-1.6	-15.3	0.809	0.604	1.2	9.4	4.5	1.1	11.8	10.9
NBAD (UAE)	8.010	130	11.4	-2.8	0.6	11.000	6.860	1.3	13.1	4.5	1.0	8.0	8.2
Riyad Bk (KSA)	11.090	981	8.9	0.2	-10.7	18.150	10.800	1.8	11.2	6.3	0.9	8.2	8.0
Saudi British (KSA)	21.330	79	8.5	-2.2	-13.8	37.800	19.000	2.3	16.2	3.5	1.2	7.4	7.9
KFH (Kuw)	0.465	809	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)	22.860	352	7.3	-1.5	-18.4	39.900	20.700	2.2	14.7	5.0	1.0	6.8	7.9
Masraf AlRayan (Qatar)	33.050	148	6.8	0.0	-12.1	46.800	28.600	2.5	5.1	5.3	2.0	12.0	12.1
QISB (Qatar)	94.700	45	6.1	0.1	-11.2	121.000	75.100	1.8	15.1	4.5	1.7	11.4	10.6
Arab Nat Bk (KSA)	19.010	381	5.1	-0.5	-19.3	34.900	17.750	1.8	13.9	5.3	0.9	6.4	6.6
AUB (Bah)	0.600	470	4.1	0.0	-9.4	0.681	0.590	1.6	13.1	7.5	0.9	7.6	6.6
CBQ (Qatar)	37.100	60	3.3	0.1	-19.2	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

Company	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
SABIC (KSA)	82.430	4,880	65.9	1.0	7.8	107.250	59.500	5.6	11.6	6.7	1.5	13.2	14.9
Inds Qatar (Qatar)	98.000	84	16.3	0.0	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Safco (KSA)	62.120	262	6.9	-1.5	-24.4	127.500	61.000	23.8	27.6	9.7	3.4	12.1	13.9
Yansab (KSA)	40.710	210	6.1	0.0	25.6	57.500	23.800	5.6	7.8	4.9	1.5	19.0	13.0
Nakilat (Qatar)	23.140	235	3.6	0.3	-0.9	25.300	18.700	3.2	23.9	5.3	2.9	13.2	11.5
Petrorabigh (Saudi)	11.860	1,442	2.8	0.7	-3.4	24.550	7.000	-1.6	(8.5)	NA	1.2	NA	39.7
Kayan (KSA)	6.390	8,576	2.6	-0.6	-5.6	12.100	4.400	-2.8	(9.3)	NA	0.7	NA	NA
Tasnee (KSA)	13.020	4,890	2.3	-0.2	22.7	24.600	7.500	-3.1	(14.5)	NA	1.1	NA	48.1
Sipchem (KSA)	13.860	406	1.4	-0.9	-1.1	33.500	9.750	1.7	4.9	9.0	0.9	17.6	14.9
Sahara Petro (KSA)	11.110	3,461	1.3	-0.3	8.5	15.900	7.400	0.4	0.6	4.5	0.9	139.5	15.4
Dana Gas (UAE)	0.540	13,252	1.0	1.9	5.9	0.660	0.370	4.0	5.4	NA	0.4	7.0	18.8

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

GCC Real Estate, Construction & Materials Universe

Company	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
Emaar (UAE)	6.370	7,646	12.4	1.1	12.0	8.280	4.220	5.4	10.8	2.4	1.1	11.2	11.1
Ezdan (Qatar)	17.040	279	12.4	-0.5	7.2	21.210	12.100	3.7	5.5	2.9	1.5	27.2	26.7
Aldar Properties (UAE)	2.630	4,473	5.6	-0.4	13.4	2.890	1.810	6.7	13.4	3.8	1.1	8.2	7.7
Damac (UAE)	2.340	1,789	3.9	0.9	0.9	3.518	2.000	22.0	63.3	3.9	1.6	NA	NA
Southern Cem (KSA)	74.540	10	2.8	0.7	6.4	103.000	57.000	25.1	33.6	8.0	3.2	10.0	11.7
Saudi Cem (KSA)	64.450	258	2.6	1.1	-0.6	99.000	47.000	20.9	29.1	7.4	3.0	10.5	11.7
United Devt (Qatar)	18.500	42	1.8	0.0	-10.8	26.400	16.500	3.6	6.4	8.1	0.6	9.5	9.5
Arabtec Hold. (UAE)	1.420	19,630	1.8	-2.1	13.6	3.080	0.930	6.3	18.2	NA	1.8	7.5	44.6
Dar Al Arkan (KSA)	5.090	6,138	1.5	-1.2	-17.9	9.500	4.300	1.4	2.0	NA	0.3	15.3	14.9
Qat Natl Cem (Qatar)	87.200	0	1.4	2.3	-6.0	113.182	77.636	14.7	17.0	4.2	1.8	11.2	11.3
Yamamah Cem (KSA)	26.340	386	1.4	-1.3	-16.3	49.400	24.900	15.9	17.3	8.5	1.4	8.3	8.8
Taiba (KSA)	33.000	80	1.3	0.3	-10.8	44.700	27.500	9.1	11.1	4.5	1.3	11.3	11.3
Deyaar (UAE)	0.601	17,587	0.9	-1.5	16.9	0.930	0.391	4.8	6.5	NA	0.8	11.9	23.2
Kuwait Cem (Kuwait)	0.370	-	0.9	0.0	-6.3	0.410	0.350	7.6	12.1	NA	1.5	11.8	11.8
Raysut Cem (Oman)	1.280	27	0.7	0.4	28.0	1.575	0.900	10.3	14.4	4.1	1.7	12.2	12.1
Saudi Real Est (KSA)	19.000	1,159	0.6	-0.3	-17.3	42.000	14.500	2.9	4.3	5.3	0.7	15.4	12.3
Drake & Scull (UAE)	0.553	30,277	0.3	-1.6	32.9	0.893	0.291	-10.0	(31.8)	NA	0.6	NA	12.6
Nass Corp (Bah)	0.097	-	0.1	0.0	-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.

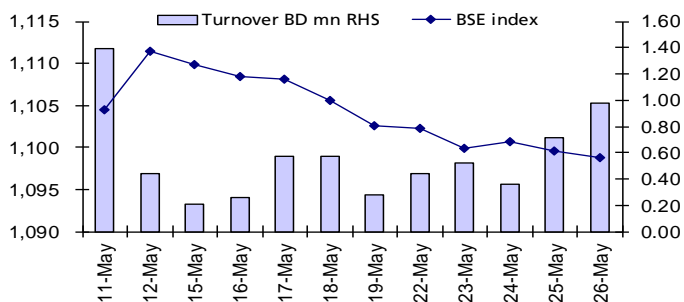
GCC Consumer Universe

Company	Last	Vol.	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	Price	Traded	US\$	Last	YTD	High	Low	ROA	ROE	DivYld	PBV	PER	PER*
	LCY	('000)	bn	%	%	LCY	LCY	%	%	2015	2015	2015	2016E
Almarai (KSA)	55.080	738	11.7	2.5	-6.1	73.500	40.875	7.5	16.7	1.6	3.7	23.0	21.6
Savola (KSA)	36.930	733	5.3	-1.8	-26.5	76.750	29.400	6.7	17.5	5.4	1.9	11.0	11.0
Kt. Foods (Kuwait)	2.340	50	3.3	0.9	17.0	2.880	1.740	7.3	12.6	3.7	2.4	18.8	17.9
Jarir (KSA)	116.960	148	2.8	-0.4	-26.9	233.000	110.000	34.0	57.9	6.5	7.0	12.7	12.6
AlHokair (KSA)	48.310	2,679	2.7	-1.9	-31.6	106.000	37.000	11.7	32.2	4.7	3.9	12.5	11.6
Sadafco (KSA)	144.500	5	1.3	0.2	29.0	155.000	99.500	NA	21.7	2.4	4.6	22.4	19.8
Agthia (UAE)	7.580	15	1.2	0.1	-1.2	9.010	6.500	10.3	16.1	1.3	3.0	19.7	16.0
Othaim (KSA)	96.750	16	1.2	0.5	8.8	112.750	62.250	0.0	28.5	2.1	3.9	18.9	17.7
Nadec (KSA)	20.720	863	0.5	-1.2	-29.0	34.000	15.136	3.9	10.8	2.2	1.3	12.4	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.

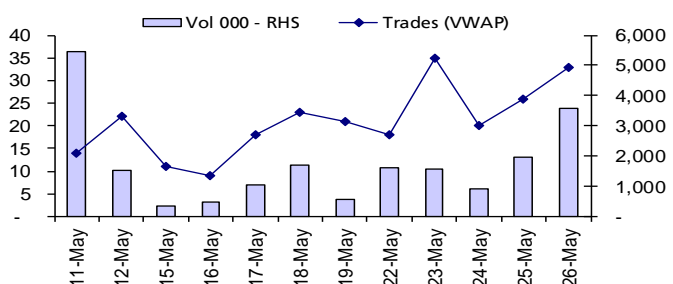
Bahrain

Bahrain Markets



- BHB was marginally lower, ending 0.1% lower. There were no notable gainers or losers today. Ithmaar was the top traded stock.

Bahrain Markets



Top Gainers

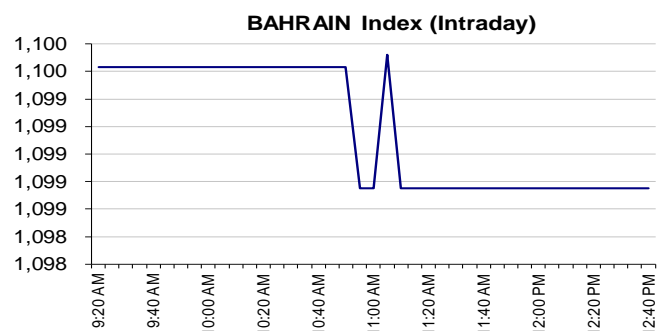
Company	Last Pr BD	---Change--- BD	%	Vol '000
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

Top Losers

Company	Last Pr BD	---Change--- BD	%	Vol '000
Gulf Hotel Group	0.65	(0.03)	(4.4)	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 Movers

Company	Last Pr BD	---Change--- BD	%	Vol '000
Ithmaar Bank \$	0.130	-	-	1,035
Ahli United Bk \$	0.60	-	-	470
Al Baraka \$	0.42	-	-	423
Batelco	0.30	-	-	100
Bah Comm Fac	0.70	-	-	40

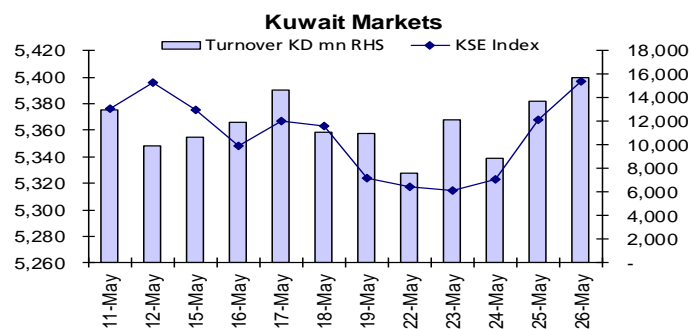


Bahrain - Performance and Valuation of Major Listed Companies

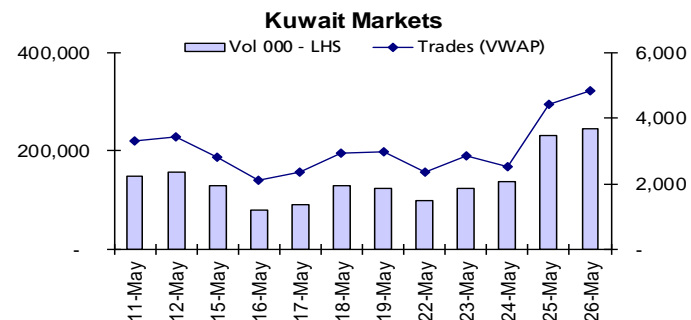
Company	Last Price LCY	Vol. Traded ('000)	Mcap US\$ bn	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
				Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
AUB \$ **	0.600	470	4.1	0.0	-9.4	0.681	0.590	1.6	13.1	7.5	0.9	7.6	6.6
NBB	0.585	-	1.6	0.0	-8.1	0.714	0.575	1.9	14.9	4.3	1.7	11.2	10.7
Batelco	0.300	100	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	0.440	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		5.5	0.6	15.8	15.8
Al Baraka	0.420	423	0.5	0.0	-24.1	0.709	0.420	0.7	7.8	4.8	0.2	3.0	3.0
Ithmaar Bank \$	0.130	1,035	0.4	0.0	-13.3	0.170	0.095	-0.8	(8.4)	NA	0.6	-	-
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	40	0.3	0.0	-8.5	0.765	0.650	6.4	16.8	6.4	1.1	6.6	6.3
Seef Properties	0.180	-	0.2	0.0	-10.9	0.206	0.178	7.1	7.5	6.7	0.6	8.4	8.4
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	-	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 closed up 0.5% following advances in Mabaneer and CBK by 1.3% and 1.2%. NBK and KFH were the notable losers falling by 1.6% and 1.1%. Zain and Agility closed flat.



Top Gainers

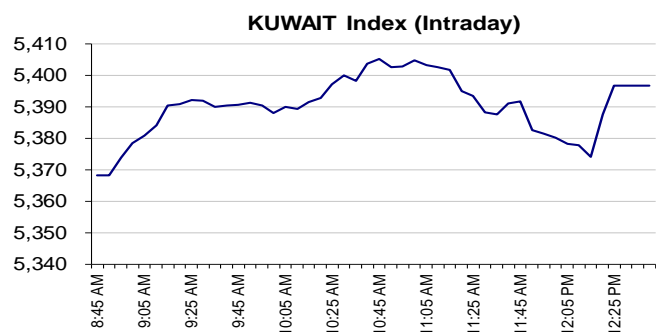
Company	Last Pr KWD	---Change--- KWD	%	Vol '000
Natl Ranges Co	0.025	0.002	8.9	10,053
First Dubai R.E	0.066	0.005	8.2	5,014
Human Soft Hldng	1.340	0.100	8.1	23
Refrig Ind Co	0.300	0.020	7.1	424
Kwt Fin & Inv	0.038	0.003	7.0	115

Top Losers

Company	Last Pr KWD	---Change--- KWD	%	Vol '000
Kwt R.E.Holding	0.022	(0.001)	(4.4)	159
RE Trade Centers	0.022	(0.001)	(4.4)	4
Al Argan Intl	0.144	(0.006)	(4.0)	112
Al Madar Fin&Inv	0.015	(0.001)	(3.2)	415
Equipment Hldng	0.063	(0.002)	(3.1)	3,023

Top Movers

Company	Last Pr KWD	---Change--- KWD	%	Vol '000
Hits Telecom Hld	0.041	0.00	5.1	42,096
Investors Hldng	0.023	0.00	4.7	23,744
Ekttitab Hldg Co	0.035	(0.00)	(1.4)	11,176
Aldar Nat R.E.	0.015	-	-	10,767
Al Salam Grp	0.038	(0.00)	(1.3)	10,451



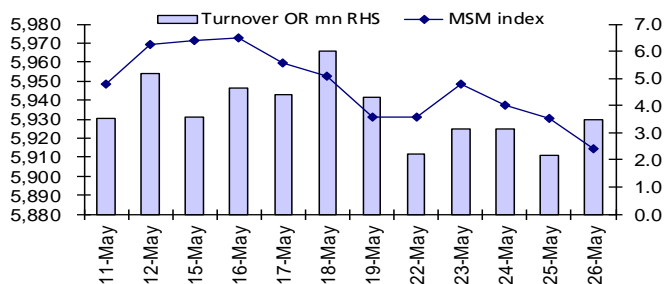
Kuwait - Performance and Valuation of Major Listed Companies

Company	Last Price	Vol. Traded	Mcap US\$	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	LCY	('000)	bn	Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
NBK	0.630	776	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	809	8.5	-1.1	-5.3	0.600	0.395	0.9	7.0	3.3	1.2	16.7	15.6
ZAIN	0.350	2,422	4.8	0.0	0.0	0.455	0.320	4.5	8.6	9.5	0.8	8.8	8.2
AUB Kuwait	0.184	332	4.4	1.1	-7.1	0.210	0.175	1.6	13.1	7.5	0.9	7.6	6.6
Kt. Food (Americana)	2.340	50	3.3	0.9	17.0	2.880	1.740	7.3	12.6	3.7	2.4	18.8	17.9
Boubyan Bank	0.405	112	3.1	0.0	-3.4	0.429	0.357	1.3	11.5	1.2	2.8	24.9	24.9
Kuwait Inv Pro Co	0.520	1,898	2.7	-1.9	-10.3	0.690	0.495	0.6	4.7	4.8	0.6	13.0	11.8
Gulf Bank	0.226	451	2.4	0.0	-13.1	0.290	0.202	0.7	7.5	0.2	1.3	17.7	16.8
Burgan Bank	0.330	76	2.4	-1.5	-14.3	0.435	0.295	1.0	8.0	4.5	0.7	8.9	8.7
Mabaneer	0.790	614	2.3	1.3	-11.8	0.971	0.752	8.7	17.3	1.2	2.3	14.0	14.3
CBK	0.435	5	2.1	1.2	-7.8	0.604	0.382	1.1	8.4	3.0	1.1	13.3	9.8
Agility (PWC)	0.495	2,257	2.1	0.0	3.1	0.743	0.370	3.6	5.7	7.3	0.7	11.5	14.3
ooredoo	1.100	-	1.9	0.0	0.0	1.420	0.980	3.3	5.9	8.9	0.7	11.3	9.0
Al Ahli Bank	0.330	100	1.9	-1.5	-12.0	0.390	0.300	0.8	5.4	3.0	1.0	17.6	17.6
Viva Kuwait	0.930	77	1.6	-1.1	-6.1	1.120	0.800	19.7	NM	NA	5.6	10.0	7.8

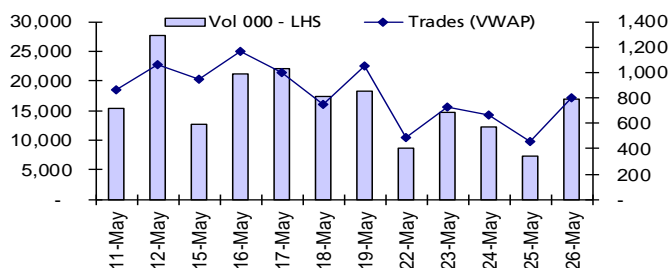
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Oman

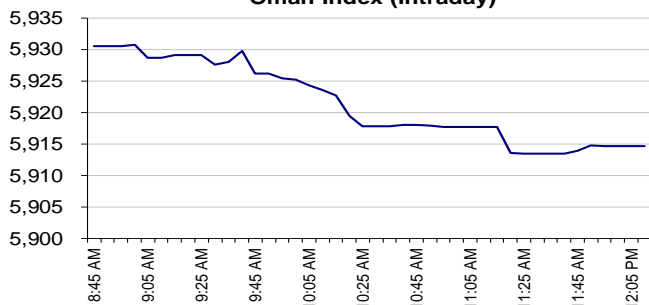
Oman Markets



Oman Markets



Oman Index (Intraday)



- MSM was down by 0.3% Omantel and Bank Muscat closed lower by 0.6% and 0.5%. Raysut Cement and NBO closed higher by 0.4% each. Renaissance and Bank Dofar were the other major decliners falling by 2.4% and 0.6%. Bank Sohar was the top traded stock with 3.1mn shares traded.

Top Gainers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
Al Madina Takaful Insurance	0.08	0.00	2.7	50
Om & Em Inv Em	0.14	0.00	1.4	933
United Finance	0.16	0.00	1.3	20
Sharqiya Inv	0.14	0.00	0.7	465
Ooredoo Oman	0.75	0.00	0.5	463

Top Losers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
Muscat Gas Co	0.75	(0.080)	(9.7)	10
Batna Dev. Inv.	0.09	(0.004)	(4.3)	67
Hassan Eng Co	0.09	(0.003)	(3.2)	185
Const Materials	0.03	(0.001)	(3.0)	99
Renaissance Serv	0.29	(0.007)	(2.4)	876

Top Movers

Company	Last Pr OMR	---Change--- OMR	%	Vol '000
Bank Sohar	0.18	(0.00)	(0.6)	3,124
Galfar Eng	0.11	-	-	2,725
HSBC Oman	0.11	-	-	2,216
Om & Em Inv Em	0.14	0.00	1.4	933
Renaissance Serv	0.29	(0.01)	(2.4)	876

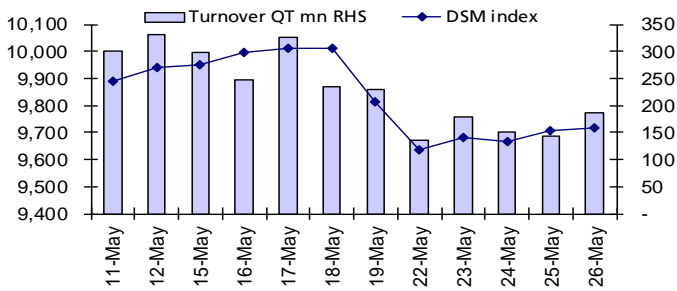
Oman - Performance and Valuation of Major Listed Companies

Company	Last Price	Vol. Traded	Mcap	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	LCY	('000)	US\$ bn	Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
Omantel	1.610	241	3.1	-0.6	2.9	1.765	1.390	6.1	8.9	4.7	2.2	24.1	10.1
Bank Muscat	0.400	517	2.5	-0.5	-11.0	0.554	0.358	1.6	13.0	6.0	0.7	5.5	5.4
Ooredoo Oman	0.752	463	1.3	0.5	6.2	0.812	0.608	0.0	20.1	5.3	2.3	11.8	10.4
Bank Dhofar	0.247	202	1.1	-1.2	27.0	0.268	0.187	1.4	13.6	5.5	1.2	9.0	8.9
NBO	0.258	356	1.0	0.4	6.3	0.327	0.195	1.9	15.8	6.0	1.0	6.3	6.3
OMINVEST	0.570	-	0.9	0.0	48.3	0.570	0.365	1.1	10.0	NA	1.6	15.8	15.8
Bank Sohar	0.177	3,124	0.7	-0.6	12.7	0.208	0.120	1.3	12.5	4.6	1.1	10.1	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	1.280	27	0.7	0.4	28.0	1.575	0.900	10.3	14.4	4.1	1.7	12.2	12.1
HSBC Oman	0.107	2,216	0.6	0.0	7.0	0.139	0.092	0.6	4.2	3.6	0.7	16.6	20.8
Shell Oman Mktg	1.860	-	0.5	0.0	-7.0	2.050	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
Salalah Port Ser	0.648	-	0.3	0.0	0.0	0.648	0.620	NA	NA	NA	NA	NA	NA
Bank Nizwa	0.076	650	0.3	-1.3	8.6	0.082	0.060	NA	NA	NA	NA	NA	NA
Renaissance	0.289	876	0.2	-2.4	77.3	0.342	0.110	-4.6	(16.3)	3.3	0.5	NA	32.6
Galfar	0.109	2,725	0.1	0.0	55.7	0.140	0.050	-5.6	(33.1)	NA	0.4	NA	NA

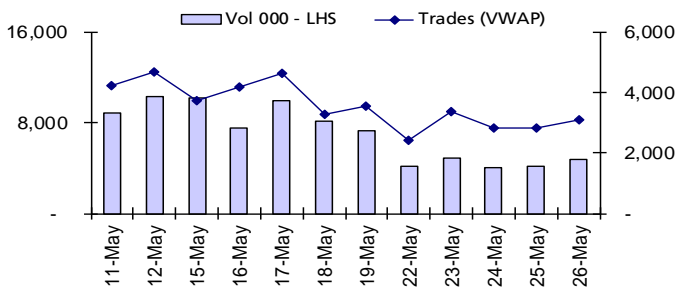
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Qatar

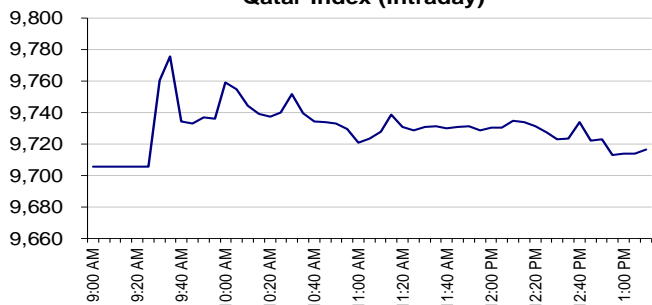
Qatar Markets



Qatar Markets



Qatar Index (Intraday)



- DSM closed almost flat (up 0.1%). QNB was the notable gainer, rising by 1.2%. Qatar Fuel was also up by 1.6%. IQCD closed flat while the real estate names; Ezdan and Barwa ended the day lower by 0.5% and 1.1%. Doha Bank was also lower by 1%.

Top Gainers

Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Gulf Intr Serv	38.80	0.95	2.5	1,814
Qa Nat Cement Co	87.20	2.00	2.3	0
Zad Holding Co	86.00	1.40	1.7	1
Qatar Fuel Co	154.00	2.40	1.6	16
Qa Nat Bk	136.00	1.60	1.2	102

Top Losers

Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Qa Cinema & Film	32.50	(2.50)	(7.1)	2
Qat Ger Med Dev	11.95	(0.24)	(2.0)	60
Islamic Fin Sec	66.00	(1.00)	(1.5)	5
Barwa Real Est	31.10	(0.35)	(1.1)	160
Dlala Brokerage	21.66	(0.24)	(1.1)	16

Top Movers

Company	Last Pr QAR	---Change--- QAR	%	Vol '000
Gulf Intr Serv	38.80	0.95	2.5	1,814
Ezdan Real Est	17.04	(0.09)	(0.5)	279
Qatar First Bank	12.10	(0.07)	(0.6)	254
Vodafone Qatar	11.19	(0.06)	(0.5)	245
Qa Gas Transport	23.14	0.06	0.3	235

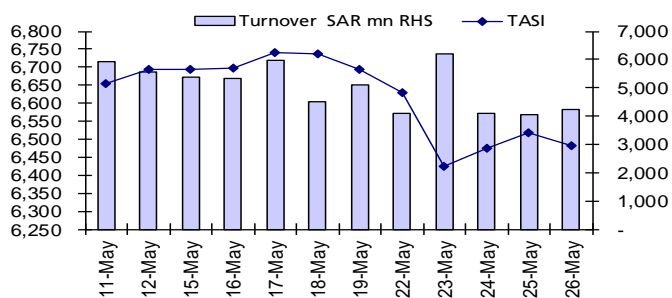
Qatar - Performance and Valuation of Major Listed Companies

Company	Last Price LCY	Vol. Traded ('000)	Mcap US\$ bn	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
				Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
QNB	136.00	102	31.4	1.2	-6.7	165.000	122.500	2.2	19.1	2.1	1.9	10.1	9.5
Industries Qatar	98.00	84	16.3	0.0	-11.8	144.000	88.000	12.3	13.2	5.1	1.8	13.3	14.2
Ezdan Real Estate	17.04	279	12.4	-0.5	7.2	21.210	12.100	3.7	5.5	2.9	1.5	27.2	26.7
Ooredoo	85.40	176	7.5	-0.7	13.9	96.100	60.000	2.2	8.1	5.9	1.3	12.9	11.4
Al Rayan	33.05	148	6.8	0.0	-12.1	46.800	28.600	2.5	5.1	5.3	2.0	12.0	12.1
Q. Elec. & Water	204.80	11	6.2	0.0	-5.4	228.000	175.100	11.4	21.2	3.7	3.1	15.0	13.5
Qatar Islamic Bk	94.70	45	6.1	0.1	-11.2	121.000	75.100	1.8	15.1	4.5	1.7	11.4	10.6
Qatar Insurance	75.00	105	5.0	0.5	7.9	91.994	58.503	5.2	18.1	2.5	3.1	17.5	11.7
Qatar Fuel	154.00	16	3.9	1.6	12.8	165.278	100.000	12.5	18.3	5.4	2.0	11.2	10.9
Qatar Gas (Nakilat)	23.14	235	3.6	0.3	-0.9	25.300	18.700	3.2	23.9	5.3	2.9	13.2	11.5
CBQ	37.10	60	3.3	0.1	-19.2	59.900	36.000	1.2	8.1	8.1	0.7	8.5	8.2
Barwa Real Estate	31.10	160	3.3	-1.1	-22.3	54.400	28.000	10.7	18.3	7.1	0.7	4.0	4.0
Qatar Navigation	86.80	6	2.7	0.0	-8.6	102.000	84.000	5.4	8.1	5.7	0.7	9.1	7.7
Qatar Intl. Islamic Bk	61.50	27	2.6	0.7	-4.4	81.000	52.100	2.0	14.4	6.5	1.7	11.9	13.9
Doha Bank	35.85	32	2.5	-1.0	-19.4	56.000	33.450	1.7	11.2	8.4	0.7	6.7	7.3
Al Khaliji Bank	16.50	9	1.6	0.0	-8.2	22.750	15.900	1.2	10.6	6.1	1.0	9.5	9.8

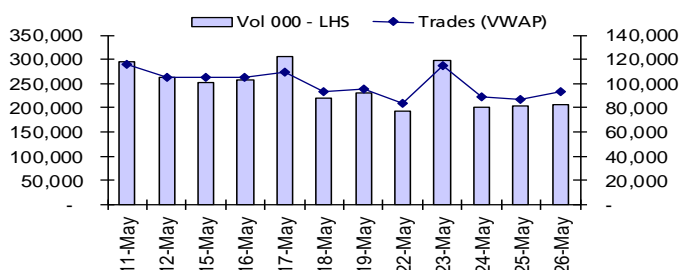
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

Saudi Arabia

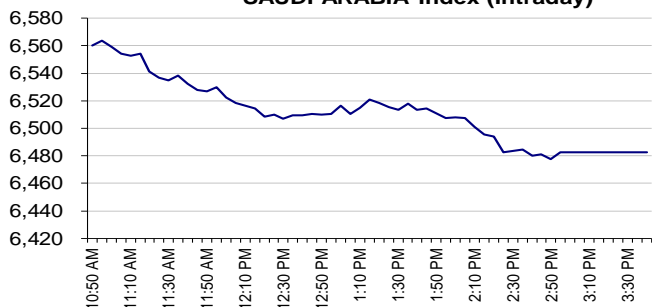
Saudi Markets



Saudi Markets



SAUDI ARABIA Index (Intraday)



- Tadawul ended the day down by 0.5% as Al Rajhi and NCB declined by 1.4% each. SABB and BSFR closed 2.2% and 1.5% lower. Notable gainers included Sabic and Almarai which rose 1% and 2.5%. Alinma was the top traded stock with 44mn traded shares.

Top Gainers

Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Tabuk Agr Dev Co	11.20	0.47	4.4	3,397
Saudi Automotive	16.04	0.55	3.6	6,520
Fipco	39.59	1.22	3.2	3,066
Almarai Co.	55.08	1.33	2.5	738
Dallah Healthcare	84.50	1.76	2.1	132

Top Losers

Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Amana Coop Ins	10.85	(0.56)	(4.9)	2,239
Al Ahlia	8.00	(0.39)	(4.6)	2,586
Aicc	9.12	(0.43)	(4.5)	2,245
Salama	13.30	(0.59)	(4.2)	2,546
Solidarity Saudi	8.84	(0.39)	(4.2)	2,453

Top Movers

Company	Last Pr SAR	---Change--- SAR	%	Vol '000
Alinma	13.19	(0.01)	(0.1)	43,721
Saudi Kayan	6.39	(0.04)	(0.6)	8,576
Saudi Indian	19.61	0.11	0.6	7,975
Saudi Automotive	16.04	0.55	3.6	6,520
Dar Al Arkan	5.09	(0.06)	(1.2)	6,138

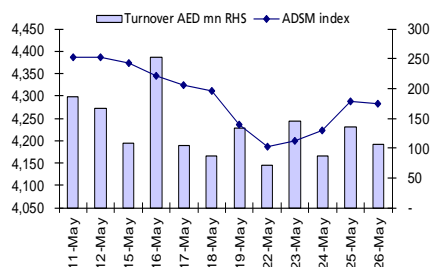
Saudi Arabia - Performance and Valuation of Major Listed Companies

Company	Last Price	Vol. Traded	Mcap US\$	---Price Chg---		---52 Week---		---2015---		-----Valuation-----			
	LCY	('000)	bn	Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
SABIC	82.43	4,880	65.9	1.0	7.8	107.250	59.500	5.6	11.6	6.7	1.5	13.2	14.9
Saudi Telecom	63.31	236	33.8	-0.2	-7.5	73.250	52.750	9.8	15.3	6.3	2.1	13.7	12.7
Al Rajhi Bank	57.90	2,302	25.1	-1.4	11.2	69.000	44.700	2.3	16.1	2.6	2.0	13.2	13.0
NCB	41.15	757	21.9	-1.4	-19.4	69.000	36.600	2.1	18.3	3.8	1.5	9.1	8.4
Saudi Electricity	16.39	1,430	18.2	-0.2	4.3	20.150	12.400	0.5	2.6	4.3	1.1	44.2	27.3
Al Marai Company	55.08	738	11.7	2.5	-6.1	73.500	40.875	7.5	16.7	1.6	3.7	23.0	21.6
Samba	21.90	121	11.7	-0.2	-6.1	29.300	17.550	2.3	23.6	4.1	1.1	8.4	8.4
Riyad Bank	11.09	981	8.9	0.2	-10.7	18.150	10.800	1.8	11.2	6.3	0.9	8.2	8.0
Saudi British Bank	21.33	79	8.5	-2.2	-13.8	37.800	19.000	2.3	16.2	3.5	1.2	7.4	7.9
Banque Saudi Fransi	22.86	352	7.3	-1.5	-18.4	39.900	20.700	2.2	14.7	5.0	1.0	6.8	7.9
SAFCO	62.12	262	6.9	-1.5	-24.4	127.500	61.000	23.8	27.6	9.7	3.4	12.1	13.9
Etihad Etisalat	27.74	524	5.7	0.1	-1.9	35.600	18.850	-2.4	(6.3)	NA	1.4	NA	35.6
Savola Group	36.93	733	5.3	-1.8	-26.5	76.750	29.400	6.7	17.5	5.4	1.9	11.0	11.0
Arab National Bank	19.01	381	5.1	-0.5	-19.3	34.900	17.750	1.8	13.9	5.3	0.9	6.4	6.6
National Industry	13.02	4,890	2.3	-0.2	22.7	24.600	7.500	-3.1	(14.5)	NA	1.1	NA	48.1

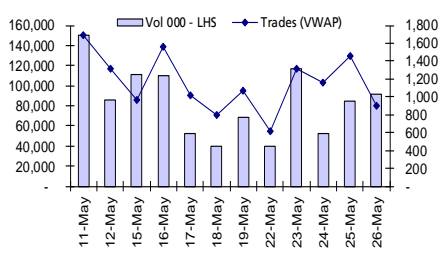
Source: SICO Research, Company, Bloomberg, Reuters, Data as of LTD.

UAE

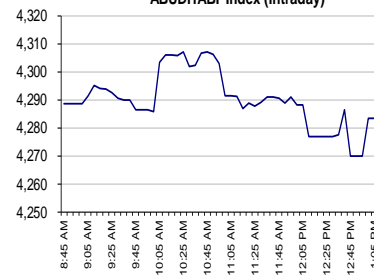
Abu Dhabi Markets



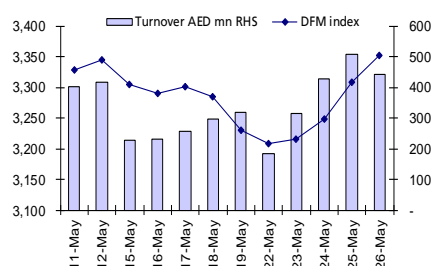
Abu Dhabi Markets



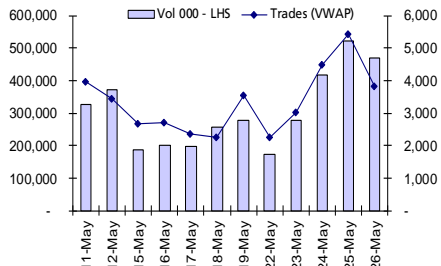
ABUDHABI Index (Intraday)



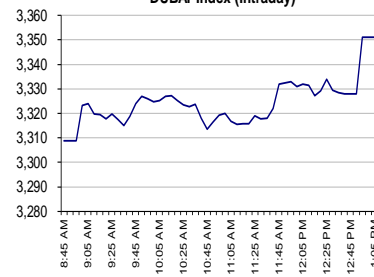
Dubai Markets



Dubai Markets



DUBAI Index (Intraday)



Top Gainers

Company	Last Pr AED	Change AED	Change %	Vol '000
Ad Natl Hotels	2.80	0.06	2.2	115
Dana Gas	0.54	0.01	1.9	13,252
Rak Cement Co	0.80	0.01	1.3	188
Arkan Bld Mt Co	0.85	0.01	1.2	32
Gulf Cement Co	0.90	0.01	1.1	71

Top Gainers

Company	Last Pr AED	Change AED	Change %	Vol '000
Dubai Parks & Resorts	1.43	0.09	6.7	50,481
Emirates Nbd	8.50	0.29	3.5	1,186
Almadina Fin&Inv	0.54	0.01	1.9	27,349
Dxb Comm Bk	5.72	0.10	1.8	10
Air Arabia	1.30	0.02	1.6	9,130

Top Losers

Company	Last Pr AED	Change AED	Change %	Vol '000
Gulf Medical	2.31	(0.09)	(3.8)	1
Natl Bk Of Ad	8.01	(0.23)	(2.8)	130
Methaq	0.82	(0.02)	(2.4)	929
Rak Properties	0.59	(0.01)	(1.7)	8,932
Ad Natl Energy	0.60	(0.01)	(1.6)	4,835

Top Losers

Company	Last Pr AED	Change AED	Change %	Vol '000
Alsalam Sudan	1.50	(0.07)	(4.5)	76
Gulf Gen Inv Co	0.60	(0.02)	(2.5)	3,217
Arabtec	1.42	(0.03)	(2.1)	19,630
Db Isl Ins&Reins	0.56	(0.01)	(1.8)	305
Union Prop	0.71	(0.01)	(1.7)	14,996

Top Movers

Company	Last Pr AED	Change AED	Change %	Vol '000
Eshraq Properties	0.80	-	-	33,814
Dana Gas	0.54	0.01	1.9	13,252
Rak Properties	0.59	(0.01)	(1.7)	8,932
Ad Natl Energy	0.60	(0.01)	(1.6)	4,835
Aldar Properties	2.63	(0.01)	(0.4)	4,473

Top Movers

Company	Last Pr AED	Change AED	Change %	Vol '000
Hits Telecom	0.48	0.01	1.0	163,206
Gulf Fin House	0.83	(0.01)	(1.7)	53,380
Dubai Parks & Resorts	1.43	0.09	6.7	50,481
DSI	0.55	(0.01)	(1.6)	30,277
Almadina Fin&Inv	0.54	0.01	1.9	27,349

- DFM advanced 1.3% following a 1.1% gain in Emaar. ENBD and Dubai Parks were the other notable gainers rising 3.5% and 6.7%. Arabtec closed 2.1% lower. Dubai Parks was amongst the top traded names with 50.5mn shares traded.
- ADX closed flat (down 0.1%) as Aldar and ADCB was down by 0.4% and 1.2%. Dana Gas advanced by 1.9% while FGB closed higher by 0.4%. NBAD ended 2.8% lower. Eshraq was the top traded stock with 33.8mn shares traded.

UAE - Performance and Valuation of Major Listed Companies

Company	Last Price	Vol. Traded	Mcap	Price Chg		52 Week		2015		Valuation			
	LCY	('000)	US\$ bn	Last %	YTD %	High LCY	Low LCY	ROA %	ROE %	DivYld 2015	PBV 2015	PER 2015	PER* 2016E
Etisalat	17.40	568	41.2	0.0	8.1	19.100	11.350	6.5	14.1	4.6	2.7	18.3	16.3
First Gulf Bank	12.20	797	15.0	0.4	-3.6	15.750	9.900	2.7	17.3	8.2	1.6	9.1	9.2
Emirates NBD	8.50	1,186	12.9	3.5	14.9	10.950	6.250	1.9	14.9	4.7	1.0	6.6	6.6
Emaar	6.37	7,646	12.4	1.1	12.0	8.280	4.220	5.4	10.8	2.4	1.1	11.2	11.1
NBAD	8.01	130	11.4	-2.8	0.6	11.000	6.860	1.3	13.1	4.5	1.0	8.0	8.2
Emaar Mall	2.74	3,731	9.7	1.1	-0.7	3.500	2.020	7.4	12.0	NA	2.4	20.7	18.1
ADCB	5.97	1,463	9.1	-1.2	-9.4	8.910	5.200	2.3	18.3	7.0	1.2	6.8	7.0
DU	6.23	856	7.8	0.8	22.2	6.840	4.562	10.9	25.6	5.1	3.9	14.7	14.8
Dubai Islm Bank	5.27	3,218	5.7	1.0	-6.6	7.002	4.510	2.6	17.9	8.5	0.9	5.9	5.3
Aldar Properties	2.63	4,473	5.6	-0.4	13.4	2.890	1.810	6.7	13.4	3.8	1.1	8.2	7.7
Damac Properties	2.34	1,789	3.9	0.9	0.9	3.518	2.000	22.0	63.3	3.9	1.6	3.1	2.9
DFM	1.28	2,633	2.8	0.0	4.1	2.190	0.980	3.0	3.2	3.9	1.3	39.2	27.4
Union National Bk	3.43	2,228	2.6	0.9	-26.7	7.150	3.130	2.3	12.7	5.8	0.5	4.3	6.0
Arabtec	1.42	19,630	1.8	-2.1	13.6	3.080	0.930	6.3	18.2	NA	1.8	7.5	44.6
AD Nat Engy (Taqa)	0.60	4,835	1.0	-1.6	27.7	0.800	0.360	1.0	13.9	NA	0.5	3.2	3.2

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

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NOTES

- ** PER 2016E : The PIE 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).*
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