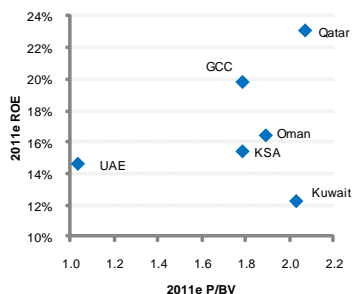
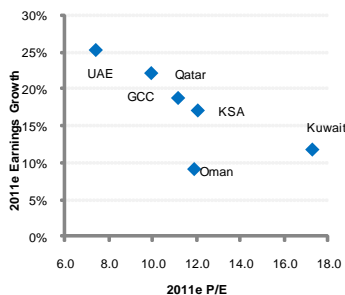


GCC Equity Monitor

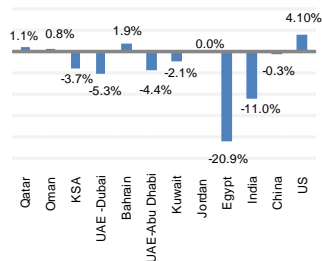
GCC ROE & P/BV



GCC PE & Earnings Growth



World & GCC Indices YTD



Source: Global Research, Bloomberg

Country	1M (%)	3M (%)	12M (%)	P/E*	P/BV*	DY (%)
Bahrain	1.9%	-0.2%	1.9%	7.3	1.2	6.8%
Kuwait	-0.6%	0.9%	22.4%	17.2	2.0	4.0%
Oman	0.8%	4.1%	8.2%	11.9	1.9	5.4%
Qatar	1.2%	13.1%	39.4%	10.0	2.1	5.1%
Saudi Arabia	-4.4%	0.0%	5.2%	12.0	1.8	4.6%
UAE-Abu Dhabi	-4.4%	-7.2%	0.8%	7.5	1.2	3.0%
UAE-Dubai	-5.5%	-13.5%	-2.3%	7.2	0.7	2.9%

Source: Global Research, Bloomberg, * 2011E

Top Fundamental Picks

Emirates NBD (UAE), CMP: AED2.91, Target Price: AED4.31

ENBD recently announced selling off a 49% stake in its 100% owned subsidiary, Network International for a sum of AED2bn to Abraaj Capital. The sale of this stake is expected to bring in one-off gains for ENBD that could be in the range of AED1-1.5bn, an impact of 18 - 27 fils per share, in 2011. Trading at depressed multiples, we are led to expect a healthy upside in the bank's price, more so given expected triggers.

Almarai Company (KSA), CMP: SAR101.5, Target Price: SAR112.6

Global Research believes the company's future growth is mainly based on the successful product diversification along with the strong prices of related product, which will direct the company's sales revenue to increase at a CAGR of 9.2% during 2010-14. The improvement in operational integration is expected to provide cushion to the company against expected increase in feed costs and open room for more expansions.

Air Arabia: (UAE), CMP: AED0.78, Target Price: AED1.13

Air Arabia has a strong balance sheet and is a strong dividend payer. Until 2010, the company maintained its debt free balance sheet; however, leverage is expected to increase to finance new aircraft. Air Arabia is expanding, and tapping new markets in Europe and the MENA region by starting new affiliations such as Air Arabia Maroc and Air Arabia Egypt. A new hub in Jordan is expected to start operations soon.

Top Technical Picks

Al-Khaleej Commercial Bank: (QATAR), CMP: QAR20.50

The price is still struggling to cross over QAR22.30 (high of April 2010), it is still finding support from its rise above the moving averages of the medium-term (11 weeks) and long-term (50 weeks) periods. Meanwhile, a close above the support level at QAR16.50 should be enough to keep the uptrend linear, aiming to push further up towards QAR26.10 (61.8% level of the Fibonacci Retracements from QAR36.20 – QAR9.70). Weekly "RSI" indicator is pointing up.

Saudi Investment Bank: (KSA), CMP: SAR23.85

Even though its rallying momentum has weakened, it is critical for the price to maintain a close above the strong support level at SAR21.00 to keep the upward movement alive, while additional support comes if the price crosses over SAR24.90 (recent high), which if broken, will seal a more constructive outlook targeting SAR29.70 (38.2% level of the Fibonacci Retracements from SAR55.00 – SAR14.10). Weekly "RSI" indicator is neutral to bullish.

Global Research - GCC Universe by Country

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E 2011e	P/BV 2011e	ROE 2011e	ROA 2011e	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M								
UAE													
Abu Dhabi Commercial Bank	ADCB UH	2,815.7	2.4%	-9.3%	25.7%	5.8	0.6	11.3%	1.0%	2.15	3.17	47.4%	STRONG BUY
Arkan Building Materials Company	ARKAN UH	638.5	-24.4%	-36.4%	-37.9%	22.1	1.3	6.1%	3.9%	1.34	1.02	-23.9%	SELL
Dana Gas	DANA UH	1,150.1	-14.9%	-21.3%	-23.8%	10.8	0.5	4.7%	3.2%	0.64	1.07	67.2%	STRONG BUY
Emirates Telecommunications Corporation	ETISALAT UH	22,387.2	-2.8%	-5.0%	9.3%	10.7	1.9	18.7%	10.1%	10.40	12.34	18.7%	BUY
First Gulf Bank	FGB UH	6,195.9	-11.8%	-2.1%	8.4%	5.8	1.0	18.8%	2.7%	16.55	23.20	40.2%	STRONG BUY
Fujairah Cement Industries	FCI UH	111.4	-4.6%	-5.7%	-46.8%	6.9	0.4	5.9%	3.3%	1.15	0.85	-26.1%	SELL
Gulf Cement Company	GCEM kk	357.7	-4.8%	-10.4%	-4.7%	10.8	0.8	7.6%	7.0%	1.50	1.39	-7.3%	HOLD
National Bank of Abu Dhabi	NBAD UH	7,488.7	-3.0%	-3.4%	10.4%	6.4	1.2	20.0%	1.9%	11.50	15.90	38.3%	STRONG BUY
Ras Al Khaimah Cement Company	RAKCC UH	102.8	-10.3%	-15.2%	-21.9%	13.0	0.5	3.6%	3.4%	0.78	0.95	21.8%	STRONG BUY
Ras Al Khaimah Ceramics Co.	RAKCEC UH	437.8	-1.6%	17.8%	67.3%	5.5	0.6	11.6%	5.2%	2.38	2.76	16.0%	BUY
Abu Dhabi National Energy	TAQA UH	2,389.8	-6.1%	-1.4%	23.0%	6.2	0.8	14.2%	1.4%	1.41	1.69	19.9%	BUY
Union National Bank	UNB UH	1,902.6	-3.2%	-11.3%	10.7%	3.9	0.6	16.8%	2.2%	3.08	4.87	58.1%	STRONG BUY
Abu Dhabi Islamic Bank	ADIB UH	1,905.8	-0.7%	-2.0%	27.3%	4.8	1.1	23.5%	1.9%	2.96	3.70	25.0%	STRONG BUY
Air Arabia	AIRARABI UH	992.3	-5.4%	-4.8%	-4.8%	9.3	0.6	7.6%	6.6%	0.78	1.13	44.7%	STRONG BUY
Arabtec Holding PJSC	ARTC UH	534.0	-19.1%	-24.7%	-29.2%	5.5	0.7	13.0%	4.1%	1.64	2.17	32.3%	STRONG BUY
Dubai Financial Market	DFM UH	3,005.9	-9.1%	-18.1%	-12.2%	53.1	1.4	2.7%	2.6%	1.38	0.98	-29.0%	SELL
Drake & Scull International	DSI UH	584.1	-10.0%	0.8%	21.0%	9.8	0.8	8.6%	4.5%	0.99	1.12	14.1%	BUY
Emirates NBD	EMIRATES UH	4,403.5	-2.7%	-9.4%	24.3%	4.0	0.5	12.9%	1.4%	2.91	4.31	48.1%	STRONG BUY
SALAMA	SALAMA UH	232.3	-13.5%	-22.1%	-1.6%	7.7	0.5	6.8%	2.7%	0.79	1.04	31.3%	STRONG BUY
Aramex	ARMX UH	813.2	-6.2%	-3.4%	31.2%	13.2	1.5	12.1%	9.4%	2.04	2.22	8.8%	HOLD
Dubai Islamic Bank	DIB UH	2,234.0	-2.3%	-8.8%	11.9%	6.9	0.9	13.1%	1.4%	2.16	2.36	9.3%	HOLD
Sharjah Islamic Bank	NBS UH	620.8	2.2%	0.0%	-3.2%	8.0	0.5	6.7%	1.7%	0.94	1.13	20.2%	STRONG BUY
Total						7.40	1.04	14.6%	2.3%				
Kuwait													
Mobile Telecommunications Company	ZAIN KK	22,376.5	-6.6%	0.0%	77.8%	15.5	2.0	13.8%	9.7%	1.46	1.20	-17.7%	SELL
National Bank of Kuwait	NBK KK	18,228.3	-2.8%	1.4%	51.1%	15.6	2.4	16.0%	2.5%	1.44	1.30	-10.1%	SELL
Kuwait Finance House	KFIN KK	10,846.5	5.2%	0.0%	24.4%	22.7	2.8	12.9%	1.1%	1.22	1.09	-10.5%	SELL
Commercial Bank of Kuwait	CBK KK	4,269.3	1.1%	4.5%	-1.1%	41.9	2.5	5.9%	0.7%	0.94	0.86	-8.2%	HOLD
National Mobile Telecommunications Company	NMTC KK	3,328.3	-2.1%	0.0%	26.2%	10.6	1.7	16.8%	9.4%	1.86	2.25	21.0%	STRONG BUY
Gulf Insurance Company	GINS KK	363.0	0.0%	-3.2%	61.5%	11.6	1.4	12.2%	3.0%	0.60	0.75	24.7%	STRONG BUY
Jazeera Airways Company	JAZEERA KK	95.8	-1.6%	19.6%	-35.1%	8.4	1.3	16.6%	1.8%	0.12	0.14	10.7%	BUY
Agility	AGLTY KK	1,719.4	-12.5%	-18.8%	-8.8%	17.7	0.5	2.8%	1.7%	0.46	0.53	15.9%	BUY
Burgan Bank	BURG KK	2,751.9	0.0%	0.0%	74.4%	46.7	1.8	3.9%	0.4%	0.55	0.54	-2.5%	HOLD
Total						17.25	2.03	12.2%	2.5%				
Oman													
Oman Telecommunications Company	OTEL OM	2,448.6	-2.0%	5.7%	7.0%	8.9	2.0	22.8%	14.6%	1.26	1.27	1.4%	HOLD
Bank Muscat	BKMB OM	3,357.1	-3.1%	8.6%	26.0%	11.8	1.5	13.1%	1.7%	0.96	0.93	-2.9%	HOLD
Bank Dhofar	BKDB OM	1,538.3	-1.8%	-3.2%	4.4%	17.3	2.5	15.1%	2.1%	0.73	0.69	-5.4%	HOLD
National Bank of Oman	NBOB OM	940.6	-6.2%	-6.5%	5.3%	11.2	1.7	15.9%	1.6%	0.34	0.37	10.1%	BUY
Raysut Cement Company	RCCI OM	608.3	-7.5%	-9.0%	-24.6%	11.6	2.2	19.0%	17.0%	1.17	1.02	-12.8%	SELL
Oman Cement Company	OCOI OM	527.7	-4.4%	-0.2%	-8.8%	8.8	1.3	14.9%	13.2%	0.61	0.76	24.4%	STRONG BUY
Ahli Bank	ABOB OM	590.2	9.6%	18.1%	50.9%	12.1	2.1	18.3%	2.4%	0.32	0.32	-1.3%	HOLD
Total						11.93	1.89	16.4%	2.9%				

Global Research - GCC Universe by Country

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e				
Qatar													
Qatar National Bank	QNBK QD	21,606.7	6.0%	20.2%	74.2%	11.3	2.1	23.0%	2.7%	154.62	186.00	20.3%	STRONG BUY
Industries Qatar	IQCD QD	20,600.8	0.0%	20.6%	39.4%	9.1	2.7	33.2%	22.6%	136.40	133.92	-1.8%	HOLD
Qatar Telecom	QTEL QD	7,096.5	-2.2%	-0.6%	20.7%	9.3	1.4	15.3%	3.1%	176.20	203.06	15.2%	BUY
Qatar Islamic Bank	QIBK QD	4,710.8	-2.3%	4.6%	16.9%	11.7	2.1	18.2%	2.6%	79.20	98.00	23.7%	STRONG BUY
The Commercial Bank of Qatar	CBQK QD	5,232.2	-10.3%	0.2%	39.7%	8.8	1.7	19.3%	3.3%	84.00	89.80	6.9%	HOLD
Qatar Electricity & Water Company	QEWS QD	3,482.0	-1.1%	10.6%	32.0%	10.9	2.8	27.0%	5.3%	126.80	128.70	1.5%	HOLD
Doha Bank	DHBK QD	3,163.4	-6.6%	13.1%	35.8%	8.6	1.7	20.9%	2.8%	60.80	63.10	3.8%	HOLD
Qatar Insurance Company	QATI QD	1,730.7	-1.6%	5.9%	58.9%	8.6	2.0	23.7%	8.9%	84.80	80.40	-5.2%	HOLD
Al Rayan Bank	MARK QD	4,139.7	7.9%	31.4%	73.7%	10.8	2.2	21.0%	3.4%	20.10	17.00	-15.4%	SELL
Qatar General Insurance & Reinsurance Company	QGRI QD	466.2	-14.5%	-11.5%	23.5%	11.7	1.2	11.1%	5.2%	53.10	65.70	23.7%	STRONG BUY
Qatar National Cement Company	QNCD QD	1,446.4	0.4%	37.5%	67.1%	10.9	2.1	20.9%	18.9%	118.00	124.00	5.1%	HOLD
Total						9.98	2.07	23.0%	4.2%				
Saudi Arabia													
Saudi Basic Industries Corporation	SABIC AB	79,391.5	-5.0%	1.3%	19.6%	10.9	1.6	15.7%	8.4%	99.25	121.33	22.3%	STRONG BUY
Al Rajhi Bank	RJHI AB	31,996.6	-4.5%	1.9%	11.7%	15.5	3.9	26.4%	4.0%	80.00	78.90	-1.4%	HOLD
Saudi Telecom Company	STC AB	20,744.5	-9.7%	-2.3%	-4.5%	9.5	1.4	14.8%	7.0%	38.90	46.69	20.0%	STRONG BUY
Samba Financial Group	SAMBA AB	13,978.5	-6.9%	-8.0%	6.1%	10.9	1.9	18.1%	2.5%	58.25	63.10	8.3%	HOLD
Saudi Electricity Company	SECO AB	15,331.4	-1.4%	0.7%	20.9%	31.8	1.1	3.5%	0.9%	13.80	13.88	0.6%	HOLD
Riyadh Bank	RIBL AB	10,438.9	-1.1%	0.4%	-2.0%	12.0	1.4	11.6%	1.9%	26.10	29.75	14.0%	BUY
The Saudi British Bank	SABB AB	8,199.1	1.0%	-2.4%	-16.1%	14.5	2.0	14.6%	1.7%	41.00	37.85	-7.7%	HOLD
Banque Saudi Fransi	BSFR AB	9,429.7	8.0%	5.4%	17.9%	12.7	2.0	16.6%	2.2%	48.90	43.30	-11.5%	SELL
Etihad Etisalat Company	EEC AB	9,752.3	-6.8%	-4.2%	18.0%	8.9	2.0	24.6%	12.2%	52.25	65.52	25.4%	STRONG BUY
Arab National Bank	ARNB AB	7,019.3	7.4%	8.3%	-4.9%	11.9	1.6	14.0%	2.1%	40.50	34.60	-14.6%	SELL
Saudi Arabia Fertilizers Company	SAFCO AB	11,332.1	2.8%	17.8%	50.3%	10.7	5.2	52.0%	44.7%	170.00	187.59	10.3%	BUY
Almarai Company	AIMARAI AB	6,163.3	-8.7%	-5.5%	25.2%	15.7	3.3	22.2%	11.6%	100.50	112.59	12.0%	BUY
Yanbu National Petrochemicals Company	YANSAB AB	6,419.3	-9.4%	0.7%	28.6%	9.7	2.8	31.3%	10.5%	42.80	51.86	21.2%	STRONG BUY
Savola Group Company	SAVOLA AB	3,839.6	-10.3%	-10.9%	-10.5%	11.6	1.6	14.4%	6.8%	28.80	38.34	33.1%	STRONG BUY
Saudi Hollandi Bank	AAAL AB	2,848.6	8.1%	5.6%	-1.2%	10.9	1.6	15.5%	1.7%	32.30	27.53	-14.8%	SELL
The Saudi Investment Bank	SIBC AB	2,862.1	8.0%	9.3%	25.5%	12.7	1.1	9.1%	1.6%	23.85	19.60	-17.8%	SELL
Saudi International Petrochemical Company	SIPCHEM AB	1,973.1	-17.9%	-12.5%	3.4%	11.0	1.1	10.7%	5.5%	22.20	33.72	51.9%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFCO AB	339.7	-7.3%	3.7%	-3.3%	10.0	1.7	18.2%	12.8%	39.20	44.80	14.3%	BUY
Tawuniya	TAWUNIYA AB	1,319.9	-8.3%	-2.9%	34.5%	7.8	2.2	31.8%	7.3%	99.00	113.00	14.1%	BUY
Qassim Cement Company	QACCO AB	1,415.8	-6.3%	-4.1%	-8.1%	10.7	2.8	26.1%	21.4%	59.00	64.10	8.6%	HOLD
Yamama Saudi Cement Company	YACCO AB	1,925.8	2.4%	3.4%	15.4%	11.2	2.2	20.1%	17.6%	53.50	58.31	9.0%	HOLD
Yanbu Cement Company	YNCCO AB	1,259.9	1.8%	8.5%	-2.0%	11.2	1.8	16.4%	11.9%	45.00	44.64	-0.8%	HOLD
Eastern Province Cement Company	EACCO AB	999.8	-4.4%	6.1%	-1.6%	11.5	1.7	15.2%	13.6%	43.60	38.36	-12.0%	SELL
Arabian Cement Co.	ARCCO AB	652.7	-9.4%	-14.0%	-26.3%	7.3	0.9	13.3%	8.0%	30.60	38.96	27.3%	STRONG BUY
Saudi Cement Company	SACCO AB	1,958.2	-2.8%	8.6%	29.3%	10.7	2.2	21.1%	14.2%	48.00	49.13	2.3%	HOLD
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	793.2	-6.9%	-2.1%	21.7%	8.2	2.0	26.2%	16.8%	42.50	49.09	15.5%	BUY
Saudi Research and Marketing Group	RESEARCH AB	354.1	-11.4%	-9.7%	-35.5%	14.7	0.8	5.8%	4.1%	16.60	16.73	0.8%	HOLD
Bank Al Bilad	ALBI AB	1,571.8	3.4%	7.8%	9.3%	15.9	1.8	11.6%	1.8%	19.65	18.10	-7.9%	HOLD
Maaden	MAADEN AB	5,463.1	1.3%	0.4%	35.0%	49.7	1.1	2.2%	1.2%	22.15	21.60	-2.5%	HOLD
Total						12.02	1.78	15.4%	4.3%				
Bahrain													
Bahrain Telecommunications Company	BATELCO BI	1,871.7	-3.9%	-6.7%	-11.0%	7.3	1.2	16.8%	13.3%	0.49	0.57	17.3%	BUY

* All price in local currency as of 31 January 2011

Source: Bloomberg & Global Research

Global Research - GCC Universe by Sector

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E 2011e	P/BV 2011e	ROE 2011e	ROA 2011e	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M								
Cement & Building Material													
Arkan Building Materials Company	ARKAN UH	638.5	-24.4%	-36.4%	-37.9%	22.1	1.3	6.1%	3.9%	1.3	1.0	-23.9%	SELL
Fujairah Cement Industries	FCEM KK	111.4	-4.6%	-5.7%	-46.8%	6.9	0.4	5.9%	3.3%	1.2	0.9	-26.1%	SELL
Gulf Cement Company	GCEM UH	357.7	-4.8%	-10.4%	-4.7%	10.8	0.8	7.6%	7.0%	1.5	1.4	-7.3%	HOLD
Ras Al Khaimah Cement Company	RAKCC UH	102.8	-10.3%	-15.2%	-21.9%	13.0	0.5	3.6%	3.4%	0.8	1.0	21.8%	STRONG BUY
Ras Al Khaimah Ceramics Co.	RAKCEC UH	437.8	-1.6%	17.8%	67.3%	5.5	0.6	11.6%	5.2%	2.4	2.8	16.0%	BUY
Raysut Cement Company	RCCI OM	608.3	-7.5%	-9.0%	-24.6%	11.6	2.2	19.0%	17.0%	1.2	1.0	-12.8%	SELL
Oman Cement Company	OCOI OM	527.7	-4.4%	-0.2%	-8.8%	8.8	1.3	14.9%	13.2%	0.6	0.8	24.4%	STRONG BUY
Qatar National Cement Company	QNCD QD	1,446.4	0.4%	37.5%	67.1%	10.9	2.1	20.9%	18.9%	118.0	124.0	5.1%	HOLD
Qassim Cement Company	QACCO AB	1,415.8	-6.3%	-4.1%	-8.1%	10.7	2.8	26.1%	21.4%	59.0	64.1	8.6%	HOLD
Yamama Saudi Cement Company	YACCO AB	1,925.8	2.4%	3.4%	15.4%	11.2	2.2	20.1%	17.6%	53.5	58.3	9.0%	HOLD
Yanbu Cement Company	YNCCO AB	1,259.9	1.8%	8.5%	-2.0%	11.2	1.8	16.4%	11.9%	45.0	44.6	-0.8%	HOLD
Eastern Province Cement Company	EACCO AB	999.8	-4.4%	6.1%	-1.6%	11.5	1.7	15.2%	13.6%	43.6	38.4	-12.0%	SELL
Arabian Cement Co.	ARCCO AB	652.7	-9.4%	-14.0%	-26.3%	7.3	0.9	13.3%	8.0%	30.6	39.0	27.3%	STRONG BUY
Saudi Cement Company	SACCO AB	1,958.2	-2.8%	8.6%	29.3%	10.7	2.2	21.1%	14.2%	48.0	49.1	2.3%	HOLD
Total						10.50	1.70	15.7%	11.3%				
Insurance													
SALAMA	SALAMA UH	232.3	-13.5%	-22.1%	-1.6%	7.7	0.5	6.8%	2.7%	0.8	1.0	31.3%	STRONG BUY
Gulf Insurance Company	GINS KK	363.0	0.0%	-3.2%	0.0%	11.6	1.4	12.2%	3.0%	0.6	0.7	24.7%	STRONG BUY
Qatar Insurance Company	QATI QD	1,730.7	-1.6%	5.9%	58.9%	8.6	2.0	23.7%	8.9%	84.8	80.4	-5.2%	HOLD
Qatar General Insurance & Reinsurance Company	QGRI QD	466.2	-14.5%	-11.5%	23.5%	11.7	1.2	11.1%	5.2%	53.1	65.7	23.7%	STRONG BUY
Tawuniya	TAWUNIYA AB	1,319.9	-8.3%	-2.9%	34.5%	7.8	2.2	31.8%	7.3%	99.0	113.0	14.1%	BUY
Total						8.72	1.77	19.3%	6.3%				
Telecom													
Emirates Telecommunications Corporation	ETISALAT UH	22,387.2	-2.8%	-5.0%	9.3%	10.7	1.9	18.7%	10.1%	10.4	12.3	18.7%	BUY
Bahrain Telecommunications Company	BATELCO BI	1,871.7	-3.9%	-6.7%	-11.0%	7.3	1.2	16.8%	13.3%	0.5	0.6	17.3%	BUY
Mobile Telecommunications Company	ZAIN KK	22,376.5	-6.6%	0.0%	0.0%	15.5	2.0	13.8%	9.7%	1.5	1.2	-17.7%	SELL
National Mobile Telecommunications Company	NMTC KK	3,328.3	-2.1%	0.0%	26.2%	10.6	1.7	16.8%	9.4%	1.9	2.3	21.0%	STRONG BUY
Oman Telecommunications Company	OTEL OM	2,448.6	-2.0%	5.7%	7.0%	8.9	2.0	22.8%	14.6%	1.3	1.3	1.4%	HOLD
Qatar Telecom	QTEL QD	7,096.5	-2.2%	-0.6%	20.7%	9.3	1.4	15.3%	3.1%	176.2	203.1	15.2%	BUY
Saudi Telecom Company	STC AB	20,744.5	-9.7%	-2.3%	-4.5%	9.5	1.4	14.8%	7.0%	38.9	46.7	20.0%	STRONG BUY
EtiHAD Etisalat Company	EEC AB	9,752.3	-6.8%	-4.2%	18.0%	8.9	2.0	24.6%	12.2%	52.3	65.5	25.4%	STRONG BUY
Total						10.67	1.86	16.7%	7.8%				
Petrochemicals													
Dana Gas	DANA UH	1,150.1	-14.9%	-21.3%	-23.8%	10.8	0.5	4.7%	3.2%	0.6	1.1	67.2%	STRONG BUY
Industries Qatar	IQCD QD	20,600.8	0.0%	20.6%	39.4%	9.1	2.7	33.2%	22.6%	136.4	133.9	-1.8%	HOLD
Saudi Basic Industries Corporation	SABIC AB	79,391.5	-5.0%	1.3%	19.6%	10.9	1.6	15.7%	8.4%	99.3	121.3	22.3%	STRONG BUY
Saudi Arabia Fertilizers Company	SAFCO AB	11,332.1	2.8%	17.8%	50.3%	10.7	5.2	52.0%	44.7%	170.0	187.6	10.3%	BUY
Yanbu National Petrochemicals Company	YANSAB AB	6,419.3	-9.4%	0.7%	28.6%	9.7	2.8	31.3%	10.5%	42.8	51.9	21.2%	STRONG BUY
Saudi International Petrochemical Company	SIPCHEM AB	1,973.1	-17.9%	-12.5%	3.4%	11.0	1.1	10.7%	5.5%	22.2	33.7	51.9%	STRONG BUY
Total						10.44	2.08	18.8%	10.3%				

Global Research - GCC Universe by Sector

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e				
Banks													
Abu Dhabi Commercial Bank	ADCB UH	2,815.7	2.4%	-9.3%	25.7%	5.8	0.6	11.3%	1.0%	2.2	3.2	47.4%	STRONG BUY
First Gulf Bank	FGB UH	6,195.9	-11.8%	-2.1%	8.4%	5.8	1.0	18.8%	2.7%	16.6	23.2	40.2%	STRONG BUY
National Bank of Abu Dhabi	NBAD UH	7,488.7	-3.0%	-3.4%	10.4%	6.4	1.2	20.0%	1.9%	11.5	15.9	38.3%	STRONG BUY
Union National Bank	UNB UH	1,902.6	-3.2%	-11.3%	10.7%	3.9	0.6	16.8%	2.2%	3.1	4.9	58.1%	STRONG BUY
Abu Dhabi Islamic Bank	ADIB UH	1,905.8	-0.7%	-2.0%	27.3%	4.8	1.1	23.5%	1.9%	3.0	3.7	25.0%	STRONG BUY
Emirates NBD	EMIRATES UH	4,403.5	-2.7%	-9.4%	24.3%	4.0	0.5	12.9%	1.4%	2.9	4.3	48.1%	STRONG BUY
Dubai Islamic Bank	DIB UH	2,234.0	-2.3%	-8.8%	11.9%	6.9	0.9	13.1%	1.4%	2.2	2.4	9.3%	HOLD
Sharjah Islamic Bank	NBS UH	620.8	2.2%	0.0%	-3.2%	8.0	0.5	6.7%	1.7%	0.9	1.1	20.2%	STRONG BUY
National Bank of Kuwait	NBK KK	18,228.3	-2.8%	1.4%	51.1%	15.6	2.4	16.0%	2.5%	1.4	1.3	-10.1%	SELL
Kuwait Finance House	KFIN KK	10,846.5	5.2%	0.0%	24.4%	22.7	2.8	12.9%	1.1%	1.2	1.1	-10.5%	SELL
Commercial Bank of Kuwait	CBK KK	4,269.3	1.1%	4.5%	-1.1%	41.9	2.5	5.9%	0.7%	0.9	0.9	-8.2%	HOLD
Burgan Bank	BURG KK	2,751.9	0.0%	0.0%	74.4%	46.7	1.8	3.9%	0.4%	0.6	0.5	-2.5%	HOLD
Bank Muscat	BKMB OM	3,357.1	-3.1%	8.6%	26.0%	11.8	1.5	13.1%	1.7%	1.0	0.9	-2.9%	HOLD
Bank Dhofar	BKDB OM	1,538.3	-1.8%	-3.2%	4.4%	17.3	2.5	15.1%	2.1%	0.7	0.7	-5.4%	HOLD
National Bank of Oman	NBOB OM	940.6	-6.2%	-6.5%	5.3%	11.2	1.7	15.9%	1.6%	0.3	0.4	10.1%	BUY
Ahli Bank	ABOQ OM	590.2	9.6%	18.1%	50.9%	12.1	2.1	18.3%	2.4%	0.3	0.3	-1.3%	HOLD
Qatar National Bank	QNBK QD	21,606.7	6.0%	20.2%	74.2%	11.3	2.1	23.0%	2.7%	154.6	186.0	20.3%	STRONG BUY
Qatar Islamic Bank	QIBK QD	4,710.8	-2.3%	4.6%	16.9%	11.7	2.1	18.2%	2.6%	79.2	98.0	23.7%	STRONG BUY
The Commercial Bank of Qatar	CBQK QD	5,232.2	-10.3%	0.2%	39.7%	8.8	1.7	19.3%	3.3%	84.0	89.8	6.9%	HOLD
Doha Bank	DHBK QD	3,163.4	-6.6%	13.1%	35.8%	8.6	1.7	20.9%	2.8%	60.8	63.1	3.8%	HOLD
Al Rayan Bank	MARK QD	4,139.7	7.9%	31.4%	73.7%	10.8	2.2	21.0%	3.4%	20.1	17.0	-15.4%	SELL
Al Rajhi Bank	RJHI AB	31,996.6	-4.5%	1.9%	11.7%	15.5	3.9	26.4%	4.0%	80.0	78.9	-1.4%	HOLD
Samba Financial Group	SAMBA AB	13,978.5	-6.9%	-8.0%	6.1%	10.9	1.9	18.1%	2.5%	58.3	63.1	8.3%	HOLD
Riyad Bank	RIBL AB	10,438.9	-1.1%	0.4%	-2.0%	12.0	1.4	11.6%	1.9%	26.1	29.8	14.0%	BUY
The Saudi British Bank	SABB AB	8,199.1	1.0%	-2.4%	-16.1%	14.5	2.0	14.6%	1.7%	41.0	37.9	-7.7%	HOLD
Banque Saudi Fransi	BSFR AB	9,429.7	8.0%	5.4%	17.9%	12.7	2.0	16.6%	2.2%	48.9	43.3	-11.5%	SELL
Arab National Bank	ARNB AB	7,019.3	7.4%	8.3%	-4.9%	11.9	1.6	14.0%	2.1%	40.5	34.6	-14.6%	SELL
Saudi Hollandi Bank	AAAL AB	2,848.6	8.1%	5.6%	-1.2%	10.9	1.6	15.5%	1.7%	32.3	27.5	-14.8%	SELL
The Saudi Investment Bank	SIBC AB	2,862.1	8.0%	9.3%	25.5%	12.7	1.1	9.1%	1.6%	23.9	19.6	-17.8%	SELL
Bank Al Bilad	ALBI AB	1,571.8	3.4%	7.8%	9.3%	15.9	1.8	11.6%	1.8%	19.7	18.1	-7.9%	HOLD
Total						11.09	1.94	16.5%	2.1%				
Utilities													
Abu Dhabi National Energy	TAQA UH	2,389.8	-6.1%	-1.4%	23.0%	6.2	0.8	14.2%	1.4%	1.4	1.7	19.9%	BUY
Qatar Electricity & Water Company	QEWS QD	3,482.0	-1.1%	10.6%	32.0%	10.9	2.8	27.0%	5.3%	126.8	128.7	1.5%	HOLD
Saudi Electricity Company	SECO AB	15,331.4	-1.4%	0.7%	20.9%	31.8	1.1	3.5%	0.9%	13.8	13.9	0.6%	HOLD
Total						17.86	1.23	6.8%	1.4%				
Transportation and Logistics													
Aramex	ARMX UH	813.2	-6.2%	-3.4%	31.2%	13.2	1.5	12.1%	9.4%	2.0	2.2	8.8%	HOLD
Air Arabia	AIRARABI UH	992.3	-5.4%	-4.8%	-4.8%	9.3	0.6	7.6%	6.6%	0.8	1.1	44.7%	STRONG BUY
Jazeera Airways Company	JAZEERA KK	95.8	-1.6%	19.6%	-35.1%	8.4	1.3	16.6%	1.8%	0.1	0.1	10.7%	BUY
Agility	AGLTY KK	1,719.4	-12.5%	-18.8%	-8.8%	17.7	0.5	2.8%	1.7%	0.5	0.5	15.9%	BUY
Total						13.05	0.68	5.1%	3.2%				

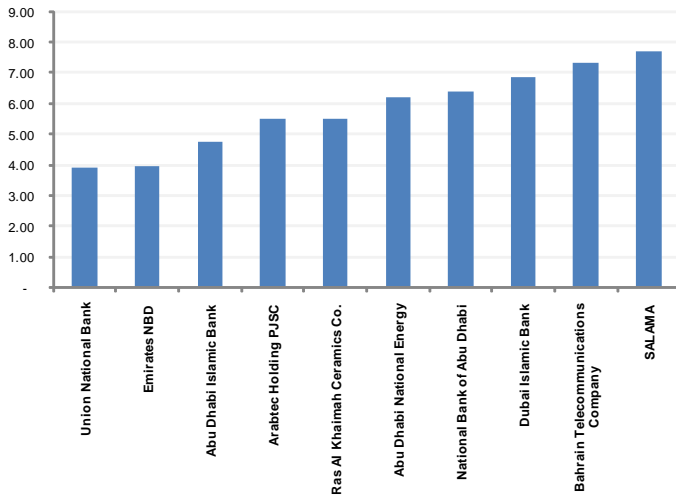
Global Research - GCC Universe by Sector

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E 2011e	P/BV 2011e	ROE 2011e	ROA 2011e	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M								
Construction Contractors													
Arabtec Holding	ARTC UH	534.0	-19.1%	-24.7%	-29.2%	5.5	0.7	13.0%	4.1%	1.6	2.2	32.3%	STRONG BUY
Drake & Scull International	DSI UH	584.1	-10.0%	0.8%	21.0%	9.8	0.8	8.6%	4.5%	1.0	1.1	14.1%	BUY
Total						7.13	0.78	10.9%	4.2%				
Food & Agriculture													
Almarai Company	AIMARAI AB	6,163.3	-8.7%	-5.5%	25.2%	15.7	3.3	22.2%	11.6%	100.5	112.6	12.0%	BUY
Savola Group Company	SAVOLA AB	3,839.6	-10.3%	-10.9%	-10.5%	11.6	1.6	14.4%	6.8%	28.8	38.3	33.1%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFCO AB	339.7	-7.3%	3.7%	-3.3%	10.0	1.7	18.2%	12.8%	39.2	44.8	14.3%	BUY
Total						13.66	2.57	17.8%	8.9%				
Others													
Dubai Financial Market	DFM UH	3,005.9	-9.1%	-18.1%	-12.2%	53.1	1.4	2.7%	2.6%	1.4	1.0	-29.0%	SELL
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	793.2	-6.9%	-2.1%	21.7%	8.2	2.0	26.2%	16.8%	42.5	49.1	15.5%	BUY
Maaden	MAADEN AB	5,463.1	1.3%	0.4%	35.0%	49.7	1.1	2.2%	1.2%	22.2	21.6	-2.5%	HOLD
Saudi Research and Marketing Group	RESEARCH AB	354.1	-11.4%	-9.7%	-35.5%	14.7	0.8	5.8%	4.1%	16.6	16.7	0.8%	HOLD
Total						33.38	1.23	3.6%	2.3%				

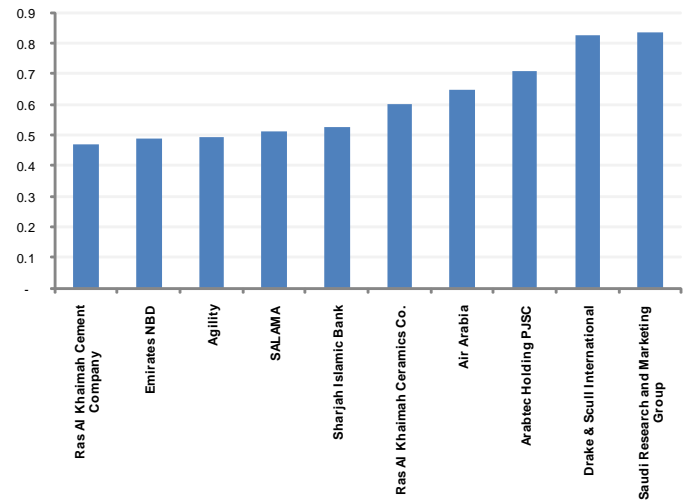
* All price in local currency as of 31 January 2011

Source: Bloomberg & Global Research

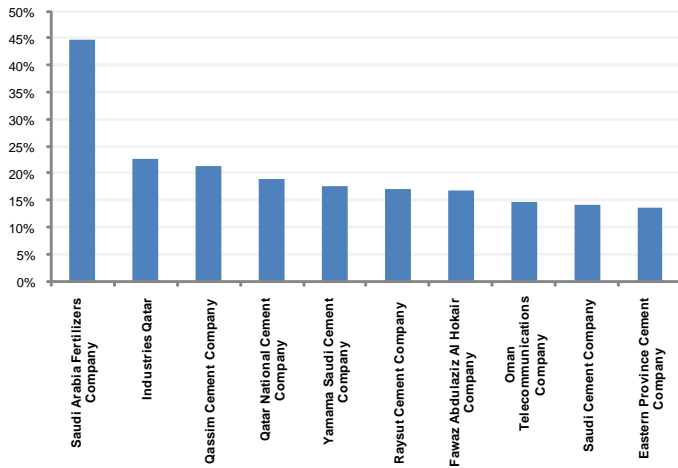
Attractive P/E x



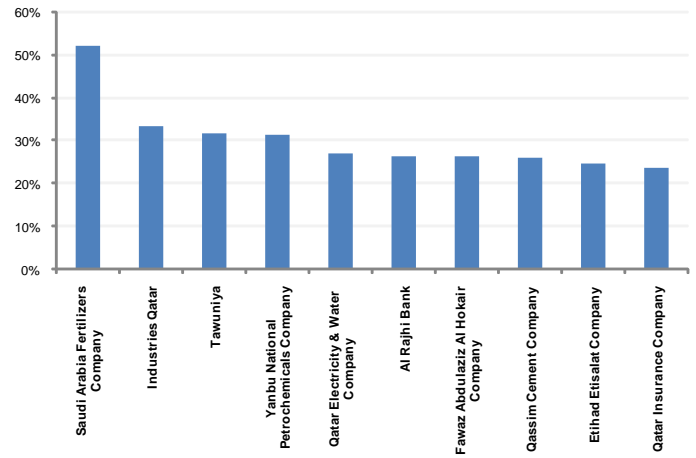
Attractive P/BV x



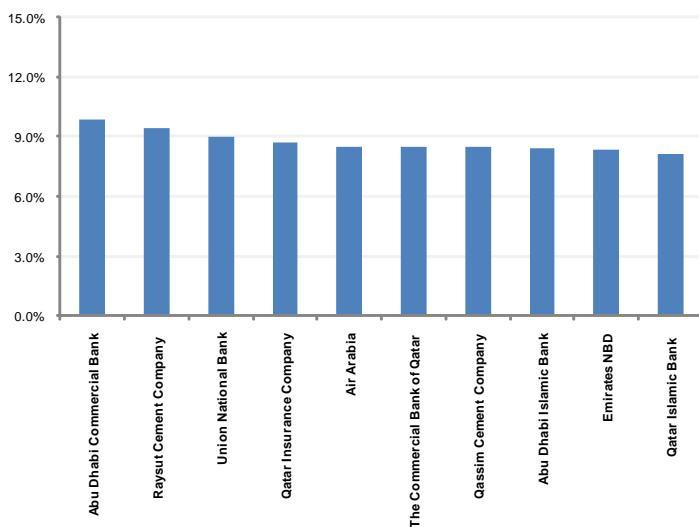
Return on Assets (ROA)



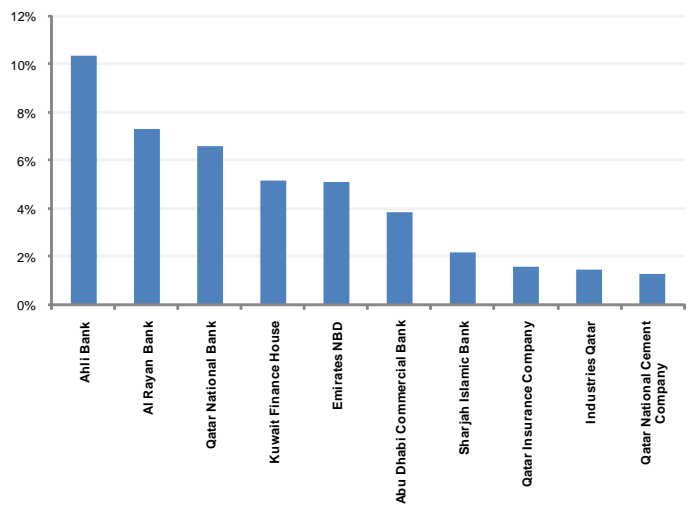
Return on Equity (ROE)



Dividend Yield



1 Month Stock Return

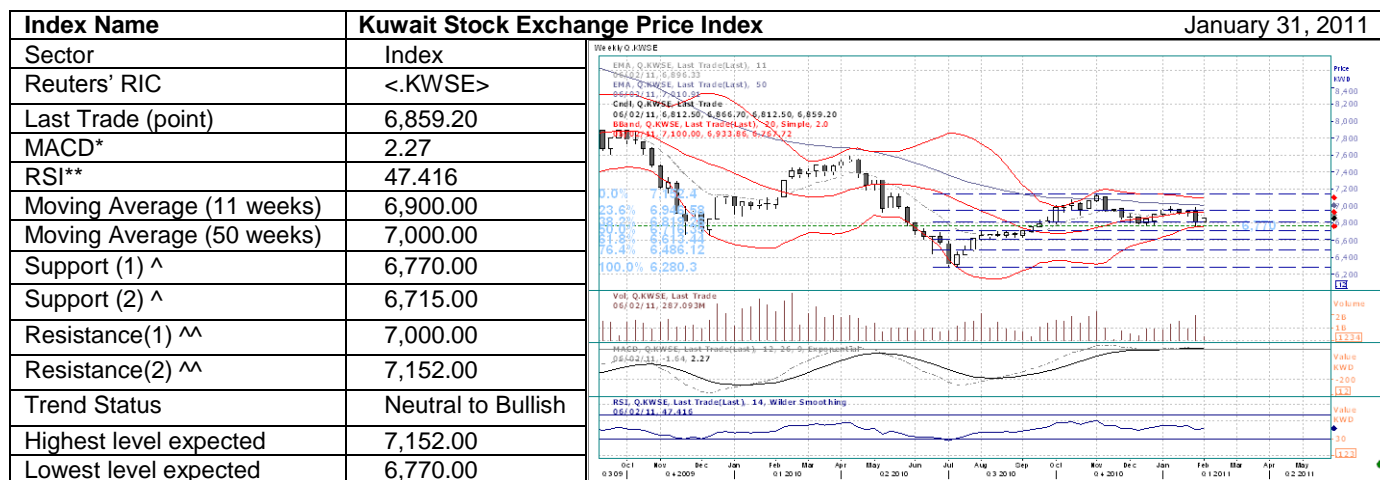


Source: Global Research, Bloomberg

Technical Overview

Kuwait Stock Exchange Price Index <.KWSE> closed at 6,859.20 point. As long as the market is finding bids near the critical support level at 6,770 point, the index upside movement is prevailing, despite its holding below the medium-term (11 weeks) moving average, long-term (50 weeks) moving average and 2nd Bollinger band. The first sign of improvement on the short-term period will be to print a close above the resistance level at 6,900 point, while additional sign will occur if the bulls manage to hold above the psychological level at 7,000 point, which in turn will lead to 7,152 point (recent high). However, above there will confirm a base at 6,770 point and call for another leg up targeting 7,350 point and 7,600 point. On the bearish side, a break below 6,770 point (not favored) will trigger 6,715 point (50% level of the Fibonacci Retracements from 6,280 point – 7,152 point) and may be further towards 6,615 point (61.8%). Weekly and daily “RSI” indicators are more towards the bulls.

Strategy: Medium-term and long-term investors can enter when the index closes above 6,900 point and 7,000 point, respectively.



Name of Index	Reuter RIC	Close	Weekly RSI	Support		Resistance		Strategy		Moving Average	
				1	2	1	2	Medium	Long	11	50
Kuwait Stock Exchange Price Index	.KWSE	6,859.20	47.416	6,770.00	6,715.00	7,000.00	7,152.00	Neutral	Bearish	6,900.00	7,000.00
Saudi All Share Index	.TASI	6,358.03	45.802	6,200.00	6,000.00	6,575.00	6,750.00	Bearish	Neutral	6,520.00	6,400.00
DSM20 Index	.QSI	8,745.14	64.155	8,600.00	8,400.00	8,920.00	9,290.00	Bullish	Bullish	8,680.00	7,850.00
Abu Dhabi Price Index	.ADX	2,586.75	39.463	2,556.00	2,500.00	2,620.00	2,710.00	Bearish	Bearish	2,680.00	2,710.00
Dubai Financial Market Index	.DFMGI	1,534.40	37.247	1,500.00	1,455.00	1,570.00	1,610.00	Bearish	Bearish	1,610.00	1,680.00
MSM 30 Index	.MSI	6,838.58	59.588	2,700.00	2,550.00	7,045.00	7,235.00	Bullish	Bullish	6,800.00	6,570.00
Bahrain All Share Index	.BAX	1,448.85	53.084	1,440.00	1,420.00	1,460.00	1,477.00	Bullish	Neutral	1,440.00	1,460.00

Definitions:

- * A trend-following momentum indicator that shows the relationship between two moving averages of prices. When the MACD is above zero, the short-term average is above the long-term average, which signals upward momentum. The opposite is true.
- ** A technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset. An asset is deemed to be overbought once the RSI approaches the 70 level, meaning that it may be getting overvalued and is a good candidate for a pullback. Likewise, if the RSI approaches 30, it is an indication that the asset may be getting oversold and therefore likely to become undervalued.
- × Moving average. Which is an arithmetic way and a tool used purpose of easing the price fluctuations to clarify the trend and differentiate between primary or secondary trend of prices and the normal fluctuations.
- ^ The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.
- ^^ The price at which a stock or market can trade, but can not exceed, for a certain period of time. The stock or market stops rising because sellers start to outnumber buyers.

Disclaimer: This Technical Analysis is not an invitation to buy or sell, as it is “Global’s” opinion and speculation of future movement of the stock. Also it is not considered a sufficient material to rely on when taking financial and investment decisions. Investors should study the financial statement before taking any investment decision.

Disclosure

The following is a comprehensive list of disclosures which may or may not apply to all our researches. Only the relevant disclosures which apply to this particular research has been mentioned in the table below under the heading of disclosure.

Disclosure Checklist					
Company	Recommendation	Bloomberg Ticker	Reuters Ticker	Price	Disclosure
Abu Dhabi Commercial Bank	STRONG BUY	ADCB UH	ADCB.AD	AED 2.15	1,10
Abu Dhabi Islamic Bank	STRONG BUY	ADIB UH	ADIB.AD	AED 2.96	1,10
Abu Dhabi National Energy	BUY	TAQA UH	TAQA.AD	AED 1.41	1,10
Agility	BUY	AGLTY KK	AGLTY.KW	KWD 0.46	1,10
Ahli Bank	HOLD	ABOB OM	ABOB.OM	OMR 0.319	1,10
Air Arabia	STRONG BUY	AIRARABI UH	AIRA.DU	SAR 0.781	1,10
Al Rajhi Bank	HOLD	RJHI AB	1120.SE	SAR 80	1,10
Al Rayan Bank	SELL	MARK QD	MARK.QA	QAR 20.1	1,10
Almarai Company	BUY	AIMARAI AB	2280.SE	SAR 100.5	1,10
Arab National Bank	SELL	ARNB AB	1080.SE	SAR 40.5	1,10
Arabian Cement Co.	STRONG BUY	ARCCO AB	3010.SE	SAR 30.6	1,10
Arabtec Holding PJSC	STRONG BUY	ARTC UH	ARTC.DU	AED 1.64	1,10
Aramex	HOLD	ARMX UH	ARMX.DU	AED 2.04	1,10
Arkan Building Materials Company	SELL	ARKAN UH	ARKN.AD	AED 1.34	1,10
Bahrain Telecommunications Company	BUY	BATELCO BI	BTEL.BH	BHD 0.49	1,10
Bank Al Bilad	HOLD	ALBI AB	1140.SE	SAR 19.65	1,10
Bank Dhofar	HOLD	BKDB OM	BDOF.OM	OMR 0.728	1,10
Bank Muscat	HOLD	BKMB OM	BMAO.OM	OMR 0.96	1,10
Banque Saudi Fransi	SELL	BSFR AB	1050.SE	SAR 48.9	1,10
Burgan Bank	HOLD	BURG KK	BURG.KW	KWD 0.55	1,10
Commercial Bank of Kuwait	HOLD	CBK KK	CBKK.KW	KWD 0.94	1,10
Dana Gas	STRONG BUY	DANA UH	DANA.AD	AED 0.64	1,10
Doha Bank	HOLD	DHBK QD	DOBK.QA	QAR 60.8	1,10
Drake & Scull International	BUY	DSI UH	DSI.DU	AED 0.985	1,10
Dubai Financial Market	SELL	DFM UH	DFM.DU	AED 1.38	1,10
Dubai Islamic Bank	HOLD	DIB UH	DISB.DU	AED 2.16	1,10
Eastern Province Cement Company	SELL	EACCO AB	3080.SE	SAR 43.6	1,10
Emirates NBD	STRONG BUY	EMIRATES UH	ENBD.DU	AED 2.91	1,10
Emirates Telecommunications Corporation	BUY	ETISALAT UH	ETEL.AD	AED 10.4	1,10
Etihad Etisalat Company	STRONG BUY	EEC AB	7020.SE	SAR 52.25	1,10
Fawaz Abdulaziz Al Hokair Company	BUY	ALHOKAIR AB	4240.SE	SAR 42.5	1,10
First Gulf Bank	STRONG BUY	FGB UH	FGB.AD	AED 16.55	1,10
Fujairah Cement Industries	SELL	FCEM KK	FCEM.KW	KWD 1.15	1,10
Gulf Cement Company	HOLD	GCEM UH	GCEM.AD	AED 1.5	1,10
Gulf Insurance Company	STRONG BUY	GINS KK	GINS.KW	KWD 0.6	1,10
Industries Qatar	HOLD	IQCD QD	IQCD.QA	QAR 136.4	1,10
Jazeera Airways Company	BUY	JAZEERA KK	JAZK.KW	KWD 0.122	1,10
Kuwait Finance House	SELL	KFIN KK	KFIN.KW	KWD 1.22	1,10
Maaden	HOLD	MAADEN AB	1211.SE	SAR 22.15	1,10
Mobile Telecommunications Company	SELL	ZAIN KK	ZAIN.KW	KWD 1.46	1,8,10
National Bank of Abu Dhabi	STRONG BUY	NBAD UH	NBAD.AD	AED 11.5	1,10
National Bank of Kuwait	SELL	NBK KK	NBKK.KW	KWD 1.44	1,10
National Bank of Oman	BUY	NBOB OM	NBO.OM	OMR 0.335	1,10

National Mobile Telecommunications Company	STRONG BUY	NMTC KK	NMTC.KW	KWD 1.86	1,10
Oman Cement Company	STRONG BUY	OCOI OM	OCCO.OM	OMR 0.614	1,10
Oman Telecommunications Company	HOLD	OTEL OM	OTL.OM	OMR 1.257	1,10
Qassim Cement Company	HOLD	QACCO AB	3040.SE	SAR 59	1,10
Qatar Electricity & Water Company	HOLD	QEWS QD	QEWQ.QA	QAR 126.8	1,10
Qatar General Insurance & Reinsurance Company	STRONG BUY	QGRI QD	QGIR.QA	QAR 53.1	1,10
Qatar Insurance Company	HOLD	QATI QD	QINS.QA	QAR 84.8	1,10
Qatar Islamic Bank	STRONG BUY	QIBK QD	QISB.QA	QAR 79.2	1,10
Qatar National Bank	STRONG BUY	QNBK QD	QNBK.QA	QAR 154.62	1,10
Qatar National Cement Company	HOLD	QNCD QD	QANC.QA	QAR 118	1,10
Qatar Telecom	BUY	QTEL QD	QTEL.QA	QAR 176.2	1,10
Ras Al Khaimah Cement Company	STRONG BUY	RAKCC UH	RAKC.AD	AED 0.78	1,10
Ras Al Khaimah Ceramics Co.	BUY	RAKCEC UH	RKCE.AD	AED 2.38	1,10
Raysut Cement Company	SELL	RCCI OM	RAYC.OM	OMR 1.171	1,10
Riyad Bank	BUY	RIBL AB	1010.SE	SAR 26.1	1,10
SALAMA	STRONG BUY	SALAMA UH	SALAMA.DU	AED 0.79	1,10
Samba Financial Group	HOLD	SAMBA AB	1090.SE	SAR 58.25	1,10
Saudi Arabia Fertilizers Company	BUY	SAFCO AB	2020.SE	SAR 170	1,10
Saudi Basic Industries Corporation	STRONG BUY	SABIC AB	2010.SE	SAR 99.25	1,10
Saudi Cement Company	HOLD	SACCO AB	3030.SE	SAR 48	1,10
Saudi Dairy & Foodstuff Company	BUY	SADAFCO AB	2270.SE	SAR 39.2	1,10
Saudi Electricity Company	HOLD	SECO AB	5110.SE	SAR 13.8	1,10
Saudi Hollandi Bank	SELL	AAAL AB	1040.SE	SAR 32.3	1,10
Saudi International Petrochemical Company	STRONG BUY	SIPCHEM AB	2310.SE	SAR 22.2	1,10
Saudi Research and Marketing Group	HOLD	RESEARCH AB	4210.SE	SAR 16.6	1,10
Saudi Telecom Company	STRONG BUY	STC AB	4110.SE	SAR 38.9	1,10
Savola Group Company	STRONG BUY	SAVOLA AB	2050.SE	SAR 28.8	1,10
Sharjah Islamic Bank	STRONG BUY	NBS UH	SIB.AD	AED 0.94	1,10
Tawuniya	BUY	TAWUNIYA AB	8010.SE	SAR 99	1,10
The Commercial Bank of Qatar	HOLD	CBQK QD	COMB.QA	QAR 84	1,10
The Saudi British Bank	HOLD	SABB AB	1060.SE	SAR 41	1,10
The Saudi Investment Bank	SELL	SIBC AB	1030.SE	SAR 23.85	1,10
Union National Bank	STRONG BUY	UNB UH	UNB.AD	AED 3.08	1,10
Yamama Saudi Cement Company	HOLD	YACCO AB	3020.SE	SAR 53.5	1,10
Yanbu Cement Company	HOLD	YNCCO AB	3060.SE	SAR 45	1,10
Yanbu National Petrochemicals Company	STRONG BUY	YANSAB AB	2290.SE	SAR 42.8	1,10

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BUY	Fair value of the stock is between +10% and +20% from the current market price
HOLD	Fair value of the stock is between +10% and -10% from the current market price
SELL	Fair value of the stock is < -10% from the current market price

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