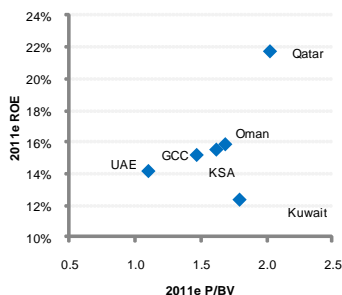
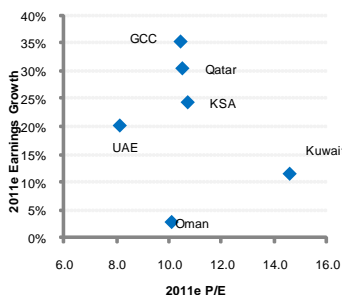


GCC Equity Monitor

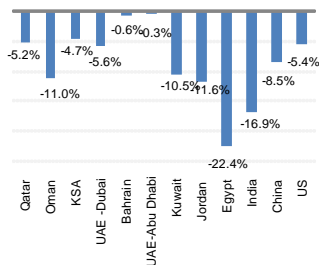
GCC ROE & P/BV



GCC PE & Earnings Growth



World & GCC Indices YTD



Source: Global Research, Bloomberg

Global Research
 fhasan@global.com.kw
 Tel.: (965) 22951270

Global Investment House
 www.globalinv.net

GCC Country Performance

Country	1M (%)	3M (%)	12M (%)	P/E*	P/BV*	DY (%)
Bahrain	0.0%	-5.2%	-11.1%	11.1	0.9	9.0%
Kuwait	0.7%	-7.9%	-12.2%	14.6	1.8	4.5%
Oman	0.1%	-5.1%	-3.9%	10.1	1.5	5.3%
Qatar	0.7%	0.1%	9.2%	10.5	2.0	5.9%
Saudi Arabia	-4.2%	-6.0%	1.2%	10.7	1.7	4.1%
UAE-Abu Dhabi	-2.2%	-1.6%	8.7%	8.2	1.2	4.5%
UAE-Dubai	-3.7%	-5.0%	2.7%	8.1	0.8	4.5%

Source: Global Research, Bloomberg, * 2011E

Top Fundamental Picks

Samba Financial Group (KSA), CMP: SAR44.6, Target Price: SAR56.60

Samba's diversified revenues, ample liquidity & loan to deposit room for growth, developed brand name & services' platform, and well capitalized asset base are believed to be a few of its growth drivers. The stock price at around 52-week low offers good potential for rebound. Global Research expects marginal improvement in NII, which coupled with provisions decline could lead to net income increase of 5.1% in 2011.

Industries Qatar (QATAR), CMP: QAR124.9, Target Price: QAR179.87

We believe the company's limited exposure in Europe & US markets will continue to play vital role to sustain future growth and give immunity against the relatively low demand in these markets. On the other hand, we believe IQ is well positioned to tackle the rising competition in Asian markets. The company's capacity expansion, at present, is mainly based on the timely completion (i) QAFCO-5 in 3Q11, (ii) QAFCO-6 in 1Q13 and (iii) QAPCO-LDPE III in 3Q12.

Drake & Skull: (UAE), CMP: AED0.86, Target Price: AED1.26

Drake & Skull profits during 2Q11 were in line with our expectations and higher by 18.4% YoY. Company's current backlog to sales ratio for 2011 is estimated at 2.7x. New awards acquired by the company reached AED3.2bn at the end of 1H11. Company is expected to trim its cost further to keep its margins intact. At current prices it is trading at lowest multiples within its sector.

Top Technical Picks

Qatar International Islamic Bank: (QATAR), CMP: QAR49.50

The bullish trend is still alive buoyed its residency above medium-term (11 weeks) moving average, long-term (50 weeks) moving average and 2nd Bollinger band. The stock is currently capped by the minor resistance layer at QAR50.00, while managing to close over it would promote QAR54.00, however, bulls need to regain February's high at QAR58.40 to re-activate and attract a strong buying potential.

Oman Telecommunication: (OMAN), CMP: OMR1.172

The bulls have engineered the price into the positive territory, rebounding from its history low at OMR1.014 and breaching its medium-term moving average, long-term moving average and 3rd Bollinger band. The price is showing a promise for a further advance towards the first resistance line at OMR1.220 or even a more strength to this year's high at OMR1.290.

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	4,585.4	-3.2%	2.7%	77.1%	5.3	0.9	18.9%	1.7%	3.01	3.92	30.2%	STRONG BUY
Arkan Building Materials Company	ARKAN UH	614.6	4.0%	-6.5%	13.2%	58.6	1.4	2.4%	1.5%	1.29	1.26	-2.3%	HOLD
Dana Gas	DANA UH	1,024.2	-6.6%	-12.3%	-26.0%	9.4	0.4	4.8%	3.3%	0.57	0.86	50.9%	STRONG BUY
Emirates Telecommunications Corporation	ETISALAT UH	22,062.5	-2.4%	1.4%	8.5%	11.3	2.0	17.9%	9.2%	10.25	11.66	13.8%	BUY
First Gulf Bank	FGB UH	6,534.0	-5.9%	-11.1%	26.5%	6.8	1.1	16.9%	2.4%	16.00	21.43	33.9%	STRONG BUY
Fujairah Cement Industries	FCEM KK	105.6	-5.9%	-11.1%	26.5%	76.7	0.4	0.5%	0.3%	0.79	0.75	-5.1%	HOLD
Gulf Cement Company	GCEM KK	207.7	6.2%	-26.6%	-36.5%	18.5	0.5	2.8%	2.5%	1.13	U/R	U/R	U/R
National Bank of Abu Dhabi	NBAD UH	8,946.7	-1.3%	1.8%	24.1%	9.0	1.4	17.0%	1.6%	11.45	13.45	17.5%	BUY
Ras Al Khaimah Cement Company	RAKCC UH	105.4	-4.8%	-11.1%	17.6%	142.6	0.5	0.4%	0.3%	0.80	0.74	-7.5%	HOLD
Ras Al Khaimah Ceramics Co.	RAKCEC UH	327.8	-6.4%	-18.2%	11.4%	4.4	0.5	11.2%	4.9%	1.62	2.31	42.6%	STRONG BUY
Abu Dhabi National Energy	TAQA UH	2,118.5	-4.7%	-1.6%	9.3%	5.5	0.7	14.2%	1.4%	1.21	U/R	U/R	U/R
Union National Bank	UNB UH	2,242.1	-5.2%	-13.6%	25.9%	5.6	0.8	14.3%	1.7%	3.30	4.70	42.4%	STRONG BUY
Abu Dhabi Islamic Bank	ADIB UH	2,085.9	-2.7%	1.3%	37.2%	5.2	1.2	23.5%	1.9%	3.24	U/R	U/R	U/R
Air Arabia	AIRARABI UH	792.8	-7.7%	-11.2%	-12.6%	9.9	0.5	5.4%	4.4%	0.62	0.73	16.5%	BUY
Arabtec Holding PJSC	ARTC UH	557.6	-4.2%	2.2%	3.8%	9.5	0.7	7.7%	2.5%	1.37	1.36	-0.7%	HOLD
Dubai Financial Market	DFM UH	2,482.9	-4.2%	-6.6%	-21.4%	98.2	1.2	1.2%	1.2%	1.14	0.85	-25.4%	SELL
Drake & Scull International	DSI UH	509.3	-10.4%	-15.8%	2.9%	8.9	0.7	8.1%	4.1%	0.86	1.28	49.0%	STRONG BUY
Emirates NBD	EMIRATES UH	6,430.7	3.9%	6.8%	86.2%	5.6	0.7	13.5%	1.4%	4.25	5.07	19.3%	BUY
SALAMA	SALAMA UH	230.6	0.0%	-4.2%	-4.9%	7.6	0.5	6.8%	2.8%	0.70	1.03	47.1%	STRONG BUY
Aramex	ARMX UH	717.5	-2.7%	1.4%	4.8%	12.3	1.4	11.7%	9.0%	1.80	2.06	14.5%	BUY
Dubai Islamic Bank	DIB UH	2,089.0	-1.9%	-3.8%	11.8%	6.4	0.8	13.1%	1.4%	2.02	U/R	U/R	U/R
Sharjah Islamic Bank	NBS UH	594.3	3.4%	-4.3%	13.7%	7.6	0.5	6.7%	1.7%	0.90	U/R	U/R	U/R
Emaar Properties	EMAAR UH	4,709.7	-6.6%	-11.3%	-11.8%	10.1	0.5	5.2%	2.8%	2.84	3.91	37.7%	STRONG BUY
Aldar Properties	ALDAR UH	980.7	-2.3%	-8.8%	-45.4%	5.3	0.4	10.2%	1.6%	1.25	1.51	20.8%	STRONG BUY
Sorouh Real Estate	SOROUH UH	857.6	-5.5%	-9.8%	-25.0%	4.4	0.4	10.4%	5.2%	1.20	1.52	26.7%	STRONG BUY
Total						8.16	1.11	14.2%	2.2%				
Kuwait													
Mobile Telecommunications Company	ZAIN KK	14,842.7	-5.1%	-7.8%	-11.3%	12.7	1.7	12.6%	8.6%	0.94	1.00	6.4%	HOLD
National Bank of Kuwait	NBK KK	15,153.2	-3.6%	-10.2%	-9.8%	13.3	2.0	15.2%	2.3%	1.06	1.17	10.3%	BUY
Kuwait Finance House	KFIN KK	8,772.9	-4.3%	-12.7%	-11.1%	23.9	1.9	8.1%	0.8%	0.89	0.96	7.9%	HOLD
Commercial Bank of Kuwait	CBK KK	3,868.7	-1.1%	-5.5%	-2.9%	24.3	2.2	9.1%	1.1%	0.83	0.79	-5.1%	HOLD
National Mobile Telecommunications Company	NMTC KK	3,621.3	-2.0%	0.0%	9.7%	10.6	1.2	14.0%	7.5%	1.96	2.35	19.9%	BUY
Jazeera Airways Company	JAZEERA KK	195.2	3.4%	30.1%	142.0%	11.6	2.7	25.9%	2.6%	0.24	0.24	-2.5%	HOLD
Al Rai Media Group	ALRAI KK	68.3	n/a	n/a	n/a	7.7	0.7	9.5%	5.2%	0.08	0.13	58.8%	STRONG BUY
Burgan Bank	BURG KK	2,454.1	-8.1%	-12.5%	3.9%	15.2	1.4	9.9%	1.0%	0.46	0.55	21.5%	STRONG BUY
Total						14.57	1.79	12.3%	2.3%				
Oman													
Oman Telecommunications Company	OTEL OM	2,273.4	12.6%	6.6%	11.5%	8.1	1.8	22.7%	15.5%	1.17	1.18	1.0%	HOLD
Bank Muscat	BKMB OM	2,783.1	-2.4%	-5.8%	-1.8%	9.6	1.2	13.2%	1.9%	0.69	0.81	16.3%	BUY
Bank Dhofar	BKDB OM	1,345.5	-3.4%	-9.7%	-11.9%	13.5	2.0	15.7%	2.2%	0.57	0.36	-36.2%	SELL
National Bank of Oman	NBOB OM	881.6	-1.3%	-2.2%	0.1%	11.4	1.2	11.0%	1.6%	0.31	0.32	3.3%	HOLD
Raysut Cement Company	RCCI OM	535.1	-0.9%	-4.6%	-10.1%	11.4	1.9	16.8%	9.0%	1.03	1.02	-1.0%	HOLD
Oman International Bank	OIBB OM	666.3	6.4%	3.1%	12.5%	14.2	1.4	10.4%	1.5%	0.27	0.21	-19.4%	SELL
Oman Cement Company	OCOI OM	416.0	-6.9%	-13.7%	-23.9%	9.3	1.1	11.5%	10.1%	0.48	0.60	24.0%	STRONG BUY
Ahli Bank	ABOB OM	541.2	0.0%	-7.1%	8.7%	10.3	1.7	17.9%	2.4%	0.26	0.26	-0.6%	HOLD
Total						10.07	1.47	15.2%	2.8%				

GCC Universe by country (cont)

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	25,311.9	2.3%	6.4%	44.4%	12.7	2.4	24.2%	2.9%	144.90	160.81	11.0%	BUY
Industries Qatar	IQCD QD	18,864.5	-9.9%	-8.6%	26.3%	7.2	2.4	37.6%	26.9%	124.90	179.87	44.0%	STRONG BUY
Qatar Telecom	QTEL QD	7,095.1	-5.0%	-3.3%	5.9%	9.3	1.2	13.9%	2.7%	146.80	177.56	21.0%	STRONG BUY
Vodafone Qatar	VFQS QD	1,794.6	-0.1%	-1.4%	-2.2%	na	1.0	-5.6%	-4.7%	7.73	7.78	0.6%	HOLD
Qatar Islamic Bank	QIBK QD	5,236.5	1.9%	4.8%	10.1%	13.8	1.9	15.3%	2.5%	80.70	85.37	5.8%	HOLD
The Commercial Bank of Qatar	CBQK QD	5,619.6	8.8%	15.3%	18.6%	12.2	1.6	14.3%	2.6%	82.70	86.69	4.8%	HOLD
Qatar Electricity & Water Company	QEWS QD	3,666.1	-3.5%	-6.8%	32.0%	8.7	2.9	36.6%	6.8%	133.50	166.55	24.8%	STRONG BUY
Doha Bank	DHBK QD	3,411.4	5.8%	18.5%	36.7%	10.5	2.1	21.5%	2.4%	60.10	59.77	-0.5%	HOLD
Qatar Insurance Company	QATI QD	1,687.9	-0.4%	2.1%	14.3%	8.9	1.7	19.2%	9.3%	82.70	81.70	-1.2%	HOLD
Al Rayan Bank	MARK QD	4,976.0	0.7%	6.0%	61.1%	13.3	2.4	21.8%	3.4%	24.16	25.57	5.8%	HOLD
Qatar General Insurance & Reinsurance Company	QGRI QD	565.4	4.5%	8.9%	22.2%	15.7	0.8	5.2%	3.3%	46.00	42.30	-8.0%	HOLD
Qatar National Cement Company	QNCD QD	1,503.4	-1.6%	-1.0%	59.6%	11.8	2.4	20.9%	17.4%	111.50	117.90	5.7%	HOLD
Total						10.51	2.02	21.7%	4.3%				
Saudi Arabia													
Saudi Basic Industries Corporation	SABIC AB	75,591.9	-8.9%	-7.6%	11.7%	8.7	1.5	18.2%	9.7%	94.50	122.81	30.0%	STRONG BUY
Al Rajhi Bank	RJHI AB	28,097.0	-2.4%	-3.8%	-6.9%	13.5	3.6	26.3%	4.0%	70.25	70.60	0.5%	HOLD
Saudi Telecom Company	STC AB	18,238.1	-2.8%	-6.8%	-5.6%	8.7	1.2	14.2%	6.8%	34.20	41.00	19.9%	BUY
Samba Financial Group	SAMBA AB	10,702.9	-8.4%	-12.9%	-27.7%	8.6	1.4	17.3%	2.4%	44.60	56.60	26.9%	STRONG BUY
Saudi Electricity Company	SECO AB	14,720.4	-1.1%	-9.2%	-0.4%	22.5	1.1	4.8%	1.2%	13.25	13.88	4.8%	HOLD
Riyadh Bank	RIBL AB	9,579.0	-3.2%	-1.1%	-10.1%	11.6	1.2	10.7%	1.7%	23.95	27.50	14.8%	BUY
The Saudi British Bank	SABB AB	8,439.1	-3.0%	-2.1%	-6.7%	13.1	1.9	15.3%	1.9%	42.20	41.50	-1.7%	HOLD
Banque Saudi Fransi	BSFR AB	8,099.1	-3.4%	-7.0%	-5.9%	9.8	1.6	16.8%	2.4%	42.00	49.50	17.9%	BUY
Ethiadh Etisalat Company	EEC AB	10,172.2	-0.9%	11.0%	10.3%	7.9	2.0	27.9%	13.9%	54.50	68.50	25.7%	STRONG BUY
Arab National Bank	ARNB AB	6,606.9	-2.0%	-4.9%	-2.4%	11.3	1.6	14.0%	1.8%	29.10	30.70	5.5%	HOLD
Alinma Bank	ALINMA AB	3,719.6	-5.1%	-7.9%	-14.3%	65.7	0.9	1.4%	0.6%	9.30	10.90	17.2%	BUY
Saudi Arabia Fertilizers Company	SAFCO AB	11,532.1	-0.7%	0.5%	30.9%	12.8	5.3	44.1%	37.9%	173.00	178.60	3.2%	HOLD
Almarai Company	AIMARAI AB	5,366.1	-4.1%	-5.9%	-9.7%	14.7	3.0	21.2%	10.1%	87.50	91.6	4.7%	HOLD
Yanbu National Petrochemicals Company	YANSAB AB	6,839.3	-8.2%	-2.6%	22.6%	7.9	2.9	40.0%	13.5%	45.60	60.77	33.3%	STRONG BUY
Savola Group Company	SAVOLA AB	3,586.3	4.3%	0.2%	-19.0%	14.3	1.5	11.1%	5.1%	26.90	34.00	26.4%	STRONG BUY
Saudi Hollandi Bank	AAAL AB	2,345.9	-8.3%	-10.7%	-22.2%	9.0	1.2	14.5%	1.8%	26.60	31.10	16.9%	BUY
The Saudi Investment Bank	SIBC AB	2,676.3	0.3%	-1.6%	2.8%	11.2	1.1	10.4%	1.7%	18.25	19.50	6.8%	HOLD
Bank Al Jazira	BJAZ AB	1,403.9	4.2%	-5.9%	4.8%	25.7	1.1	4.2%	0.6%	17.55	19.00	8.3%	HOLD
Saudi International Petrochemical Company	SIPCHEM AB	1,789.1	-11.8%	-14.9%	-15.6%	11.3	1.0	9.5%	4.8%	18.30	28.33	54.8%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFCO AB	339.7	1.3%	-10.8%	19.2%	9.8	1.7	18.6%	12.8%	39.20	43.88	11.9%	BUY
Qassim Cement Company	QACCO AB	1,625.8	0.0%	3.3%	7.9%	11.3	3.1	28.5%	26.0%	67.75	71.90	6.1%	HOLD
Yamaha Saudi Cement Company	YACCO AB	2,276.8	5.4%	5.3%	33.3%	12.1	2.6	21.8%	19.2%	63.25	65.60	3.7%	HOLD
Yanbu Cement Company	YNCCO AB	1,700.8	2.1%	15.7%	50.6%	14.7	2.4	16.8%	10.1%	60.75	54.40	-10.5%	SELL
Eastern Province Cement Company	EACCO AB	1,098.4	-1.2%	-1.0%	15.0%	12.1	1.9	16.0%	14.4%	47.90	42.80	-10.6%	SELL
Arabian Cement Co.	ARCCO AB	885.2	-0.7%	-0.9%	21.0%	7.7	1.2	16.0%	10.1%	41.50	55.00	32.5%	STRONG BUY
Saudi Cement Company	SACCO AB	2,529.3	2.1%	2.8%	52.0%	12.3	2.6	21.8%	16.3%	62.00	63.00	1.6%	HOLD
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	1,035.9	3.7%	13.3%	23.9%	11.2	2.9	28.2%	16.3%	55.50	49.20	-11.4%	SELL
Saudi Research and Marketing Group	RESEARCH AB	354.1	-2.4%	-7.5%	-11.7%	14.6	0.8	5.8%	4.2%	16.60	15.80	-4.8%	HOLD
Bank Al Bilad	ALBI AB	1,435.8	-0.3%	-5.0%	-5.3%	15.2	1.6	10.8%	1.5%	17.95	19.80	10.3%	BUY
Maaden	MAADEN AB	6,782.6	5.4%	0.7%	35.1%	48.0	1.3	2.8%	1.5%	27.50	28.30	2.9%	HOLD
Dar Alarkan	ALARKAN AB	1,871.8	-9.7%	-24.9%	-40.1%	6.0	0.5	7.9%	4.9%	6.50	9.75	50.0%	STRONG BUY
Emaar Economic City	EMAAR AB	1,518.5	-6.9%	-8.2%	-16.3%	na	0.8	-1.4%	-1.1%	6.70	7.20	7.5%	HOLD
Saudi Real Estate Co. (Akaria)	SRECO AB	726.3	-3.8%	-9.6%	1.2%	23.1	0.8	3.7%	3.3%	22.70	28.95	27.5%	STRONG BUY
Al Khodari Sons Company	ALKHODAR AB	722.4	-3.8%	-5.2%	na	13.4	3.7	30.7%	10.9%	63.75	73.70	15.6%	BUY
Mohammad Al-Mojil Group	MMG AB	691.6	-0.5%	-12.3%	32.0%	20.6	1.6	7.9%	4.0%	20.75	25.20	21.4%	STRONG BUY
Total						10.73	1.68	15.8%	4.4%				
Bahrain													
Bahrain Telecommunications Company	BATELCO BI	1,527.9	-4.3%	-3.0%	-21.2%	7.8	1.1	14.1%	11.1%	0.40	0.48	20.0%	STRONG BUY

* All price in local currency as of 4 September 2011

Source: Bloomberg & 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	614.6	4.0%	-6.5%	13.2%	58.6	1.4	2.4%	1.5%	1.29	1.26	-2.3%	HOLD
Fujairah Cement Industries	FCEM KK	105.6	-5.9%	-11.1%	26.5%	76.7	0.4	0.5%	0.3%	0.79	0.75	-5.1%	HOLD
Gulf Cement Company	GCEM UH	207.7	6.2%	-26.6%	-36.5%	18.5	0.5	2.8%	2.5%	1.13	U/R	U/R	U/R
Ras Al Khaimah Cement Company	RAKCC UH	105.4	-4.8%	-11.1%	17.6%	142.6	0.5	0.4%	0.3%	0.80	0.74	-7.5%	HOLD
Ras Al Khaimah Ceramics Co.	RAKCEC UH	327.8	-6.4%	-18.2%	11.4%	4.4	0.5	11.2%	4.9%	1.62	2.31	42.6%	STRONG BUY
Raysut Cement Company	RCCI OM	535.1	-0.9%	-4.6%	-10.1%	11.4	1.9	16.8%	9.0%	1.03	1.02	-1.0%	HOLD
Oman Cement Company	OCOI OM	416.0	-6.9%	-13.7%	-23.9%	9.3	1.1	11.5%	10.1%	0.48	0.60	24.0%	STRONG BUY
Qatar National Cement Company	QNCD QD	1,503.4	-1.6%	-1.0%	59.6%	11.8	2.4	20.9%	17.4%	111.50	117.90	5.7%	HOLD
Qassim Cement Company	QACCO AB	1,625.8	0.0%	3.3%	7.9%	11.3	3.1	28.5%	26.0%	67.75	71.90	6.1%	HOLD
Yamama Saudi Cement Company	YACCO AB	2,276.8	5.4%	5.3%	33.3%	12.1	2.6	21.8%	19.2%	63.25	65.60	3.7%	HOLD
Yanbu Cement Company	YNCCO AB	1,700.8	2.1%	15.7%	50.6%	14.7	2.4	16.8%	10.1%	60.75	54.40	-10.5%	SELL
Eastern Province Cement Company	EACCO AB	1,098.4	-1.2%	-1.0%	15.0%	12.1	1.9	16.0%	14.4%	47.90	42.80	-10.6%	SELL
Arabian Cement Co.	ARCCO AB	885.2	-0.7%	-0.9%	21.0%	7.7	1.2	16.0%	10.1%	41.50	55.00	32.5%	STRONG BUY
Saudi Cement Company	SACCO AB	2,529.3	2.1%	2.8%	52.0%	12.3	2.6	21.8%	16.3%	62.00	63.00	1.6%	HOLD
Total						11.84	1.90	15.6%	10.9%				
Insurance													
SALAMA	SALAMA UH	230.6	0.0%	-4.2%	-4.9%	7.6	0.5	6.8%	2.8%	0.70	1.03	47.1%	STRONG BUY
Qatar Insurance Company	QATI QD	1,687.9	-0.4%	2.1%	14.3%	8.9	1.7	19.2%	9.3%	82.70	81.70	-1.2%	HOLD
Qatar General Insurance & Reinsurance Company	QGRI QD	565.4	4.5%	8.9%	22.2%	15.7	0.8	5.2%	3.3%	46.00	42.30	-8.0%	HOLD
Tawuniya	TAWUNIYA AB	983.9	-5.4%	-21.9%	-12.1%	5.8	1.7	31.8%	7.3%	49.20	113.00	129.7%	STRONG BUY
Total						8.16	1.37	16.0%	6.5%				
Telecom													
Emirates Telecommunications Corporation	ETISALAT UH	22,062.5	-2.4%	1.4%	8.5%	11.3	2.0	17.9%	9.2%	10.25	11.66	13.8%	BUY
Bahrain Telecommunications Company	BATELCO BI	1,527.9	-4.3%	-3.0%	-21.2%	7.8	1.1	14.1%	11.1%	0.40	0.48	20.0%	STRONG BUY
Mobile Telecommunications Company	ZAIN KK	14,842.7	-5.1%	-7.8%	0.0%	12.7	1.7	12.6%	8.6%	0.94	1.00	6.4%	HOLD
National Mobile Telecommunications Company	NMTC KK	3,621.3	-2.0%	0.0%	9.7%	10.6	1.2	14.0%	7.5%	1.96	2.35	19.9%	BUY
Oman Telecommunications Company	OTEL OM	2,273.4	12.6%	6.6%	11.5%	8.1	1.8	22.7%	15.5%	1.17	1.18	1.0%	HOLD
Qatar Telecom	QTEL QD	7,095.1	-5.0%	-3.3%	5.9%	9.3	1.2	13.9%	2.7%	146.80	177.56	21.0%	STRONG BUY
Vodafone Qatar	VFQS QD	1,794.6	-0.1%	-1.4%	-2.2%	na	1.0	-5.6%	-4.7%	7.73	7.78	0.6%	HOLD
Saudi Telecom Company	STC AB	18,238.1	-2.8%	-6.8%	-5.6%	8.7	1.2	14.2%	6.8%	34.20	41.00	19.9%	BUY
Etihad Etisalat Company	EEC AB	10,172.2	-0.9%	11.0%	10.3%	7.9	2.0	27.9%	13.9%	54.50	68.50	25.7%	STRONG BUY
Total						10.23	1.63	15.3%	7.0%				
Petrochemicals													
Dana Gas	DANA UH	1,024.2	-6.6%	-12.3%	-26.0%	9.4	0.4	4.8%	3.3%	0.57	0.86	50.9%	STRONG BUY
Industries Qatar	IQCD QD	18,864.5	-9.9%	-8.6%	26.3%	7.2	2.4	37.6%	26.9%	124.90	179.87	44.0%	STRONG BUY
Saudi Basic Industries Corporation	SABIC AB	75,591.9	-8.9%	-7.6%	11.7%	8.7	1.5	18.2%	9.7%	94.50	122.81	30.0%	STRONG BUY
Saudi Arabia Fertilizers Company	SAFCO AB	11,532.1	-0.7%	0.5%	30.9%	12.8	5.3	44.1%	37.9%	173.00	178.60	3.2%	HOLD
Yanbu National Petrochemicals Company	YANSAB AB	6,839.3	-8.2%	-2.6%	22.6%	7.9	2.9	40.0%	13.5%	45.60	60.77	33.3%	STRONG BUY
Saudi International Petrochemical Company	SIPCHEM AB	1,789.1	-11.8%	-14.9%	-15.6%	11.3	1.0	9.5%	4.8%	18.30	28.33	54.8%	STRONG BUY
Total						8.70	2.00	21.2%	11.7%				

GCC Universe by sector (cont)

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								
Banks													
Abu Dhabi Commercial Bank	ADCB UH	4,585.4	-3.2%	2.7%	77.1%	5.3	0.9	18.9%	1.7%	3.01	3.92	30.2%	STRONG BUY
First Gulf Bank	FGB UH	6,534.0	-5.9%	-11.1%	26.5%	6.8	1.1	16.9%	2.4%	16.00	21.43	33.9%	STRONG BUY
National Bank of Abu Dhabi	NBAD UH	8,946.7	-1.3%	1.8%	24.1%	9.0	1.4	17.0%	1.6%	11.45	13.45	17.5%	BUY
Union National Bank	UNB UH	2,242.1	-5.2%	-13.6%	25.9%	5.6	0.8	14.3%	1.7%	3.30	4.70	42.4%	STRONG BUY
Abu Dhabi Islamic Bank	ADIB UH	2,085.9	-2.7%	1.3%	37.2%	5.2	1.2	23.5%	1.9%	3.24	U/R	U/R	U/R
Emirates NBD	EMIRATES UH	6,430.7	3.9%	6.8%	86.2%	5.6	0.7	13.5%	1.4%	4.25	5.07	19.3%	BUY
Dubai Islamic Bank	DIB UH	2,089.0	-1.9%	-3.8%	11.8%	6.4	0.8	13.1%	1.4%	2.02	U/R	U/R	U/R
Sharjah Islamic Bank	NBS UH	594.3	3.4%	-4.3%	13.7%	7.6	0.5	6.7%	1.7%	0.90	U/R	U/R	U/R
National Bank of Kuwait	NBK KK	15,153.2	-3.6%	-10.2%	-9.8%	13.3	2.0	15.2%	2.3%	1.06	1.17	10.3%	BUY
Kuwait Finance House	KFIN KK	8,772.9	-4.3%	-12.7%	-11.1%	23.9	1.9	8.1%	0.8%	0.89	0.96	7.9%	HOLD
Commercial Bank of Kuwait	CBK KK	3,868.7	-1.1%	-5.5%	-2.9%	24.3	2.2	9.1%	1.1%	0.83	0.79	-5.1%	HOLD
Burgan Bank	BURG KK	2,454.1	-8.1%	-12.5%	3.9%	15.2	1.4	9.9%	1.0%	0.46	0.55	21.5%	STRONG BUY
Bank Muscat	BKMB OM	2,783.1	-2.4%	-5.8%	-1.8%	9.6	1.2	13.2%	1.9%	0.69	0.81	16.3%	BUY
Bank Dhofar	BKDB OM	1,345.5	-3.4%	-9.7%	-11.9%	13.5	2.0	15.7%	2.2%	0.57	0.36	-36.2%	SELL
National Bank of Oman	NBOB OM	881.6	-1.3%	-2.2%	0.1%	11.4	1.2	11.0%	1.6%	0.31	0.32	3.3%	HOLD
Ahli Bank	ABOB OM	541.2	0.0%	-7.1%	8.7%	10.3	1.7	17.9%	2.4%	0.26	0.26	-0.6%	HOLD
Qatar National Bank	QNBK QD	25,311.9	2.3%	6.4%	44.4%	12.7	2.4	24.2%	2.9%	144.90	160.81	11.0%	BUY
Qatar Islamic Bank	QIBK QD	5,236.5	1.9%	4.8%	10.1%	13.8	1.9	15.3%	2.5%	80.70	85.37	5.8%	HOLD
The Commercial Bank of Qatar	CBQK QD	5,619.6	8.8%	15.3%	18.6%	12.2	1.6	14.3%	2.6%	82.70	86.69	4.8%	HOLD
Doha Bank	DHBK QD	3,411.4	5.8%	18.5%	36.7%	10.5	2.1	21.5%	2.4%	60.10	59.77	-0.5%	HOLD
Al Rayan Bank	MARK QD	4,976.0	0.7%	6.0%	61.1%	13.3	2.4	21.8%	3.4%	24.16	25.57	5.8%	HOLD
Al Rajhi Bank	RJHI AB	28,097.0	-2.4%	-3.8%	-6.9%	13.5	3.6	26.3%	4.0%	70.25	70.60	0.5%	HOLD
Samba Financial Group	SAMBA AB	10,702.9	-8.4%	-12.9%	-27.7%	8.6	1.4	17.3%	2.4%	44.60	56.60	26.9%	STRONG BUY
Riyad Bank	RIBL AB	9,579.0	-3.2%	-1.1%	-10.1%	11.6	1.2	10.7%	1.7%	23.95	27.50	14.8%	BUY
The Saudi British Bank	SABB AB	8,439.1	-3.0%	-2.1%	-6.7%	13.1	1.9	15.3%	1.9%	42.20	41.50	-1.7%	HOLD
Banque Saudi Fransi	BSFR AB	8,099.1	-3.4%	-7.0%	-5.9%	9.8	1.6	16.8%	2.4%	42.00	49.50	17.9%	BUY
Arab National Bank	ARNB AB	6,606.9	-2.0%	-4.9%	-2.4%	11.3	1.6	14.0%	1.8%	29.10	30.70	5.5%	HOLD
Saudi Hollandi Bank	AAAL AB	2,345.9	-8.3%	-10.7%	-22.2%	9.0	1.2	14.5%	1.8%	26.60	31.10	16.9%	BUY
The Saudi Investment Bank	SIBC AB	2,676.3	0.3%	-1.6%	2.8%	11.2	1.1	10.4%	1.7%	18.25	19.50	6.8%	HOLD
Bank Al Bilad	ALBI AB	1,435.8	-0.3%	-5.0%	-5.3%	15.2	1.6	10.8%	1.5%	17.95	19.80	10.3%	BUY
Alinma Bank	ALINMA AB	3,719.6	-5.1%	-7.9%	-14.3%	65.7	0.9	1.4%	0.6%	9.30	10.90	17.2%	BUY
Bank Al Jazira	BJAZ AB	1,403.9	4.2%	-5.9%	4.8%	25.7	1.1	4.2%	0.6%	17.55	19.00	8.3%	HOLD
Total						10.75	1.84	16.2%	2.0%				
Utilities													
Abu Dhabi National Energy	TAQA UH	2,118.5	-4.7%	-1.6%	9.3%	5.5	0.7	14.2%	1.4%	1.21	U/R	U/R	U/R
Qatar Electricity & Water Company	QEWS QD	3,666.1	-3.5%	-6.8%	32.0%	8.7	2.9	36.6%	6.8%	133.50	166.55	24.8%	STRONG BUY
Saudi Electricity Company	SECO AB	14,720.4	-1.1%	-9.2%	-0.4%	22.5	1.1	4.8%	1.2%	13.25	13.88	4.8%	HOLD
Total						14.05	1.20	8.3%	1.7%				
Transportation and Logistics													
Aramex	ARMX UH	717.5	-2.7%	1.4%	4.8%	12.3	1.4	11.7%	9.0%	1.80	2.06	14.5%	BUY
Air Arabia	AIRARABI UH	792.8	-7.7%	-11.2%	-12.6%	9.9	0.5	5.4%	4.4%	0.62	0.73	16.5%	BUY
Jazeera Airways Company	JAZEERA KK	195.2	3.4%	30.1%	142.0%	11.6	2.7	25.9%	2.6%	0.24	0.24	-2.5%	HOLD
Total						11.00	0.85	7.6%	5.0%				

GCC Universe by sector (cont)

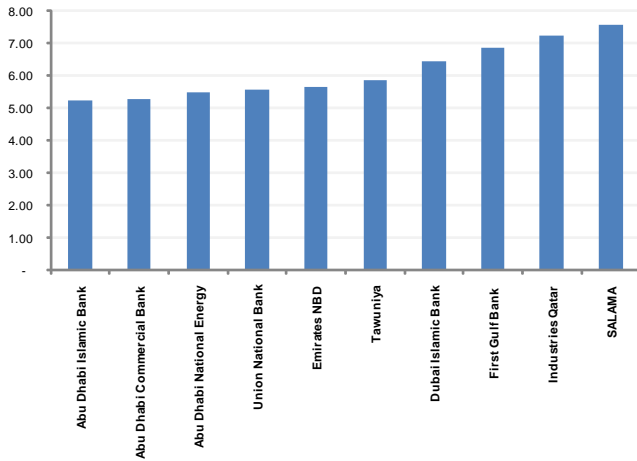
Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E 2011e	P/BV 2011e	ROE 2011e	ROA 2011e	Current Price	Target Price	Upside / (Downside)	Rating
			1M	3M	12M								
Construction Contractors													
Arabtec Holding	ARTC UH	557.6	-4.2%	2.2%	3.8%	9.5	0.7	7.7%	2.5%	1.37	1.36	-0.7%	HOLD
Drake & Scull International	DSI UH	509.3	-10.4%	-15.8%	2.9%	8.9	0.7	8.1%	4.1%	0.86	1.28	49.0%	STRONG BUY
Al Khodari Sons Company	ALKHODAR AB	722.4	-3.8%	-5.2%	n/a	13.4	3.7	30.7%	10.9%	63.75	73.70	15.6%	BUY
Mohammad Al-Mojil Group	MMG AB	691.6	-0.5%	-12.3%	32.0%	20.6	1.6	7.9%	4.0%	20.75	25.20	21.4%	STRONG BUY
Total						9.20	0.75	7.9%	3.1%				
Food & Agriculture													
Almarai Company	AIMARAI AB	5,366.1	-4.1%	-5.9%	-9.7%	14.7	3.0	21.2%	10.1%	87.50	91.65	4.7%	HOLD
Savola Group Company	SAVOLA AB	3,586.3	4.3%	0.2%	-19.0%	14.3	1.5	11.1%	5.1%	26.90	34.00	26.4%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFCO AB	339.7	1.3%	-10.8%	19.2%	9.8	1.7	18.6%	12.8%	39.20	43.88	11.9%	BUY
Total						14.27	2.31	15.6%	7.4%				
Real Estate													
Dar Alarkan	ALARKAN AB	1,871.8	-9.7%	-24.9%	-40.1%	6.0	0.5	7.9%	4.9%	6.50	9.75	50.0%	STRONG BUY
Emaar Economic City	EMAAR AB	1,518.5	-6.9%	-8.2%	-16.3%	na	0.8	-1.4%	-1.1%	6.70	7.20	7.5%	HOLD
Saudi Real Estate Co. (Akaria)	SRECO AB	726.3	-3.8%	-9.6%	1.2%	23.1	0.8	3.7%	3.3%	22.70	28.95	27.5%	STRONG BUY
Emaar Properties	EMAAR UH	4,709.7	-6.6%	-11.3%	-11.8%	10.1	0.5	5.2%	2.8%	2.84	3.91	37.7%	STRONG BUY
Aldar Properties	ALDAR UH	980.7	-2.3%	-8.8%	-45.4%	5.3	0.4	10.2%	1.6%	1.25	1.51	20.8%	STRONG BUY
Sorouh Real Estate	SOROUH UH	857.6	-5.5%	-9.8%	-25.0%	4.4	0.4	10.4%	5.2%	1.20	1.52	26.7%	STRONG BUY
Total						13.04	0.62	4.7%	3.3%				
Others													
Dubai Financial Market	DFM UH	2,482.9	-4.2%	-6.6%	-21.4%	98.2	1.2	1.2%	1.2%	1.14	0.85	-25.4%	SELL
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	1,035.9	3.7%	13.3%	23.9%	11.2	2.9	28.2%	16.3%	55.50	49.20	-11.4%	SELL
Maaden	MAADEN AB	6,782.6	5.4%	0.7%	35.1%	48.0	1.3	2.8%	1.5%	27.50	28.30	2.9%	HOLD
Saudi Research and Marketing Group	RESEARCH AB	354.1	-2.4%	-7.5%	-11.7%	14.6	0.8	5.8%	4.2%	16.60	15.80	-4.8%	HOLD
Al Rai Media Group	ALRAI KK	68.3	n/a	n/a	n/a	7.7	0.7	9.5%	5.2%	0.08	0.13	58.8%	STRONG BUY
Total						37.63	1.38	3.6%	2.2%				

* All price in local currency as of 4 September 2011

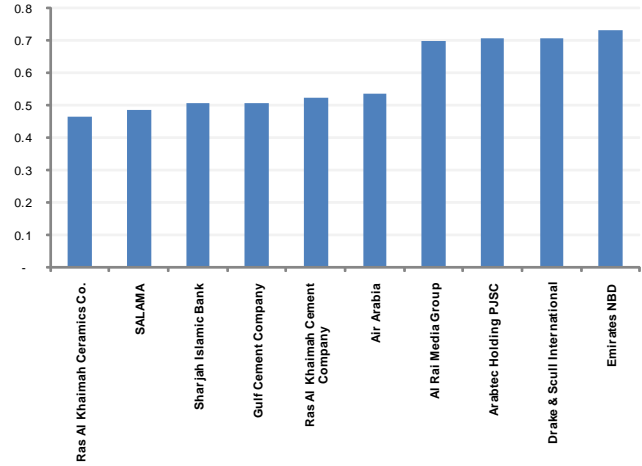
Source: Bloomberg & Global Research

Charts

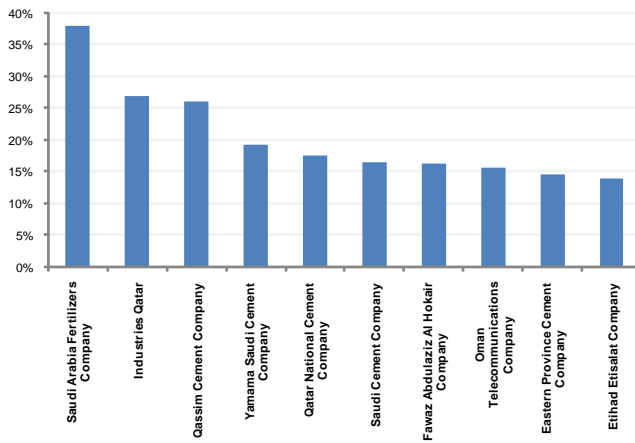
Attractive P/E x



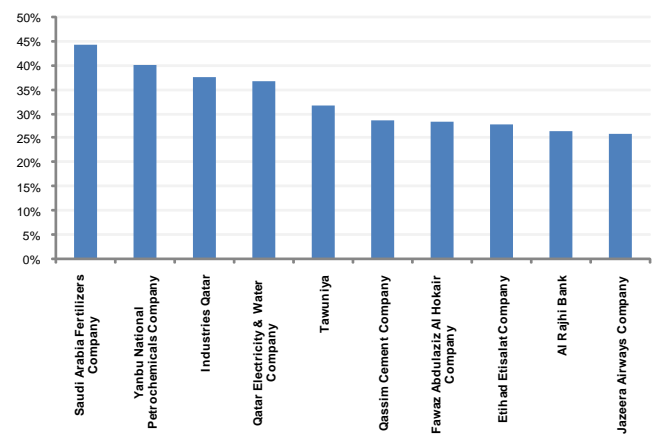
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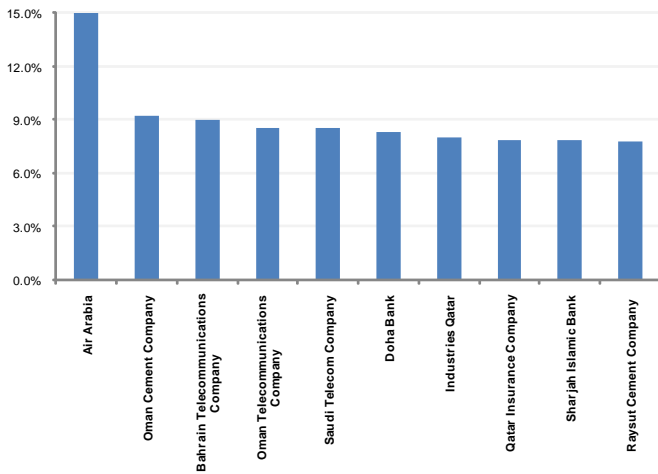
Return on Assets (ROA)



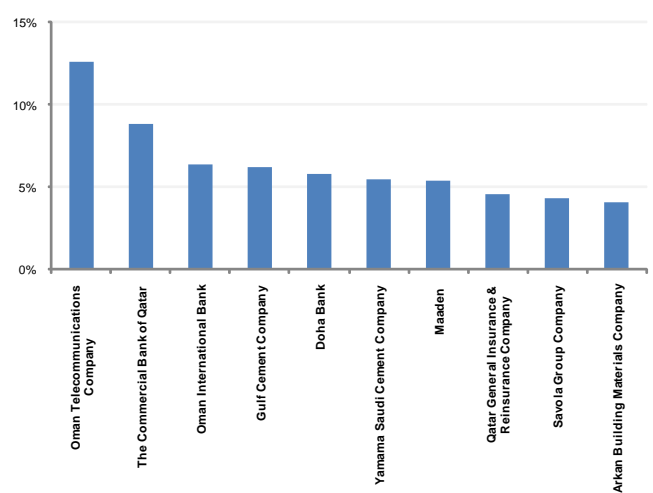
Return on Equity (ROE)



Dividend Yield



Top 10 Gainers in 1 month



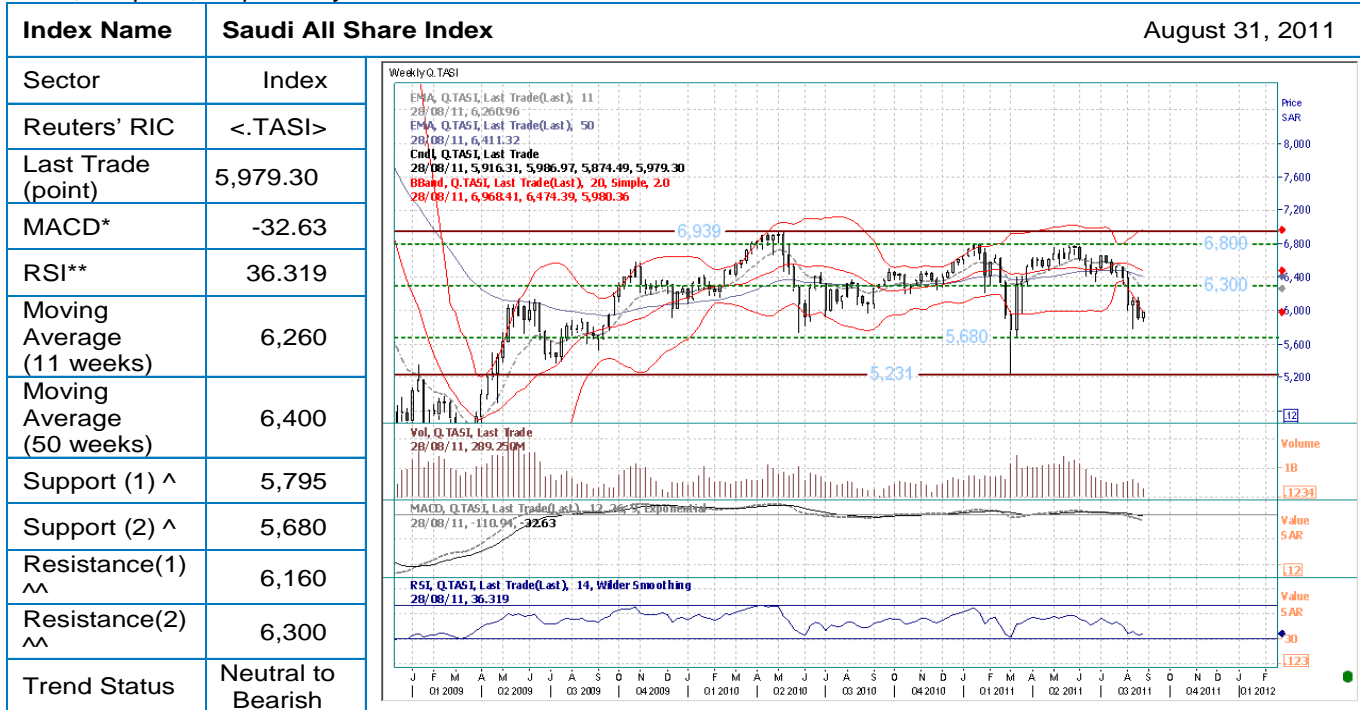
Source: Global Research, Bloomberg

Technical Overview

Technical Overview: Saudi Stock Exchange (Tadawul)

Saudi All Share Index <.TASI> closed at 5,979.30 point. The recent relief seen on the market does not necessarily indicate an end to the bearish move, but it could suggest a short-term bullish tone supported by positive weekly and daily “RSI” indicators. The index encounters an interim resistance level at around 6,160 point, while a more bullish momentum could be extended towards the horizontal line at 6,300 point. Knowing that a firm close above this level would open the space for further gains towards 6,535 point and 6,660 point. However, losing the recent low at 5,795 point will trigger 5,680 point and maybe a revisit to this year’s low at 5,231 point.

Strategy: Medium-term (11 weeks) and long-term (50 weeks) investors can re-enter the market above 6,260 point and 6,400 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>	5,791.30	25.402	5,746	5,600	6,000	6,100	Bearish	Bearish	6,000	6,400
Saudi All Share Index	<.TASI>	5,979.30	36.319	5,795	5,680	6,160	6,300	Bearish	Bearish	6,260	6,400
QE Index	<.QSI>	8,351.77	50.230	8,000	7,489	8,545	8,843	Bullish	Bullish	8,200	8,300
Abu Dhabi Price Index	<.ADX>	2,616.02	45.769	2,580	2,550	2,630	2,670	Neutral	Bearish	2,630	2,670
Dubai Financial Market Index	<.DFMGI>	1,492.44	43.334	1,470	1,429	1,543	1,567	Neutral	Bearish	1,500	1,580
MSM 30 Index	<.MSI>	5,767.35	38.777	5,530	5,400	5,900	6,085	Neutral	Bearish	5,780	6,200
Bahrain All Share Index	<.BAX>	1,258.25	19.986	1,250	1,225	1,280	1,300	Bearish	Bearish	1,290	1,380

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:

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Disclosure Checklist					
Company	Recommendation	Bloomberg Ticker	Reuters Ticker	Price	Disclosure
Abu Dhabi Commercial Bank	STRONG BUY	ADCB UH	ADCB.AD	AED 3.01	1,10
Abu Dhabi National Energy	U/R	TAQA UH	TAQA.AD	AED 1.21	1,10
Ahli Bank	HOLD	ABOB OM	ABOB.OM	OMR 0.26	1,10
Air Arabia	BUY	AIRARABI UH	AIRA.DU	SAR 0.624	1,10
Aldar Properties	STRONG BUY	ALDR UH	ALDR.AD	AED 1.25	1,10
Al Rajhi Bank	HOLD	RJHI AB	1120.SE	SAR 70.25	1,10
Al Rayan Bank	HOLD	MARK QD	MARK.QA	QAR 24.16	1,10
Al Rai Media Group	STRONG BUY	ALRAI KK	ALRA.KW	KWD 0.08	1,10
Al Khodari Sons Company	BUY	ALKHODAR AB	1330.SE	SAR 63.75	1,10
Almarai Company	HOLD	AIMARAI AB	2280.SE	SAR 87.5	1,10
Arab National Bank	HOLD	ARNB AB	1080.SE	SAR 29.1	1,10
Arabian Cement Co.	STRONG BUY	ARCCO AB	3010.SE	SAR 41.5	1,10
Arabtec Holding PJSC	HOLD	ARTC UH	ARTC.DU	AED 1.37	1,10
Aramex	BUY	ARMX UH	ARMX.DU	AED 1.8	1,10
Arkan Building Materials Company	HOLD	ARKAN UH	ARKN.AD	AED 1.29	1,10
Bahrain Telecommunications Company	STRONG BUY	BATELCO BI	BTEL.BH	BHD 0.4	1,10
Bank Al Bilad	BUY	ALBI AB	1140.SE	SAR 17.95	1,10
Bank Dhofar	SELL	BKDB OM	BDOF.OM	OMR 0.566	1,10
Bank Muscat	BUY	BKMB OM	BMAO.OM	OMR 0.692	1,10
Banque Saudi Fransi	BUY	BSFR AB	1050.SE	SAR 42	1,10
Burgan Bank	STRONG BUY	BURG KK	BURG.KW	KWD 0.455	1,10
Commercial Bank of Kuwait	HOLD	CBK KK	CBKK.KW	KWD 0.83	1,10
Dana Gas	STRONG BUY	DANA UH	DANA.AD	AED 0.57	1,10
Dar Alarkan	STRONG BUY	ALARKAN AB	4300.SE	SAR 6.5	1,10
Doha Bank	HOLD	DHBK QD	DOBK.QA	QAR 60.1	1,10
Drake & Scull International	STRONG BUY	DSI UH	DSI.DU	AED 0.859	1,10
Dubai Financial Market	SELL	DFM UH	DFM.DU	AED 1.14	1,10
Eastern Province Cement Company	SELL	EACCO AB	3080.SE	SAR 47.9	1,10
Emaar Economic City	HOLD	EMAAR AB	4220.SE	SAR 6.7	1,10
Emaar Properties	STRONG BUY	EMAAR UH	EMAR.DU	AED 2.84	1,10
Emirates NBD	BUY	EMIRATES UH	ENBD.DU	AED 4.25	1,10
Emirates Telecommunications Corporation	BUY	ETISALAT UH	ETEL.AD	AED 10.25	1,10
Etihad Etisalat Company	STRONG BUY	EEC AB	7020.SE	SAR 54.5	1,10
Fawaz Abdulaziz Al Hokair Company	SELL	ALHOKAIR AB	4240.SE	SAR 55.5	1,10
First Gulf Bank	STRONG BUY	FGB UH	FGB.AD	AED 16	1,10
Fujairah Cement Industries	HOLD	FCEM KK	FCEM.KW	KWD 0.79	1,10
Gulf Cement Company	U/R	GCEM UH	GCEM.AD	AED 1.13	1,10
Industries Qatar	STRONG BUY	IQCD QD	IQCD.QA	QAR 124.9	1,10
Jazeera Airways Company	HOLD	JAZEERA KK	JAZK.KW	KWD 0.242	1,10
Kuwait Finance House	HOLD	KFIN KK	KFIN.KW	KWD 0.89	1,10
Maaden	HOLD	MAADEN AB	1211.SE	SAR 27.5	1,10
Mobile Telecommunications Company	HOLD	ZAIN KK	ZAIN.KW	KWD 0.94	1,10
Mohammad Al-Mojil Group	STRONG BUY	MMG AB	1310.SE	SAR 20.75	1,10
National Bank of Abu Dhabi	BUY	NBAD UH	NBAD.AD	AED 11.45	1,10
National Bank of Kuwait	BUY	NBK KK	NBKK.KW	KWD 1.06	1,10
National Bank of Oman	HOLD	NBOB OM	NBO.OM	OMR 0.314	1,10

National Mobile Telecommunications Company	BUY	NMTC KK	NMTC.KW	KWD 1.96	1,10
Oman Cement Company	STRONG BUY	OCOI OM	OCCO.OM	OMR 0.484	1,10
Oman Telecommunications Company	HOLD	OTEL OM	OTL.OM	OMR 1.167	1,10
Qassim Cement Company	HOLD	QACCO AB	3040.SE	SAR 67.75	1,10
Qatar Electricity & Water Company	STRONG BUY	QEWS QD	QEWQ.QA	QAR 133.5	1,10
Qatar General Insurance & Reinsurance Company	HOLD	QGRI QD	QGIR.QA	QAR 46	1,10
Qatar Insurance Company	HOLD	QATI QD	QINS.QA	QAR 82.7	1,10
Qatar Islamic Bank	HOLD	QIBK QD	QISB.QA	QAR 80.7	1,10
Qatar National Bank	BUY	QNBK QD	QNBK.QA	QAR 144.9	1,10
Qatar National Cement Company	HOLD	QNCD QD	QANC.QA	QAR 111.5	1,10
Qatar Telecom	STRONG BUY	QTEL QD	QTEL.QA	QAR 146.8	1,10
Ras Al Khaimah Cement Company	HOLD	RAKCC UH	RAKC.AD	AED 0.8	1,10
Ras Al Khaimah Ceramics Co.	STRONG BUY	RAKCEC UH	RKCE.AD	AED 1.62	1,10
Raysut Cement Company	HOLD	RCCI OM	RAYC.OM	OMR 1.03	1,10
Riyad Bank	BUY	RIBL AB	1010.SE	SAR 23.95	1,10
SALAMA	STRONG BUY	SALAMA UH	SALAMA.DU	AED 0.7	1,10
Samba Financial Group	STRONG BUY	SAMBA AB	1090.SE	SAR 44.6	1,10
Saudi Arabia Fertilizers Company	HOLD	SAFCO AB	2020.SE	SAR 173	1,10
Saudi Basic Industries Corporation	STRONG BUY	SABIC AB	2010.SE	SAR 94.5	1,10
Saudi Cement Company	HOLD	SACCO AB	3030.SE	SAR 62	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 13.25	1,10
Saudi Hollandi Bank	BUY	AAAL AB	1040.SE	SAR 26.6	1,10
Saudi International Petrochemical Company	STRONG BUY	SIPCHEM AB	2310.SE	SAR 18.3	1,10
Saudi Real Estate Co. (Akaria)	STRONG BUY	SRECO AB	4020.SE	SAR 22.7	1,10
Saudi Research and Marketing Group	HOLD	RESEARCH AB	4210.SE	SAR 16.6	1,10
Saudi Telecom Company	BUY	STC AB	4110.SE	SAR 34.2	1,10
Savola Group Company	STRONG BUY	SAVOLA AB	2050.SE	SAR 26.9	1,10
Sorouh Real Estate	STRONG BUY	SOROUH UH	SOR.AD	AED 1.2	1,10
The Commercial Bank of Qatar	HOLD	CBQK QD	COMB.QA	QAR 82.7	1,10
The Saudi British Bank	HOLD	SABB AB	1060.SE	SAR 42.2	1,10
The Saudi Investment Bank	HOLD	SIBC AB	1030.SE	SAR 18.25	1,10
Union National Bank	STRONG BUY	UNB UH	UNB.AD	AED 3.3	1,10
Vodafone Qatar	HOLD	VFQS QD	VFQS.QA	QAR 7.73	1,10
Yamama Saudi Cement Company	HOLD	YACCO AB	3020.SE	SAR 63.25	1,10
Yanbu Cement Company	SELL	YNCCO AB	3060.SE	SAR 60.75	1,10
Yanbu National Petrochemicals Company	STRONG BUY	YANSAB AB	2290.SE	SAR 45.6	1,10

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STRONG BUY	Fair value of the stock is >20% from the current market price
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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