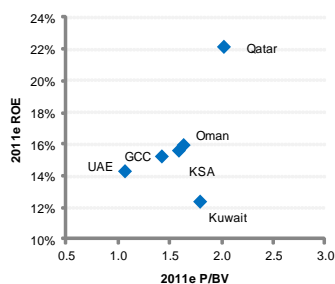
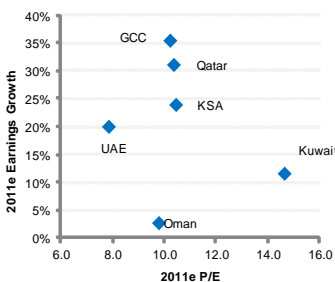


GCC Equity Monitor

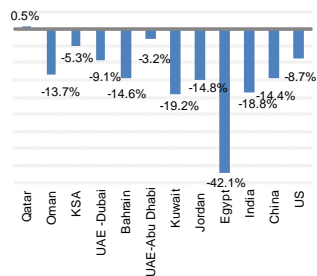
GCC ROE & P/BV



GCC PE & Earnings Growth



World & GCC Indices YTD



Source: Global Research, Bloomberg

GCC Country Performance

Country	1M (%)	3M (%)	12M (%)	P/E*	P/BV*	DY (%)
Bahrain	-1.0%	-0.6%	-6.5%	31.8	0.9	9.0%
Kuwait	0.1%	-5.0%	-16.2%	14.7	1.8	4.5%
Oman	-3.0%	-5.4%	-9.9%	9.8	1.4	5.5%
Qatar	5.5%	-5.2%	5.5%	10.4	2.0	6.0%
Saudi Arabia	2.3%	-7.2%	-1.3%	10.4	1.6	4.2%
UAE-Abu Dhabi	-3.1%	-5.6%	-1.5%	7.9	1.2	4.6%
UAE-Dubai	-4.2%	-5.7%	-11.9%	7.7	0.8	4.7%

Source: Global Research, Bloomberg, * 2011E

Top Fundamental Picks

Oman Cement Company (Oman), CMP: OMR0.46, Target Price: OMR0.60

Oman Cement has completed its new clinker capacity which has doubled its clinker capacity to 2.4mtpa. With the upgrade, Company's clinker imports would decline. Apart from that the Company has obtained two loans totaling more than OMR25.7mn as it looks to finance a series of upcoming modernization projects and revamp its ageing plant. Modernization and increase in clinker capacity would raise the margins leading to hike in profitability.

Emaar Properties (UAE), CMP: AED2.75, Target Price: AED3.91

A solid fundamental story driven by well performing recurring income properties from the operating retail portfolio comprising Emaar's high-end malls along with the Dubai based hospitality segment that was a main beneficiary of 1H11 higher ADRs and occupancy rates. Earnings from international operations are expected to accelerate in 2H11 through to 2014 on upcoming scheduled deliveries although minor delays might take place on politically disturbed countries like Syria and Egypt. Emaar is currently trading at a trailing PE and PB of 9.2x and 0.5x versus MENA averages of 17.5x and 1.7x for the same two multiples.

Wataniya Telecommunication: (Kuwait), CMP: KWD1.90, Target Price: KWD2.35

Wataniya Telecom has a strong financial position enabling it to pursue its strategic overseas expansions & infrastructure upgrade. We estimate 2011 YoY growth of 29.3% in group revenue, 31.2% in group EBITDA and 19.2 % in net profit. Sound operations in many of its portfolio countries makes Wataniya a good telecom play.

Top Technical Picks

Kuwait & Gulf Link Transport Co. (Kuwait), CMP: KWD0.104

The stock struggled to make much headway, stalling at KWD0.116. However, if no close below KWD0.095 is seen, the recent bearish move will be considered as attempting to accumulate buying strength to validate a higher-high and a higher-low pattern. Knowing that a successful cross over KWD0.116 will encounter another resistance layer at around KWD0.130,. However, managing to print a firm close above there will then lead to KWD0.160. Strategy: Speculators can still buy on depth with a stop-loss below KWD0.095. Medium-term (11 weeks) and long-term (50 weeks) investors can only buy the stock at levels higher than KWD0.110 and KWD0.140, respectively.

Kuwait International Bank (Kuwait), CMP: KWD0.270

The stock reversed its bullish potential that was seen on late August, but the challenge for the bulls is to maintain a close above the support line at KWD0.250. Knowing that any slippage below KWD0.250 would trigger the last correction level at KWD0.230 (76.4% level of the Fibonacci Retracement from KWD0.182 – KWD0.380). However, managing to overcome the recent high at KWD0.290 will ensure further recovery towards KWD0.320 and KWD0.340. Strategy: Medium-term (11 weeks) and long-term (50 weeks) investors can only re-purchase the stock if the price closes above KWD0.280 and KWD0.295, respectively.

GCC Universe by country

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	EPS	Current	Target	Upside / (Downside)	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e	2011e	Price	Price		
UAE														
Abu Dhabi Commercial Bank	ADCB UH	4,433.1	-2.3%	-3.0%	27.1%	5.1	0.9	18.9%	1.7%	0.57	2.91	3.92	34.7%	STRONG BUY
Dana Gas	DANA UH	970.3	-5.3%	-11.5%	-34.9%	8.9	0.4	4.8%	3.3%	0.06	0.54	0.86	59.3%	STRONG BUY
Emirates Telecommunications Corporation	ETISALAT UH	22,277.8	0.5%	-4.5%	1.9%	11.4	2.0	17.9%	9.2%	0.91	10.35	11.66	12.7%	BUY
First Gulf Bank	FGB UH	5,921.4	-9.4%	-18.5%	5.8%	6.2	1.0	16.9%	2.4%	2.34	14.50	21.43	47.8%	STRONG BUY
National Bank of Abu Dhabi	NBAD UH	8,282.5	-6.6%	-3.6%	11.0%	8.4	1.3	17.0%	1.6%	1.27	10.30	13.45	30.6%	STRONG BUY
Abu Dhabi National Energy	TAQA UH	1,999.8	-1.7%	-1.7%	-5.4%	5.2	0.7	14.2%	1.4%	0.23	1.18	U/R	U/R	U/R
Union National Bank	UNB UH	2,099.4	-6.4%	-14.6%	3.0%	5.2	0.7	14.3%	1.7%	0.59	3.09	4.70	52.1%	STRONG BUY
Air Arabia	AIRARABI UH	792.8	-1.4%	-5.9%	-16.9%	9.9	0.5	5.4%	4.4%	0.06	0.62	0.73	16.5%	BUY
Arabtec Holding PJSC	ARTC UH	545.4	-2.2%	4.7%	-17.1%	9.3	0.7	7.7%	2.5%	0.14	1.34	1.36	1.5%	HOLD
Dubai Financial Market	DFM UH	2,352.2	-6.1%	-7.7%	-38.3%	93.0	1.2	1.2%	1.2%	0.01	1.08	0.85	-21.3%	SELL
Drake & Scull International	DSI UH	481.4	-6.1%	-15.1%	-12.2%	8.4	0.7	8.1%	4.1%	0.10	0.81	1.28	57.6%	STRONG BUY
Emirates NBD	EMIRATES UH	5,991.9	-6.8%	-4.6%	46.3%	5.3	0.7	13.5%	1.4%	0.75	3.96	5.07	28.0%	STRONG BUY
Aramex	ARMX UH	717.5	-1.6%	2.3%	-14.7%	12.3	1.4	11.7%	9.0%	0.15	1.80	2.06	14.5%	BUY
Emaar Properties	EMAAR UH	4,543.8	-4.2%	-9.3%	-24.2%	9.7	0.5	5.2%	2.8%	0.28	2.74	3.91	42.7%	STRONG BUY
Aldar Properties	ALDAR UH	917.9	-5.6%	-5.6%	-52.8%	4.9	0.4	10.2%	1.6%	0.16	1.17	1.51	29.1%	STRONG BUY
Sorouh Real Estate	SOROUH UH	771.8	-10.0%	-12.2%	-38.6%	4.0	0.4	10.4%	5.2%	0.25	1.08	1.52	40.7%	STRONG BUY
Total						7.88	1.07	14.2%	2.2%					
Kuwait														
Mobile Telecommunications Company	ZAIN KK	14,762.5	0.0%	-8.7%	-18.3%	12.8	1.7	12.6%	8.6%	0.07	0.95	1.00	5.3%	HOLD
National Bank of Kuwait	NBK KK	14,912.7	0.0%	-8.6%	-14.6%	13.3	2.0	15.2%	2.3%	0.08	1.06	1.17	10.3%	BUY
Kuwait Finance House	KFIN KK	8,827.7	3.4%	-9.0%	-13.8%	24.4	2.0	8.1%	0.8%	0.04	0.91	0.96	5.5%	HOLD
Commercial Bank of Kuwait	CBK KK	3,762.8	-3.5%	-6.8%	-10.4%	24.0	2.1	9.1%	1.1%	0.03	0.82	0.79	-3.9%	HOLD
National Mobile Telecommunications Company	NMTC KK	3,454.8	-3.1%	-3.1%	4.1%	10.3	1.2	14.0%	7.5%	0.18	1.90	2.35	23.7%	STRONG BUY
Jazeera Airways Company	JAZEERA KK	226.2	19.7%	43.9%	185.0%	13.6	3.1	25.9%	2.6%	0.02	0.29	0.24	-17.2%	SELL
Al Rai Media Group	ALRAI KK	58.0	9.5%	n/a	n/a	6.6	0.6	9.5%	5.2%	0.01	0.07	0.13	84.1%	STRONG BUY
Burgan Bank	BURK KK	2,521.3	5.6%	-6.9%	5.0%	15.9	1.5	9.9%	1.0%	0.03	0.48	0.55	16.4%	BUY
Total						14.67	1.80	12.3%	2.3%					
Oman														
Oman Telecommunications Company	OTEL OM	2,229.7	-2.5%	4.2%	3.6%	8.0	1.7	22.7%	15.5%	0.14	1.14	1.18	3.1%	HOLD
Bank Muscat	BKMB OM	2,694.3	-4.6%	-9.8%	-7.0%	9.3	1.2	13.2%	1.9%	0.07	0.67	0.81	20.3%	STRONG BUY
Bank Dhofar	BKDB OM	1,273.6	-4.5%	-5.6%	-18.5%	12.8	1.9	15.7%	2.2%	0.04	0.54	0.36	-32.5%	SELL
National Bank of Oman	NBOB OM	877.2	-1.3%	-2.5%	-3.7%	11.3	1.2	11.0%	1.6%	0.03	0.31	0.32	4.0%	HOLD
Raysut Cement Company	RCCI OM	521.2	-2.7%	-5.7%	-15.9%	11.1	1.9	16.8%	9.0%	0.09	1.00	1.02	1.8%	HOLD
Oman International Bank	OIBB OM	664.7	-1.1%	0.8%	13.4%	14.1	1.4	10.4%	1.5%	0.02	0.26	0.21	-19.1%	SELL
Oman Cement Company	OCOI OM	395.9	-5.2%	-17.9%	-28.1%	8.9	1.0	11.5%	10.1%	0.05	0.46	0.60	30.4%	STRONG BUY
Ahli Bank	ABOB OM	542.0	0.0%	-0.4%	8.7%	10.3	1.7	17.9%	2.4%	0.03	0.26	0.26	-0.6%	HOLD
Total						9.81	1.43	15.2%	2.8%					
Qatar														
Qatar National Bank	QNBK QD	24,805.4	0.3%	0.7%	33.0%	12.4	2.4	24.2%	2.9%	11.45	142.00	160.81	13.2%	BUY
Industries Qatar	IQCD QD	18,517.1	-1.6%	-10.0%	17.1%	7.1	2.3	37.6%	26.9%	17.32	122.60	179.87	46.7%	STRONG BUY
Qatar Telecom	QTEL QD	7,080.6	1.0%	-4.3%	3.5%	9.3	1.2	13.9%	2.7%	15.81	146.50	177.56	21.2%	STRONG BUY
Vodafone Qatar	VFQS QD	1,741.2	-2.7%	-4.1%	-7.4%	na	0.9	-5.6%	-4.7%	-0.46	7.50	7.78	3.7%	HOLD
Qatar Islamic Bank	QIBK QD	5,184.6	-0.7%	2.2%	3.8%	13.6	1.9	15.3%	2.5%	5.87	79.90	85.37	6.8%	HOLD
The Commercial Bank of Qatar	CBQK QD	5,375.0	-2.5%	9.7%	1.7%	11.7	1.6	14.3%	2.6%	6.76	79.10	86.69	9.6%	HOLD
Qatar Electricity & Water Company	QEWS QD	3,762.2	4.0%	-5.0%	30.9%	9.0	3.0	36.6%	6.8%	15.26	137.00	166.55	21.6%	STRONG BUY
Doha Bank	DHKB QD	3,439.8	0.5%	17.9%	25.4%	10.6	2.1	21.5%	2.4%	5.74	60.60	59.77	-1.4%	HOLD
Al Rayan Bank	MARK QD	5,091.3	2.6%	6.4%	59.5%	13.6	2.5	21.8%	3.4%	1.94	24.72	25.57	3.4%	HOLD
Qatar National Cement Company	QNCD QD	1,467.0	-1.1%	-6.2%	50.5%	11.5	2.3	20.9%	17.4%	9.49	108.80	117.90	8.4%	HOLD
Total						10.39	2.03	22.1%	4.2%					

GCC Universe by country (cont)

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	EPS	Current	Target	Upside /	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e	2011e	Price	Price	(Downside)	
Saudi Arabia														
Saudi Basic Industries Corporation	SABIC AB	73,190.2	-0.5%	-12.0%	6.4%	8.5	1.4	18.2%	9.7%	10.81	91.50	122.81	34.2%	STRONG BUY
Al Rajhi Bank	RJHI AB	27,696.3	-0.7%	-4.8%	-8.2%	13.3	3.5	26.3%	4.0%	5.22	69.25	70.60	1.9%	HOLD
Saudi Telecom Company	STC AB	18,290.9	0.6%	-5.2%	-4.6%	8.7	1.2	14.2%	6.8%	3.94	34.30	41.00	19.5%	BUY
Samba Financial Group	SAMBA AB	10,534.6	0.0%	-13.5%	-28.3%	8.5	1.4	17.3%	2.4%	5.18	43.90	56.60	28.9%	STRONG BUY
Saudi Electricity Company	SECO AB	14,942.2	3.5%	-2.5%	-3.0%	22.8	1.1	4.8%	1.2%	0.59	13.45	13.88	3.2%	HOLD
Riyad Bank	RIBL AB	9,398.7	0.9%	0.1%	-13.9%	11.4	1.2	10.7%	1.7%	2.07	23.50	27.50	17.0%	BUY
The Saudi British Bank	SABB AB	7,779.0	-2.8%	-7.2%	-16.6%	12.1	1.8	15.3%	1.9%	3.22	38.90	41.50	6.7%	HOLD
Banque Saudi Fransi	BSFR AB	7,443.3	-3.0%	-11.3%	-17.5%	9.0	1.5	16.8%	2.4%	4.28	38.60	49.50	28.2%	STRONG BUY
Etihad Etisalat Company	EEC AB	9,938.7	0.9%	2.4%	5.8%	7.7	2.0	27.9%	13.9%	6.88	53.25	68.50	28.6%	STRONG BUY
Arab National Bank	ARNB AB	6,220.8	-3.2%	-7.7%	-13.3%	10.7	1.5	14.0%	1.8%	2.57	27.40	30.70	12.0%	BUY
Saudi Arabia Fertilizers Company	SAFCO AB	12,198.4	7.3%	-0.7%	35.8%	13.6	5.6	44.1%	37.9%	13.50	183.00	178.60	-2.4%	HOLD
Almarai Company	AIMARJ AB	5,243.3	-0.6%	-10.9%	-13.4%	14.4	2.9	21.2%	10.1%	5.96	85.50	91.6	7.2%	HOLD
Yanbu National Petrochemicals Company	YANSAB AB	6,689.1	1.4%	-7.3%	14.4%	7.7	2.8	40.0%	13.5%	5.81	44.60	60.77	36.3%	STRONG BUY
Savola Group Company	SAVOLA AB	3,439.5	-3.4%	-4.6%	-22.1%	13.7	1.5	11.1%	5.1%	1.88	25.80	34.00	31.8%	STRONG BUY
Saudi Hollandi Bank	AAAL AB	2,292.9	0.0%	-10.0%	-22.8%	8.8	1.2	14.5%	1.8%	2.96	26.00	31.10	19.6%	BUY
Saudi International Petrochemichal Company	SIPCHEM AB	1,764.7	0.8%	-20.0%	-20.3%	11.1	1.0	9.5%	4.8%	1.62	18.05	28.33	57.0%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFCO AB	358.8	6.7%	-6.5%	16.2%	10.4	1.8	18.6%	12.8%	4.00	41.40	43.88	6.0%	HOLD
Yamama Saudi Cement Company	YACCO AB	2,231.7	1.2%	-1.6%	30.0%	11.9	2.5	21.8%	19.2%	5.23	62.00	65.60	5.8%	HOLD
Arabian Cement Co.	ARCCO AB	889.5	2.2%	-7.3%	21.9%	7.7	1.2	16.0%	10.1%	5.38	41.70	55.00	31.9%	STRONG BUY
Saudi Cement Company	SACCO AB	2,570.1	n/a	0.4%	58.7%	12.5	2.6	21.8%	16.3%	5.03	63.00	63.00	0.0%	HOLD
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	1,003.2	2.4%	13.9%	23.8%	10.9	2.8	28.2%	16.3%	4.94	53.75	49.20	-8.5%	HOLD
Maaden	MAADEN AB	6,264.5	-4.2%	-8.3%	16.5%	44.3	1.2	2.8%	1.5%	0.57	25.40	28.30	11.4%	BUY
Dar Alarkan	ALARKAN AB	1,785.4	0.0%	-22.0%	-38.3%	5.8	0.4	7.9%	4.9%	1.08	6.20	9.75	57.3%	STRONG BUY
Emaar Economic City	EMAAR AB	1,484.5	2.3%	-14.9%	-16.6%	na	0.8	-1.4%	-1.1%	-0.12	6.55	7.20	9.9%	HOLD
Saudi Real Estate Co. (Akaria)	SRECO AB	742.3	4.0%	-4.9%	-3.7%	23.6	0.9	3.7%	3.3%	0.98	23.20	28.95	24.8%	STRONG BUY
Al Khodari Sons Company	ALKHODAR AB	716.7	1.6%	-10.2%	n/a	13.3	3.7	30.7%	10.9%	4.75	63.25	73.70	16.5%	BUY
Mohammad Al-Mojil Group	MMG AB	726.6	12.7%	-7.0%	39.6%	21.6	1.7	7.9%	4.0%	1.01	21.80	25.20	15.6%	BUY
Total						10.47	1.64	15.9%	4.5%					
Bahrain														
Bahrain Telecommunications Company	BATELCO BI	1,527.9	0.0%	-6.4%	-20.5%	7.8	1.1	14.1%	11.1%	0.05	0.40	0.48	20.0%	STRONG BUY

* All price in local currency as of 2 October 2011

Source: Bloomberg & Global Research

GCC Universe by sector

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	EPS	Current	Target	Upside /	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e	2011e	Price	Price	(Downside)	
Cement & Building Material														
Raysut Cement Company	RCCI OM	521.2	-2.7%	-5.7%	-15.9%	11.1	1.9	16.8%	9.0%	0.09	1.00	1.02	1.8%	HOLD
Oman Cement Company	OCCI OM	395.9	-5.2%	-17.9%	-28.1%	8.9	1.0	11.5%	10.1%	0.05	0.46	0.60	30.4%	STRONG BUY
Qatar National Cement Company	QNCD QD	1,467.0	-1.1%	-6.2%	50.5%	11.5	2.3	20.9%	17.4%	9.49	108.80	117.90	8.4%	HOLD
Qassim Cement Company	QACCO AB	1,631.8	3.0%	-0.7%	13.4%	11.3	3.1	28.5%	26.0%	6.01	68.00	71.90	5.7%	HOLD
Yamama Saudi Cement Company	YACCO AB	2,231.7	1.2%	-1.6%	30.0%	11.9	2.5	21.8%	19.2%	5.23	62.00	65.60	5.8%	HOLD
Arabian Cement Co.	ARCCO AB	889.5	2.2%	-7.3%	21.9%	7.7	1.2	16.0%	10.1%	5.38	41.70	55.00	31.9%	STRONG BUY
Saudi Cement Company	SACCO AB	2,570.1	n/a	0.4%	58.7%	12.5	2.6	21.8%	16.3%	5.03	63.00	63.00	0.0%	HOLD
Total						11.66	1.90	15.9%	11.0%					
Telecom														
Emirates Telecommunications Corporation	ETISALAT UH	22,277.8	0.5%	-4.5%	1.9%	11.4	2.0	17.9%	9.2%	0.91	10.35	11.66	12.7%	BUY
Bahrain Telecommunications Company	BATELCO BI	1,527.9	0.0%	-6.4%	-20.5%	7.8	1.1	14.1%	11.1%	0.05	0.40	0.48	20.0%	STRONG BUY
Mobile Telecommunications Company	ZAIN KK	14,762.5	0.0%	-8.7%	0.0%	12.8	1.7	12.6%	8.6%	0.07	0.95	1.00	5.3%	HOLD
National Mobile Telecommunications Company	NMTC KK	3,454.8	-3.1%	-3.1%	4.1%	10.3	1.2	14.0%	7.5%	0.18	1.90	2.35	23.7%	STRONG BUY
Oman Telecommunications Company	OTEL OM	2,229.7	-2.5%	4.2%	3.6%	8.0	1.7	22.7%	15.5%	0.14	1.14	1.18	3.1%	HOLD
Qatar Telecom	QTEL QD	7,080.6	1.0%	-4.3%	3.5%	9.3	1.2	13.9%	2.7%	15.81	146.50	177.56	21.2%	STRONG BUY
Vodafone Qatar	VFQS QD	1,741.2	-2.7%	-4.1%	-7.4%	na	0.9	-5.6%	-4.7%	(0.46)	7.50	7.78	3.7%	HOLD
Saudi Telecom Company	STC AB	18,290.9	0.6%	-5.2%	-4.6%	8.7	1.2	14.2%	6.8%	3.94	34.30	41.00	19.5%	BUY
Etihad Etisalat Company	EEC AB	9,938.7	0.9%	2.4%	5.8%	7.7	2.0	27.9%	13.9%	6.88	53.25	68.50	28.6%	STRONG BUY
Total						10.22	1.63	15.3%	7.0%					
Petrochemicals														
Dana Gas	DANA UH	970.3	-5.3%	-11.5%	-34.9%	8.9	0.4	4.8%	3.3%	0.06	0.54	0.86	59.3%	STRONG BUY
Industries Qatar	IQCD QD	18,517.1	-1.6%	-10.0%	17.1%	7.1	2.3	37.6%	26.9%	17.32	122.60	179.87	46.7%	STRONG BUY
Saudi Basic Industries Corporation	SABIC AB	73,190.2	-0.5%	-12.0%	6.4%	8.5	1.4	18.2%	9.7%	10.81	91.50	122.81	34.2%	STRONG BUY
Saudi Arabia Fertilizers Company	SAFCO AB	12,198.4	7.3%	-0.7%	35.8%	13.6	5.6	44.1%	37.9%	13.50	183.00	178.60	-2.4%	HOLD
Yanbu National Petrochemicals Company	YANSAB AB	6,689.1	1.4%	-7.3%	14.4%	7.7	2.8	40.0%	13.5%	5.81	44.60	60.77	36.3%	STRONG BUY
Saudi International Petrochemical Company	SIPCHEM AB	1,764.7	0.8%	-20.0%	-20.3%	11.1	1.0	9.5%	4.8%	1.62	18.05	28.33	57.0%	STRONG BUY
Total						8.52	1.96	21.2%	11.7%					
Utilities														
Abu Dhabi National Energy	TAQA UH	1,999.8	-1.7%	-1.7%	-5.4%	5.2	0.7	14.2%	1.4%	0.23	1.18	U/R	U/R	U/R
Qatar Electricity & Water Company	QEWS QD	3,762.2	4.0%	-5.0%	30.9%	9.0	3.0	36.6%	6.8%	15.26	137.00	166.55	21.6%	STRONG BUY
Saudi Electricity Company	SECO AB	14,942.2	3.5%	-2.5%	-3.0%	22.8	1.1	4.8%	1.2%	0.59	13.45	13.88	3.2%	HOLD
Total						14.19	1.21	8.3%	1.7%					
Transportation and Logistics														
Aramex	ARMX UH	717.5	-1.6%	2.3%	-14.7%	12.3	1.4	11.7%	9.0%	0.15	1.80	2.06	14.5%	BUY
Air Arabia	AIRARABI UH	792.8	-1.4%	-5.9%	-16.9%	9.9	0.5	5.4%	4.4%	0.06	0.62	0.73	16.5%	BUY
Jazeera Airways Company	JAZEERA KK	226.2	19.7%	43.9%	185.0%	13.6	3.1	25.9%	2.6%	0.02	0.29	0.24	-17.2%	SELL
Total						11.22	0.87	7.6%	5.0%					

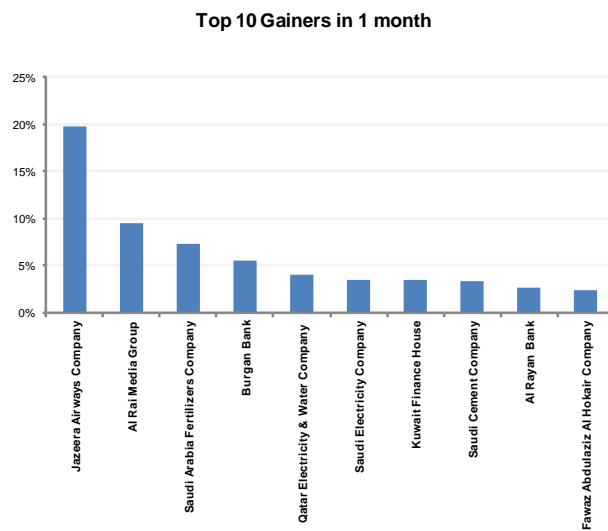
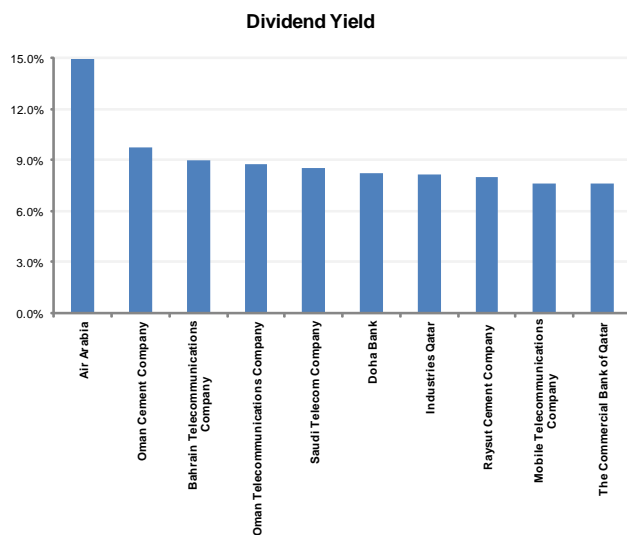
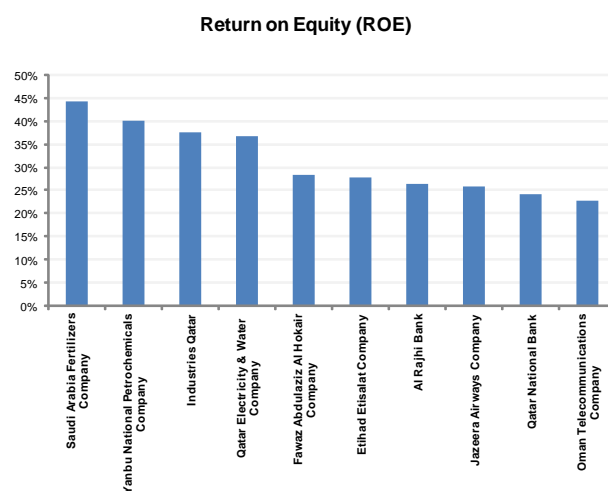
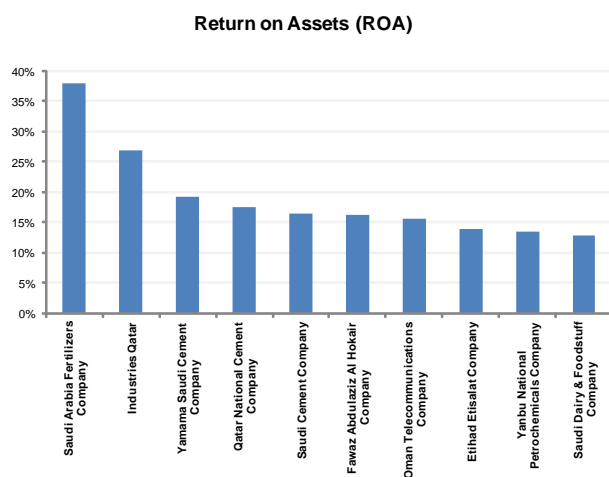
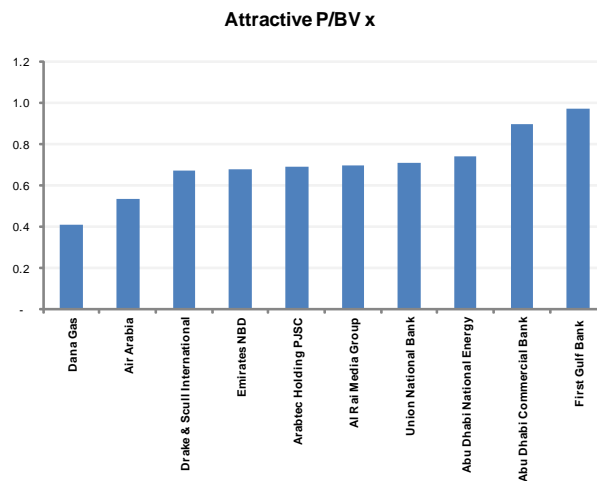
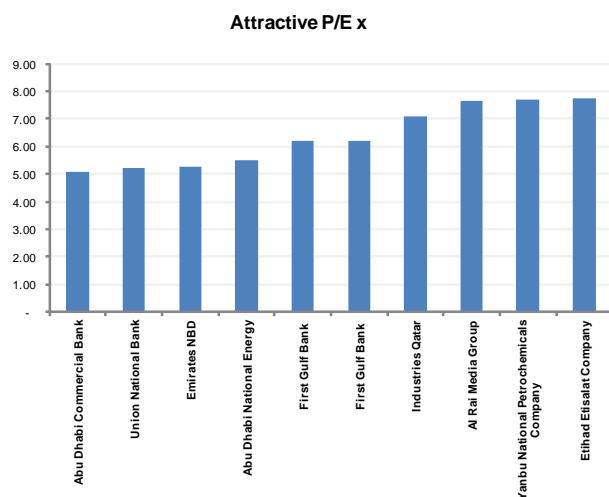
GCC Universe by sector (cont)

Global Research - GCC Universe	Bloomberg Ticker	Mkt. Cap USD mn	Stock Performance			P/E	P/BV	ROE	ROA	EPS	Current	Target	Upside / (Downside)	Rating
			1M	3M	12M	2011e	2011e	2011e	2011e	2011e	Price	Price		
Banks														
Abu Dhabi Commercial Bank	ADCB UH	4,433.1	-2.3%	-3.0%	27.1%	5.1	0.9	18.9%	1.7%	0.57	2.91	3.92	34.7%	STRONG BUY
First Gulf Bank	FGB UH	5,921.4	-9.4%	-18.5%	5.8%	6.2	1.0	16.9%	2.4%	2.34	14.50	21.43	47.8%	STRONG BUY
National Bank of Abu Dhabi	NBAD UH	8,282.5	-6.6%	-3.6%	11.0%	8.4	1.3	17.0%	1.6%	1.27	10.30	13.45	30.6%	STRONG BUY
Union National Bank	UNB UH	2,099.4	-6.4%	-14.6%	3.0%	5.2	0.7	14.3%	1.7%	0.59	3.09	4.70	52.1%	STRONG BUY
Emirates NBD	EMIRATES UH	5,991.9	-6.8%	-4.6%	46.3%	5.3	0.7	13.5%	1.4%	0.75	3.96	5.07	28.0%	STRONG BUY
National Bank of Kuwait	NBK KK	14,912.7	0.0%	-8.6%	-14.6%	13.3	2.0	15.2%	2.3%	0.08	1.06	1.17	10.3%	BUY
Kuwait Finance House	KFIN KK	8,827.7	3.4%	-9.0%	-13.8%	24.4	2.0	8.1%	0.8%	0.04	0.91	0.96	5.5%	HOLD
Commercial Bank of Kuwait	CBK KK	3,762.8	-3.5%	-6.8%	-10.4%	24.0	2.1	9.1%	1.1%	0.03	0.82	0.79	-3.9%	HOLD
Burgan Bank	BURG KK	2,521.3	5.6%	-6.9%	5.0%	15.9	1.5	9.9%	1.0%	0.03	0.48	0.55	16.4%	BUY
Bank Muscat	BKMB OM	2,694.3	-4.6%	-9.8%	-7.0%	9.3	1.2	13.2%	1.9%	0.07	0.67	0.81	20.3%	STRONG BUY
Bank Dhofar	BKDB OM	1,273.6	-4.5%	-5.6%	-18.5%	12.8	1.9	15.7%	2.2%	0.04	0.54	0.36	-32.5%	SELL
National Bank of Oman	NBOB OM	877.2	-1.3%	-2.5%	-3.7%	11.3	1.2	11.0%	1.6%	0.03	0.31	0.32	4.0%	HOLD
Ahli Bank	ABOB OM	542.0	0.0%	-0.4%	8.7%	10.3	1.7	17.9%	2.4%	0.03	0.26	0.26	-0.6%	HOLD
Qatar National Bank	QNBK QD	24,805.4	0.3%	0.7%	33.0%	12.4	2.4	24.2%	2.9%	11.45	142.00	160.81	13.2%	BUY
Qatar Islamic Bank	QIBK QD	5,184.6	-0.7%	2.2%	3.8%	13.6	1.9	15.3%	2.5%	5.87	79.90	85.37	6.8%	HOLD
The Commercial Bank of Qatar	CBQK QD	5,375.0	-2.5%	9.7%	1.7%	11.7	1.6	14.3%	2.6%	6.76	79.10	86.69	9.6%	HOLD
Doha Bank	DHBK QD	3,439.8	0.5%	17.9%	25.4%	10.6	2.1	21.5%	2.4%	5.74	60.60	59.77	-1.4%	HOLD
Al Rayan Bank	MARK QD	5,091.3	2.6%	6.4%	59.5%	13.6	2.5	21.8%	3.4%	1.94	24.72	25.57	3.4%	HOLD
Al Rajhi Bank	RJHI AB	27,696.3	-0.7%	-4.8%	-8.2%	13.3	3.5	26.3%	4.0%	5.22	69.25	70.60	1.9%	HOLD
Samba Financial Group	SAMBA AB	10,534.6	0.0%	-13.5%	-28.3%	8.5	1.4	17.3%	2.4%	5.18	43.90	56.60	28.9%	STRONG BUY
Riyad Bank	RIBL AB	9,398.7	0.9%	0.1%	-13.9%	11.4	1.2	10.7%	1.7%	2.07	23.50	27.50	17.0%	BUY
The Saudi British Bank	SABB AB	7,779.0	-2.8%	-7.2%	-16.6%	12.1	1.8	15.3%	1.9%	3.22	38.90	41.50	6.7%	HOLD
Banque Saudi Fransi	BSFR AB	7,443.3	-3.0%	-11.3%	-17.5%	9.0	1.5	16.8%	2.4%	4.28	38.60	49.50	28.2%	STRONG BUY
Arab National Bank	ARNB AB	6,220.8	-3.2%	-7.7%	-13.3%	10.7	1.5	14.0%	1.8%	2.57	27.40	30.70	12.0%	BUY
Saudi Hollandi Bank	AAAL AB	2,292.9	0.0%	-10.0%	-22.8%	8.8	1.2	14.5%	1.8%	2.96	26.00	31.10	19.6%	BUY
Total						10.65	1.80	16.0%	2.0%					
Construction Contractors														
Arabtec Holding	ARTC UH	545.4	-2.2%	4.7%	-17.1%	9.3	0.7	7.7%	2.5%	0.14	1.34	1.36	1.5%	HOLD
Drake & Scull International	DSI UH	481.4	-6.1%	-15.1%	-12.2%	8.4	0.7	8.1%	4.1%	0.10	0.81	1.28	57.6%	STRONG BUY
Al Khodari Sons Company	ALKHODAR AB	716.7	1.6%	-10.2%	n/a	13.3	3.7	30.7%	10.9%	4.75	63.25	73.70	16.5%	BUY
Mohammad Al-Mojil Group	MMG AB	726.6	12.7%	-7.0%	39.6%	21.6	1.7	7.9%	4.0%	1.01	21.80	25.20	15.6%	BUY
Total						8.86	0.72	7.9%	3.1%					
Food & Agriculture														
Almarai Company	AIMARAI AB	5,243.3	-0.6%	-10.9%	-13.4%	14.4	2.9	21.2%	10.1%	5.96	85.50	91.65	7.2%	HOLD
Savola Group Company	SAVOLA AB	3,439.5	-3.4%	-4.6%	-22.1%	13.7	1.5	11.1%	5.1%	1.88	25.80	34.00	31.8%	STRONG BUY
Saudi Dairy & Foodstuff Company	SADAFSCO AB	358.8	6.7%	-6.5%	16.2%	10.4	1.8	18.6%	12.8%	4.00	41.40	43.88	6.0%	HOLD
Total						13.89	2.25	15.6%	7.4%					
Real Estate														
Dar Alarkan	ALARKAN AB	1,785.4	0.0%	-22.0%	-38.3%	5.8	0.4	7.9%	4.9%	1.08	6.20	9.75	57.3%	STRONG BUY
Emaar Economic City	EMAAR AB	1,484.5	2.3%	-14.9%	-16.6%	na	0.8	-1.4%	-1.1%	(0.12)	6.55	7.20	9.9%	HOLD
Saudi Real Estate Co. (Akaria)	SRECO AB	742.3	4.0%	-4.9%	-3.7%	23.6	0.9	3.7%	3.3%	0.98	23.20	28.95	24.8%	STRONG BUY
Emaar Properties	EMAAR UH	4,543.8	-4.2%	-9.3%	-24.2%	9.7	0.5	5.2%	2.8%	0.28	2.74	3.91	42.7%	STRONG BUY
Aldar Properties	ALDAR UH	917.9	-5.6%	-5.6%	-52.8%	4.9	0.4	10.2%	1.6%	0.16	1.17	1.51	29.1%	STRONG BUY
Sorouh Real Estate	SOROUH UH	771.8	-10.0%	-12.2%	-38.6%	4.0	0.4	10.4%	5.2%	0.25	1.08	1.52	40.7%	STRONG BUY
Total						12.71	0.61	4.7%	3.3%					
Others														
Dubai Financial Market	DFM UH	2,352.2	-6.1%	-7.7%	-38.3%	93.0	1.2	1.2%	1.2%	0.01	1.08	0.85	-21.3%	SELL
Fawaz Abdulaziz Al Hokair Company	ALHOKAIR AB	1,003.2	2.4%	13.9%	23.8%	10.9	2.8	28.2%	16.3%	4.94	53.75	49.20	-8.5%	HOLD
Maaden	MAADEN AB	6,264.5	-4.2%	-8.3%	16.5%	44.3	1.2	2.8%	1.5%	0.57	25.40	28.30	11.4%	BUY
Al Rai Media Group	ALRAI KK	58.0	9.5%	n/a	n/a	6.6	0.6	9.5%	5.2%	0.01	0.07	0.13	84.1%	STRONG BUY
Total						37.52	0.94	83%	81%					

* All price in local currency as of 2 October 2011

Source: Bloomberg & Global Research

Charts

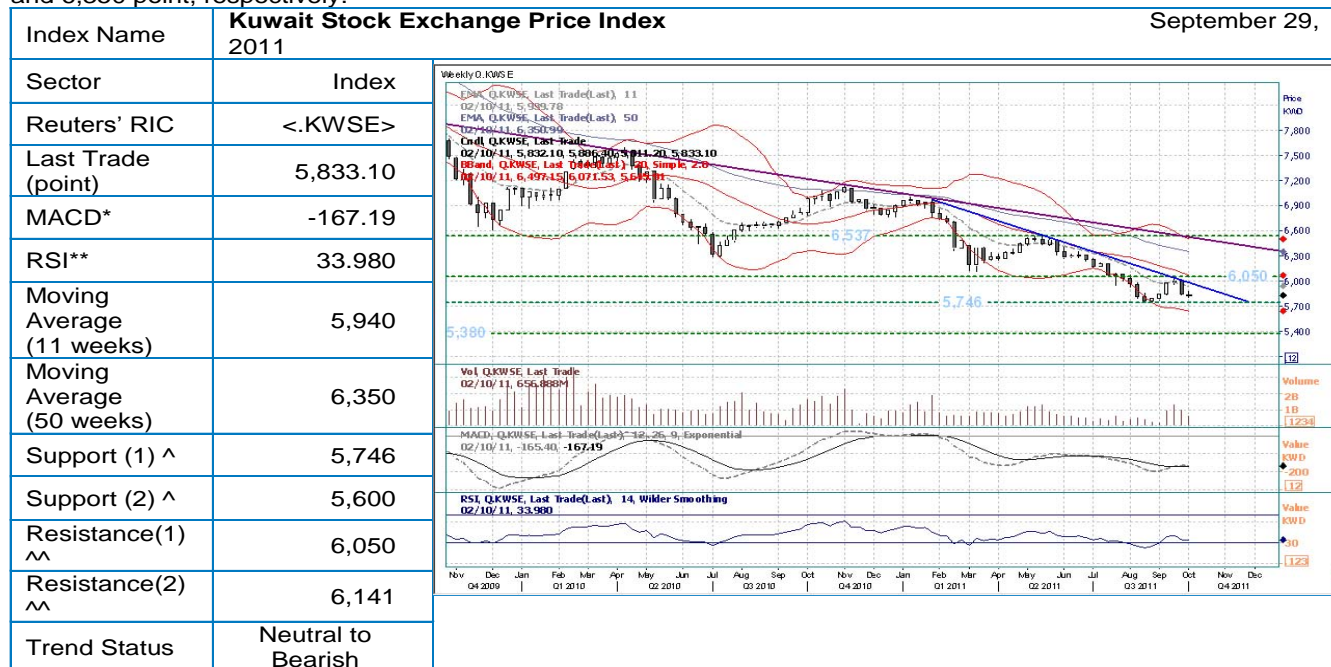


Source: Global Research, Bloomberg

Technical Overview: Kuwait Stock Exchange

Kuwait Stock Exchange Price Index <.KWSE> closed at 5,833.10 point. The failure of the index to extend its recovery phase above the upper end of the declining trend line located at around 6,000 point has led to a dip back to the bearish territory. Focus has shifted again towards the underlying support level at 5,746 point (low of this year). Knowing that a close below there would be enough to re-instate the heavy tone towards 5,600 point and 5,380 point. However, an initial positive sign will be issued once the index overcome its medium-term (11 weeks) moving average, but a spike above this month's high at around 6,050 point is still believed to be the turning point to validate a continuation pattern and calls for an advance towards 6,141 point (50% level of the Fibonacci Retracement from 6,537 point – 5,746 point). Weekly "RSI" indicator is currently neutral, while the daily one is favoring the bears at the moment.

Strategy: Medium-term and long-term (50 weeks) investors can enter the market at levels higher than 5,940 point and 6,350 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>	5,833.10	33.980	5,746	5,600	6,050	6,141	Bearish	Bearish	5,940	6,350
Saudi All Share Index	<.TASI>	6,112.37	42.326	6,000	5,795	6,200	6,500	Neutral	Bearish	6,180	6,360
QE Index	<.QSI>	8,393.92	50.681	8,000	7,489	8,545	8,843	Bullish	Bullish	8,360	8,250
Abu Dhabi Price Index	<.ADX>	2,533.41	38.272	2,523	2,469	2,620	2,670	Bearish	Bearish	2,590	2,650
Dubai Financial Market Index	<.DFMGI>	1,431.71	35.618	1,410	1,390	1,480	1,500	Bearish	Bearish	1,480	1,560
MSM30 Index	<.MSI>	5,602.92	33.994	5,530	5,400	5,840	6,000	Bearish	Bearish	5,720	6,110
Bahrain All Share Index	<.BAX>	1,165.75	15.291	1,130	1,100	1,200	1,225	Bearish	Bearish	1,255	1,355

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 relay 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 2.91	1,10
Abu Dhabi National Energy	U/R	TAQA UH	TAQA.AD	AED 1.25	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	ALDAR UH	ALDR.AD	AED 1.17	1,10
Al Rajhi Bank	HOLD	RJHI AB	1120.SE	SAR 69.25	1,10
Al Rayan Bank	HOLD	MARK QD	MARK.QA	QAR 24.72	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 63.25	1,10
Almarai Company	HOLD	AIMARAI AB	2280.SE	SAR 85.5	1,10
Arab National Bank	BUY	ARNB AB	1080.SE	SAR 27.4	1,10
Arabian Cement Co.	STRONG BUY	ARCCO AB	3010.SE	SAR 41.7	1,10
Arabtec Holding PJSC	HOLD	ARTC UH	ARTC.DU	AED 1.34	1,10
Aramex	BUY	ARMX UH	ARMX.DU	AED 1.8	1,10
Bahrain Telecommunications Company	STRONG BUY	BATELCO BI	BTEL.BH	BHD 0.4	1,10
Bank Dhofar	SELL	BKDB OM	BDOF.OM	OMR 0.535	1,10
Bank Muscat	STRONG BUY	BKMB OM	BMAO.OM	OMR 0.669	1,10
Banque Saudi Fransi	STRONG BUY	BSFR AB	1050.SE	SAR 38.6	1,10
Burgan Bank	BUY	BURG KK	BURG.KW	KWD 0.475	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 0.54	1,10
Dar Alarkan	STRONG BUY	ALARKAN AB	4300.SE	SAR 6.2	1,10
Doha Bank	HOLD	DHBK QD	DOBK.QA	QAR 60.6	1,10
Drake & Scull International	STRONG BUY	DSI UH	DSI.DU	AED 0.812	1,10
Dubai Financial Market	SELL	DFM UH	DFM.DU	AED 1.08	1,10
Emaar Economic City	HOLD	EMAAR AB	4220.SE	SAR 6.55	1,10
Emaar Properties	STRONG BUY	EMAAR UH	EMAR.DU	AED 2.74	1,10
Emirates NBD	STRONG BUY	EMIRATES UH	ENBD.DU	AED 3.96	1,10
Emirates Telecommunications Corporation	BUY	ETISALAT UH	ETEL.AD	AED 10.35	1,10
Etihad Etisalat Company	STRONG BUY	EEC AB	7020.SE	SAR 53.25	1,10
Fawaz Abdulaziz Al Hokair Company	HOLD	ALHOKAIR AB	4240.SE	SAR 53.75	1,10
First Gulf Bank	STRONG BUY	FGB UH	FGB.AD	AED 14.5	1,10
Industries Qatar	STRONG BUY	IQCD QD	IQCD.QA	QAR 122.6	1,10
Jazeera Airways Company	SELL	JAZEERA KK	JAZK.KW	KWD 0.285	1,10
Kuwait Finance House	HOLD	KFIN KK	KFIN.KW	KWD 0.91	1,10
Maaden	BUY	MAADEN AB	1211.SE	SAR 25.4	1,10
Mobile Telecommunications Company	HOLD	ZAIN KK	ZAIN.KW	KWD 0.95	1,10
Mohammad Al-Mojil Group	BUY	MMG AB	1310.SE	SAR 21.8	1,11
National Bank of Abu Dhabi	STRONG BUY	NBAD UH	NBAD.AD	AED 10.3	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 0.312	1,10

National Mobile Telecommunications Company	STRONG BUY	NMTC KK	NMTC.KW	KWD 1.9	1,10
Oman Cement Company	STRONG BUY	OCOI OM	OCCO.OM	OMR 0.46	1,10
Oman Telecommunications Company	HOLD	OTEL OM	OTL.OM	OMR 1.143	1,10
Qatar Electricity & Water Company	STRONG BUY	QEWS QD	QEWQ.QA	QAR 137	1,10
Qatar General Insurance & Reinsurance Company	SELL	QGRI QD	QGIR.QA	QAR 47.5	1,10
Qatar Insurance Company	HOLD	QATI QD	QINS.QA	QAR 79	1,10
Qatar Islamic Bank	HOLD	QIBK QD	QISB.QA	QAR 79.9	1,10
Qatar National Bank	BUY	QNBK QD	QNBK.QA	QAR 142	1,10
Qatar National Cement Company	HOLD	QNCD QD	QANC.QA	QAR 108.8	1,10
Qatar Telecom	STRONG BUY	QTEL QD	QTEL.QA	QAR 146.5	1,10
Raysut Cement Company	HOLD	RCCI OM	RAYC.OM	OMR 1.002	1,10
Riyad Bank	BUY	RIBL AB	1010.SE	SAR 23.5	1,10
SALAMA	STRONG BUY	SALAMA UH	SALAMA.DU	AED 0.64	1,10
Samba Financial Group	STRONG BUY	SAMBA AB	1090.SE	SAR 43.9	1,10
Saudi Arabia Fertilizers Company	HOLD	SAFCO AB	2020.SE	SAR 183	1,10
Saudi Basic Industries Corporation	STRONG BUY	SABIC AB	2010.SE	SAR 91.5	1,10
Saudi Cement Company	HOLD	SACCO AB	3030.SE	SAR 63	1,10
Saudi Dairy & Foodstuff Company	HOLD	SADAFCO AB	2270.SE	SAR 41.4	1,10
Saudi Electricity Company	HOLD	SECO AB	5110.SE	SAR 13.45	1,10
Saudi Hollandi Bank	BUY	AAAL AB	1040.SE	SAR 26	1,10
Saudi International Petrochemical Company	STRONG BUY	SIPCHEM AB	2310.SE	SAR 18.05	1,10
Saudi Real Estate Co. (Akaria)	STRONG BUY	SRECO AB	4020.SE	SAR 23.2	1,10
Saudi Telecom Company	BUY	STC AB	4110.SE	SAR 34.3	1,10
Savola Group Company	STRONG BUY	SAVOLA AB	2050.SE	SAR 25.8	1,10
Sorouh Real Estate	STRONG BUY	SOROUH UH	SOR.AD	AED 1.08	1,10
The Commercial Bank of Qatar	HOLD	CBQK QD	COMB.QA	QAR 79.1	1,10
The Saudi British Bank	HOLD	SABB AB	1060.SE	SAR 38.9	1,10
Union National Bank	STRONG BUY	UNB UH	UNB.AD	AED 3.09	1,10
Vodafone Qatar	HOLD	VFQS QD	VFQS.QA	QAR 7.5	1,10
Yamama Saudi Cement Company	HOLD	YACCO AB	3020.SE	SAR 62	1,10
Yanbu Cement Company	HOLD	YNCCO AB	3060.SE	SAR 57.5	1,10
Yanbu National Petrochemicals Company	STRONG BUY	YANSAB AB	2290.SE	SAR 44.6	1,10

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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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