

Markaz Strategic Research

Fishing in Troubled Waters



Research Highlights:

This research identifies the value opportunities in terms of targeting companies with strong fundamentals in the MENA region.

Fishing in Troubled Waters

Identifying Bargain Opportunities in Mena Region

December 2008

Research Highlights:

Identifying bargain opportunities in terms of targeting companies with strong fundamentals

"Confronted with a challenge to distill the secret of sound investment into three words, we venture the motto "Margin of Safety"" - Benjamin Graham

The Backdrop: These are definitely extraordinary times with extraordinary challenges. Global financial crisis has been gaining in weight and intensity on a daily basis. What started as a liquidity issue has now ballooned into a solvency issue. More than providing necessary liquidity to the financial system, governments all over the world are now worried about enabling companies stay solvent. In spite of such wishful thinking, the number of companies going bust will certainly be on the rise during 2009 globally and regionally.

Bargain opportunity: Threats can also be viewed as opportunities. Look at the following:

- Nearly 35% of companies in the Mena region trade below their book value (p/b less than 1) as against 0% at the start of the year
- Overall contraction in p/b for nearly GCC companies was a stunning 63% from 3.7 to 1.3 during 2008
- On the contrary, contraction in RoE has been relatively mild from 21% to 17%
- While financial services and real estate took the brunt (for the right reasons), opportunities emerge in other non-distressed sectors
- This phenomena is not just peculiar to Mena region but can be observed throughout emerging markets with BRIC leading the opportunity pack. Price to book for Indian companies contracted by 68% during 2008

Caveat: These opportunities may be laden with minefields. The issue may be over leverage, lack of cash flows, complicated ownership structure, accounting gimmick, to name a few. Hence, our exercise of identifying such opportunities may at best be a beginning than an end. Hence, we have attempted to develop a robust process that will minimize this risk.

Process: We concentrated on index stocks that are reasonably sized in stable sectors with listing history and liquidity. We then examined this list for cash flow, interest cover, profitability, valuation and dividend parameters. From a initial starting point of 461 companies, our fishing exercise resulted in a list of 21 companies diversified across region and sectors. We believe this list will be "low risk" with limited downside given their ability to withstand such a rigorous scrutiny.

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M.R. Raghu CFA, FRM
Head of Research
+965 2224 8280
rmandagolathur@markaz.com

Amrith Mukkamala
Senior Analyst
+965 2224 8281
amukkamala@markaz.com

**Kuwait Financial Centre
"Markaz"**

P.O. Box 23444, Safat 13095,
Kuwait
Tel: +965 2224 8000
Fax: +965 2242 5828
markaz.com

A.How did we get there?

Bargain list has been created by adopting a two stage process: 1. Elimination & 2. Ranking

We adopted a two stage process:

Stage 1: Elimination Stage. We filtered the universe of 461 stocks for the following checks:

- Small cap stocks eliminated
- Financials and Real Estate sector eliminated as they are currently distressed
- Companies with less than two years of listing history eliminated.
- Companies with less than 2 years of financial history eliminated
- Companies with low stock market Liquidity eliminated

**Figure: 1: The Process
Elimination Screens**

	No: Companies: 461 MCap: USD 545 Bn				
	UAE	Qatar	Saudi Arabia	Kuwait	Egypt
No Companies: 461 Market Cap (USD Bn): 545	85 USD 107 Bn	20 USD 43 Bn	126 USD 228 Bn	200 USD 137 Bn	30 USD 28 Bn
Screen 1: Remove Small Cap Companies					
No Companies: 139 Market Cap (USD Bn): 457	29 USD 90 Bn	6 USD 34.6 Bn	27 USD 193 Bn	60 USD 114 Bn	17 USD 25 Bn
Screen 2: Remove Companies in Financial Services (Banks & Financial Services), Real Estate					
No Companies: 50 Market Cap (USD Bn): 206	6 USD 27 Bn	3 USD 18 Bn	14 USD 110 Bn	18 USD 35 Bn	9 USD 16 Bn
Screen 3: Remove Companies which were listed recently (less than 2 Years)					
No Companies: 43 Market Cap (USD Bn): 183	5 USD 26 Bn	3 USD 18 Bn	9 USD 89 Bn	17 USD 34 Bn	9 USD 16 Bn
Screen 4: Remove Companies with Financial History lesser than 2 Years					
No Companies: 34 Market Cap (USD Bn): 177	5 USD 26 Bn	3 USD 18 Bn	9 USD 89 Bn	8 USD 28 Bn	9 USD 16 Bn
Screen 5: Remove Companies with LTM Weekly Average Value Lower than USD 5 Bn					
No Companies: 21 Market Cap (USD Bn): 156	4 USD 25 Bn	2 USD 13 Bn	8 USD 87 Bn	2 USD 19 Bn	5 USD 12 Bn

Due to the elimination criteria, the total universe of 461 stocks reduced to 21 stocks.

Note: Exchanges & Indices Information for the sample size of 461 Companies: Saudi Arabia: TASI Index, Kuwait: KSE Index, UAE: DFMGI and ADSM Index, Egypt: CASE 30 Index, Qatar: DSM 20 Index.

Source: Markaz Research

Due to the elimination criteria, the total universe of 461 stocks reduced to 21 stocks.

Stage 2: Examination Stage. The 21 stocks have been examined for the following factors in order to rank them in order of their attractiveness

Weighted Ranking Screen

Screen – 6 – Multi Factor Model	
Factor	Ranking Criterion Favors
Market Capitalization	Large Caps
Cash Flow to Net Income	High Cash Flow to Net Income
Interest Coverage Ratio	Higher Interest Coverage Ratio
RoE	Higher RoE
Price to Book	Lower Price to Book
Price to Book Change	Higher Decline in PB
YTD Change	Higher Decline in Price
RoE Change	Lower Decline in RoE
Dividend Yield	Higher Dividend Yield
PE	Low PE

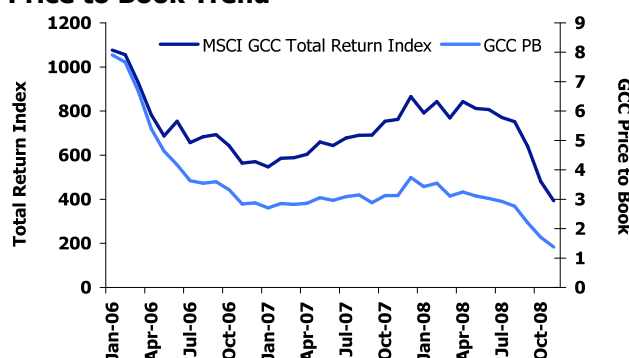
MSCI GCC index was trading at a PB value of 3.73x as at the end of the last year as compared to the current value of 1.3x

B. Why now?

1. Significant contraction in Price to Book Multiples: The price to book multiples in the Mena region have contracted substantially in the YTD period. On an overall basis, the MSCI GCC index was trading at a PB value of 3.73x as at the end of the last year as compared to the current value of 1.3x, which is a contraction of 63%. (Figure 2 & 3) Among the GCC countries, Saudi Arabia has witnessed the highest decline in the price to book value from 4.74x at the beginning of the year to 1.34x currently, a contraction of 72%. Also, none of the 130 stocks within the MSCI GCC + MSCI Jordan and MSCI Egypt list was trading below a price to book value of 1 as at the end of last year. However, currently 30% of this list is below 1x price to book. This significant contraction in price to book has also occurred in rest of the emerging markets. However, on an overall GCC level, the contraction is more severe as compared to the overall EM level contraction in Price to Book. (Figure: 4)

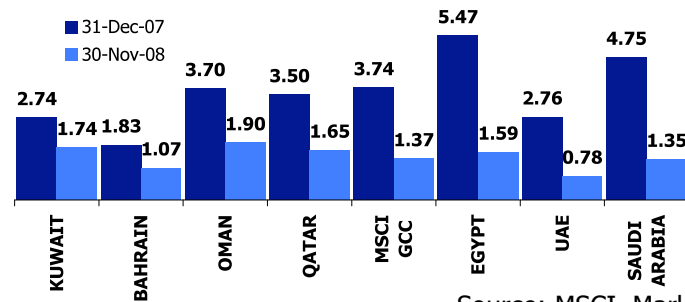
Contraction in Price to Book for GCC is more severe as compared to the overall EM.

Figure: 2 – Price to Book Trend



Source: MSCI, Markaz Research

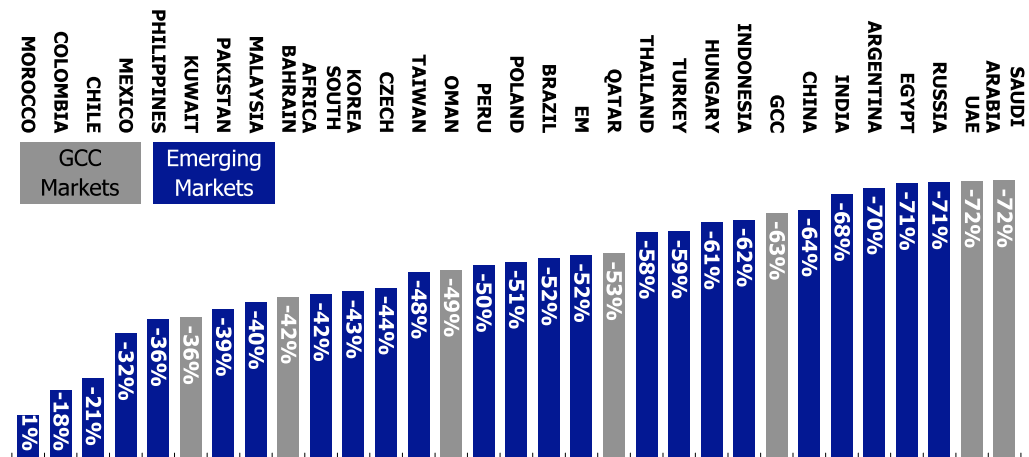
Figure: 3 – GCC Countries PB



Source: MSCI, Markaz Research

The GCC level RoE is currently at 17% as compared to 21% at the beginning of the year.

Figure: 4 – EM & GCC Price to Book



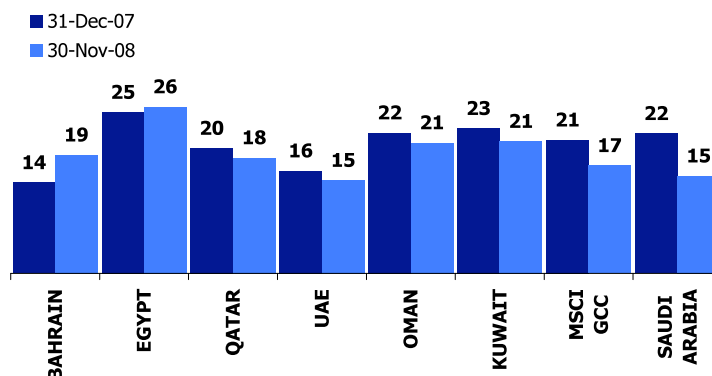
Source: MSCI, Markaz Research

2. RoE contraction less than p/b contraction

The overall RoE (Current Earnings Trailing Twelve Months/ Equity) continues to be healthy for the GCC countries. The GCC level RoE is currently at 17% as compared to 21% at the beginning of the year. (Figure 5)

Bahrain has witnessed the highest expansion in RoE to 18.73% as at the end of November as compared to the RoE at the beginning of the year. The highest decline in RoE has been in the case of Saudi Arabia with a 6.04 pps fall in RoE respectively.

Figure 5: RoE Trend



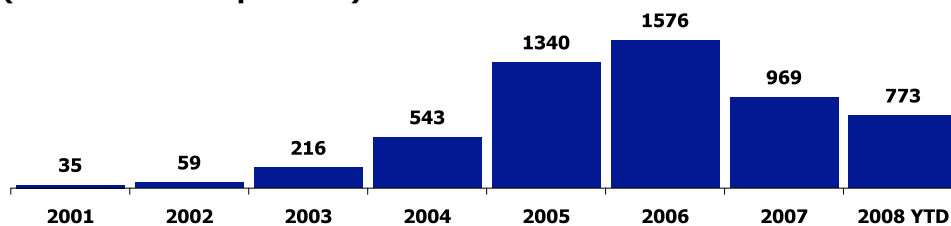
Source: MSCI, Markaz Research

The value traded in the GCC markets continue to be at similar levels as witnessed in 2007.

3. Stock market Liquidity remains healthy

The value traded in the GCC markets continue to be at similar levels as witnessed in 2007(Figure 6) 2005 and 2006 witnessed extraordinarily high liquidity. (Table 3) The 2008 YTD value traded till November is at 80% of the total value traded in 2007. We expect the gap to narrow down if we take the December data also into consideration.

Figure: 6 Value Traded (USD Mn) (UAE+Saudi Arabia+Kuwait) (2008: YTD till September)



Source: Respective Stock Exchanges, Markaz Research

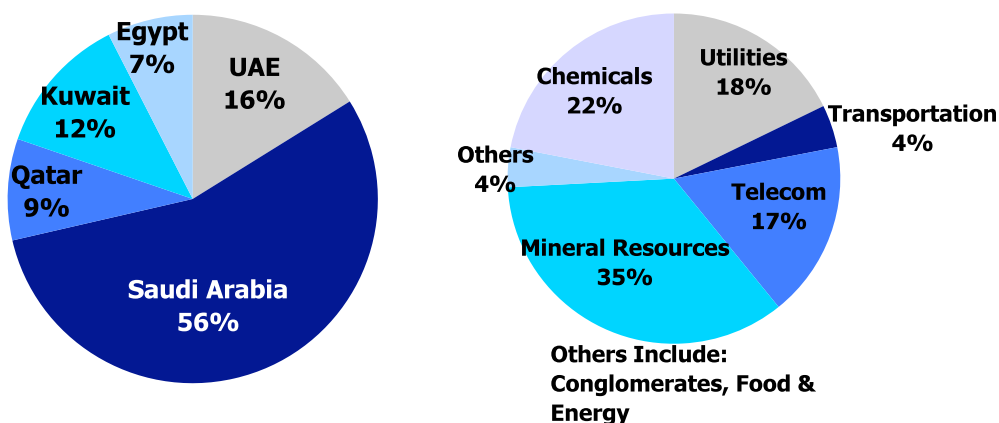
The final list of 21 companies form 30% of the GCC and Egypt market capitalization.

C. Bargain Opportunity List

We define the final opportunity list as those companies which are either a large cap or mid cap in their respective exchanges, companies in sectors which are not financials and real estate, have at least a two year history post listing, and good liquidity (value traded).

We rank this list of companies on 10 different factors. The final list (table - 5) of 21 companies form 30% of the GCC and Egypt market capitalization. 56% of this list is from Saudi Arabia and the rest of the pie is broken between UAE, Kuwait, Egypt and Qatar. Among the sectors, mineral resources companies form majority of the companies in the bargain list at 35%. (Figure: 7 & 8)

Figure 7 & 8: Geographical & Sectoral Break – up of Bargain List



Mineral resources companies form majority of the companies in the bargain list at 35%.

Source: Markaz Research

Top 5 Bargains

Rank: 1 – Saudi Basic Industries Corporation

Sabco is ranked the highest in the list of bargains mainly due to its healthy cash flow to net income ratio of 0.92, high interest coverage ratio of 14x & expected RoE of 30%.

Key Metrics	
M.Cap (USD Mn)	36,474
CF/NI 9M08	0.92
Interest Coverage Ratio	14.31
RoE	29.64
Price to Book	1.32
Price to Book Change (YTD)	-75.83
YTD Change (Price)	-72.43
RoE Change (YTD)	12.06
Dividend Yield (%)	8.22
PE	4.72

Sabco is ranked the highest in the list of bargains mainly due to its healthy cash flow to net income ratio of 0.92, high interest coverage ratio of 14x, expected RoE of 30% and significant correction in both the stock price and the PB multiples by 72% and 76% respectively. The stock is currently trading at a PE of 4.72x.

The net income growth in 2009 in our view is expected to be negative mainly due to the falling product prices and lower off take. Ethylene prices (Europe Spot) have fallen by 63% on a QoQ basis in Q408 to USD 525 per tonne, which is expected to continue impacting the gross margins negatively. For 3Q08, the company posted a 3% decline in earnings and for the 9M08 period, the net income growth was at 7%.

As for 2009, the company had previously announced an expansion in capacity to come on stream 1.35 Mn tones in 2009 (Kayan), this should partially negate any further fall in product prices. However, we believe that falling product prices and a decline in margins will carry a negative impact on 2009 earnings also. We expect a negative earnings growth for 2009.

At the current valuations, the stock is trading at a significant discount (approx 30%) to the global petrochemical average P/e multiples. This in the scenario of the significant cost advantage as compared to the rest of its peers which in our view should warrant a premium in valuation multiples as compared to the rest of its peers. We believe that a 76% decline in the stock prices has already discounted the worst.

Safco has the highest operating margin among the fertilizer producers in the region.

Rank: 2 – Saudi Arabian Fertilizer Company

Safco has the highest operating margin among the fertilizer producers in the region. The low feed stock cost of USD 0.75 per MMBTU of natural gas has benefited the company in terms of profitability. Coupled with this the product prices have been witnessing a significant uptrend till Q308. As at the end of Q308, the company's main products Ammonia and Urea have witnessed a 46% and 21% increase in prices on a QoQ basis. The earnings have also witnessed a growth of 195% for Q308 and 154% for 9M08 on a YoY basis.

The company has announced capacity expansions as a part of its fifth expansion plan, SAFCO V for an ammonia and urea complex at Jubail in KSA. The USD 500 Mn facility would have an annual capacity of 1.5 Mn tons of Urea and 1.2 Mn tons of Ammonia. The project is scheduled to come on-stream in 2011. Till that time, product prices would be a key factor for earnings growth sustainability.

Key Metrics	
M.Cap (USD Mn)	4,833
CF/NI 9M08	0.85
Interest Coverage Ratio	NA (Low Interest costs)
RoE	36.73
Price to Book	2.60
Price to Book Change	-60.37
YTD Change	-54.35
RoE Change	24.08
Dividend Yield	11.03
PE	4.44

The ammonia and urea prices in Q4 till date have already declined by 84% and 70%, this trend we believe would have a negative impact on the earnings going forward. However, the company has a very low interest cost which is a major plus.

The stock is currently trading at a PE of 4.44x and has witnessed its stock price decline by 54% in the YTD period, which has wiped out the similar amount of gains the stock posted till June this year. The price decline has also increased the dividend yield to more than 11%.

Rank: 3 – Saudi Telecom

Key Metrics	
M.Cap (USD Mn)	23,836
CF/NI 9M08	1.41
Interest Coverage Ratio	NA (Low interest expense)
RoE	33.50
Price to Book	2.30
Price to Book Change	-50.77
YTD Change	-46.63
RoE Change	1.31
Dividend Yield	9.51
PE	6.91

Saudi Telecom has been one of the most aggressive telecom players in the year 2008 when it comes to expansions. In less than a year, the company has been able to expand its operations from 1 (Saudi Arabia) to 8 new countries. Maxis acquisition (25% stake) provided the company with an entry into Malaysia, India and Indonesia. Oger telecom acquisition (36% stake) provided a foot print into Turkey, South Africa, Lebanon and Jordan, and a 26% stake in the third mobile license of Kuwait – operations branded under VIVA. This has resulted in additional capital outlays and expenditures as compared to the previous years. However, the beneficial part of these acquisitions is that majority of them are in low penetrated emerging markets. This is expected to provide substantial revenue growth for the company in the future.

For the 9M08 period, the wire line and wireless revenue growth continues to be robust at 117% and 35% respectively. A part of the growth in Q308 was due to consolidation of Oger telecom numbers. The EBIDTA margin

Saudi Telecom has been one of the most aggressive telecom players in the year 2008 when it comes to expansions.

continues to be healthy at 49% (a decline of 500 bps as compared to 9M07). However, the bottom line growth has been impacted negatively mainly due to one –off items and forex losses.

At the current market price, apart from expected growth in revenues and net income due to expansions, the stock also offers an attractive dividend yield of 9.51% and the company has a strong cash flow to net income ratio of 1.41. The stock has witnessed a fall of 46.63% and the price to book has declined by 50%.

Rank: 4 – Industries Qatar

Industries Qatar has witnessed a significant expansion in RoE in 2008 by 24Pps. The expansion in RoE has mainly come on the back of enhanced production capacity and increase in commodity prices. Almost all the segments of the company witnessed production capacity expansions in 2008, and this is expected to continue in 2009 also. However, the prices of commodity has witnessed significant deceleration post Q308.

For 9M08, the company reported a 88% growth in revenues. The steel manufacturing unit (QASCO) and the petrochemical unit (QAPCO) which are the major contributors to the revenues (40% and 20% respectively) witnessed an increase in revenues by 87% and 86% respectively. Steel prices were 61% higher on a YoY basis in August when it peaked out. Also, Ethylene and LDPE prices were 35% and 36% higher in July on a YoY basis when it peaked out. Currently these commodities are 23%, 67% and 46% lower on a YoY basis for Steel, Ethylene and LDPE respectively.

The net income growth till Q308 has been robust. Industries Qatar posted a 110% earnings growth for 9M08. This earnings growth was driven by a 145% increase in earnings from its steel division (23% of earnings) and 113% earnings growth from its Fertilizers division (QAFCO) (43% of earnings).

Going forward, the decline in product prices is expected to impact the earnings growth rates negatively. However, the company is expected to expand its capacities in 2009 the same pace as it was in 2008. We expect a 30% increase in sales quantity of Ethylene and a 16% increase in wire rod sales quantity in 2009 on a YoY basis.

The stock price of Industries Qatar has witnessed a decline of 48% in the YTD period and the price to book has declined by 62%. The stock is currently trading at a trailing twelve month PE of 3.71x.

Industries Qatar has witnessed a significant expansion in RoE in 2008 by 24Pps.

Stock price of Industries Qatar has witnessed a decline of 48% in the YTD period and the price to book has declined by 62%.

Key Metrics	
M.Cap (USD Mn)	10,894
CF/NI 9M08	0.39
Interest Coverage Ratio	55.99
RoE	36.46
Price to Book	2.12
Price to Book Change	-62.41
YTD Change	-48.50
RoE Change	24.57
Dividend Yield	5.04
PE	3.71

Rank: 5 – Abu Dhabi National Energy

Key Metrics	
M.Cap (USD Mn)	2,102
CF/NI 9M08	2.71
Interest Coverage Ratio	1.20
RoE	15.46
Price to Book	0.71
Price to Book Change	-67.43
YTD Change	-64.57
RoE Change	37.07
Dividend Yield	8.06
PE	2.49

TAQA's net profit increased to USD 433.6 Mn in 9M08 from USD 103.8 Mn, an increase of 3x. Total revenues grew 145% YoY to USD 3.5 Bn during 9M08.

The company had an installed capacity of approximately 10,000 megawatts (MW) in oil/gas production, gas processing, natural gas storage and pipelines as of April 2008.

TAQA's net profit increased to USD 433.6 Mn in 9M08 from USD 103.8 Mn, an increase of 3x. Total revenues grew 145% YoY to USD 3.5 Bn during 9M08 from USD 1.4 Bn, driven by higher revenues from the Oil & Gas segment. The Oil & Gas segment was the major growth driver as its contribution to EBIT in 9M08 increased to 60% from just 11% in 9M07. Revenues from the Oil & Gas segment stood at USD 1.7 Bn for 9M08 relative to USD 125.8 Mn for 9M07. This increase was primarily driven by the consolidated revenues of USD 1.3 Bn from the three acquisitions in Canada.

The company has a strong cash flow to net income ratio of 2.71x and the price to book value at the current market prices is at 0.71x and the dividend yield is at 8%.

TAQA plans to spend USD 2–2.5 Bn over the next 4–5 years to increase its offshore production and purchase oil & gas reserves in the North Sea. By FY09, the company intends to increase its offshore oil output by 50%, and aims to develop its oil & gas assets from the current USD 5 Bn to USD20 Bn by 2016. TAQA was also planning to acquire energy companies struggling to deal with the global financial crisis. The company expects these acquisitions (worth approximately USD 1 Bn) to culminate in 4Q08. The acquisitions are likely to boost TAQA's downstream businesses further, as it plans to invest in power and desalination projects, and pipeline infrastructure in North America.

The company has a strong cash flow to net income ratio of 2.71x and the price to book value at the current market prices is at 0.71x and the dividend yield is at 8%. The promoter holding in the stock is high at 75% (Refer table – 6 for the complete list of promoter holdings for all the companies)

Table – 5: Bargain List - GCC

Rank	Name	Country	Sector	M.Cap (USD Mn)	CF/NI 9M08	Interest Coverage Ratio	RoE FY07	Price to Book	Price to Book Change	YTD Change	Expected RoE Change (2008 RoE – 2007 RoE)	Dividend Yield	PE	TTM Weekly Average Value Traded (USD Mn)
1	SA BASIC IND	Saudi Arabia	Chemicals	36474	0.92	14	30	1.32	-76	-72	12	8	4.72	186
2	SA FERTILIZERS	Saudi Arabia	Chemicals	4833	0.85	NA	37	2.60	-60	-54	24	11	4.44	40
3	SAUDI TELECOM CO	Saudi Arabia	Telecom	23836	1.41	NA	33	2.30	-51	-47	1	10	6.91	33
4	INDUSTRIES QATAR	Qatar	Mineral Resources	10894	0.39	56	36	2.12	-62	-49	25	5	3.71	18
5	ABU DHABI NATIONAL ENERGY	UAE	Utilities	2102	2.71	1	15	0.71	-67	-65	37	8	2.49	8
6	SIDI KERIR PETRC	Egypt	Chemicals	942	1.21	42	44	2.20	-69	-53	0	20	4.34	7
7	EZZ STEEL REBARS	Egypt	Mineral Resources	1161	1.45	4	34	1.49	-58	-55	21	19	3.56	7
8	SAUDI ELECTRIC	Saudi Arabia	Utilities	9998	6.70	NA	3	0.76	-42	-39	1	8	25.8	28
9	AGILITY	Kuwait	Transportation	2619	1.31	7	20	0.94	-46	-46	0	12	5.09	17
10	ETIHAD ETISALAT	Saudi Arabia	Telecom	4349	1.93	3	23	2.30	-63	-60	-1	2	7.95	14
11	ORASCOM TELECOM	Egypt	Telecom	4488	1.74	3	64	3.06	-47	-74	-11	4	8.83	13
12	ZAIN	Kuwait	Telecom	17005	1.69	4	20	1.80	-60	-45	-8	8	13.3	39
13	EMIRATES TELECOMMUNICATION	UAE	Telecom	19733	1.15	13	30	2.44	-49	-38	-9	4	8.04	11
14	TELECOM EGYPT	Egypt	Telecom	4661	2.64	4	10	1.01	-30	-29	-4	7	9.01	6
15	YANSAB	Saudi Arabia	Chemicals	2212	-34.10	NA	1	1.42	-73	-72	-2	0	71.2	37
16	DANA GAS	UAE	Energy	1078	0.59	3	2	0.55	-71	-70	2	0	37.0	18
17	SAVOLA GROUP	Saudi Arabia	Industrial Conglomerates	2833	0.16	12	17	1.54	-64	-41	-5	5	15.54	24
18	S. VALLEY CEMENT	Egypt	Mineral Resources	493	-0.21	21	32	1.17	-35	-42	-38	0	3.98	6
19	EMIRATES INTEGRATED TELECOM	UAE	Telecommunications Services	2658	-0.76	NA	-35	4.01	-66	-67	26	0	NA	12
20	NAKILAT	Qatar	Transportation	2998	-3.47	NA	3	2.59	-28	-36	1	0	55.02	17
21	ALMARAI CO.	Saudi Arabia	Food & Beverages	3429	1.14	8	22	3.44	-19	-1	-2	2	14.55	11

Note: CF/NI: Cash Flow From Operations / Net Income (9M08), Interest Coverage Ratio = EBIT/Interest Expense, NA in Interest Coverage Ratio: Zero Debt Balance Sheet or Very high Multiple, NA in PE: Very High Multiple or Loss making Company. Source: Reuters 3000 Xtra, Zawya Investor, Markaz Research

Table: 6 - Public Shareholding & Participation Limits

Name	M.Cap (USD Mn)	Public Holding	YTD Decline	% Open for GCC Investors	% Open for Foreign Investors
SA BASIC IND	36474	30%	-72	100%	0%
SAUDI TELECOM CO	23836	17%	-47	100%	0%
Emirates Telecommunications Corporation	19733	40%	-38	0%	0%
ZAIN	17005	63%	-45	100%	100%
Industries Qatar Q.S.C.	10894	14%	-49	25%	25%
SAUDI ELECTRIC	9998	19%	-39	100%	0%
SA FERTILIZERS	4833	45%	-54	100%	0%
ETIHAD ETISALAT	4349	57%	-60	100%	0%
ALMARAI CO.	3429	38%	-1	100%	0%
Qatar Gas Transport Company (NAKILAT)	2998	50%	-36	25%	25%
SAVOLA GROUP	2833	69%	-41	100%	0%
Emirates Integrated Telecomm. Co. PJSC	2658	21%	-67	22%	22%
AGILITY	2619	62%	-46	100%	100%
YANSAB	2212	38%	-72	100%	0%
Abu Dhabi National Energy Company PJSC	2102	25%	-65	100%	0%
Dana Gas PJSC	1078	80%	-70	49%	49%
TELECOM EGYPT	4661	15%	-29	100%	100%
ORASCOM TELECOM*	4488	49%	-74	40%	40%
EZZ STEEL REBARS*	1161	31%	-55	25%	25%
SIDI KERIR PETRC	942	22%	-53	35%	35%
S. VALLEY CEMENT	493	21%	-42	100%	100%

Note: * = MSCI Foreign Inclusion Factors, Source: Zawya Investor, Markaz Research

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KSE Market Weekly Review	Weekly
International Market Update	Weekly
Mena Mergers & Acquisitions	Monthly
Option Market Activity	Monthly
GCC Asset Allocation & Volatility	Monthly
GCC Equity Funds	Quarterly

Sector Research

<u>Real Estate</u>	<u>Infrastructure</u>
<ul style="list-style-type: none"> ▪ Saudi Arabia (Sep-08) ▪ Abu Dhabi (July-08) ▪ Algeria (Mar-08) ▪ Jordan (Mar-08) ▪ Kuwait (Feb-08) ▪ Lebanon (Dec-07) ▪ Qatar (Sep-07) ▪ Saudi Arabia (Jul-07) ▪ U.S.A. (May-07) ▪ Syria (Apr-07) 	<ul style="list-style-type: none"> ▪ Power ▪ Water ▪ Airports ▪ Seaports ▪ Roadways ▪ Railways ▪ ICT

Markaz Research Offerings

Company Research

Saudi Arabia

- Kingdom Holding Co (Dec-08)
- Al Marai Company (Nov-08)
- Saudi Kayan Petro Co. (Aug-08)
- Al Rajhi Bank (Aug – 08)
- Arab National Bank (July-08)
- Saudi Telecom Co. (Jun-08)
- SAFCO (Jun-08)
- Banque Saudi Fransi (Jun-08)
- Riyadh Bank (Jun-08)
- Samba Financial Group (May-08)
- Sabic (May-08)

UAE

- Dubai Investments (Dec-08)
- Arabtec Holding (Dec-08)
- Air Arabia (Nov-08)
- Union Properties (Nov-08)
- Dubai Islamic bank (Oct-08)
- Aldar Properties (Sept-08)
- Union National Bank (Aug-08)
- Dubai Financial Market (July-08)
- Emaar Properties (July-08)
- Dana Gas (July-08)
- FGB (July-08)
- DP World (July-08)
- ADCB (Jun-08)
- Etisalat (Jun-08)
- NBAD (May-08)

Qatar

- Qatar Shipping Co (Dec-08)
- Barwa Real Estate Co. (Nov-08)
- Qatar Int'l Islamic bank (Nov-08)
- Qatar Insurance Co. (Nov-08)
- Qatar Telecom (Oct-08)
- Qatar Gas Transport Co. (Oct-08)
- Doha Bank (Aug-08)
- Qatar National Bank (Aug-08)
- QEWC (July-08)
- QISB (July-08)
- Masraf Al-Rayan (Jun-08)
- Commercial Bank of Qatar (Jun-08)
- Industries Qatar (May-08)

Bahrain

- Gulf Finance House (Oct-08)
- Esterad Investment Company (Aug-08)
- Bahrain Islamic Bank (Aug-08)
- Ithmaar Bank (July-08)
- Tameer (July-08)
- Batelco (July-08)

Egypt

- Commercial Int'l Bank (Oct-08)
- Orascom Telecom (Sep-08)
- Mobinil (Sep-08)
- Telecom Egypt (Aug-08)
- EFG-Hermes (Jun-08)

Oman

- Galfar Engineering & Cont. (Nov-08)
- Oman Telecommunications (Sept-08)
- Bank Muscat(Sept-08)
- Oman cement (Sept-08)
- Raysut Cement Company (Aug-08)
- National Bank of Oman (Aug-08)
- OIB (July-08)

Jordan

- Arab Bank (Sept-08)
- Cairo Amman Bank (Oct-08)

Markaz Research is available on: Bloomberg Type "MRKZ" <GO>, Thomson Financial, Reuters Knowledge, Zawya Investor & Noozz.

To obtain a print copy, kindly contact:

Kuwait Financial Centre "Markaz"

Client Relations & Marketing Department

Tel: +965 2224 8000 Ext. 1804

Fax: +965 22414499

Postal Address: P.O. Box 23444, Safat, 13095, State of Kuwait

Email: info@markaz.com

markaz.com