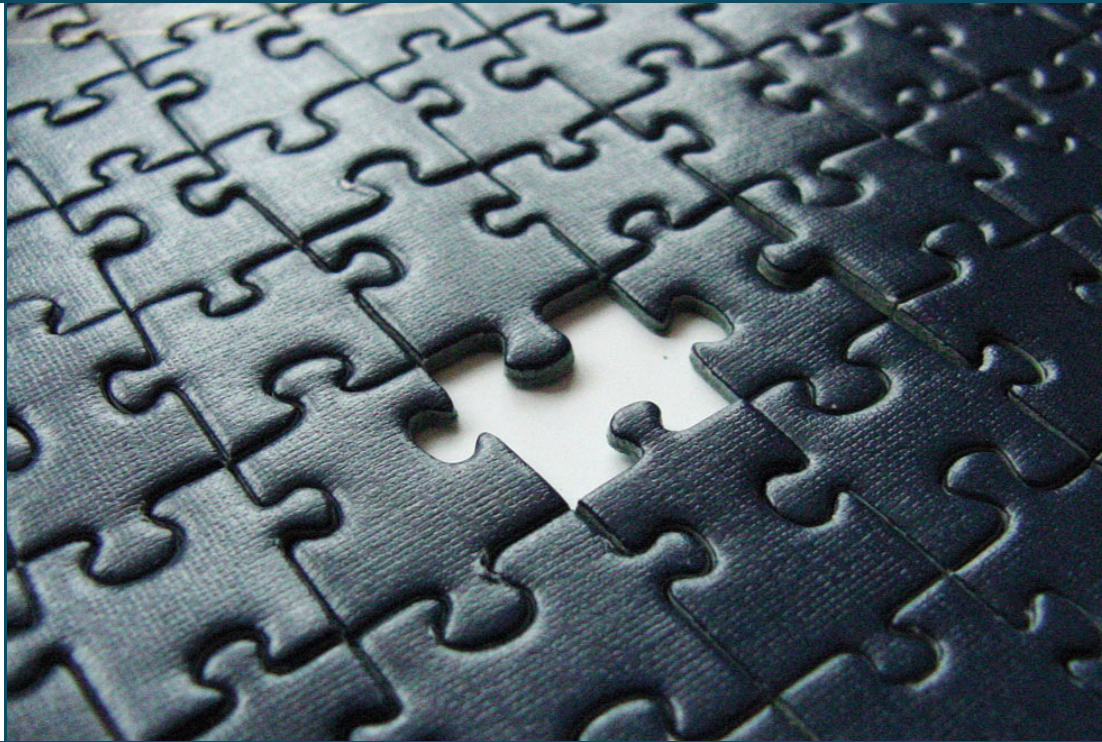


Amer Halawi
Tel: +971 (2) 619 2300
ahalawi@tni.ae

Hassan Awan
Tel: +971 (2) 619 2369
hawan@tni.ae



Back to BASiCs

An alternative look at liquidity, volatility and transparency

In association with



Institute of Directors

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Foreword by Dr. Nasser Saidi

Corporate governance criteria are increasingly at the heart of investment decisions and this is particularly true in the emerging markets. Factors such as greater financial disclosure, strengthened shareholder rights and the level of board independence are critical for investors looking for sustainable long-term growth of companies. Better quality information available to the market improves resource allocation and the economic efficiency of workers, consumers, and producers. The disclosure of information in financial markets is essential because it means that capital and financial resources (domestic savings or foreign capital inflows) get directed to their most productive uses. Clearly, the availability and dissemination of quality, timely information about companies, depends on accounting practices, regulation standards and their applications, as well as on good corporate governance. In their absence capital might get misdirected, financial resources will not get put to their best uses and the overall performance of the economy will be adversely affected. Markets cannot perform efficiently if the market and the market participants are not well-informed, and in the absence of transparency and disclosure. Nowhere is the symbiotic relationship between market information and market efficiency stronger than in financial markets.

The National Investor (TNI) in cooperation with Hawkamah, the Institute for Corporate Governance, has developed a corporate scoring methodology to assess non-financial risks often associated with regional stock market investments. The assumption behind the tool is that transparent, liquid companies with a longer stock market history and with lower price volatility are less risky to invest in over the long term. This scoring methodology provides insight into basic structural elements of corporate governance in the companies listed in the region on a comprehensive and systematic basis for investors. This tool offers investors an invaluable supplement to the traditional fundamental financial analysis. It does not aim, however, to forecast performance or to 'stock pick'.

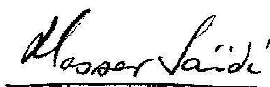
The scoring methodology is also an easy to implement analytical tool for companies. It offers an opportunity for well-governed companies to be distinguished, making them more attractive to investors. Furthermore, the methodology criteria offer companies identifiable functional areas for improvement. Companies can use the tool to benchmark themselves against regional best practices or against a specific sector or industry. We also hope that regulators across the GCC region can adopt the tool as a useful indicator for policy reforms, helping them identify measures that will enhance market liquidity, improve disclosure and transparency, strengthen investor confidence and diminish investor reaction to rumours and hearsay, thereby reducing market volatility and contagion effects.

The results are interesting. Overall, Oman and Bahrain obtain the highest average scores across the BASIC criteria, in part because disclosure is available in both Arabic and English. On the other hand, the BASIC numbers do not appear related to company size: larger companies do not seem to score higher than smaller companies. Similarly, within each

Foreword by Dr. Nasser Saidi

market, there is a low dispersion of scores, with most company scoring close to the average and few outliers. This is suggesting that country effects appear more important than size, industry or sector.

Hawkamah, as a corporate governance advocate for the region, hopes that the tool kit will prove to be instrumental in developing the corporate governance practices in the region. This toolkit highlights the series of relatively small steps companies can take to improve their performance. Well-governed companies through transparency, accountability and efficiency attract investors, which in turn increases the overall market liquidity and efficient allocation of capital, and ultimately facilitates sustainable long-term growth for the region. As with The National Investor, Hawkamah welcomes partnerships with various stakeholders to bridge the corporate governance gap, and move the region forward.

A handwritten signature in black ink, reading "Nasser Saidi", with a horizontal line underneath the name.

Dr. Nasser Saidi
Executive Director
Hawkamah Institute for Corporate Governance

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Investment Case

Beyond traditional research: a new BASIC paradigm

Our research aims at identifying investment opportunities in the GCC, and has focused so far on company fundamentals and traditional valuation. We have now decided to uncover some of the **liquidity**, **volatility**, and **transparency** issues specific to Gulf regional markets. To this end, we have designed a company scoring model which assesses corporate risks, other than financial or fundamental. Our model is called BASIC.

What is BASIC?

The acronym stands for **Behavioural Assessment Score for Investors and Corporations**. It is a comprehensive, systematic and quantitative ranking of GCC listed stocks. It measures 43 very simple parameters across 3 categories – Trading History, Corporate Communication and Disclosure. Over the past year, BASIC has required us to gather 24,983 pieces of corporate data across 581 listed companies. We aim at regularly fine-tuning and updating our BASIC scoring methodology in the future.

Why is BASIC useful?

BASIC is systematic and objective. It will allow **investors** to quickly gauge the liquidity, volatility and transparency situation of all companies listed in the GCC. **Corporations** using BASIC will be able to benchmark themselves against regional best practise, and will find in this methodology a preliminary corporate governance guideline. **Regulators** may use BASIC to provide for a better trading environment.

Striking BASIC facts

Overall, our BASIC results across the region point to: 1/ a liquidity concern as most companies trade sporadically and in shallow volumes, 2/ a structural lack of corporate communication, and 3/ a weak disclosure practise. Geographically, Oman and Bahrain lead the regional best practise, true to their reputation. Saudi and Kuwait remain laggards, mostly hurt by the inaccessibility of their markets to foreign investors.

Recommendations for a better BASIC

What we seek to do through BASIC is to identify specifically the parameters which contribute to the opacity of regional stock markets. Having done so, we are in a position to make actionable recommendations for companies to increase their scores, and earn a reputation of improved transparency. Even on seemingly exogenous and less actionable criteria, such as stock liquidity or volatility, we reckon that companies still have efficient tools at their disposal to improve the situation. Our recommendations part explains some of these tools.

BASIC: a new research paradigm

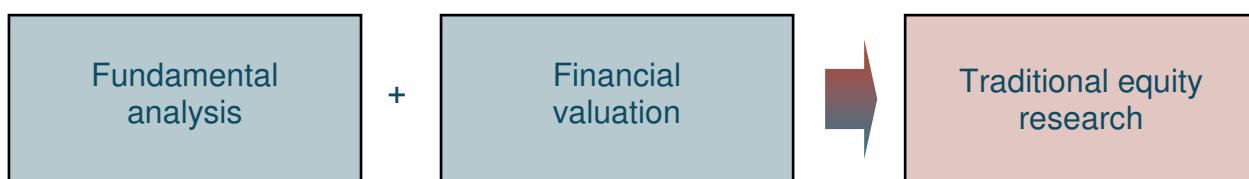
Beyond traditional research

Our research has, so far, focused on fundamental analysis and valuation. We now introduce a specific, GCC market risk analysis

So far, our research has focused on identifying investment opportunities in the GCC, within the universe of regionally listed companies. Our perspective has been fundamental. It has been driven by a thorough understanding of company fundamentals and the underlying businesses, as well as a good grasp over traditional financial valuation.

All along, our research has failed to systematically capture some of the risks associated with Emerging markets: liquidity, volatility, and transparency. Such risk can sometimes cloud the fundamental or valuation story. In particular, while local investors may be more familiar with regional markets and habits, foreign investors may not be accustomed with some aspects specific to the GCC.

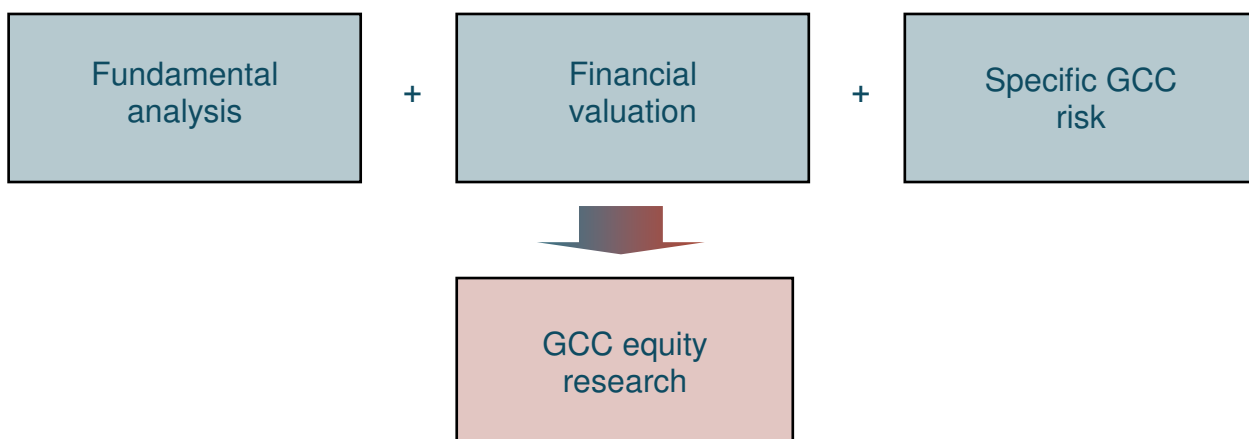
Chart 1: Traditional research model



Source: TNI Investment Research

In order to uncover more of the risks inherent to a GCC stock market investment, and in addition to traditional fundamental analysis, we believe that a new layer of analysis is required.

Chart 2: GCC market research model



Source: TNI Investment Research

BASIC: a new research paradigm

We have designed a scoring methodology to capture elements of corporate liquidity, volatility and transparency

What is BASIC?

One year ago we embarked on a wide-ranging initiative. It consisted in designing a quantitative method of systematically ranking stocks, according to a large number of parameters specific to three categories: trading history, corporate communication and disclosure. The result would provide a score which, added to fundamental analysis and valuation, would constitute a more comprehensive analysis of GCC listed companies. This would be of particular help to foreign investors who are unfamiliar with the region.

BASIC stands for *Behavioural Assessment Score for Investors and Corporations*. It is the acronym which we have chosen for our corporate scoring methodology. It is a comprehensive and systematic measure of corporate and stock market behaviour, based on a company's disclosure habits and market history. It focuses on assessing the three broad categories of liquidity, volatility and transparency for every company listed in the GCC. As the acronym indicates, this score measures very simple and basic corporate parameters – from number of years of trading history to the basics of disclosure or the availability of a corporate website.

We provide exhaustive, systematic mapping of all GCC listed companies

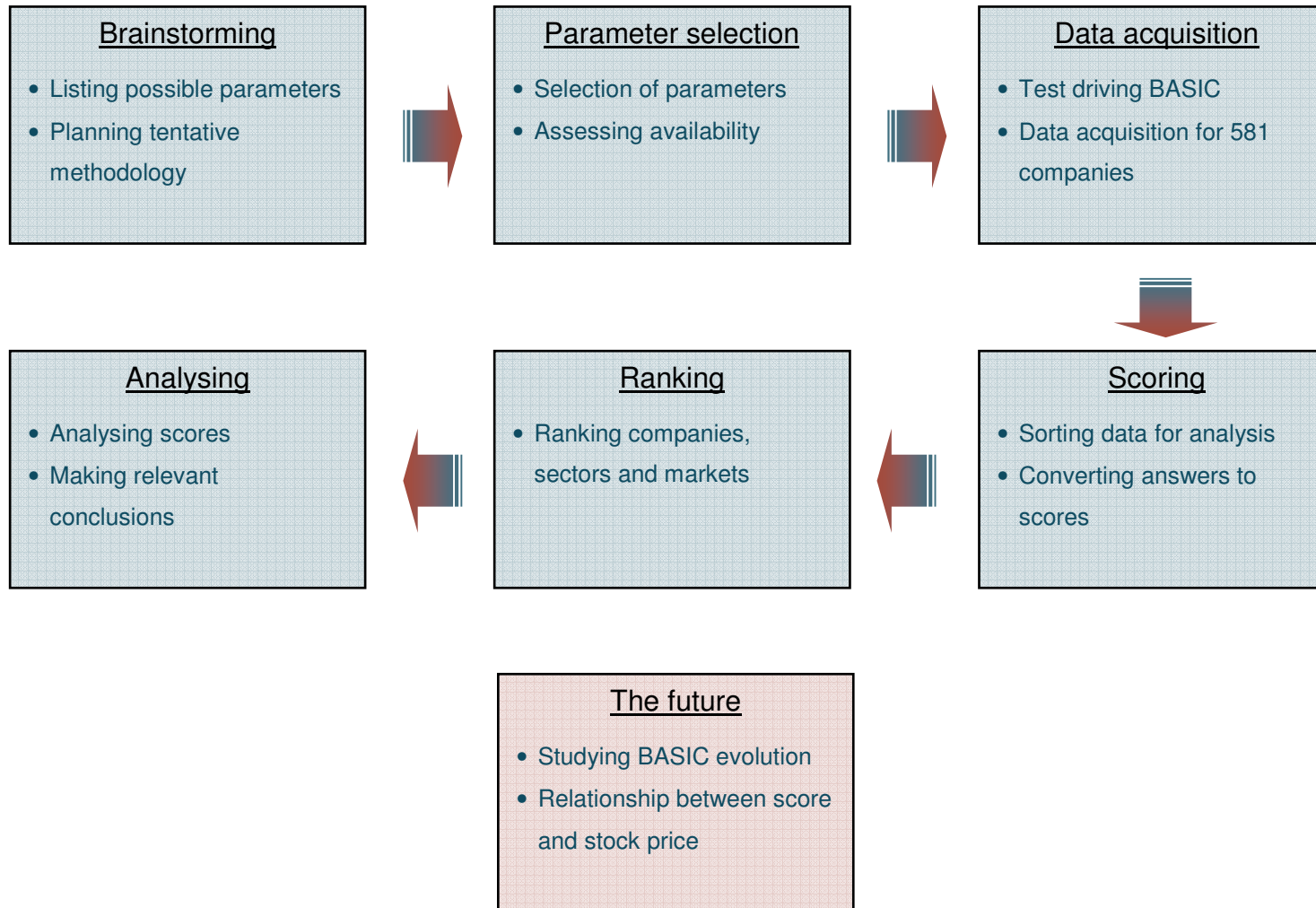
Through BASIC, our aim is to provide investors with a different, complementary look at their equity investment universe. This report lays the details of such risk-scoring methodology and its results. It provides an exhaustive mapping of all companies listed in the GCC. We hope it will provide investors with the possibility to make better educated investment decisions across the region.

We have gathered 24,983 pieces of corporate data towards building BASIC

The long road to BASIC

Having decided to design a way of screening GCC companies for non-financial risk, we had to establish a strict framework for such exercise. Most importantly, our data acquisition as well as the ensuing scoring had to be systematic, in order to allow the batch processing of large amounts of information. This meant that ready access to information (the raw data) was a key constraint, particularly considering the relative lack of regional transparency. From inception to implementation, the TNI Investment Research team has gone through six steps over the past year, in order to construct the BASIC model.

Chart 3: The long road to BASIC



Source: TNI Investment Research

BASIC: a new research paradigm

We have gone through six steps, over the past year, to construct our BASIC model

Selecting the scoring parameters

Our first effort was one of intense brainstorming, in order to select a list of meaningful indicators for the evaluation of corporate and market behaviour. We started with a very comprehensive list, and subsequently screened our way to the most meaningful, available and accessible parameters. At the end of this exercise, we were left with a smaller yet significant sample of 43 parameters.

Grouping the parameters into relevant categories

Our final list of scoring parameters is made up of 43 items for each company under review. We believe that this final list adequately captures the qualitative and quantitative aspects of a regional corporation's liquidity, volatility, and transparency. We have grouped our scoring parameters into three main categories: disclosure, corporate communication and trading history.

Defining the universe of companies under review

We had scalability in mind when we started designing our scoring system. We knew that GCC-wide coverage would be essential in order to render the results meaningful. Screening all GCC companies for double listings, we arrived at a target universe of 581 companies, all featured later in this piece.

Determining the scoring secret recipe

Like a chef mixing ingredients to obtain the best tasting dish, we played around extensively with the data. After a few months of testing, we finalised for each parameter the most appropriate, unambiguous way to score it, as well as the most relevant scoring scale.

Gathering 24,983 pieces of data

Having defined and grouped the scoring parameters, and determined the universe of our study, we could start with the challenging task of gathering the relevant information. 43 parameters over 581 companies means that we went out and gathered 24,983 individual pieces of corporate data!

Scoring and analyzing the scores

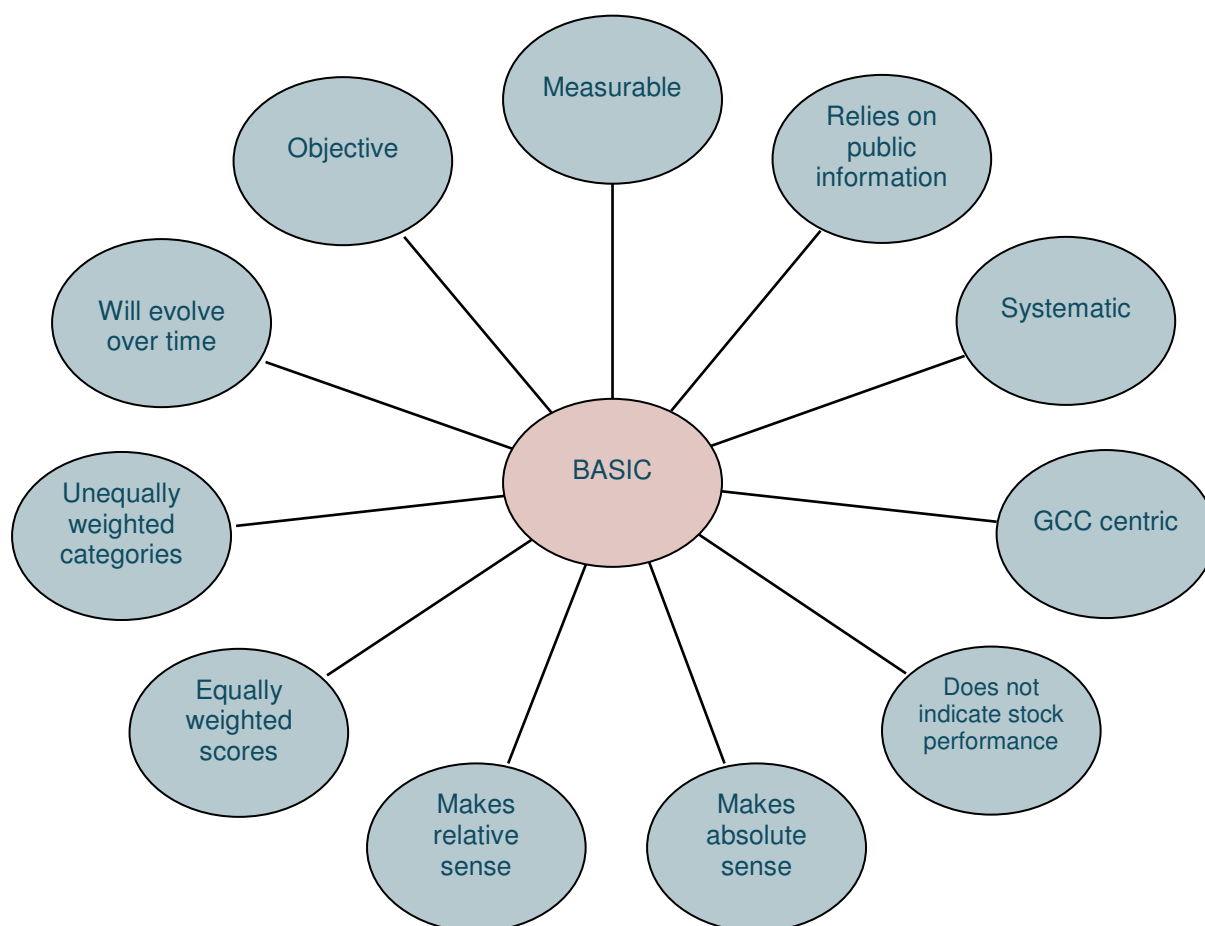
After compiling 24,983 pieces of information, we could finally sit down and try to make sense of them. We scored and verified each company against the sample, and went on to analyze the results which we bring to you today.

BASIC: a new research paradigm

Ten characteristics of BASIC

BASIC has been designed as a systematic scoring system. We summarise below the ten, key characteristics of this methodology.

Chart 4: BASIC characteristics



Source: TNI Investment Research

Our BASIC model has ten characteristics. It offers a corporate snapshot, and is meant to evolve over time

The elements of chart 4 are described in more qualitative detail, in the descriptions below.

BASIC: a new research paradigm

- BASIC relies on measurable information: Our scoring methodology relies exclusively on measurable information, both quantitative and qualitative.
- BASIC is systematic and objective: We have put together very strict guidelines for information gathering and the subsequent scoring of such information. Anyone who attempts to calculate a BASIC based on our methodology should arrive at the same score. BASIC leaves no room for interpretation.
- BASIC relies on public information: All data used to calculate our company scores are obtained from public sources – Annual reports, exchange websites and company websites.
- BASIC is GCC centric: Our choice of parameters was determined by the availability and accessibility of information in the Gulf. This means that some company indicators which would be very easily available outside the region, could be challenging to find over here. Therefore, to some extent, our scoring system is best designed for this region.
- BASIC is not an indicator of stock performance: Our underlying assumption is that companies with a better BASIC will generally outperform over the long term those with a lower score. In other words, companies with lower volatility, higher liquidity and greater transparency should outperform in the long run. However, we have not tested this relationship, mainly because the data we have is insufficient. Once we have a sufficient number of BASIC observations, we will be able to assess the impact of such score on stock performance. For now, we assume no relationship between BASIC and stock performance.
- BASIC is company centric: Each score is relevant to a given corporation and measures parameters directly related to that company. It excludes elements of accounting or financial performance, and is not concerned with exogenous market risks such as economic or political factors.
- BASIC makes absolute and relative sense: BASIC yields an absolute number measuring the quality of a company's communication, disclosure and stock market behaviour. We explain later how to interpret the scores – Let's just say for now that: 1/ scores make sense on an absolute basis, but 2/ they make most sense when compared to a country, region or sector averages.
- BASIC parameters are equally weighted: The 43 pre-determined parameters which make up our scoring methodology are equally weighted. No single parameter is given preference over others. We felt that weighting the parameters would be required, but have

BASIC: a new research paradigm

decided to keep this for later versions of BASIC, considering the amount of testing required for such fine-tuning.

- BASIC categories unequally weighted: While the individual scoring parameters all bear the same weight, the three categories constituting BASIC (corporate communication, disclosure, and trading history) each contain a different number of parameters. This means that the categories are unequally weighted, thus showing a scoring bias. More specifically, corporate communication and trading history bear the same weight – each includes nine parameters making up 21% of BASIC. Disclosure concentrates 25 parameters and thus makes up 58% of BASIC.
- BASIC is meant to evolve over time. As we reveal it today, BASIC provides a static picture of the state of liquidity, volatility and transparency of regional companies. As we update BASIC over time and progressively build a more meaningful database of scores, the BASIC picture will become less static, and will allow us to draw conclusions as to the evolution of its components. We do not exclude adding or removing components from this index over time – a sort of “rebalancing”. Weighting the scoring parameters will also certainly be required. Most importantly, further testing will allow us, in due time, to map the relationship between BASIC and stock performance.

How useful is BASIC?

BASIC should be useful to investors, corporations and regulators

Emerging markets are generally perceived to be riskier than their developed counterparts. They are in a state of constant evolution. Everything from trading practice to the regulatory framework is prone to rapid and significant change. In such a moving and sometimes opaque environment, BASIC provides systematic insight into a number of essential parameters which constitute the backbone of Corporate Governance. We believe that BASIC may be useful for at least three types of market players.

BASIC is useful to investors

Investors will be able to quickly gauge the liquidity, volatility and transparency of any GCC listed company

We believe that BASIC will be potentially very useful to investors as it will provide insight into the quality of corporate communication, disclosure and trading patterns of all listed stocks in the GCC. As we mentioned earlier, BASIC is not a tool to assess the possible, future stock-market performance of a listed company. However, it gives investors additional information about listed corporations.

The information underlying our BASIC model, although public, is generally not readily available. Making it widely and readily available should bring added intelligence to investors and help with investment decisions. Our assumption is that transparent, liquid companies with a longer stock market history and little volatility are less risky to invest in

BASIC: a new research paradigm

over the long term. According to our methodology, such companies will earn a high BASIC evaluation. Our scoring system also allows investors to compare such key elements of corporate governance across companies and across the region.

BASIC is useful to corporations

GDP growth in the Gulf has been surprisingly strong in the past few years, fuelled by skyrocketing oil prices. As a consequence, the region has become a cradle for entrepreneurial business ventures across sectors. This has also led to a significant increase in the number of listed companies, by way of a resurgence of Initial Public Offerings.

In this new Eldorado, companies looking to capture business opportunities have had little time to focus on important, structural issues. Corporate Governance and transparency, in particular, have been left behind, we believe. Our BASIC scoring methodology provides insight into basic structural elements of corporate governance, and is meant as a tool for comparison against best practise. In particular, we have worked extensively with Hawkamah, the regional institute for Corporate Governance, in order to design a score which makes sense.

As such, we believe that listed corporations should welcome BASIC as a useful benchmarking tool against their stock-exchange, region or sector of operation. In addition, BASIC makes it very easy to identify functional areas for improvement, which would allow a rapid and significant change in the score where needed, for the better. Finally, BASIC could provide a simple, preliminary corporate governance guideline for IPO candidates.

BASIC is useful to regulators

In the GCC, stock market regulation is tightly associated with local governments. Furthermore, we are seeing a progressive deregulation of trading, with stock markets moving from being local to becoming regional. Finally, as the rest of the world comes to a halt, regional interest from foreign investors keeps increasing. Consequently, regional governments are engaged in a friendly competition to capture the largest part of trading flows. In this competition, the best trading environments will stand a better chance.

We believe that BASIC will initially allow regulators to gauge the state of liquidity, volatility and transparency in their respective markets against other markets. Progressively, it might allow them to identify areas for development. Finally, BASIC could allow putting together a road-map for corporate governance enhancement – changing the regulation in order to bridge a liquidity or transparency gap, for instance. For example, most Kuwaiti listed companies do not disclose their number of shareholders, thus resulting in a very low score of 0.12 over 10 on this particular parameter. A very easy way to address this issue would be for the

IPO candidates will find preliminary corporate governance guidelines in BASIC

BASIC will allow companies to benchmark themselves against regional best practise

Regulators might use BASIC to provide for a better trading environment

BASIC: a new research paradigm

Kuwaiti regulator to impose the disclosure of such a parameter in the annual report of listed companies, thus contributing to the overall improvement of disclosure in Kuwait.

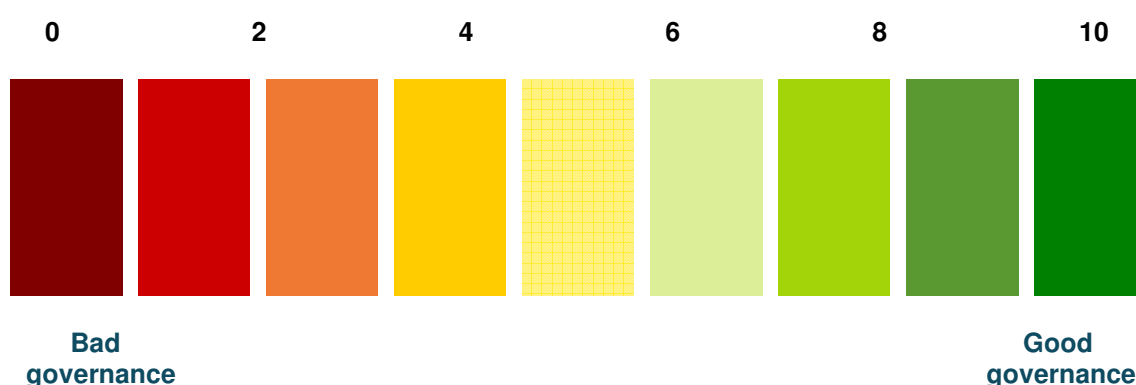
Lastly, we hope that the identification of eventual corporate governance gaps within the region, as compared to other regions, will increase the awareness for the need of regional harmonisation of stock-market regulation.

The BASIC methodology

On a scale of 0 to 10, the higher scoring companies are more liquid, more transparent, and less volatile

After data gathering and analysis, we assigned each company under study a score – The BASIC, for *Behavioural Assessment Score for Investors and Corporations*. The BASIC is a number between zero and ten, the former representing the worst score and the latter the best. A higher score implies better corporate behaviour.

Chart 5: BASIC Scale



Source: TNI Investment Research

We then broke down each score into three components, corresponding to the three categories underlying BASIC: trading history, corporate communication and disclosure.

Score composition: the BASIC parameters

BASIC is made up of 43 parameters across 3 categories

Here we detail the parameters which compose our BASIC. We review all of them one by one, explaining why we have included them in our score, what we expect them to measure, and how they impact the BASIC.

Nine measures for trading history

Stock volatility

A stock's beta is a measure of the degree to which its price varies relative to the market in which it is listed. A higher absolute value of beta corresponds to higher volatility and therefore higher risk. A listed company with a high beta will earn a lower BASIC.

Market volatility

In the context of a regional BASIC, Beta alone is an unsatisfactory measure of volatility. We are also concerned with the volatility of a given market relative to neighbouring markets. We have scored each exchange based on the volatility of its benchmark. Companies in relatively more volatile markets score a lower BASIC.

The BASIC methodology

Trading history is an evaluation of volatility, length of trading history, liquidity and shareholding structure

Trading history

We assume that a company with a longer stock-market trading history is less risky. The longer a company has been listed, the higher it's BASIC.

Trading frequency

More liquid companies allow investors to build/exit positions more readily and with less price impact. In the GCC, many stocks do not trade on a daily basis, therefore creating liquidity risk for investors. A high trading frequency, expressed in number of trading days per year, will yield a higher BASIC.

Average daily turnover

This parameter is based on the same assumption as above – The higher the daily turnover of a given company, the easier it is to buy or sell its shares on the market. We believe that more liquid companies deserve a BASIC premium over their peers, because their stock market behaviour is less risky. In our opinion, a highly liquid stock therefore deserves a higher BASIC.

Bid/ask spread

Narrower bid/ask spreads are indicative of higher liquidity and therefore make it easier to trade a stock. Narrower spreads result into a higher BASIC.

Number of shareholders

A small number of shareholders is indicative of a highly concentrated shareholder base and may affect liquidity. This is generally undesirable for minority shareholders, as corporate decisions may not be taken in their best interest. A small shareholder base will result in a lower BASIC.

Possibility of foreign ownership

A company which allows foreign ownership will be under more pressure to adhere to international corporate governance best practice. Also, a company which restricts foreign ownership of its stock will be limiting the possible number of shareholders. Companies that allow foreign ownership will have a higher BASIC.

Proportion of foreign ownership

Companies which allow more foreign ownership are putting fewer restrictions on the ownership of their stock. This is likely to result in a less concentrated shareholder base. It could also result in more pressure to adhere to international best practice. Higher levels of foreign ownership correspond to higher BASIC.

Nine measures for corporate communication

History of publicly available accounts

A company's accounts provide investors with important information relating to this company's capital structure, financial and operational performance. A longer history of publicly available accounts tells

The BASIC methodology

The corporate communication score assesses the extent to which a company communicates with its shareholders and the broader market

investors about the evolution of such important data. This can be useful in judging track record and assessing future performance. Higher numbers of available accounts correspond to higher BASIC.

Availability of a corporate website

A website is a bridge of communication between the company and its shareholders. The availability of a website is therefore a simple and important component of any corporate communication strategy, in our opinion. Companies that do have a website will earn a higher BASIC.

Availability of the latest annual report on the website

It is important for investors to have relatively quick and easy access to financial reports and other corporate information. There are numerous ways in which a company can distribute its annual report to investors. However, the easiest way for companies to make this available to all investors is to publish it on their website. Companies whose latest annual report is available on their website will have a higher BASIC.

Availability of Investor Relations contact details

The presence of an investor relations officer (on website/annual report) is a very important way to keep shareholders updated with the activities of the company. The presence of an investor relations officer would be somewhat pointless if his contact details are not available to the outside investor. If the investor relations officer's details are available, the company scores a higher BASIC.

Pre-announcement of results publication dates

Pre-announcing the result disclosure dates will give market participants time to hypothesize about the forthcoming results. The resulting volatility will be spread over a longer period of time and thus sudden and unnatural movement in prices will be avoided. Moreover pre-announcement of such dates solidifies the bond between shareholders and the company; as such actions become expected and routine. Companies that pre-announce results publication dates, score higher on BASIC.

Holding of analyst meetings/conference calls

A company which holds analyst conferences disseminates information in a structured and systematic way. Moreover it allows market participants to receive information from the company itself and ask questions directly to company management. This is a very useful tool and significantly enhances the disclosure of a company. Companies that hold analyst meetings/conference calls score higher on BASIC.

AGM pre-announcement date

Pre-announcing AGM dates facilitates transparency between the company and its shareholders and other stakeholders. Companies that disclose this information score higher on BASIC.

The BASIC methodology

AGM's notice period in days

A longer notice period gives investors more time to plan their attendance at an AGM. This is likely to result in a higher attendance and increased participation from a company's shareholders. A longer notice period corresponds to a higher BASIC.

EPS calculation

Disclosing the EPS calculation lends a degree of transparency to the disclosure. Ambiguity regarding EPS calculation creates uncertainty about the implied multiples of the firm like price to earnings. Companies that disclose their EPS calculation get better BASIC.

Twenty five measures for disclosure

Disclosure of number of shareholders

Disclosure of such information is important to investors because companies with a small shareholder base may be illiquid stocks and corporate decisions taken by them may not be in the interests of minority shareholders. Companies that disclose this information score a higher BASIC.

Disclosure of whether or not foreign ownership allowed

Allowing foreign ownership is likely to put a company under more pressure to adhere to international corporate governance best practice. Allowing foreign ownership also opens up the shareholder base to a wider group of investors. Furthermore, whether foreign ownership is allowed is of great importance for international and local investors. Companies that disclose this information get a better BASIC.

Disclosure of percentage foreign ownership allowed

It is important for investors to know what levels of foreign ownership are allowed as this information can have a big impact on liquidity and general corporate behaviour. Companies that disclose this information get a better BASIC.

Disclosure available in English

We believe that disclosure in English is very important as it is the international language of business and widely spoken in the GCC. Failure to disclose in English would deprive a large part of the investment community of important information. Companies that disclose in English get a better BASIC.

Disclosure typed

We have found instances of handwritten interim or preliminary year-end results disclosures. Those have appeared unclear, sometimes outright illegible or misleading. Companies that type their disclosure get a better BASIC.

Our disclosure score evaluates access to, and quality of, public corporate information

The BASIC methodology

Disclosure in non-alterable format

We believe it is important for companies to disclose information in a non-alterable format. Failure to do so could result in information distortion or data alteration. Companies which disclose information in a non-alterable format get a higher BASIC.

Complete interim results disclosure

We expect all interim disclosure to have a complete set of financial statements including income statement, balance sheet, cash flow statement and notes. We have seen numerous examples of companies disclosing incomplete interim results such as headline numbers only, or press release with minimal financial information which does not allow proper financial or performance analysis. Companies which disclose complete interim results score a better BASIC.

Annual report items

In addition to the seven disclosure items above, we have screened the annual reports of 581 companies for the presence of the following information. Each of the 18 annual report items below is ranked individually in our BASIC model.

- Management/chairman's report: The comments from management or the chairman give insight into the progress of the company's operations during the preceding financial period. Such comments may also have consequential information about the directions the company intends to follow in the future. Companies which provide a management/chairman's report will get a better BASIC.
- Financial performance summary: Such a review is particularly helpful when the underlying company is a mature one, as it can be used as a compact snapshot of the preceding financial statements. Companies which disclose a financial performance summary get a better BASIC.
- Summary of operations: This information will be helpful to potential investors seeking information about the company before investing in it. Secondly, it will also be helpful to existing shareholders in the case of companies with more than one business line. Companies which disclose a summary of operations achieve a better BASIC.
- Corporate governance policies: A company which complies with corporate governance regulations of the exchange and adopts corporate governance best practice should disclose such information and also reveal the steps it might be taking to improve corporate governance practice. This information provides reassurance to investors. Companies that disclose their corporate governance policies achieve better BASIC.
- Board sub-committees: Here we assess the disclosure of such information in the annual report. Even if a company does not have any board sub-committees we believe that such information should be

The BASIC methodology

disclosed and justified. Companies which disclose information about board sub-committees (or lack thereof), deserve a better BASIC.

- Director independence: We believe that a company's board should have a combination of independent and non-independent directors. This parameter does not assess the optimal ratio of independent/non-independent directors but the disclosure of such information. Disclosure of such information allows investors to make their own judgement as to a board's independence and possible conflicts of interest. Companies which disclose their directors' independence or non-independence deserve a higher BASIC.
- Executive/non-executive directors: In much the same way as the previous parameter, the disclosure of this information will allow investors to make their own judgement as to the board's independence from management and possible conflicts of interest. Companies which disclose whether their directors are executive or not, get a better BASIC.
- Management profiles: Background of key personnel gives important insight into the quality and credibility of a company's management. Shareholders of any company deserve to know the profiles of the leaders who are in the driving seat of their company. Companies which disclose the profiles of senior management get a better BASIC.
- Board member profiles: In the same way that disclosure of management profiles is important to investors, so is the disclosure of board member profiles. Companies which disclose the profiles of their board members get a higher BASIC.
- Revenue breakdown by geography: Such a breakdown will give insight into the sources of growth for the company and its direction in the years to come. Companies which disclose the breakdown of their revenues by geography get a higher BASIC.
- Revenue breakdown by business line: Proper analysis of a company's operations requires the disclosure of business breakdown by operational segment. Companies which disclose the breakdown of their revenues by business line get a higher BASIC.
- Directors' shareholdings: Shares held by insiders represent a less liquid segment of a company's equity. Insider stock holding should be disclosed so that investors are aware of the exact portion of common equity held by insiders. Disclosure of such information on a regular basis should also provide more clarity to investors about insider trading. Companies which disclose their directors' shareholdings should get a higher BASIC.
- Shareholders holding \geq 5% of total shares: Shareholders which hold more than 5% of company's total shares are often likely to exert significant influence over its management. In some cases such large

The BASIC methodology

shareholders may be able to block a potential corporate action or influence corporate strategy. We believe that the disclosure of such information is important to investors. Companies which disclose such information score a better BASIC.

- Pre-emptive rights policy: Information about a company's policy on this subject is very important to investors, as it could have a significant impact on an investor's proportional stake in the company if it issues convertible debt or raises new equity. Companies which disclose their policy on pre-emptive rights get a better BASIC.
- Proxy voting policy: It is important for investors to know a company's policy on proxy voting. Any vote on strategically important decisions at an AGM or EGM may have a significantly different outcome depending on whether proxy voting is allowed or not. Companies which disclose their proxy voting policies get a better BASIC.
- Cumulative voting policy: Investors should be informed about the corporate voting policy as this could have a significant impact on the nomination of board members and subsequent company direction/strategy. Companies which disclose their cumulative voting policies get a better BASIC.
- Disclosure of accounting policy: Any investor analysing the accounts of a listed company needs to know which accounting standards govern the business. Different accounting regulations might significantly impact revenue recognition for example, with an immediate impact on the valuation of a business. Companies which clearly disclose their accounting policies earn a higher BASIC.
- Auditor's approval: Notwithstanding some of the historical accounting scandals, audited accounts generally provide greater credibility. Companies which disclose the auditor's approval in their accounts/reports obtain a higher BASIC.

Score interpretation: reading the BASIC

Absolute vs. Relative scores

A company scoring a high score should present less investment risk

The first feature of BASIC is that a higher score implies a lower corporate governance risk. This is true for every component and every category, as well as the final score. The BASIC ranges from zero to ten and the closer a company's score is to ten, the better its corporate and stock-market behaviour. With an overall BASIC of 6.23, Aldar achieves the highest score of Abu Dhabi listed companies, thus signifying that the company has the best corporate behaviour on that market.

A seemingly low absolute score may appear very good, relative to peers

A score may look good/bad (high/low) on an absolute scale and very different on a relative basis. Keeping with the example of Aldar, this Abu Dhabi Real Estate company achieves a score of 4.0 on the percentage of

The BASIC methodology

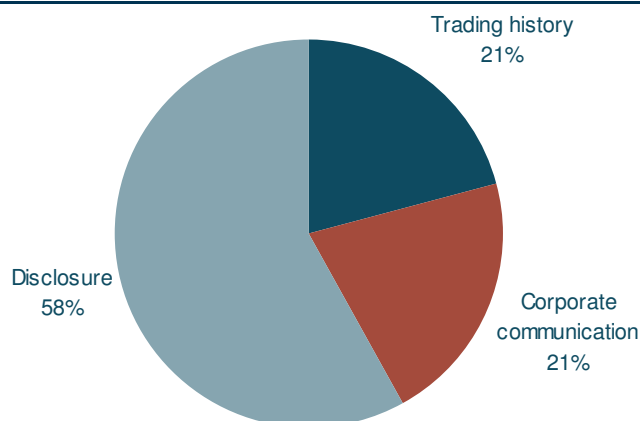
foreign ownership it allows. In other words, it scores fairly poorly on an absolute basis, because it allows a small proportion of foreign shareholders into its capital. However, comparing this to the Abu Dhabi market average of only 2.0, it turns out that Aldar is scoring very well on a relative basis.

Parameters and categories

The final score of a company is a simple average of the scores achieved on each of the 43 parameters. We have not assigned any weighting to the parameters, which means that every individual parameter contributes equally to the final BASIC.

While all parameters are equally weighted, some categories contain more parameters than others. This results in an indirect overweighting of those categories containing more parameters, and vice versa. As it happens, trading history and corporate communication contain the same number of parameters – nine – while the disclosure section contains twenty five. This is equivalent to significantly overweighting disclosure versus the other two, equally-weighted categories.

Chart 6: Relative importance of categories



Source: TNI Investment Research

The language barrier

The dominant, native language in the GCC is Arabic. However, the English language is widely regarded as the functional, business language. In addition, as regional exchanges battle for trading flows from foreign investors, English becomes ever more important.

We are acutely aware of the need to encourage and protect the Arabic language, culture and heritage. However, we highlight that appealing to an audience of international investors is difficult (if not impossible) if

All parameters are equally weighted and therefore equally important

The disclosure category is overweighed, as it includes the largest number of parameters

Listed companies which do not disclose in English as well as Arabic are significantly penalised

The BASIC methodology

language constitutes a barrier to understanding the business models of locally listed corporations.

For this reason, we attach high importance to the choice of language in corporate communication. Consequently, any company which discloses information only in Arabic is significantly penalised by BASIC, compared to one which also discloses in English. Specifically, all parameters relating to the annual report will earn the lowest BASIC if the company in question only discloses information in Arabic. This is the case regardless of whether the information we are looking for is indeed disclosed or not.

The Annual Report is key

Annual Report availability highly impacts the score

The annual report is a simple, yet very powerful communication tool. It allows making a wealth of information readily available to investors, at a very low cost. In addition, provided it is posted on a website, its access is fast and in real time. In short, a well documented annual report posted on a web site is a pillar of proper communication with shareholders, we believe.

For this reason, we have included a large number of annual report items in our BASIC methodology. We have also decided to grant a good score to listed companies which make available an annual report to investors. Inversely, companies which do not make their annual report readily available, have been penalised with a relatively bad score. Finally, let's point out that a company scoring badly because of the absence of an annual report can bridge this gap quite easily and, accordingly, improve its BASIC significantly in a short span of time.

Time lag between data collection and publication

The size of the BASIC project is quite daunting – It required the acquisition of 43 parameters over 581 companies, leading to capturing a total of 24,983 pieces of corporate data from different sources. This means that BASIC is quite time consuming between data acquisition, data analysis and publication. In addition, significant data used to calculate BASIC relies on published annual reports, themselves presenting some lag time between information availability and publication. As a result, some of the information captured in BASIC and published today in this report may not effectively reflect the real corporate situation today. In particular, companies may have improved their disclosure/communication, and the market data (such as traded volumes) may have changed slightly.

In conclusion, we attract the reader's attention to the fact that the BASIC results reported here constitute only a snapshot, and the real value in this scoring methodology will become apparent over time, as we provide multiple snapshots and are able to assess the evolution of BASIC.

Companies which do not have a publicly available annual report get a bad score

The information we used to calculate BASIC was collected between Dec 07 and March 08. It may be slightly outdated

BASIC will gain more value over time, as we calculate successive series

The BASIC methodology

Most of the data we used was obtained between December 2007 and March 2008, based on information available at the time. All annual report data refers to 2006 annual reports (published in mid 2007). In cases where the annual report was not available, we have used the 2007 preliminary financial statements.

New vs. Old

Companies with a longer track record of business and stock market listing will generally earn a higher score

Companies which were formed and listed in 2007 or 2008 may score a poorer BASIC than their older counterparts, on a number of parameters. This is due to the fact that our methodology overweighs transparency and stability. Transparency is often achieved over time. For example, a longer standing company will have available a longer history of accounts, thereby providing a greater depth of track record. Likewise, when trading is concerned, companies with a longer history generally tend to show greater liquidity and less volatility, all else being equal. Finally, as newly listed/created companies fight their share of the business and strive to improve and maintain profitability, they may neglect some aspects of corporate governance or disclosure. In general, companies with a longer history in the business, and on the stock market, will earn a higher score.

Controllable versus exogenous factors

Most BASIC parameters are controllable by the companies themselves. For example, it is entirely in the hands of the management to make available a website or an annual report. Similarly, it is a management decision to have all corporate communication translated in English. However, some parameters such as the length of trading history or the liquidity of a stock are not immediately or directly controllable by a corporation – we call them exogenous factors.

Cross Correlations

Cross correlations between parameters are likely, when so many factors are involved

Some of the parameters, or even categories, constituting BASIC may be correlated. For example, one might expect that more transparent companies will be more liquid and less volatile, hence expecting a correlation link between those three parameters. As we have specifically mentioned on page 15, and by way of another example, we expect that listed companies with a highly concentrated shareholder base should be less liquid – In this case, we are assuming a correlation between two parameters: number of shareholders and liquidity.

When as many as 43 parameters across three categories are involved, and as expressed above, cross correlations become likely. While we have not effectively tested for those due to the amount of work and time required, we recognise that a study of cross correlations and their impact on our scoring methodology might be interesting.

What's the score?

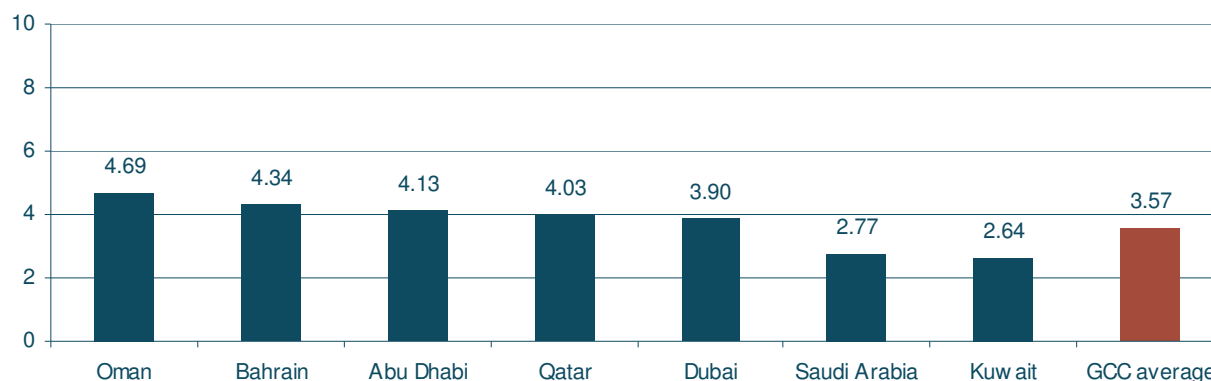
This is where we finally divulge the BASIC numbers. We summarise the GCC scores below, by market, and provide some initial comments. Scores are simple averages of all companies making up a given market.

BASIC across our universe

Oman and Bahrain lead the pack

Oman comes out as the clear winner, and lives up to its reputation as being the most advanced market in terms of corporate governance. Bahrain is a very close second with a similar pattern of scores across companies.

Chart 7: Average BASIC, GCC



Source: TNI Investment Research

Language weighs on the Saudi and Kuwaiti averages

Surprisingly, Saudi Arabia and Kuwait, which are the two most liquid and mature markets, score the lowest. Also surprising is the dispersion between scores across the region – Excluding Tadawul and KSE, the regional average is 22% higher at 4.35. This is partly a consequence of the language barrier, as most disclosure in the two laggard countries is exclusively in Arabic, which weighs heavily on their BASIC

Little relationship to company size

Bigger companies do not necessarily score better

We wondered how our scores would be impacted by the size of companies under study. We have therefore calculated the BASIC for individual markets weighted by market capitalization of listed companies. The results reveal that there is no linear relationship between market capitalization and BASIC. However the *very* large companies have better scores. Moreover the top twenty companies by market capitalization account for nearly half of the GCC market capitalization. Due to this unusually high weight, they skew the scores from a weighted average approach. Lastly, the correlation between market capitalization and BASIC for 581 companies is an insignificant 0.13, clearly highlighting the lack of a relationship.

What's the score?

Table 1: BASIC - Simple and weighted by market capitalization

	BASIC	WBASIC*
Abu Dhabi	4.13	4.86
Bahrain	4.34	5.54
Dubai	3.90	4.38
Kuwait	2.64	3.95
Oman	4.69	5.83
Qatar	4.03	4.57
Saudi	2.77	3.83
Total	3.57	4.22

Source: TNI Investment Research

*BASIC average for each market weighted by the market capitalization of its constituents.

In addition, it is worth highlighting that the top scoring company in the GCC universe is a very small one by any standard. In terms of market capitalization, it ranks approximately 345 out of 581 companies. Similarly, the best companies in each exchange are also not the largest by market capitalization. The largest GCC company by market capitalization is SABIC and its BASIC ranking is 203. The smallest companies can therefore improve their score, set the example and even score best.

Homogeneity of BASIC behaviour

BASIC behaviour exhibits most instances of concentration around the mean

With very stable and low standard deviations, the data set shows little BASIC dispersion within each market in the GCC – most data is concentrated around the mean. Abu Dhabi has the most concentrated data set while Bahrain is the opposite.

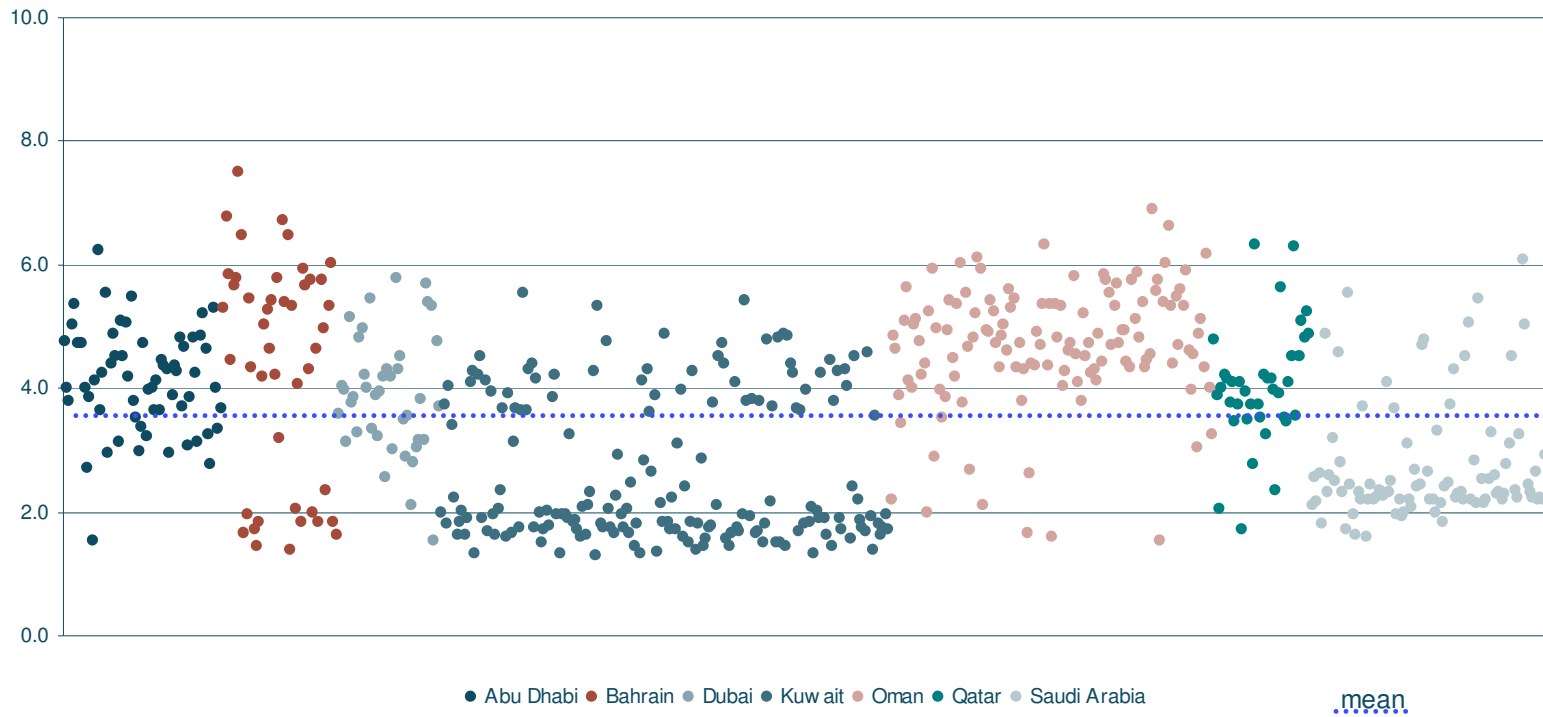
The distribution of BASIC in Abu Dhabi, Dubai and Qatar is quite homogeneous. The standard deviations for these exchanges are very similar and the number of outliers is very small. The data is very concentrated around the universal mean. The distributions of Saudi Arabia and Kuwait also show similarities with a very large number of companies above the mean.

Table 2: Summary of GCC BASIC

	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	GCC
Average	4.13	4.34	3.90	2.64	4.69	4.03	2.77	3.57
Max	6.23	7.49	5.78	5.55	6.89	6.33	6.09	7.49
Min	1.53	1.39	1.54	1.29	1.54	1.71	1.59	1.29
Median	4.16	4.98	3.87	1.99	4.75	3.98	2.36	3.77
St Deviation	0.84	1.81	0.96	1.18	1.00	0.96	0.97	1.40

Source: TNI Investment Research

Chart 8: Distribution of GCC BASIC



Source: TNI Investment Research

What's the score?

What's the score?

Best and worst performers

The list of top ten companies by BASIC again highlights a clear domination by Bahraini and Omani corporations – two markets with the highest regional corporate governance reputation.

Table 3: Top 10 BASIC by company, GCC

Company Name	BASIC	RIC	TNI Sector	Market
ARAB INS GROUP	7.49	ARIG.BH	Insurance	Bahrain
OMANTEL	6.89	OTL.OM	Telecom	Oman
AHLI UNITED BANK	6.79	AUBB.BH	Banking	Bahrain
BBK	6.72	BBKB.BH	Banking	Bahrain
RENAISSANCE SERV	6.61	RSC.OM	Multi-Industry	Oman
BMB INVESTMNT BK	6.49	BMEB.BH	Banking	Bahrain
BAH & KWT INS CO	6.48	BKIC.BH	Insurance	Bahrain
NAT BANK OF OMAN	6.33	NBO.OM	Banking	Oman
QA COMM BK	6.33	COMB.QA	Banking	Qatar
QA TELECOM	6.29	QTEL.QA	Telecom	Qatar

Source: TNI Investment Research

Interestingly, only three out of seven exchanges under study are represented in the top 10 – Oman, Bahrain and Qatar.

Table 4: Bottom 10 BASIC by company, GCC

Company Name	BASIC	RIC	TNI Sector	Market
GLOBAL HLDING GR	1.29	GHGK.KW	CBM	Kuwait
HUMAN SOFT HLDNG	1.32	HUMN.KW	Multi-Industry	Kuwait
AL MOWASAT HLDG	1.34	MHCK.KW	Real Estate	Kuwait
CONSUMER INDUST	1.34	NCCI.KW	Multi-Industry	Kuwait
PALMS AGRO PROD	1.34	PAPK.KW	Services	Kuwait
INTL FINANCE CO	1.36	IMCK.KW	Banking	Kuwait
KW BAH INTL EXCH	1.38	EXCH.KW	Financial Services	Kuwait
UNITED PROJ CO	1.38	UPAC.KW	Real Estate	Kuwait
DELMON POULTRY	1.39	DPCB.BH	Food & Household	Bahrain
SANAM REAL EST	1.43	SANK.KW	Real Estate	Kuwait

Source: TNI Investment Research

What's the score?

Lowest ranking companies are mostly Kuwaiti, penalised by a lack of disclosure in English

Looking at the worst performers, we find that nine of the bottom ten are Kuwaiti companies. This is in line with the average Kuwaiti BASIC of 2.64, the lowest in the sample of exchanges. The language barrier has taken its toll, as most of the companies in Table 4 did not have, at the time of our survey, a publicly available annual report in English. By virtue of this fact and as explained earlier, all companies which do not make available an English version of their annual report get minimum scores on all 18 annual report related items. This means minimum points on 41.8% of BASIC components and is quite penalising.

The complete BASIC ranking of GCC companies can be found in appendix 15.

Older companies are not necessarily the best performing

Old is not gold

It seems but logical to expect listed companies to get better at BASIC with the passage of time. However our results do not necessarily reflect this and there are some obvious anomalies. In Abu Dhabi the best scoring company is Aldar Properties. The company's history spans just three years of both operational and stock market record. However with the most impressive disclosure practice in Abu Dhabi, it stands out. If young companies take such initiatives and sustain their higher standards, their score is bound to improve. BASIC incorporates elements such as length of trading history and number of available annual reports. These parameters will facilitate improvement of score with age.

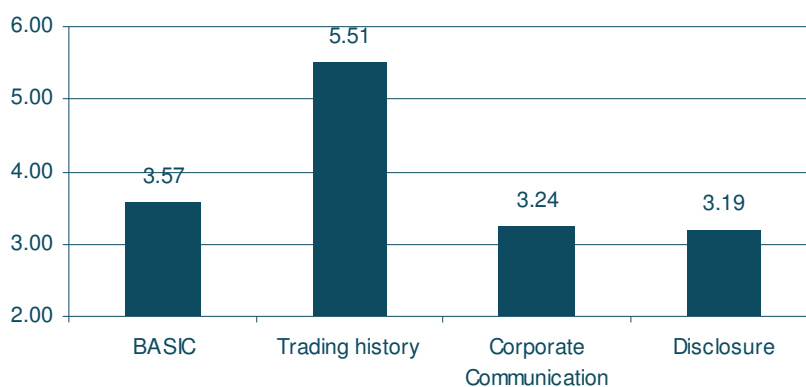
What's the score?

Corporate communication and disclosure are controllable, while trading history is exogenous

Component analysis of BASIC

BASIC is split into three distinct components, as we highlighted earlier: trading history, corporate communication and disclosure. The first one is mostly exogenous in nature, while the latter two are controllable. This tree-way split allows BASIC users to compare total scores as well as specific areas of improvement.

Chart 9: BASIC component averages, GCC



Source: TNI Investment Research

On average, GCC listed companies have disregarded corporate communication and disclosure

The highest score achieved by GCC companies is on the trading history component, an exogenous factor. This suggests that, on average, companies achieve their score due to the length of their trading history, rather than a voluntary, conscious effort to be transparent and proactive with their shareholders.

This also confirms our assumption, highlighted in the first part of this report, that companies looking to capture business opportunities in the new GCC Eldorado have disregarded important issues such as transparency and corporate communication.

Finally, the lowest score achieved on disclosure (3.2/10.0) suggests that regional companies are still withholding important information from shareholders, true to the region's renowned culture of secrecy.

What's the score?

The most liquid and mature exchanges naturally fare best on trading history

A trading culture

The trading history section of BASIC captures the length of trading history of listed corporations, as well as their ownership structure. In addition, it captures stock volatility and liquidity. Unsurprisingly, the best faring markets are the more mature, most liquid ones. Saudi Arabia's Tadawul was first open for trading as early as 1984 and remains the most liquid exchange in the GCC, with average daily traded value in excess of US\$2.7bn. Thus, it scores highest on the trading history part of BASIC.

Table 5: Summary numbers for trading history section of BASIC, GCC

Average	5.51
Max	8.33
Min	1.55
Median	5.59
Standard deviation	1.26

Source: TNI Investment Research

Looking at the country comparison within the region, it appears that Dubai and Abu Dhabi score poorly on trading history. One explanation could be that these two markets are the 'new kids on the block': their floors were opened as late as 2000, and they have welcomed a large number of newly listed companies with short trading histories.

Table 6: Operations start date and trading history score

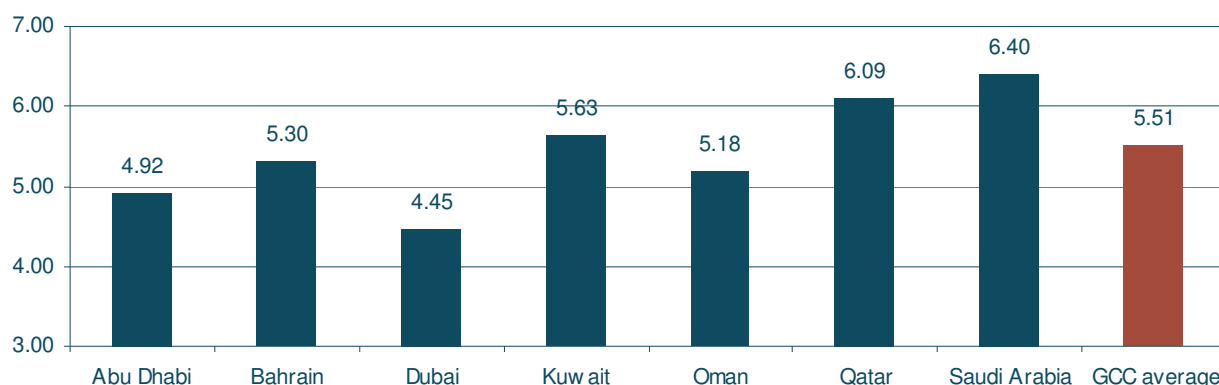
Exchange	Operations start date	Trading history score
Abu Dhabi	2000	4.92
Bahrain	1989	5.30
Dubai	1997	4.45
Kuwait	2000	5.63
Oman	1983	5.18
Qatar	1988	6.09
Saudi Arabia	1984	6.40

Source: TNI Investment Research

Another justification is the very tight stock ownership negatively impacting free float, and providing overall poor market liquidity.

What's the score?

Chart 10: Average trading history scores by country



Source: TNI Investment Research

Companies can claim control of exogenous factors, too

As we mention repeatedly in this report, most trading history parameters (for example bid/ask spread, average daily turnover, beta, etc.) are exogenous, or outside the immediate control of a company. However, we argue that corporations do have instruments at their disposal to improve even the most exogenous of factors. For example, one might claim that stock liquidity is outside of management control, but there exist many examples of liquidity enhancing programs, from stock splits to corporate market making.

Stock market liquidity still challenging

Liquidity is one of the key issues we identified when looking at the regional data. Our analysis tells us that a significant 59% of listed companies in the GCC do not trade every day! What this means is that a very large chunk of listed companies are significantly illiquid. This is a major issue in Bahrain where liquidity is clearly concentrated in a handful of stocks.

In some exchanges, the average daily turnover for listed companies is very low. In Dubai for instance, we found out that about a third of listed companies trade less than US\$3,000 everyday. This too illustrates the phenomenon of liquidity concentration in the GCC.

Most companies in the GCC do not trade on a daily basis, which lowers the BASIC trading history score

What's the score?

Structural lack of corporate communication in the GCC, with significant differences between exchanges

Passive corporate communication

The corporate communication section of the BASIC looks into the standards of communication for important information, to the destination of the investing community (for example the availability of a company website, details of investor relations officer, etc).

The regional average for this section is very low, and some companies even manage to score a flat zero. On the other hand, the maximum achieved score of 8.89 highlights a high discrepancy of corporate communication policies across the GCC.

Table 7: Summary of corporate communication scores, GCC

Average	3.24
Max	8.89
Min	0.00
Median	3.33
Standard deviation	1.99

Source: TNI Investment Research

Younger and smaller markets like the UAE top the chart (see chart 11), perhaps as a sign of more progressive behaviour, in a conscious and dynamic effort to capture increasing international trading flows. After all, the UAE is the only GCC country with multiple exchanges, a sign of competition for trading flows even within the country.

Another sign of such competitiveness may lie in the existence of 109 registered brokers to trade 102 listed stocks, compared to the very limited number of 14 brokerage licences in Kuwait for 175 listed companies. Larger, more mature markets score poorly, again due to the language barrier as they tend to communicate with their shareholders only in the Arabic language.

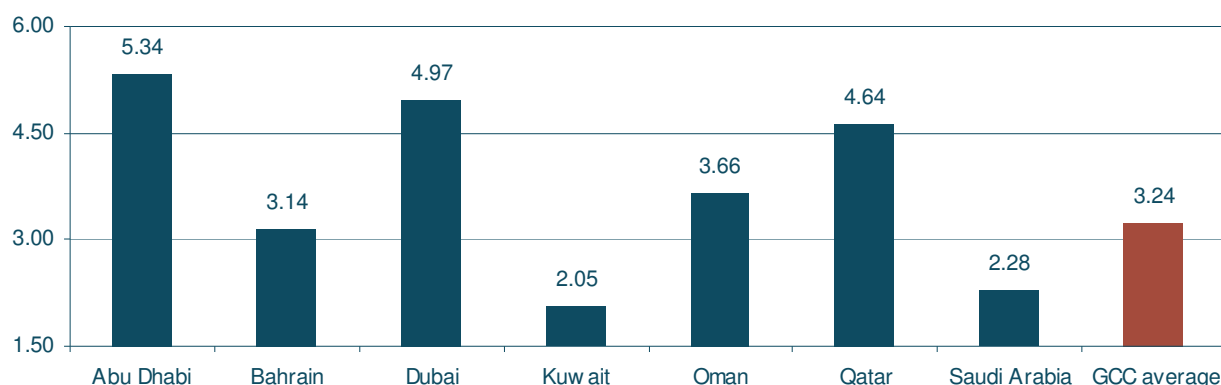
90% of companies do not pre-announce their result publication dates, while only 3% hold analyst calls

Overall, we feel that the very low average score achieved in this section points to a structural lack of corporate communication on the part of regionally listed companies. GCC Companies appear as passive communicators. For example, according to our findings, more than 90% of regional companies do not pre-announce their result publication dates, while only 3% of companies hold analyst conference calls or disclose the contact details of their Investor Relations officer.

We would expect them to progressively communicate more actively, as markets open up to foreign investors and as corporations tend towards international best practise.

What's the score?

Chart 11: Average corporate communication scores by country



Source: TNI Investment Research

Secretive culture

Disclosure is still lacking in the region

The disclosure section of the BASIC analyses the quality and sufficiency of a company's annual report and other disclosure (for example the availability of full interim financial statements in English, revenue breakdown by geography and business line in the annual report, etc.)

Table 8: Summary of disclosure scores, GCC

Average	3.19
Max	8.08
Min	0.83
Median	3.29
Standard deviation	1.84

Source: TNI Investment Research

On average, 1/3 of companies don't have a publicly available annual report in English

The disclosure section shows similar characteristics to corporate communication: even lower average, minima close to zero and maxima topping out at 80%, significantly below potential. As an illustration of poor disclosure, let's mention that as much of one third (32%) of all GCC listed companies did not have a publicly available annual report in English, at the time of our survey. This contrasts with UAE companies, of which 100% had a publicly available annual report in English, as yet another confirmation of discrepancy across the region.

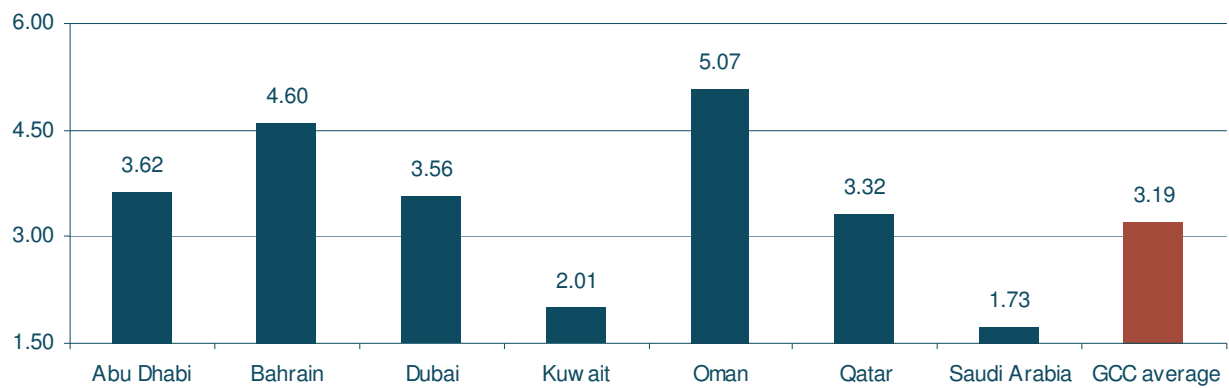
Bahrain and Oman confirm their lead, while KSA and Kuwait remain laggards

As displayed next in Chart 12, the Bahraini and Omani exchanges confirm their dominance once again, and anchor themselves definitively as hosting the companies friendliest to investors. They score highest overall and in most of the component categories. Kuwait and KSA, in a trend which has already been confirmed, appear least investor friendly. Abu Dhabi, Dubai and Qatar remain well within the average, if slightly above it.

What's the score?

In line with the conclusion on corporate communication, it appears that disclosure is lacking in the region. Clearly there is much room for improvement on behalf of listed companies, in their regular dealing with their shareholders.

Chart 12: Average disclosure scores by country



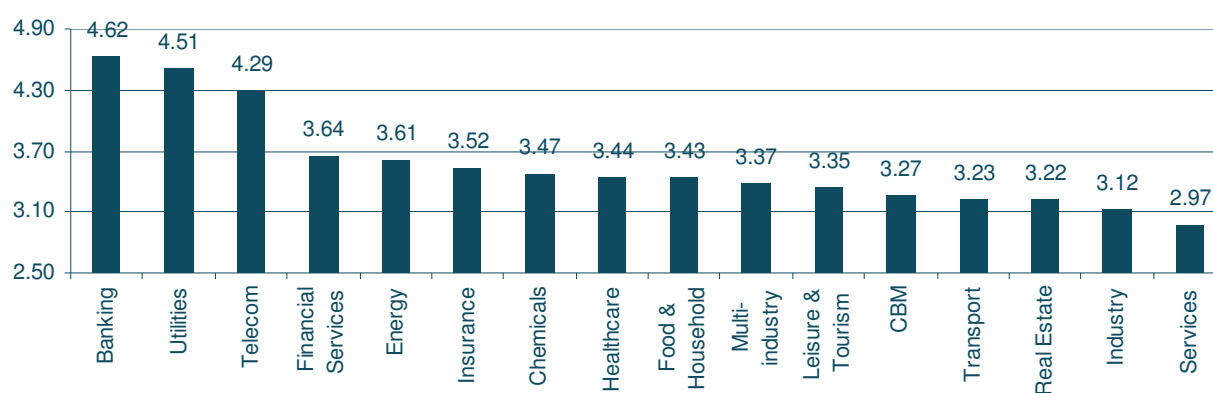
Source: TNI Investment Research

What's the score?

Sector analysis of BASIC

We also felt that looking at BASIC with a sector perspective would make sense. Chart 13 below graphically shows the resulting BASIC rankings, while Table 9, on the next page, presents our detailed data for the sixteen industrial sectors across the GCC.

Chart 13: BASIC by sector, GCC



Source: TNI Investment Research

Regulated and large market-cap sectors score well

Top ranking sectors are either very large, as indicated by their market capitalisations in Table 9, or highly regulated. Banking, the single best ranking sector is also by far the largest by market capitalisation. It is also the second largest in terms of number of listed companies. Banking is well known to be a highly regulated industry globally, and the GCC is no exception. The same conclusions also apply to telecommunication companies.

Significant economic activity in real estate, but the sector scores low on BASIC

As far as Real Estate is concerned, it has been one of the most visible and active sectors in the GCC for some time, with over a trillion dollars in planned projects. However, it is still largely unregulated, and scores quite low on BASIC. We believe the lack of regulation is a good explanation to the low scores.

In a previous analysis about GCC board composition, we had also concluded that board size was, to some extent, a consequence of sector regulation and company size (*Power Matters*, May 19, 2008). We are not surprised that this new set of data relative to company governance leads to the same type of conclusions.

What's the score?

Table 9: BASIC by sector, GCC

Sector	Companies	Total MCap USD (m)	BASIC	Trading history	Corporate communication	Disclosure
Banking	72	360,311	4.84	5.97	5.022	4.58
CBM	45	39,408	4.90	5.12	3.60	5.46
Chemicals	19	159,521	4.37	4.79	2.99	4.92
Energy	17	14,485	3.91	4.47	2.49	4.45
Financial Services	77	78,015	3.80	5.98	3.63	3.31
Food & Household	63	18,976	1.95	5.70	1.13	1.14
Healthcare	7	2,295	1.71	5.52	0.38	1.05
Industry	36	15,885	1.55	4.73	0.55	1.00
Insurance	49	16,483	3.29	6.62	2.89	2.39
Leisure & Tourism	26	6,454	2.27	6.25	1.79	1.06
Multi-industry	42	48,920	3.23	5.82	3.31	2.39
Real Estate	52	71,896	4.53	4.58	4.23	4.82
Services	28	7,994	3.54	5.76	3.62	2.92
Telecom	13	136,797	4.55	5.91	6.14	3.71
Transport	24	20,556	3.87	4.08	5.13	3.54
Utilities	11	26,505	2.88	3.36	3.27	2.74

Source: TNI Investment Research

The best of the East

The ideal BASIC company is one which scores maximum points (10/10) on each of the 43 parameters, and consequently achieves an overall maximum score of ten. What is the profile of such an ideal company?

The ideal BASIC company

The ideal BASIC company has been around for at least 5 years, is liquid, with a wide shareholder base and little volatility

The ideal company, from a BASIC perspective, is one which has been trading on the stock market for at least five years and has at least five years of audited corporate accounts. In addition, the perfect BASIC company has achieved a high degree of stock market liquidity with little volatility and a large, diluted shareholder base.

When it comes to corporate communication, the best BASIC companies are expected to be transparent and proactive with their shareholders. They provide a clear, informative website. They make readily available a detailed, well documented annual report. All their communication is expected to be available in two languages: the mother tongue of their country of incorporation, as well as English.

It is transparent and proactive with all shareholders

Finally, the best scoring companies should employ and provide the full details of an Investor Relations officer, to cater for the questions of the shareholders. From the description above, it appears clearly that BASIC will penalise Greenfield companies.

Arab Insurance Group: Arabian idol

The best scoring company in the GCC is ARIG with a BASIC of 7.49

With an overall score of 7.49 over 10.00, Arab Insurance Group is the best BASIC company in the GCC. It might not score the best on every parameter or even category for that matter but overall, it has come out on top. The score yields some very interesting results and illustrates the composition of BASIC.

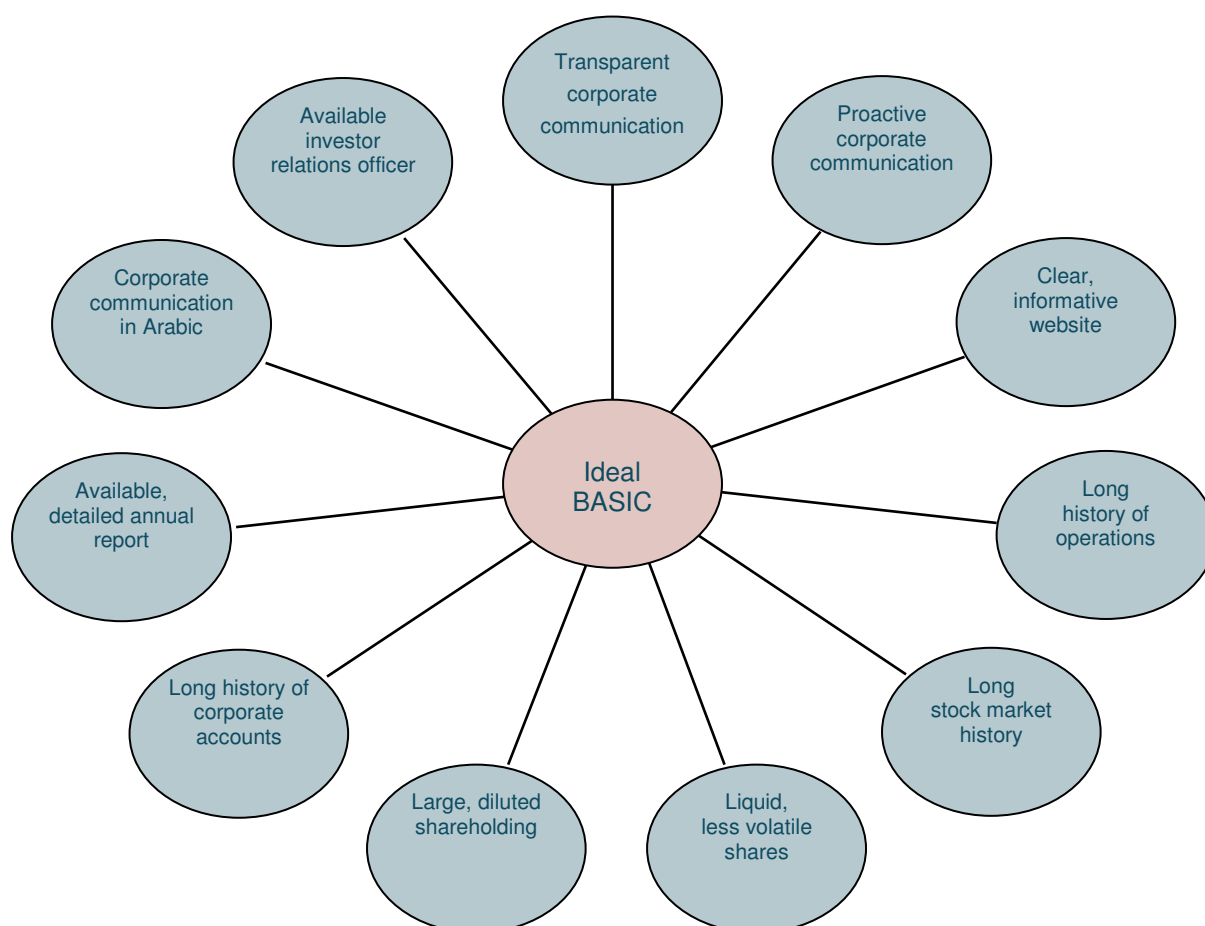
What is Arab Insurance Group?

Arab Insurance Group (ARIG) is a Bahraini insurance company that provides a comprehensive portfolio of insurance services. Its range of services includes life and auto insurance along with a retail franchise of risk surveys, market research and training. It also provides re-insurance services to companies in MENA and Asia.

ARIG listed on the Bahrain Stock Exchange in 1997. It boasts a market capitalization of only US\$ 185m, which confirms our assumption that a good BASIC is not reserved for large companies. ARIG is one of the smaller yet most mature companies of the GCC.

The best of the East

Chart 14: The ideal BASIC company



Source: TNI Investment Research

What makes ARIG a BASIC leader?

One of the best annual reports we have come across

ARIG comes through as a proactive and transparent firm. It has one of the best annual reports we have come across in the region, which makes it a natural, regional disclosure champion. Most of the information we required was readily available. Also worth mentioning is the fact that the company holds systematic analyst conferences and pre-announces the dates of its AGM largely in advance.

As well as an outstanding website

In addition, we found the company's website to be very useful. It fulfilled the criterion of hosting the latest annual report. It includes a comprehensive investor relations portal, as well as sections detailing the corporate governance initiatives. We found that all of the above web

The best of the East

information complements quite nicely the comprehensive annual report content.

What can ARIG do better?

Score could be higher if the stock was more liquid

The category where ARIG scores poorest is trading history. It achieves a low 245th place out of 581 in this category, penalised by its lack of stock market liquidity. Despite being one of the mature companies on the BSE, its average daily turnover is just about US\$200,000. Moreover it does not trade daily.

Despite its shortfalls in liquidity, ARIG is a prime example of a company which is nearly as good as can be, certainly the best in the GCC. Most controllable parameters are mastered. We argue that even on the exogenous factors like trading history or liquidity, which seem to be out of control for the company, management still has available a number of options to improve its BASIC.

With minor changes to its disclosure, ARIG could achieve a BASIC of 9.12

We believe that, in order to further improve its score, ARIG can take a few minor steps. The company has some room for improvement in corporate communication and disclosure despite being the best in these fields. Disclosing company policy on cumulative voting and percentage of foreign ownership would be a first, easy step. Moreover, the company would advance its BASIC further by disclosing the details of the investor relations contact on its corporate website. Assuming these small changes were made, the company would achieve an outstanding BASIC of 9.12.

Around the world in eight BASIC companies

We have calculated BASIC for the largest company in each of eight global markets

Our BASIC initiative is centred on GCC markets. However, as a benchmarking exercise, we have also decided to score a diverse sample of global companies. We have randomly selected eight countries across the globe and picked the largest capitalisation of the benchmark index in each.

Our assumption was that choosing the best companies worldwide would give an interesting insight into BASIC, particularly as compared to the GCC. In addition, this would be a good test to the hypothesis that the best companies rank best on BASIC.

The best of the East

Table 10: BASIC international comparisons

Company Name	Country	Market Cap USD m	BASIC	Trading history	Corporate Disclosure Commun.	
Petro China	China	419,204	8.43	7.33	8.89	8.72
Total	France	214,022	8.43	8.44	10.00	7.95
BHP Billiton	Australia	155,472	8.37	7.78	8.89	8.46
Reliance Industries	India	89,249	8.26	8.35	8.89	8.08
Anglo American	South Africa	89,873	7.30	6.67	7.11	7.69
Petrobras	Brazil	301,252	7.12	8.44	8.89	6.15
Toyota	Japan	179,108	6.70	8.67	6.67	6.15
Exxon Mobil	USA	499,626	6.14	7.11	8.89	5.00
Average		243,476	7.59	7.85	8.53	7.28

Source: TNI Investment Research

Excellent scores from global leaders

The BASIC of the eight largest GCC stocks lags 40% behind our global sample

The average score for our sample of eight global leading companies comes in at 7.59, which is significantly higher than the overall GCC average of 3.57. Of course, this comparison is not appropriate as the samples are not comparable. The average score of the eight largest companies in the GCC is 4.57, which is a rather pale score compared to that of the global leaders.

The best scoring GCC companies have a BASIC 15% below our global sample of peers

If we now average the scores of the regional leaders –the single highest scoring company in each of the seven GCC stock markets– we find an average BASIC of 6.34. In other words, GCC leading companies score just 15% below our sample of eight global giants. It would, indeed, be interesting to be able to compare this regional average of 6.34 to the global average, but the amount of work required to score so many companies does not allow us to conclude on this point at this stage.

Language is not a dilemma

Language is not a BASIC barrier to global competitors

One important point to note is that the language dilemma –or the necessity for companies to publish in English as well as their home language– is certainly as acute globally as it is in the GCC. Surprisingly, the top performing companies in our global sample all belong to countries with English as a second language - PetroChina, Total and Reliance Industries. In addition, these three companies score highest on the disclosure section, which contains the English language parameter.

Corporate communication is almost flawless

National origin does not stand in the way of global, corporate communication excellence

The best scoring BASIC category for the international sample is clearly corporate communication, with an average score of 8.53. This is nearly three times above the GCC average of 3.24. Total the French energy giant even manages to score a perfect 10 in this category, while just two companies score less than eight.

The best of the East

A good BASIC can be achieved anywhere

When one thinks of the GCC, it is easy to argue that lagging BASIC is due to the emergence of the economy and stock market. However, the best performing company in our sample of global leaders is PetroChina, itself listed on an emerging market, while the worst scoring is Exxon. The point that we make is that a good BASIC can be achieved anywhere.

Perfect scores are possible

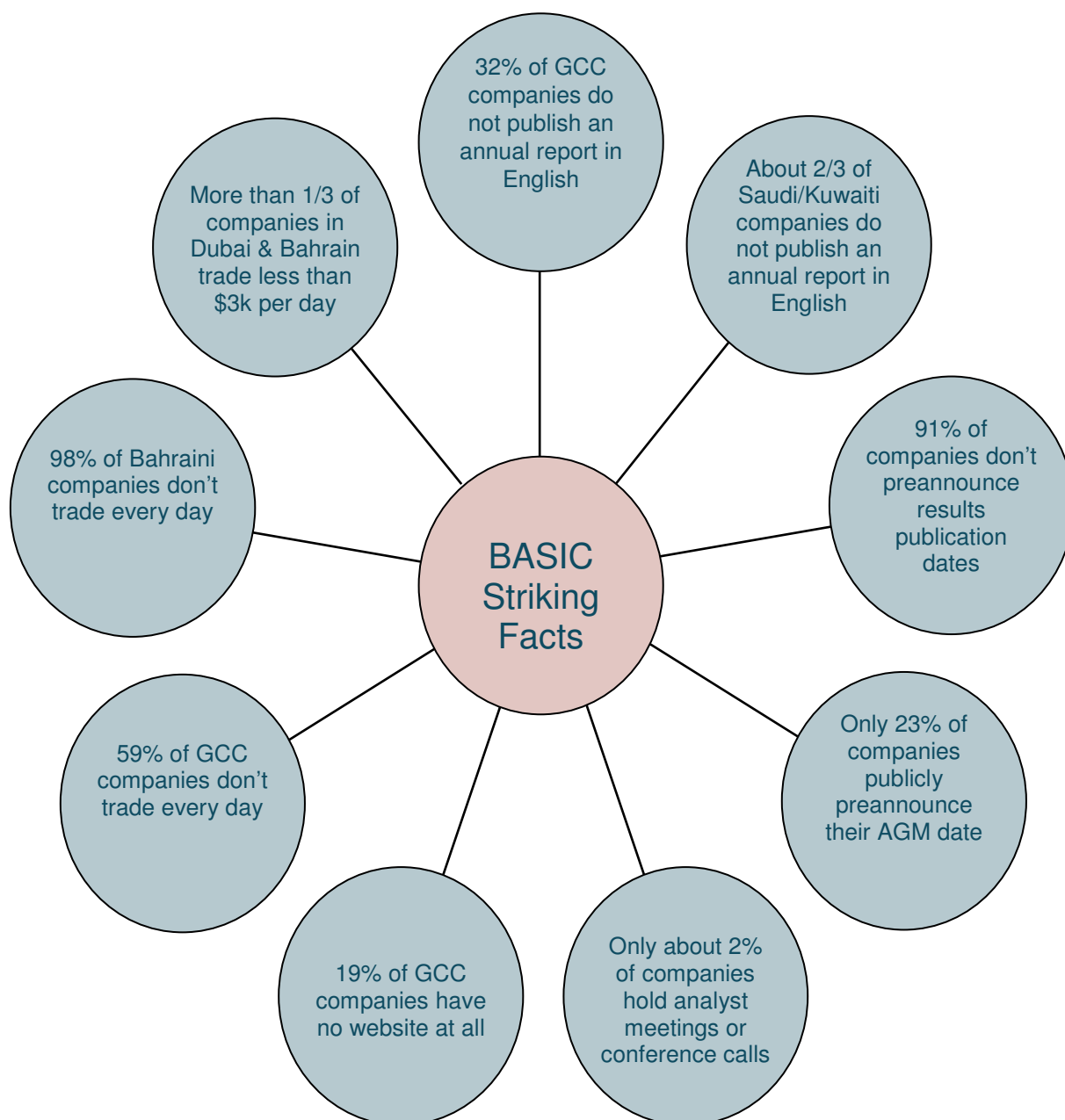
Notwithstanding the fact that some parameters are beyond the control of the company, it is possible to get perfect scores where it matters. Total's perfect ten in corporate communication is proof of this fact. Trading history involves factors like home market volatility and stock beta, which makes it difficult to score perfectly. On the other hand, on disclosure and corporate communication which concentrate the highest number of parameters, a perfect score of ten is undeniably achievable.

Recommendations for a better BASIC

BASIC Striking facts

Throughout our BASIC journey, we have seen and identified hard realities about regional liquidity, volatility and transparency. Chart 15 summarises our most surprising findings about GCC listed corporations.

Chart 15: BASIC striking facts



Source: TNI Investment Research

Recommendations for a better BASIC

Why should companies seek to improve their BASIC?

BASIC is nothing more than a compilation of best practise requirements

As we concluded earlier, GCC listed companies generally trade sporadically and in shallow volumes, show a structural lack of corporate communication, and are very weak on disclosure. However, with regional markets gaining international traction and interest, the pressure is now on GCC listed corporations to adhere to international stock-market best practise and corporate governance.

GCC companies are under more pressure to adhere to international best practise

Companies fighting for improved valuations

Emaar, one of the flagship UAE listed companies, announced in early August of this year the appointment of an Investor Relations officer. We understand that Emaar has taken this measure in order to enhance the valuation of its shares, which do not seem to reflect the value that management sees in them. Although this appointment is long overdue for a listed company of this size and maturity, it is a giant step in the right direction. It is also a sign of things to come, even if we expect some companies to continue to resist change and disclosure.

Companies and markets competing for trading flows

GCC stock markets are now engaged in a competition to capture international trading flows. In the same way, we believe that GCC corporations will increasingly have to shine, in order to attract local and international investors. After all, the former are becoming more sophisticated, and the latter increasingly present in the region.

In addition, we believe that regulators are likely to increasingly take measures which will enhance company scores. For example, it is only a matter of time in our opinion before foreign ownership is allowed across the region, a key BASIC parameter.

For GCC companies, improving their BASIC means potentially better valuation and liquidity

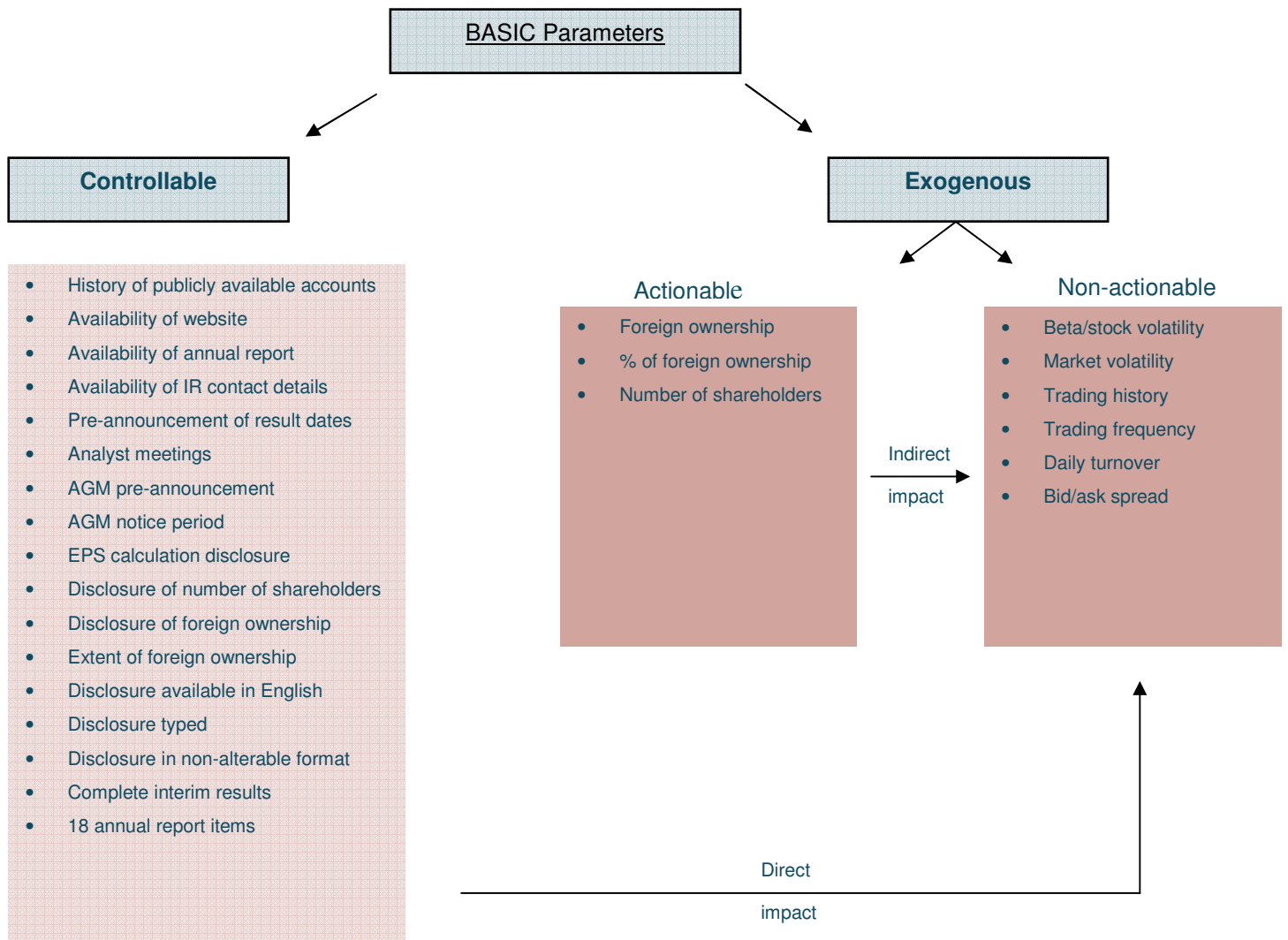
In essence, we believe that the market is becoming increasingly discriminating, and companies which do not provide sufficient liquidity and transparency will be penalised. In other words, we believe that better transparency, more liquidity and better managed volatility should improve valuations over the long term, and should become an objective for all regional trading platforms and all regionally listed companies.

How should companies improve their BASIC?

Companies seeking to improve their BASIC should distinguish between controllable factors and exogenous factors, as displayed in the following chart.

Recommendations for a better BASIC

Chart 16: BASIC structure



Source: TNI Investment Research

Recommendations for a better BASIC

Controllable and actionable, exogenous parameters depend directly upon the will of the management or board

Following BASIC guidelines for controllable parameters

Controllable parameters are readily actionable by the management of a company. They are mostly related to transparency, are easily achievable and reflected by very straightforward BASIC guidelines. Upon request, we will divulge in privacy the full scores to each listed company, along with a set of actionable recommendations for BASIC improvement.

Exogenous parameters are not directly under the control of company management. However, we split such exogenous factors between actionable and non-actionable. The former may be impacted by the board of a corporation, while the latter is outside any direct influence by the board or management.

Clearly, there is very little a company can do to simply and directly change the Beta of its stock or the volatility of the market it is listed in. However, a board might decide -where legally possible- to open up the capital of a company to foreign ownership, thus enhancing liquidity, and by the same token improving the company's BASIC.

Exogenous parameters may be improved, too

We have identified 2 ways to improve even those parameters which seem to be outside of a company's control.

Splitting stocks and increasing the free float are good instruments to improve exogenous factors

Stock splits have been proven to enhance stock liquidity

The simplest, most straight-forward liquidity enhancing mechanism is the splitting of a stock in order to increase the number of shares in circulation, by reducing proportionately its nominal value. Stock splits allow to increase the traded number of shares for a given, nominal trade size. They won't change the daily turnover but will allow to increase the trading frequency of a stock and, in the long run, to decrease its trading spread. The impact of stock splits on reducing spreads is largely studied and documented.

Increasing the number of shareholders enhances stock liquidity

The larger the shareholder base, the more liquid the stock. This is intuitively true, and is verified empirically. In the GCC, large market capitalisations like Telecoms operator Etisalat have proven to be the least liquid - Essentially because a large portion of their capital is held by very stable, quasi-government institutions who seldom trade in or out of the stock.

Here too, many solutions exist to enlarge the number of shareholders. They range from opening the capital to foreign shareholders – we are strong advocates of this one, to increasing the free float by way of placements in the market by existing shareholders. While such dilution of ownership is generally negatively perceived in the region, we argue that greater liquidity allows better valuation of the shares, in the longer term.

Recommendations for a better BASIC

Indirect impact over non-actionable parameters

Of the three exogenous, non-actionable parameters we have identified (stock volatility, market volatility and trading history), the latter two lie entirely outside the scope of company actions. However, it is arguable that stock volatility can be impacted indirectly to some degree. In fact, academic evidence shows that information asymmetry increases volatility, which tends to suggest that transparent companies should benefit from lower stock volatility, all else being equal.

How better communication with investors might reduce volatility

It is evident that result publications act as powerful stock catalysts. Typically, trading activity increases significantly around result publication dates (see our publication dated October 12, 2006 entitled *Third-quarter results calendar*).

The bigger the surprise relating to a result being published, the higher the volatility and trading activity. By reducing the uncertainty relating to results ahead of their publication, the management of a company should be able to indirectly manage the volatility of this company's listed shares. This is otherwise known as consensus guidance, and is a standard procedure in more mature markets.

Results publication are one illustration of the impact of greater transparency on stock volatility. More generally, we believe that better communication with the community of investors will allow to distil information in the market, rather than surprise shareholders occasionally. Companies applying our BASIC recommendations for better disclosure and corporate communication should achieve lower volatility over the long term, all else being equal.

Better disclosure and corporate communication are indirect tools to reduce stock volatility

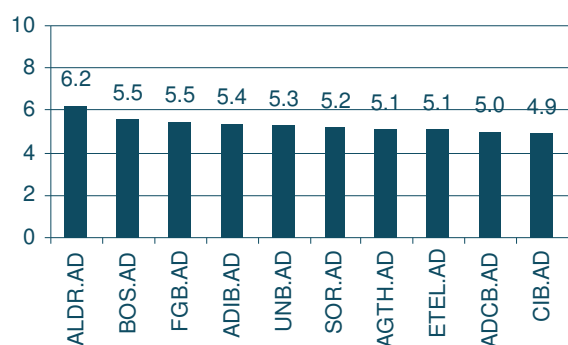
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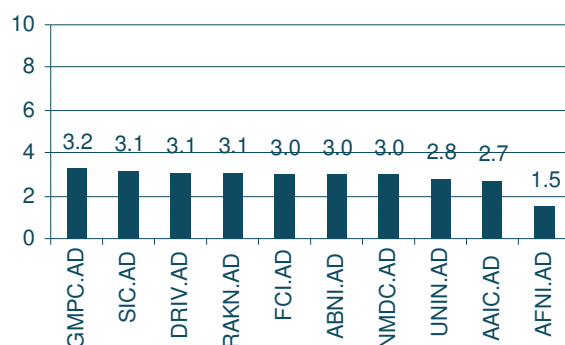
Appendix 1 - Abu Dhabi BASIC summary

Chart 17: Abu Dhabi top 10



Source: TNI Investment Research

Chart 18: Abu Dhabi bottom 10



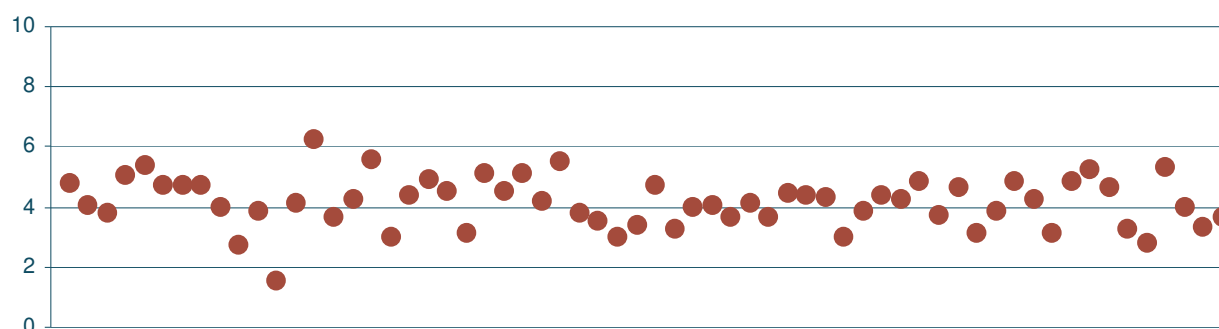
Source: TNI Investment Research

Table 11: Abu Dhabi BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.13	4.92	5.34	3.62
Max	6.23	7.80	8.89	6.15
Min	1.53	1.87	1.56	1.54
Median	4.16	4.89	5.67	3.53
Standard deviation	0.84	1.68	1.62	0.72

Source: TNI Investment Research

Chart 19: Abu Dhabi distribution of BASIC



Source: TNI Investment Research

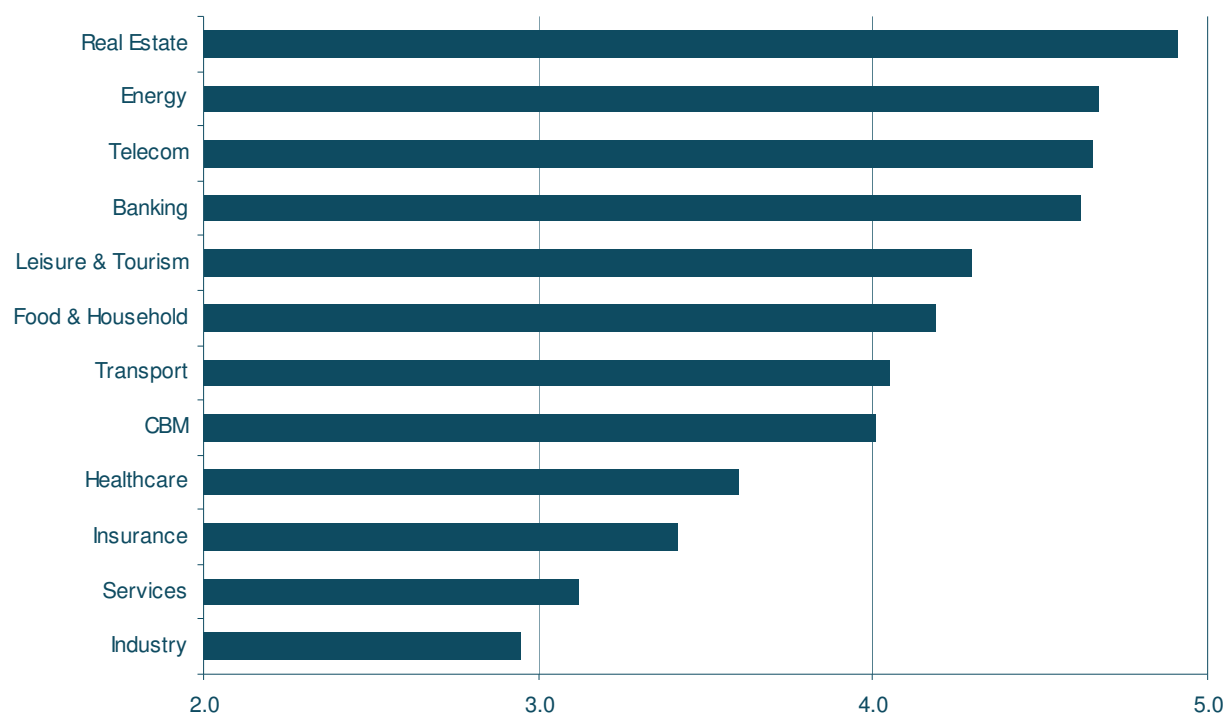
Appendix 1 - Abu Dhabi BASIC summary

Table 12: BASIC sector summary by alphabetical order, Abu Dhabi

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	15	0.62	4.62	5.09	6.34	4.06	48,081
CBM	11	0.59	4.01	5.70	4.67	3.34	7,698
Energy	3	0.10	4.67	6.11	6.59	3.72	7,997
Food & Household	4	0.53	4.19	5.50	5.53	3.43	696
Healthcare	2	0.37	3.60	4.58	4.67	3.01	1,283
Industry	1	0.00	2.95	3.56	1.78	3.38	752
Insurance	13	0.83	3.42	3.43	4.41	3.24	3,953
Leisure & Tourism	2	0.43	4.30	4.39	6.44	3.70	2,676
Real Estate	4	1.02	4.91	6.12	5.39	4.52	15,204
Services	1	0.00	3.12	3.22	4.89	2.56	172
Telecom	3	0.33	4.65	5.02	6.59	4.02	39,805
Transport	3	0.24	4.05	5.59	4.96	3.40	1,827

Source: TNI Investment Research

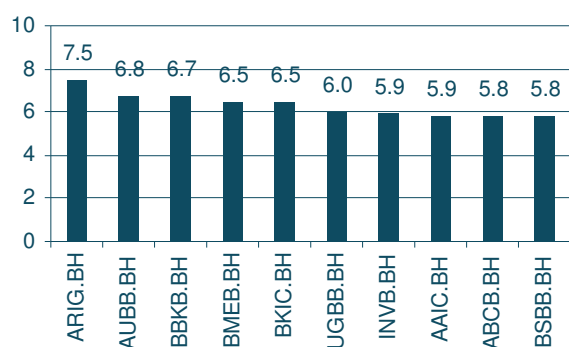
Chart 20: BASIC by sector, Abu Dhabi



Source: TNI Investment Research

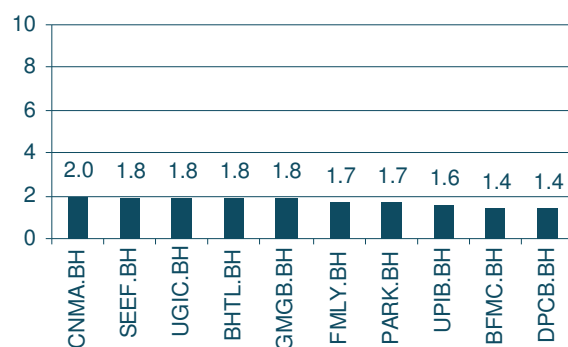
Appendix 2 - Bahrain BASIC summary

Chart 21: Bahrain top 10



Source: TNI Investment Research

Chart 22: Bahrain bottom 10



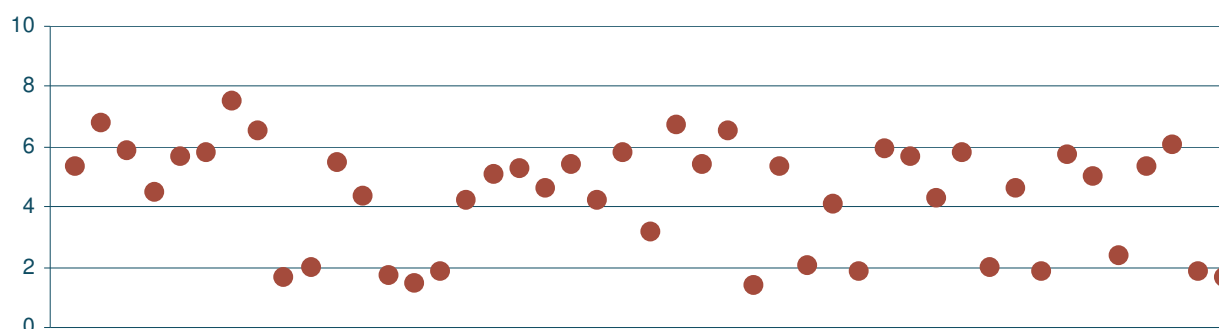
Source: TNI Investment Research

Table 13: Bahrain BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.34	5.30	3.14	4.60
Max	7.49	7.00	7.56	8.08
Min	1.39	3.33	0.00	0.96
Median	4.98	5.11	4.00	5.38
Standard deviation	1.81	0.76	1.89	2.35

Source: TNI Investment Research

Chart 23: Bahrain distribution of BASIC



Source: TNI Investment Research

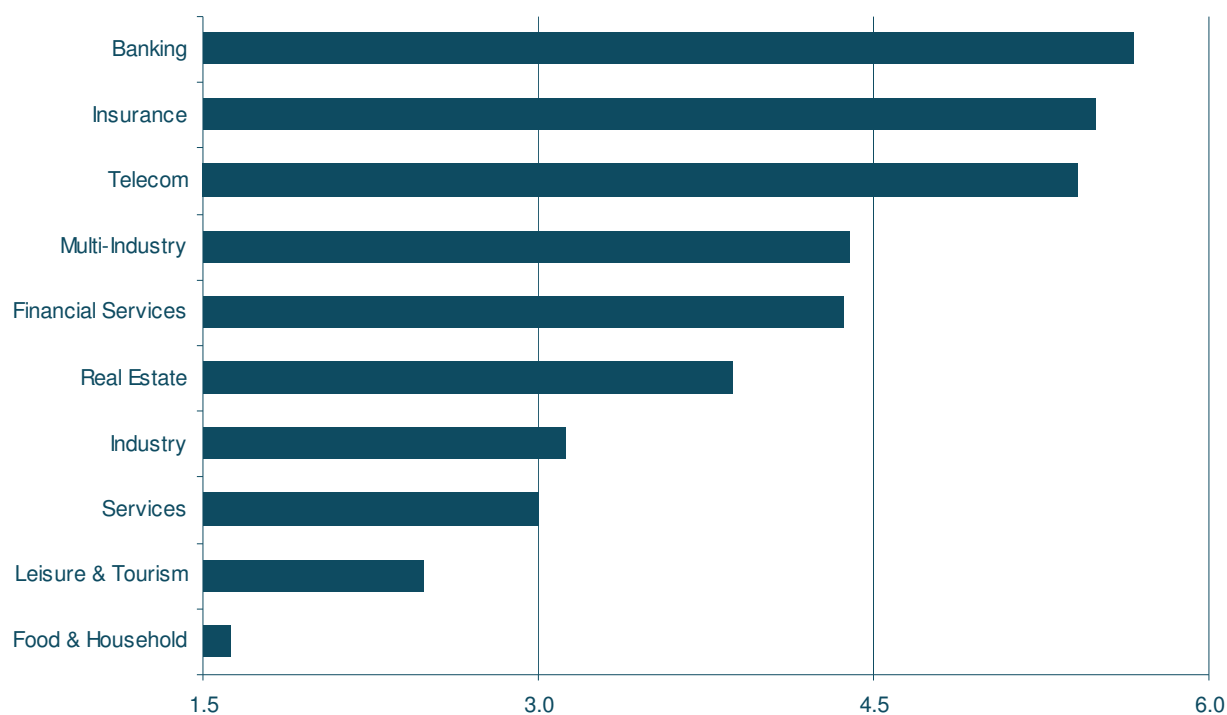
Appendix 2 - Bahrain BASIC summary

Table 14: BASIC sector summary by alphabetical order, Bahrain

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	14	0.76	5.67	5.66	4.32	6.30	27,088
Financial Services	4	1.55	4.37	4.94	3.00	4.84	1,960
Food & Household	3	0.30	1.63	4.11	0.52	1.22	111
Industry	2	1.50	3.12	4.78	2.00	3.14	61
Insurance	5	1.73	5.49	5.27	4.51	6.09	453
Leisure & Tourism	6	0.92	2.49	4.98	1.26	2.24	554
Multi-Industry	5	1.34	4.39	5.55	3.24	4.56	1,046
Real Estate	3	1.47	3.87	5.59	2.96	3.78	624
Services	2	1.35	3.00	4.94	1.78	2.97	177
Telecom	1	0.00	5.42	7.00	4.44	5.38	2,691

Source: TNI Investment Research

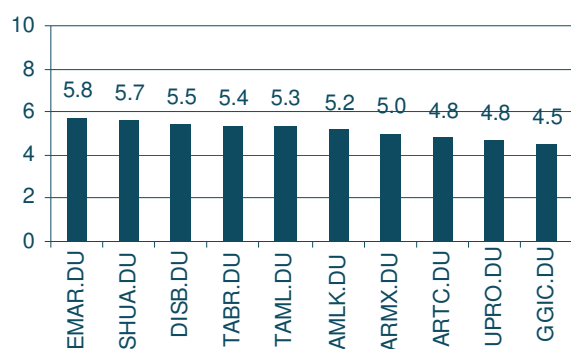
Chart 24: BASIC by sector, Bahrain



Source: TNI Investment Research

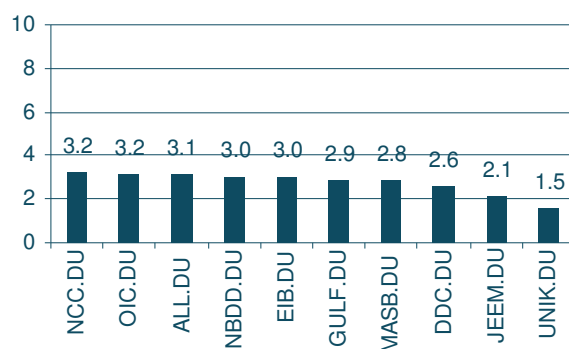
Appendix 3 - Dubai BASIC summary

Chart 25: Dubai top 10



Source: TNI Investment Research

Chart 26: Dubai bottom 10



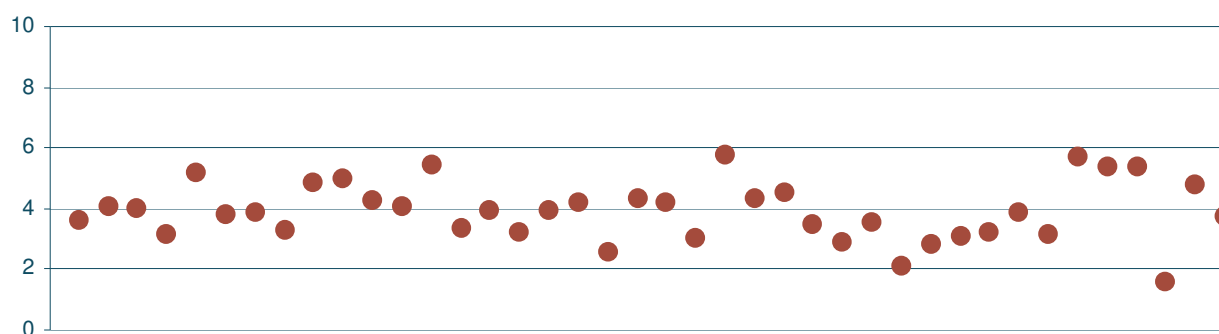
Source: TNI Investment Research

Table 15: Dubai BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	3.90	4.45	4.97	3.56
Max	5.78	7.96	7.56	5.00
Min	1.54	1.55	1.33	1.62
Median	3.87	4.24	5.56	3.59
Standard deviation	0.96	2.09	1.60	0.80

Source: TNI Investment Research

Chart 27: Dubai distribution of BASIC



Source: TNI Investment Research

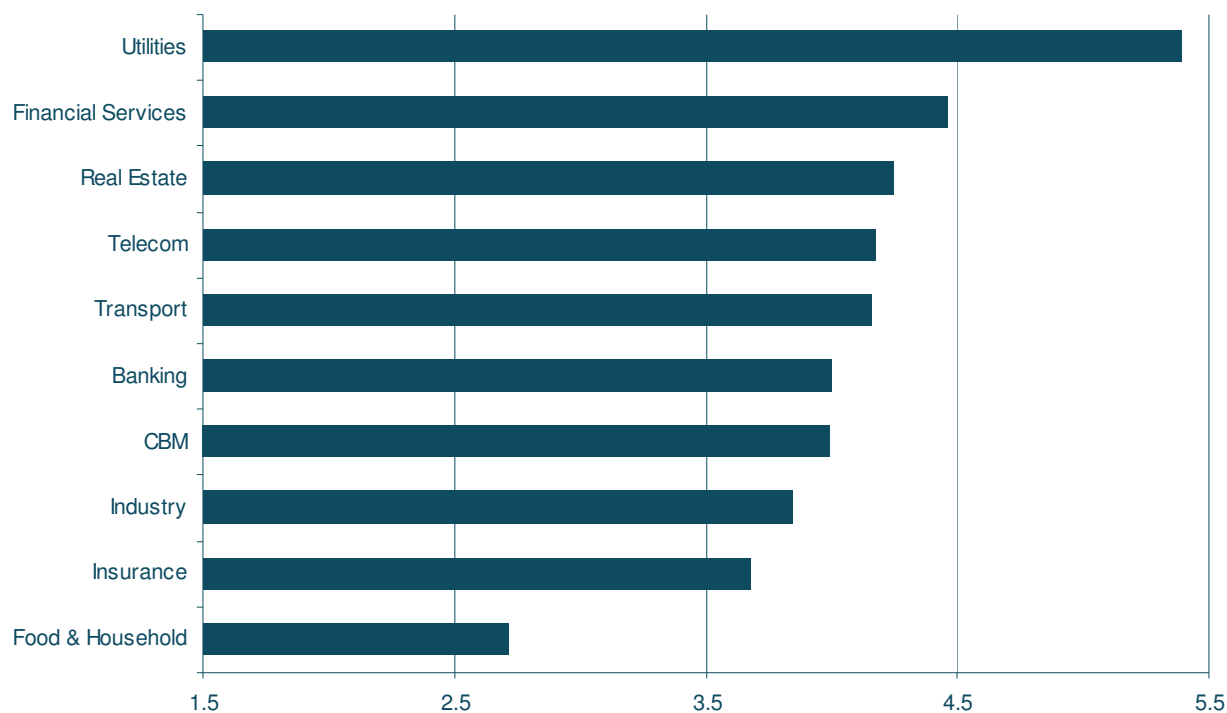
Appendix 3 - Dubai BASIC summary

Table 16: BASIC sector summary, Dubai

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	7	0.99	4.00	4.34	5.86	3.47	36,816
CBM	2	0.82	4.00	5.32	4.89	3.40	3,538
Financial Services	6	0.85	4.46	5.65	5.13	4.02	21,930
Food & Household	5	0.79	2.72	2.28	3.42	2.87	75
Industry	1	0.00	3.84	3.14	6.44	3.42	0
Insurance	10	0.38	3.68	3.63	4.94	3.48	2,884
Real Estate	4	1.18	4.25	5.06	5.28	3.81	26,143
Telecom	1	0.00	4.18	6.41	4.67	3.46	6,796
Transport	3	0.61	4.16	5.94	3.93	3.85	4,110
Utilities	1	0.00	5.39	7.96	6.67	4.23	811

Source: TNI Investment Research

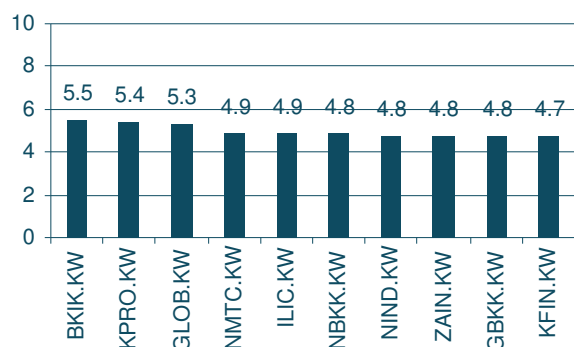
Chart 28: BASIC by sector, Dubai



Source: TNI Investment Research

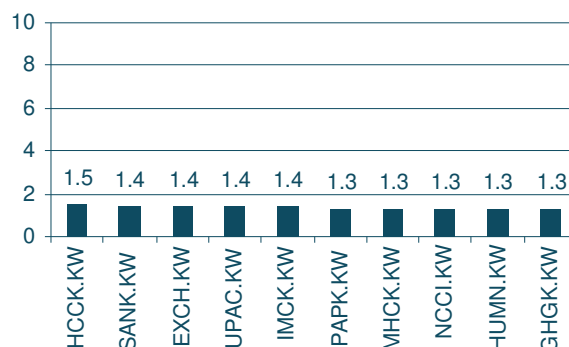
Appendix 4 - Kuwait BASIC summary

Chart 29: Kuwait top 10



Source: TNI Investment Research

Chart 30: Kuwait bottom 10



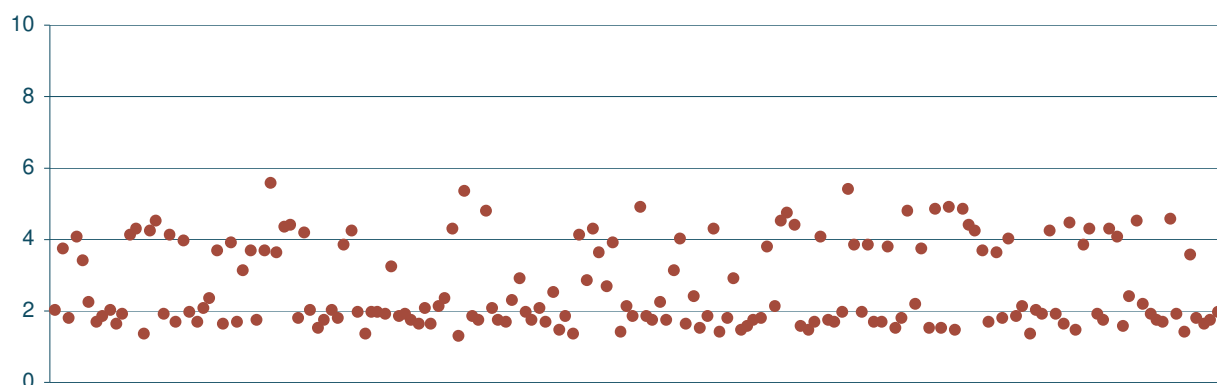
Source: TNI Investment Research

Table 17: Kuwait BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	2.64	5.63	2.05	2.01
Max	5.55	7.74	5.56	6.50
Min	1.29	3.96	0.00	0.90
Median	1.99	5.63	1.11	1.24
Standard deviation	1.18	0.88	1.67	1.31

Source: TNI Investment Research

Chart 31: Kuwait distribution of BASIC



Source: TNI Investment Research

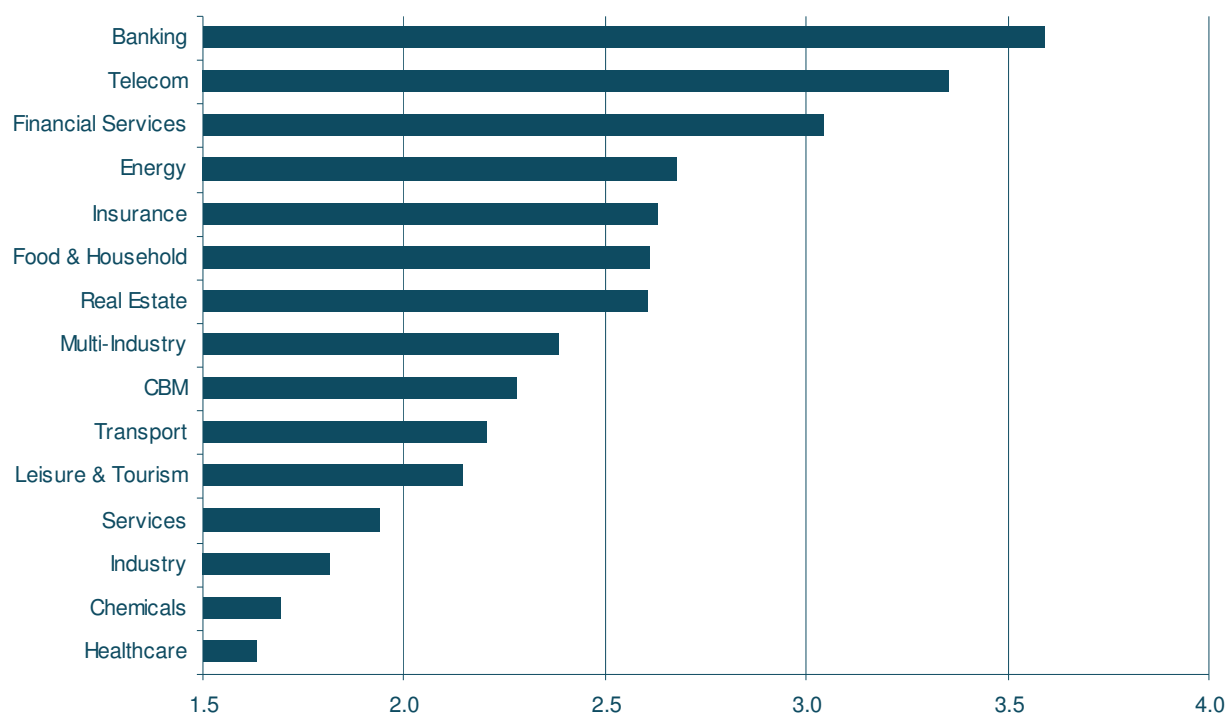
Appendix 4 - Kuwait BASIC summary

Table 18: BASIC sector summary by alphabetical order, Kuwait

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	10	1.22	3.59	6.28	3.27	2.97	70,675
CBM	11	1.07	2.28	4.99	1.67	1.75	5,336
Chemicals	3	0.05	1.69	5.15	0.74	1.04	2,587
Energy	7	0.87	2.68	5.91	1.90	2.03	3,741
Financial Services	47	1.21	3.04	5.93	2.58	2.41	51,605
Food & Household	9	1.28	2.61	5.60	2.00	1.98	5,956
Healthcare	1	0.00	1.64	4.85	1.11	0.90	85
Industry	7	0.16	1.81	5.28	1.05	1.09	3,000
Insurance	8	1.28	2.63	5.13	1.81	2.24	2,034
Leisure & Tourism	5	1.00	2.15	5.38	1.20	1.56	2,213
Multi-Industry	14	1.19	2.38	5.43	1.73	1.77	11,243
Real Estate	31	1.07	2.61	5.71	1.90	1.98	13,401
Services	11	0.55	1.94	4.92	1.43	1.29	1,666
Telecom	4	1.48	3.36	5.85	3.39	2.67	34,561
Transport	7	0.60	2.20	5.82	1.56	1.40	5,633

Source: TNI Investment Research

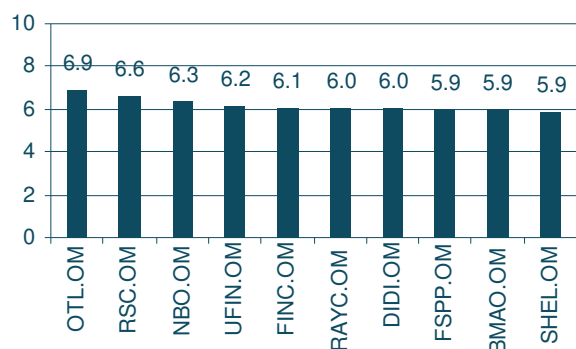
Chart 32: BASIC by sector, Kuwait



Source: TNI Investment Research

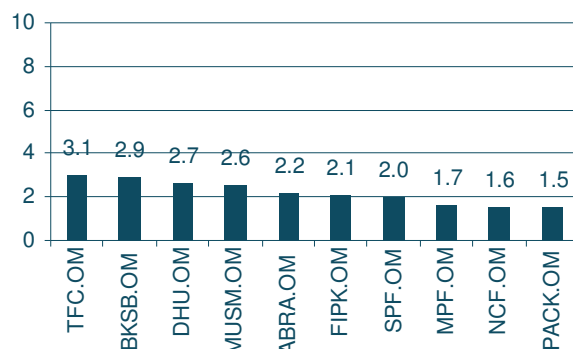
Appendix 5 - Oman BASIC summary

Chart 33: Oman top 10



Source: TNI Investment Research

Chart 34: Oman bottom 10



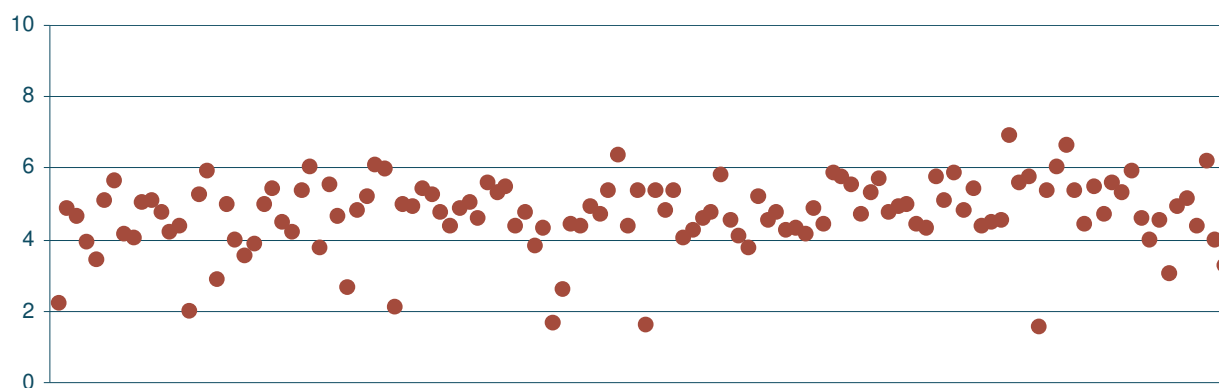
Source: TNI Investment Research

Table 19: Oman BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.69	5.18	3.66	5.07
Max	6.89	8.04	7.78	7.05
Min	1.54	2.48	0.67	0.83
Median	4.75	5.12	3.33	5.38
Standard deviation	1.00	1.17	1.57	1.21

Source: TNI Investment Research

Chart 35: Oman distribution of BASIC



Source: TNI Investment Research

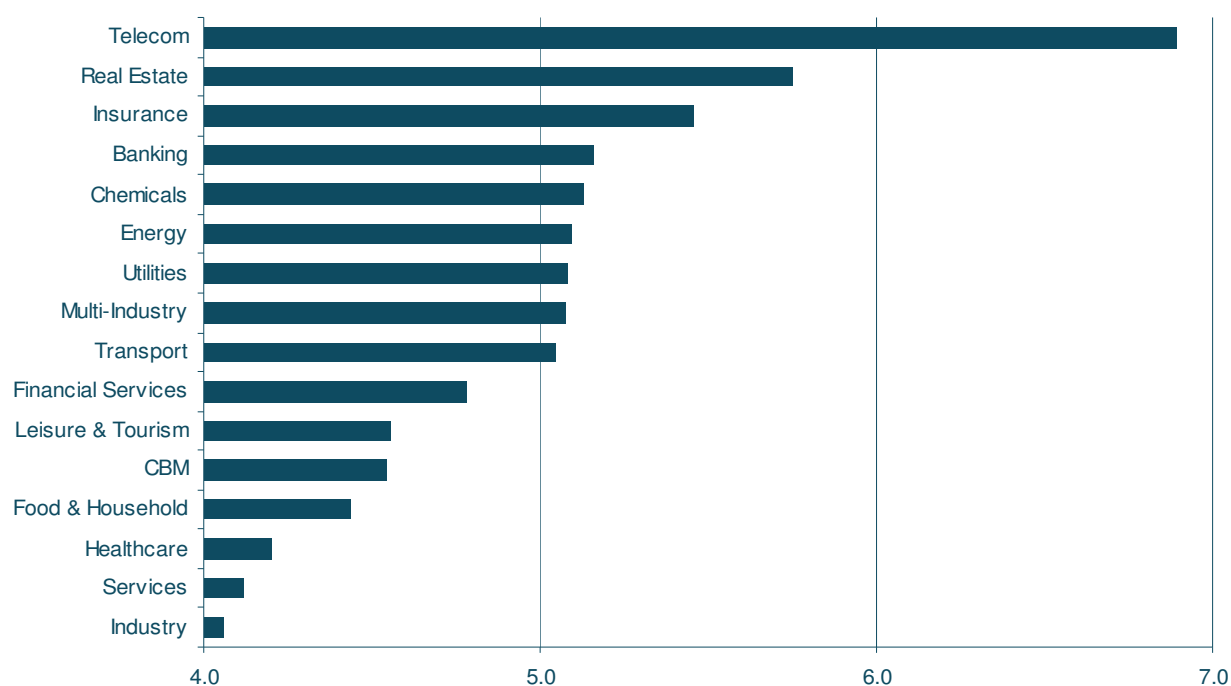
Appendix 5 - Oman BASIC summary

Table 20: BASIC sector summary by alphabetical order, Oman

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	8	1.02	5.16	6.76	3.75	5.28	11,191
CBM	7	1.20	4.55	5.33	3.43	4.87	1,100
Chemicals	7	0.23	5.13	5.37	4.22	5.55	152
Energy	4	0.59	5.09	5.98	4.56	5.16	852
Financial Services	17	0.91	4.78	5.46	3.45	5.21	1,685
Food & Household	26	0.93	4.44	4.59	3.38	4.95	458
Healthcare	2	0.07	4.20	4.15	2.22	5.10	38
Industry	14	1.30	4.06	4.84	2.76	4.44	451
Insurance	2	0.09	5.45	4.87	5.44	5.83	49
Leisure & Tourism	10	0.56	4.56	4.58	3.87	4.99	409
Multi-Industry	9	0.76	5.07	5.47	4.47	5.34	1,574
Real Estate	3	0.34	5.75	5.45	5.85	5.98	225
Services	8	0.90	4.12	4.69	2.72	4.61	123
Telecom	1	0.00	6.89	8.04	6.00	6.92	3,692
Transport	2	0.34	5.05	5.65	3.89	5.41	678
Utilities	6	0.59	5.08	5.60	4.56	5.28	500

Source: TNI Investment Research

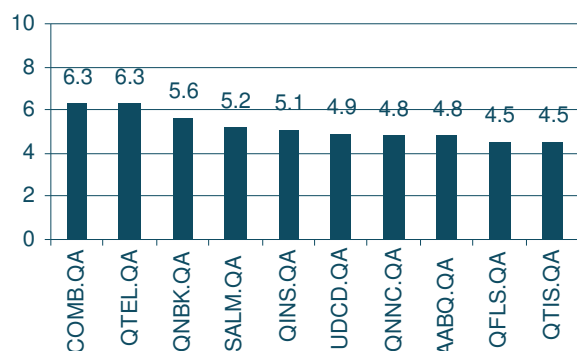
Chart 36: BASIC by sector, Oman



Source: TNI Investment Research

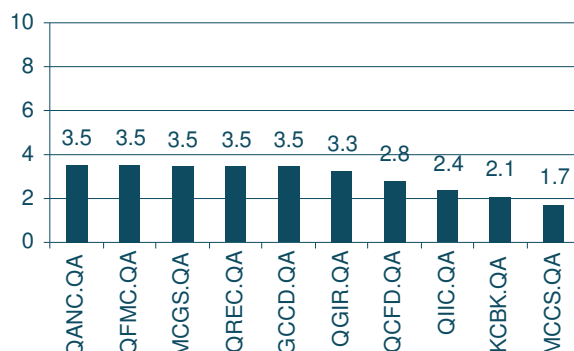
Appendix 6 - Qatar BASIC summary

Chart 37: Qatar top 10



Source: TNI Investment Research

Chart 38: Qatar bottom 10



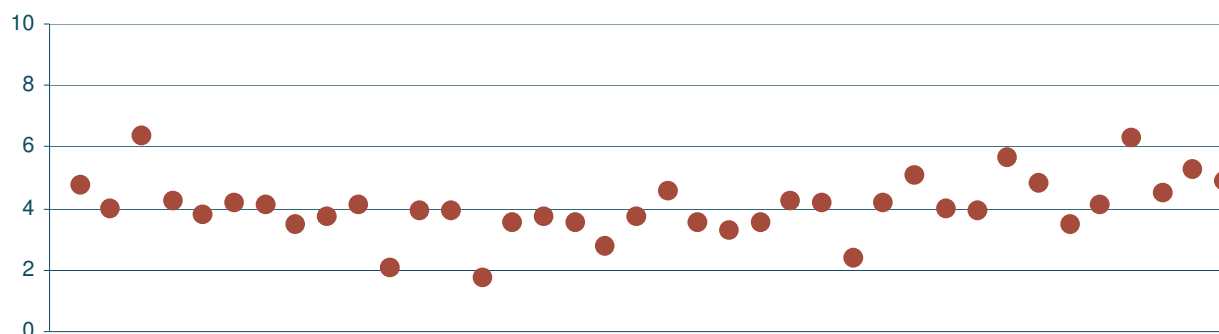
Source: TNI Investment Research

Table 21: Qatar BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.03	6.09	4.64	3.32
Max	6.33	7.48	8.67	6.03
Min	1.71	3.40	1.11	1.28
Median	3.98	6.26	4.44	3.21
Standard deviation	0.96	1.04	1.73	1.05

Source: TNI Investment Research

Chart 39: Qatar distribution of BASIC



Source: TNI Investment Research

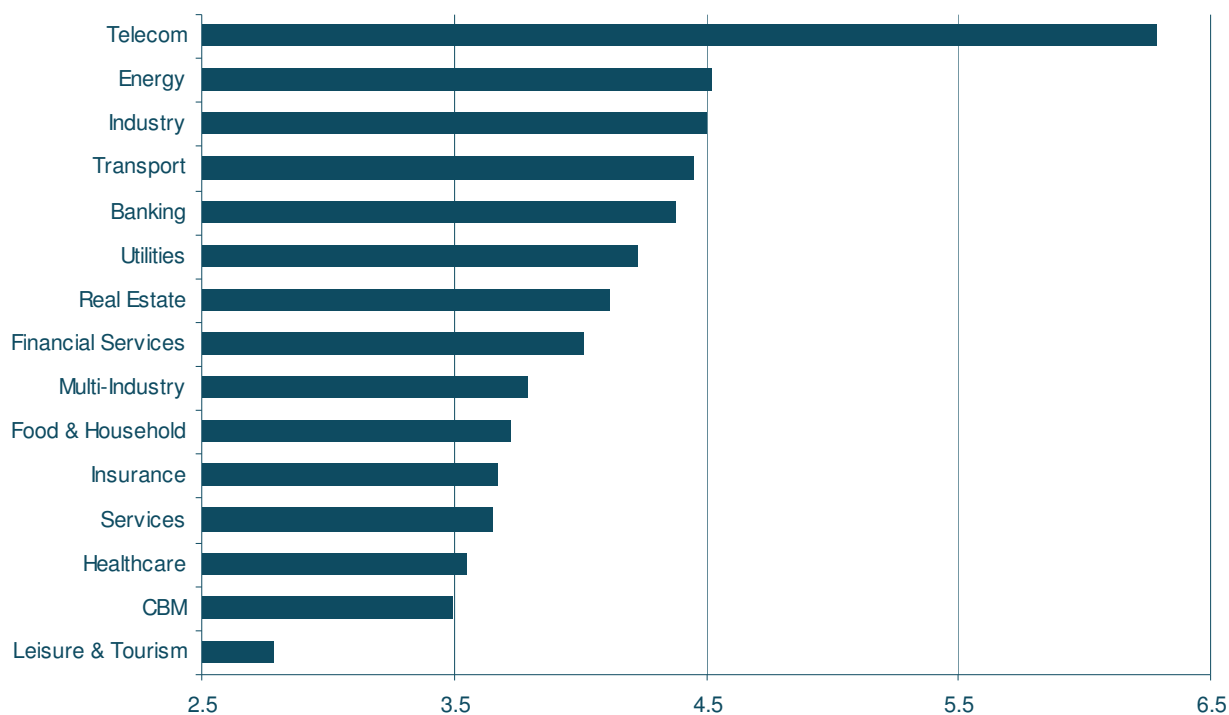
Appendix 6 - Qatar BASIC summary

Table 22: BASIC sector summary, Qatar

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	8	1.19	4.38	6.22	4.47	3.91	46,078
CBM	2	0.03	3.49	6.87	2.78	2.82	1,570
Energy	1	0.00	4.52	6.26	5.33	3.85	1,336
Financial Services	3	0.20	4.02	6.20	5.63	2.92	834
Food & Household	2	0.19	3.72	5.51	4.67	3.01	201
Healthcare	1	0.00	3.55	5.46	4.44	2.82	49
Industry	1	0.00	4.50	7.15	7.33	2.82	40
Insurance	5	0.89	3.67	5.37	4.76	2.93	3,264
Leisure & Tourism	1	0.00	2.78	4.48	5.11	1.67	31
Multi-Industry	4	1.29	3.80	5.62	4.56	3.13	28,353
Real Estate	3	0.58	4.12	6.16	4.00	3.68	7,287
Services	3	0.11	3.65	6.67	3.26	2.99	4,414
Telecom	1	0.00	6.29	7.15	7.33	5.77	6,356
Transport	2	0.37	4.45	6.58	5.22	3.65	3,803
Utilities	1	0.00	4.22	6.93	5.11	3.21	5,803

Source: TNI Investment Research

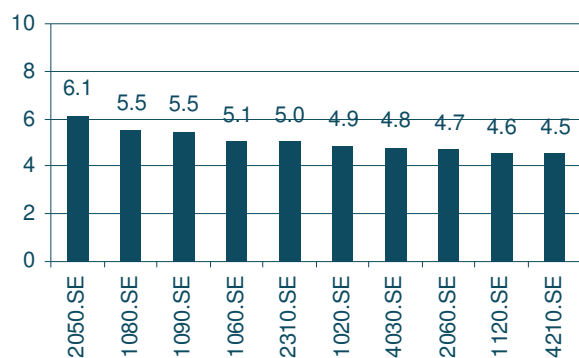
Chart 40: BASIC by sector, Qatar



Source: TNI Investment Research

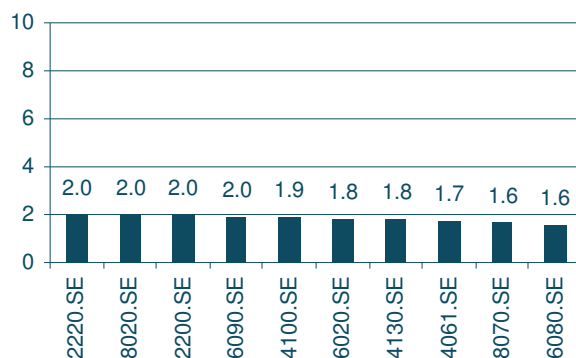
Appendix 7 - Saudi Arabia BASIC summary

Chart 41: Saudi Arabia top 10



Source: TNI Investment Research

Chart 42: Saudi Arabia bottom 10



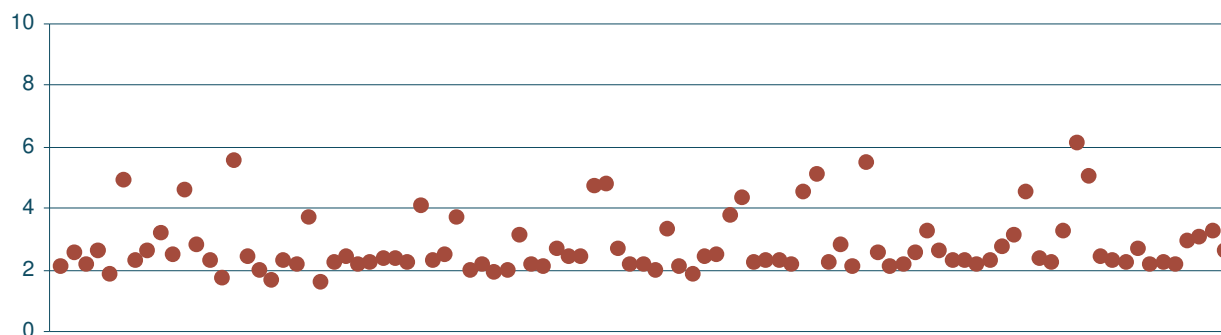
Source: TNI Investment Research

Table 23: Saudi Arabia BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	2.77	6.40	2.28	1.73
Max	6.09	8.33	6.44	6.15
Min	1.59	3.89	0.00	0.83
Median	2.36	6.31	1.78	1.22
Standard deviation	0.97	0.65	1.27	1.24

Source: TNI Investment Research

Chart 43: Saudi Arabia distribution of BASIC



Source: TNI Investment Research

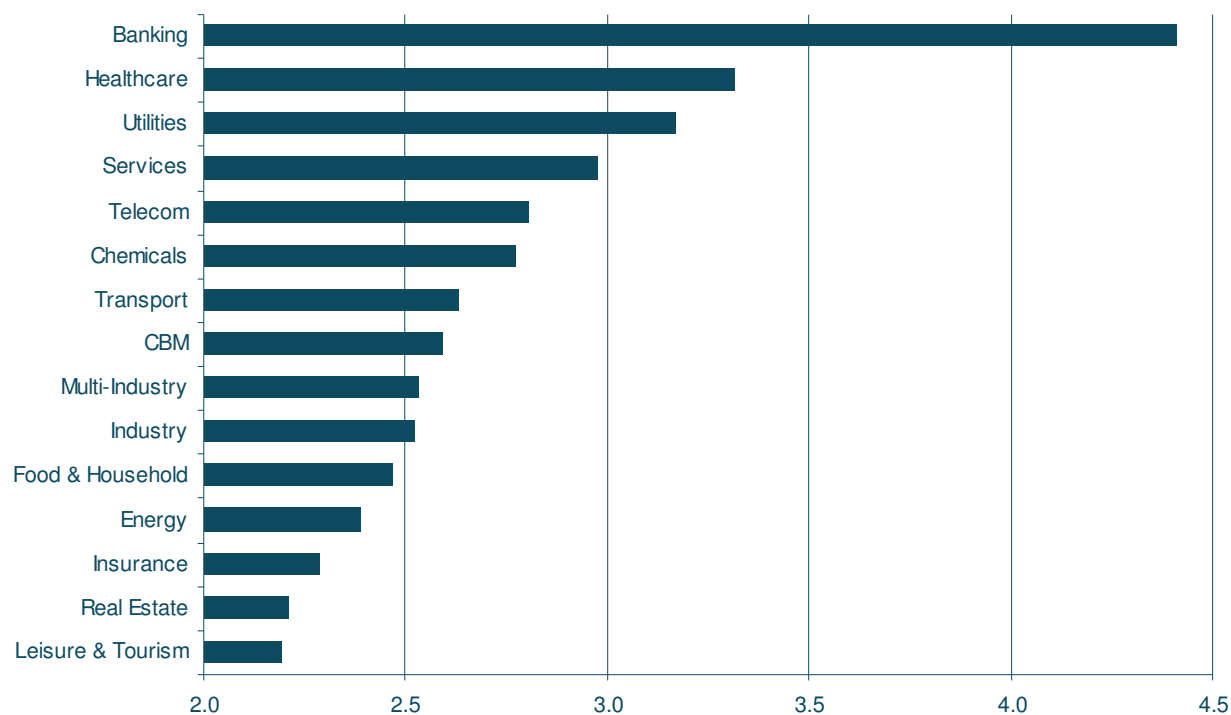
Appendix 7 - Saudi Arabia BASIC summary

Table 24: BASIC sector summary, Saudi Arabia

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	10	0.88	4.41	7.18	4.18	3.67	120,383
CBM	12	0.31	2.59	6.92	2.15	1.25	20,166
Chemicals	9	0.65	2.78	6.24	2.25	1.88	156,782
Energy	2	0.20	2.39	6.67	1.89	1.09	560
Food & Household	14	1.04	2.47	5.99	1.84	1.49	11,480
Healthcare	1	0.00	3.32	6.11	2.89	2.63	840
Industry	10	0.75	2.52	6.34	1.93	1.40	11,581
Insurance	6	0.48	2.29	6.57	0.96	1.43	3,846
Leisure & Tourism	2	0.00	2.19	6.11	1.78	0.96	571
Multi-Industry	10	0.50	2.53	6.16	2.42	1.36	6,703
Real Estate	4	0.20	2.21	6.31	1.39	1.09	9,012
Services	3	1.10	2.97	6.56	2.96	1.73	1,442
Telecom	2	0.45	2.80	6.78	2.44	1.63	42,897
Transport	7	0.97	2.63	5.67	2.38	1.71	4,505
Utilities	3	1.31	3.17	6.26	2.52	2.39	19,392

Source: TNI Investment Research

Chart 44: BASIC by sector, Saudi Arabia



Source: TNI Investment Research

Appendix 8 – Complete BASIC Abu Dhabi

Table 25: BASIC of Abu Dhabi-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
AABAR PETROLEUM	AABAR.AD	Energy	4.76	6.76	4.89	4.23
ABD NAT TAKAFUL	TKFL.AD	Insurance	4.02	3.34	6.22	3.59
AD AVIATION	ADAV.AD	Transport	3.79	4.11	5.11	3.46
AD COMMERCIAL BK	ADCB.AD	Banking	5.02	7.33	6.67	3.85
AD ISLAMIC BK	ADIB.AD	Banking	5.37	6.78	6.67	4.62
AD NATL ENERGY	TAQA.AD	Energy	4.73	4.80	8.89	3.46
AD NATL HOTELS	ADNH.AD	Leisure & Tourism	4.72	5.22	6.22	4.23
AD NATL INS CO	ADNI.AD	Insurance	4.73	5.28	6.22	4.23
AD SHIPBLDG CO.	ADSB.AD	Transport	4.00	4.89	6.44	3.08
AL AIN INS CO	AAIC.AD	Insurance	2.71	3.78	5.11	1.67
AL DHAFRA INS CO	DHAF.AD	Insurance	3.86	3.56	4.00	4.10
AL FUJAIRAH INS	AFNI.AD	Insurance	1.53	1.87	1.56	1.54
AL KHAZNA INS CO	AKIC.AD	Insurance	4.13	3.78	5.11	4.06
ALDAR PROPERTIES	ALDR.AD	Real Estate	6.23	6.90	6.22	6.15
AL-QAIWAIN CMNT	QCENM.AD	CBM	3.63	4.84	4.00	3.21
ARKAN BLD MT CO	ARKN.AD	CBM	4.24	5.06	5.33	3.76
BANK OF SHARJAH	BOS.AD	Banking	5.54	5.57	7.56	5.00
BUHAIRA NAT INS	ABNI.AD	Insurance	2.95	3.37	3.33	2.95
COMM BK INTL	CBI.AD	Banking	4.39	4.89	7.33	3.38
COMM INTL BK EG	CIB.AD	Banking	4.89	3.75	7.78	4.49
DANA GAS	DANA.AD	Energy	4.53	6.75	6.00	3.46
EM DRIVING CO	DRIV.AD	Services	3.12	3.22	4.89	2.56
EM FOODSTUFF	AGTH.AD	Food & Household	5.09	7.21	7.11	3.85
EMIRATES INS CO	EIC.AD	Insurance	4.51	3.78	6.67	4.23
EMIRATES TELECOM	ETEL.AD	Telecom	5.07	5.56	6.44	4.62
FINANCE HOUSE	FH.AD	Banking	4.18	2.63	6.22	4.23
FIRST GULF BK	FGB.AD	Banking	5.49	7.33	6.67	4.62
FOODCO HOLDING	FOOD.AD	Food & Household	3.79	5.11	5.33	2.99
FUJAIRAH BLD IND	FBI.AD	CBM	3.53	3.73	4.00	3.38
FUJAIRAH CEMENT	FCI.AD	CBM	2.98	3.06	2.67	3.21
FUJAIRAH TRD CT	FTC.AD	Real Estate	3.39	4.18	3.11	3.46
GULF CEMENT CO	GCENM.AD	CBM	4.72	7.44	6.22	3.46
GULF MEDICAL	GMPC.AD	Healthcare	3.24	3.83	4.22	2.82
GULF PHARM IND	GPHI.AD	Healthcare	3.97	5.33	5.11	3.21
INT FISH FARMING	ASMK.AD	Food & Household	4.02	4.57	4.89	3.68
INVEST BANK	INVB.AD	Banking	3.65	4.46	3.11	3.80
NAT BK QAIWAIN	NBQ.AD	Banking	4.13	2.18	7.56	3.85
NATL BK FUJAIRAH	NBF.AD	Banking	3.65	2.45	6.22	3.42
NATL BK OF AD	NBAD.AD	Banking	4.46	5.22	6.44	3.72

Appendix 8 – Complete BASIC Abu Dhabi

Table 25: BASIC of Abu Dhabi-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
NATL BK OF RAK	RAKB.AD	Banking	4.36	3.82	6.00	4.19
NATL CO BLDG MAT	BILD.AD	CBM	4.31	7.00	5.33	3.16
NATL MARINE DRDG	NMDC.AD	Industry	2.95	3.56	1.78	3.38
NATL TOUR & HTL	NCTH.AD	Leisure & Tourism	3.87	3.56	6.67	3.16
OASIS INTL LSING	OILC.AD	Transport	4.37	7.78	3.33	3.68
PAL TELECOMMS	PTEL.AD	Telecom	4.26	2.52	7.11	3.97
RAK CEMENT CO	RKCC.AD	CBM	4.83	7.80	7.11	3.16
RAK CERAMICS	RKCE.AD	CBM	3.70	5.01	3.78	3.46
RAK CMT & CONST	RAKC.AD	CBM	4.67	7.78	4.89	3.59
RAK NATL INS CO	RAKN.AD	Insurance	3.08	4.07	2.00	3.29
RAK POULTRY FEED	RAKP.AD	Food & Household	3.85	5.11	4.78	3.21
RAK PROPERTIES	RPRO.AD	Real Estate	4.81	6.78	6.22	3.85
SHARJAH CEMENT	SCID.AD	CBM	4.24	5.61	6.00	3.29
SHARJAH INS CO	SIC.AD	Insurance	3.13	2.45	5.11	2.82
SHARJAH ISLAMIC	SIB.AD	Banking	4.86	7.23	6.22	3.68
SOROUH REAL EST	SOR.AD	Real Estate	5.20	6.63	6.00	4.62
SUDAN TELECOM	SDTL.AD	Telecom	4.63	7.00	6.22	3.46
UNION CEMENT	UCC.AD	CBM	3.27	5.33	2.00	3.12
UNION INS CO.	UNIN.AD	Insurance	2.76	2.45	3.33	2.82
UNION NATL BK	UNB.AD	Banking	5.30	7.78	6.44	4.23
UNITED ARAB BK	UAB.AD	Banking	4.00	4.91	4.22	3.85
UNITED INS CO	UIC.AD	Insurance	3.34	3.33	5.33	2.78
WATHBA NATL INS	AWNI.AD	Insurance	3.66	3.56	3.33	4.06

Source: TNI Investment Research

Appendix 9 – Complete BASIC Bahrain

Table 26: BASIC of Bahrain-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
ABG	BARKA.BH	Banking	5.31	4.70	5.11	5.77
AHLI UNITED BANK	AUBB.BH	Banking	6.79	5.78	4.44	8.08
AL AHLIA INS CO	AAIC.BH	Insurance	5.86	5.22	4.00	6.88
AL KHALEEL DEV	TAMK.BH	Real Estate	4.44	6.05	4.44	4.10
AL SALAM BK	SALAM.BH	Banking	5.65	6.33	4.00	6.15
ARAB BNKING CORP	ABCB.BH	Banking	5.79	5.44	4.44	6.54
ARAB INS GROUP	ARIG.BH	Insurance	7.49	6.00	7.56	8.08
BAH & KWT INS CO	BKIC.BH	Insurance	6.48	5.22	6.11	7.18
BAH CAR PARK	PARK.BH	Services	1.66	4.89	0.00	1.32
BAH CINEMA CO	CNMA.BH	Leisure & Tourism	1.96	5.11	1.11	1.41
BAH COMM FAC	BCFC.BH	Multi-Industry	5.47	5.44	4.00	6.15
BAH DUTY FREE	DUTY.BH	Services	4.35	5.00	3.56	4.62
BAH FAM LEISURE	FMLY.BH	Leisure & Tourism	1.71	5.11	0.22	1.20
BAH FLOUR MILLS	BFMC.BH	Food & Household	1.45	3.33	0.00	1.45
BAH HOTELS CO	BHTL.BH	Leisure & Tourism	1.84	5.11	1.11	1.15
BAH ISLAMIC BK	BISB.BH	Banking	4.20	6.22	4.22	3.72
BAH MAR & MERC	BMMI.BH	Multi-Industry	5.04	4.78	4.22	5.56
BAH NATL HOLDING	BNHB.BH	Insurance	5.28	5.00	3.33	6.24
BAH SHIP REPAIR	BSRC.BH	Industry	4.63	4.78	4.00	5.00
BAH TELECOM CO	BTEL.BH	Telecom	5.42	7.00	4.44	5.38
BAH TOURISM CO	BTCB.BH	Leisure & Tourism	4.22	5.00	2.44	4.79
BAHRAIN SAUDI BK	BSBB.BH	Banking	5.79	5.22	3.56	6.92
BANADER CO	BANA.BH	Leisure & Tourism	3.19	4.65	1.33	3.59
BBK	BBKB.BH	Banking	6.72	6.56	4.44	7.69
BK MUSCAT OM	BMUS.BH	Banking	5.40	4.89	4.22	6.15
BMB INVESTMNT BK	BMEB.BH	Banking	6.49	5.44	4.44	7.69
DELMON POULTRY	DPCB.BH	Food & Household	1.39	3.33	0.22	1.24
ESTERAD INV CO	EICB.BH	Multi-Industry	5.33	6.56	4.44	5.38
GEN TRDG & FOOD	GTFP.BH	Food & Household	2.05	5.67	1.33	0.96
GULF FIN HOUSE	GFHB.BH	Banking	4.07	6.50	3.33	3.72
GULF MONETARY GR	GMGB.BH	Financial Services	1.84	4.89	0.00	1.67
INVESTCORP BK	INVB.BH	Banking	5.93	5.00	5.56	6.54
ITHMAAR BANK	ITHMR.BH	Banking	5.67	5.53	3.78	6.54
NASS CORP	NASS.BH	Multi-Industry	4.30	5.87	2.44	4.62
NATL BANK BAH	NATB.BH	Banking	5.77	6.44	4.44	6.15
NATL HOTELS CO	NHTL.BH	Leisure & Tourism	2.00	4.89	1.33	1.28
SEC & INV CO	SICO.BH	Financial Services	4.62	4.32	3.33	5.38
SEEF PROPERTIES	SEEF.BH	Real Estate	1.85	6.05	0.00	1.22
SHAMIL BK BAH	SHAM.BH	Banking	5.74	5.22	4.44	6.54

Appendix 9 – Complete BASIC Bahrain

Table 26: BASIC of Bahrain-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
TAIB BANK	TAIB.BH	Financial Services	4.98	5.11	4.22	5.38
TAKAFUL INTL CO	TAKA.BH	Insurance	2.36	4.89	1.56	2.05
UNITED FIN CO	UFCO.BH	Real Estate	5.32	4.66	4.44	6.03
UNITED GULF BK	UGBB.BH	Financial Services	6.02	5.44	4.44	6.92
UNITED GULF INVT	UGIC.BH	Multi-Industry	1.84	5.11	1.11	1.09
UNITED PAPER IND	UPIB.BH	Industry	1.62	4.78	0.00	1.28

Source: TNI Investment Research

Appendix 10 – Complete BASIC Dubai

Table 27: BASIC of Dubai-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
A.SCANDINAVN INS	ASCI.DU	Insurance	3.58	2.14	5.11	3.80
AIR ARABIA	AIRA.DU	Transport	4.03	6.35	2.89	3.85
AL SAGR NATL INS	ASNC.DU	Insurance	3.98	1.82	6.44	4.02
ALLIANCE INSUR	ALL.DU	Insurance	3.14	1.91	4.56	3.33
AMLAK FINANCE	AMLK.DU	Banking	5.15	6.98	5.67	4.53
ARAB EM INV BK	AEIB.DU	Financial Services	3.76	2.19	5.78	3.85
ARAB HEAVY IND	AHI.DU	Industry	3.84	3.14	6.44	3.42
ARAB ORIENT INS	AOIC.DU	Insurance	3.29	2.75	3.11	3.76
ARABTEC	ARTC.DU	CBM	4.82	7.25	6.89	3.46
ARAMEX	ARMX.DU	Transport	4.96	6.58	6.00	4.23
DB INVST CO	DINV.DU	Financial Services	4.22	5.85	5.56	3.38
DB ISL INS&REINS	AMAN.DU	Insurance	4.02	5.58	5.11	3.33
DB ISLAMIC BK	DISB.DU	Banking	5.46	7.41	6.44	4.62
DB REFRESH CO	DRC.DU	Food & Household	3.35	3.14	4.00	3.46
DEYAAR DEVELOP	DEYR.DU	Real Estate	3.89	4.77	4.00	3.72
DFM	DFM.DU	Financial Services	3.23	6.44	1.33	3.03
DNIR	DNIN.DU	Insurance	3.94	4.52	3.33	4.15
DU	DU.DU	Telecom	4.18	6.41	4.67	3.46
DUBAI DEV CO	DDC.DU	Real Estate	2.56	1.55	2.89	3.08
DUBAI INS CO	DINC.DU	Insurance	4.31	4.30	5.56	4.02
DXB COMM BK	CBD.DU	Banking	4.20	3.41	6.67	3.85
EM ISLAMIC BK	EIB.DU	Banking	3.01	1.94	5.78	2.69
EMAAR PROPERTIES	EMAR.DU	Real Estate	5.78	6.74	7.56	5.00
EMIRAT BANK INTL	EBIL.DU	Banking	4.32	3.07	6.44	4.23
GULF GEN INV CO	GGIC.DU	Financial Services	4.50	5.30	6.22	3.85
GULF NAVIGATION	GNAV.DU	Transport	3.49	4.90	2.89	3.46
GULFA	GULF.DU	Food & household	2.88	3.08	3.78	2.74
ISLAMIC ARAB INS	IAIC.DU	Insurance	3.55	7.43	5.11	1.92
JEEMA MIN WATER	JEEM.DU	Food & household	2.12	1.90	1.56	2.69
MASHREQ BANK	MASB.DU	Banking	2.81	3.41	5.56	1.92
NATL BK OF DUBAI	NBDD.DU	Banking	3.05	4.18	4.44	2.44
NATL CEMENT CO	NCC.DU	CBM	3.17	3.39	2.89	3.33
NATL GEN INS	NGIN.DU	Insurance	3.82	2.96	5.56	3.76
OM INSURANCE CO	OIC.DU	Insurance	3.16	2.86	5.56	2.69
SHUAA CAPITAL	SHUA.DU	Financial Services	5.69	7.74	6.11	5.00
TABREED	TABR.DU	Utilities	5.39	7.96	6.67	4.23
TAMWEEL	TAML.DU	Financial Services	5.33	6.36	5.78	5.00
UNIKAI	UNIK.DU	Food & Household	1.54	1.62	1.78	1.62
UNION PROP	UPRO.DU	Real Estate	4.76	7.18	6.67	3.46

Appendix 10 – Complete BASIC Dubai

Table 27: BASIC of Dubai-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
UNITED FOODS CO	UFC.DU	Food & Household	3.70	1.68	6.00	3.85

Source: TNI Investment Research

Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
AAYAN LEASING	AAYA.KW	Financial Services	1.99	5.80	1.11	1.22
AAYAN REAL EST	AYRE.KW	Real Estate	3.75	5.58	3.56	3.42
ADV TECHNOLOGY	ATCK.KW	Multi-Industry	1.80	4.91	1.11	1.22
AERATED CONCRETE	ACIC.KW	CBM	4.04	5.85	3.56	3.80
AGILITY	AGLT.KW	Transport	3.41	6.30	3.33	2.69
AHLEIA INS CO	AINS.KW	Insurance	2.24	5.07	0.44	2.05
AJIAL REAL EST	AREC.KW	Real Estate	1.64	4.63	1.11	0.98
AL ABRAJ HOLDING	ABRAJ.KW	Financial Services	1.83	5.52	1.11	0.98
AL AHLI BANK	ABKK.KW	Banking	2.01	5.85	1.11	1.24
AL DEERA HLDG CO	DEER.KW	Financial Services	1.62	3.96	1.11	1.24
AL ENMAA REA EST	ENMA.KW	Real Estate	1.90	5.85	1.11	0.98
AL MADAR FIN&INV	MADR.KW	Financial Services	4.10	6.96	4.00	3.33
AL MAZAYA HLDING	MAZA.KW	Multi-Industry	4.27	6.52	5.11	3.42
AL MOWASAT HLDG	MHCK.KW	Real Estate	1.34	4.30	0.00	0.98
AL SAFAT INV	SAFT.KW	Financial Services	4.22	4.96	4.22	4.19
AL SAFWA GRP	SAFK.KW	Food & Household	4.52	6.85	3.78	4.19
AL TAMDEEN INV	TAMI.KW	Financial Services	1.90	4.74	2.22	0.98
ALAHLEIA INV CO	AINV.KW	Financial Services	4.13	6.07	3.78	3.80
AL-ALAMIAH TECH	ATGK.KW	Services	1.69	4.74	1.11	1.03
AL-AMAN INV CO	AMAN.KW	Financial Services	3.95	6.18	3.56	3.42
ALDAR NAT R.E.	ADNC.KW	Multi-Industry	1.94	5.85	1.33	0.98
ALKOUT IND PROJ	ALKK.KW	Chemicals	1.64	4.07	1.11	1.24
ALMADINA FIN&INV	MADI.KW	Financial Services	2.05	6.07	1.11	1.22
AL-MAL INV CO	MALK.KW	Financial Services	2.36	6.07	2.22	1.41
AL-MASSALEH R.E.	MREC.KW	Real Estate	3.66	5.18	3.56	3.42
AQAR REAL EST	AQAR.KW	Real Estate	1.59	5.52	0.00	0.98
ARAB REAL EST CO	ARAB.KW	Real Estate	3.91	6.30	4.00	3.16
ARABI HOLDING	AGHC.KW	Multi-Industry	1.66	5.30	0.00	1.24
AREF INVEST GRP	AIGK.KW	Financial Services	3.12	5.63	4.22	2.14
ARKAN ALKWT R.E.	ARKK.KW	Real Estate	3.69	5.85	3.56	3.16
AUTOMATED SYS CO	ASCK.KW	Transport	1.73	4.85	1.33	0.98
AVIATION LS &FIN	ALAF.KW	Financial Services	3.64	6.63	4.22	2.65
BAH KW INSURANCE	BKIK.KW	Insurance	5.55	4.41	4.44	6.50
BAYAN INVEST CO	BAYK.KW	Financial Services	3.63	6.07	4.00	2.78
BKME KUWAIT	BKME.KW	Banking	4.32	5.85	3.78	4.19
BOUBYAN BANK	BOUK.KW	Banking	4.38	6.74	3.78	3.93
BOUBYAN PETROCH.	BPCC.KW	Chemicals	1.75	6.52	0.00	0.90
BURGAN BANK	BURG.KW	Banking	4.15	7.18	4.44	3.16
BURGAN DRILLING	ABAR.KW	Energy	2.00	5.85	1.11	1.22

Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
BURGAN GRP HLD	BGRP.KW	Multi-Industry	1.50	3.96	1.11	0.98
COAST INV & DEV	COAS.KW	Financial Services	1.73	4.96	0.44	1.24
COM. FACILITIES	FACI.KW	Financial Services	2.01	5.85	1.11	1.24
COMBINED GROUP	CGCK.KW	CBM	1.78	5.30	1.11	0.98
COMMERCIAL BANK	CBKK.KW	Banking	3.85	6.07	3.56	3.42
COMMERCIAL R.E.	TIJK.KW	Real Estate	4.22	7.18	4.22	3.42
COMML INTL BK	CIBK.KW	Banking	1.97	4.07	2.67	1.24
CONSUMER INDUST	NCCI.KW	Multi-Industry	1.34	4.30	0.00	0.98
CREDIT RATING	TAHS.KW	Financial Services	1.97	5.07	2.22	0.98
DANAH ALSAFAT	DANK.KW	Food & Household	1.94	6.07	1.11	0.98
E K HOLDING	EKHK.KW	Financial Services	1.90	5.85	1.11	0.98
EDUCATIONAL SERV	EDUK.KW	Services	3.24	5.30	3.78	2.56
EKTITAB HLDG CO	EKTT.KW	Financial Services	1.83	4.96	1.11	1.24
EQUIPMENT HLDING	EQUI.KW	Multi-Industry	1.87	5.18	1.11	1.24
EXCELLENT EDU CO	EXCL.KW	Services	1.72	4.52	1.11	1.22
EYAS EDUCATION	EYAS.KW	Services	1.60	4.30	1.11	1.03
FIRST INVESTMENT	OLAK.KW	Financial Services	2.07	6.74	1.11	0.96
FIRST TAKAFUL	FTIK.KW	Insurance	1.62	4.30	1.33	0.98
FUTURE COMMS	FUTK.KW	Telecom	2.10	4.74	2.44	1.24
GLF FRANCHISING	GFCI.KW	Services	2.32	6.30	1.56	1.50
GLFINVST INTL	GVES.KW	Financial Services	4.29	6.63	4.22	3.63
GLOBAL HLDING GR	GHGK.KW	CBM	1.29	3.96	0.00	1.03
GLOBAL INVEST	GLOB.KW	Financial Services	5.32	6.52	4.44	5.38
GRAND REAL EST	GRND.KW	Real Estate	1.81	6.07	0.00	1.22
GRND RE TOUR DEV	TOUR.KW	Real Estate	1.74	6.07	0.00	1.03
GULF BANK	GBKK.KW	Financial Services	4.76	7.18	4.44	4.23
GULF CABLE IND	CABL.KW	Industry	2.06	6.41	1.33	0.98
GULF GLASS CO	GGMC.KW	Industry	1.73	5.07	1.11	0.98
GULF HORIZON	GHHK.KW	Real Estate	1.66	4.74	1.11	0.98
GULF INS CO	GINS.KW	Insurance	2.27	5.85	1.11	1.67
GULF INV HOUSE	GIHK.KW	Financial Services	2.91	6.52	3.33	1.67
GULF PETROL INV	GPIK.KW	Energy	1.97	6.07	1.11	1.03
GULF ROCKS CO	ROCK.KW	CBM	1.73	5.07	1.11	0.98
HAJ & UMRAH SVC	MASK.KW	Services	2.06	6.63	1.11	0.98
HAYAT COMMS	HAYK.KW	Telecom	1.66	4.74	1.11	0.98
HEAVY ENG & SHIP	SHIP.KW	Transport	2.48	6.74	2.44	1.24
HILAL CEMENT CO	HCKK.KW	CBM	1.45	4.85	0.00	0.98
HOUSING FIN CO	ISKN.KW	Financial Services	1.81	6.41	0.00	1.03
HUMAN SOFT HLDNG	HUMN.KW	Multi-Industry	1.32	4.18	0.00	0.98

Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
IFA HTLS&RESORTS	IFAH.KW	Leisure & Tourism	4.13	6.07	3.78	3.80
INDEPEN. PETROL	IPGK.KW	Energy	2.83	5.30	1.11	2.78
INDUST INVEST CO	IICK.KW	Financial Services	4.29	6.85	4.22	3.59
INJAZZAT RE EST	INJA.KW	Real Estate	3.60	7.18	2.00	3.16
INST PRIVATE EDU	IPEK.KW	Services	2.64	5.07	2.67	2.01
INT FIN ADVISORS	IFIN.KW	Financial Services	3.90	4.96	3.78	3.80
INTL FINANCE CO	IMCK.KW	Banking	1.36	4.41	0.00	0.98
INTL INV GROUP	IIGK.KW	Financial Services	2.13	6.07	1.33	1.28
INTL INVEST PROJ	IIPK.KW	Real Estate	1.83	6.63	0.00	0.98
INTL LEASNG &INV	ILIC.KW	Financial Services	4.87	6.96	4.22	4.57
INTL RESORTS	IRCK.KW	Multi-Industry	1.83	6.63	0.00	0.98
IRAQ HLDING CO	IHCK.KW	Financial Services	1.71	6.07	0.00	0.98
JEERAN HLDING CO	JEER.KW	Financial Services	2.23	4.63	2.44	1.62
JEEZAN REAL EST	JEZK.KW	Real Estate	1.71	6.07	0.00	0.98
KIPCO ASSET MGMT	KAMC.KW	Financial Services	3.11	5.18	3.11	2.65
KME FINANC. INV.	KMEF.KW	Financial Services	3.99	5.85	4.44	3.42
KOUT FOOD GRP	KOUT.KW	Services	1.60	4.52	1.11	0.96
KT AND GULF LINK	KGLK.KW	Transport	2.41	6.07	1.56	1.73
KUWAIT FOUNDRY	KFDC.KW	Industry	1.50	5.07	0.00	0.98
KUWAIT INS CO	KINS.KW	Insurance	1.85	5.63	1.11	0.98
KUWAIT INT BANK	KIBK.KW	Banking	4.27	7.18	4.44	3.42
KW BAH INTL EXCH	EXCH.KW	Financial Services	1.38	4.52	0.00	0.98
KW CO PROC PLANT	KCPC.KW	Industry	1.80	4.85	1.11	1.24
KW PRIVATIZATION	KPPC.KW	Multi-Industry	2.87	6.63	3.33	1.62
KW SLAUGHTER HSE	KSHK.KW	Food & Household	1.45	4.85	0.00	0.98
KWT BLD MAT MFG	KBMM.KW	CBM	1.57	4.85	0.56	0.98
KWT CABLE VISION	KWTV.KW	Leisure & Tourism	1.73	5.07	1.11	0.98
KWT CEMENT CO	KCEM.KW	CBM	1.78	5.30	1.11	0.98
KWT COM. COMPLEX	SHOP.KW	Real Estate	3.77	5.63	4.22	3.14
KWT FIN & INV	KFSK.KW	Financial Services	2.11	6.74	1.11	1.03
KWT FIN CENTER	KFCK.KW	Financial Services	4.53	6.07	4.44	4.23
KWT FIN HOUSE	KFIN.KW	Banking	4.73	7.74	4.44	3.93
KWT FOOD CO	FOOD.KW	Food & Household	4.41	6.41	4.22	3.93
KWT GYPSUM	GYPK.KW	CBM	1.57	4.30	1.11	0.98
KWT HOTELS CO	KHOT.KW	Leisure & Tourism	1.45	4.85	0.00	0.98
KWT INV CO HLDNG	KTIN.KW	Financial Services	1.66	5.85	0.00	0.98
KWT INVEST CO	KINV.KW	Financial Services	4.08	6.74	4.00	3.42
KWT NAT CINEMA	KCIN.KW	Leisure & Tourism	1.73	5.07	1.11	0.98
KWT PACKING MAT	KPAK.KW	Chemicals	1.69	4.85	1.11	0.98

Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
KWT PIPES IND	PIPE.KW	Energy	1.94	6.07	1.11	0.98
KWT PROJECTS CO	KPRO.KW	Financial Services	5.41	6.96	4.44	5.38
KWT R.E.HOLDING	ALAQ.KW	Real Estate	3.81	5.30	4.00	3.46
KWT REAL EST	KREK.KW	Real Estate	1.92	7.07	0.00	0.98
KWT REINSURANCE	KWRE.KW	Insurance	3.83	5.07	3.78	3.59
KWT RESORTS	MUNK.KW	Real Estate	1.65	5.85	0.00	0.96
LIVESTOCK T.T CO	CATT.KW	Food & Household	1.69	4.85	1.11	0.98
MABANEE CO	MABK.KW	Real Estate	3.80	5.30	4.44	3.16
MARINE SRVC IND	MARI.KW	Transport	1.50	5.07	0.00	0.98
METAL & RECYCLING	MRCK.KW	Industry	1.80	5.41	1.11	0.98
MOBILE TELE CO	ZAIN.KW	Telecom	4.78	6.18	5.56	4.23
MUBARRAD TRANS	MBRD.KW	Transport	2.16	6.63	1.11	1.22
MUSHRIF TRD&CONT	MTCC.KW	CBM	3.70	3.96	4.44	3.59
NAT CLEANING	CLEA.KW	Services	1.50	3.96	1.11	0.98
NAT IND GROUP	NIND.KW	Multi-Industry	4.81	6.30	4.44	4.62
NAT INTL HOLDING	NIHK.KW	Financial Services	1.50	5.07	0.00	0.98
NAT MOBILE TELE	NMTC.KW	Telecom	4.88	7.74	4.44	4.23
NAT SLAUGHTER HS	NSHK.KW	Food & Household	1.45	4.85	0.00	0.98
NATIONAL BANK KT	NBKK.KW	Banking	4.85	7.74	4.44	4.19
NATIONAL INV CO	NINV.KW	Financial Services	4.41	6.07	4.44	3.97
NATL IND BLD MAT	NIBM.KW	CBM	4.25	5.63	4.22	3.93
NATL PETRO SVC	NAPS.KW	Energy	3.69	4.63	4.22	3.42
NATL RANGES CO	MAYA.KW	Leisure & Tourism	1.69	5.85	0.00	1.03
NATL REAL EST	NREK.KW	Real Estate	3.63	5.74	3.78	3.03
NIBRAS HOLDING	NIBR.KW	Multi-Industry	1.80	5.41	1.11	0.98
NOOR FIN INV	NOOR.KW	Financial Services	3.97	6.07	3.78	3.42
OSOUL LSING FIN	OSUL.KW	Financial Services	1.83	6.52	0.00	1.03
OULA FUEL	OULA.KW	Energy	2.09	6.63	1.11	1.03
PALMS AGRO PROD	PAPK.KW	Services	1.34	4.30	0.00	0.98
PEARL REAL EST	PEAR.KW	Real Estate	2.02	6.30	1.11	1.03
PORTLAND CEMENT	PCEM.KW	CBM	1.90	5.85	1.11	0.98
QURAIN PETRO IND	ALQK.KW	Energy	4.25	6.85	3.56	3.76
REFRIG IND CO	REFR.KW	Industry	1.90	5.07	1.33	1.24
SAFWAN TRD & CONT	SAFW.KW	Healthcare	1.64	4.85	1.11	0.90
SALHIAH REAL EST	SREK.KW	Real Estate	4.45	5.85	4.44	4.19
SANAM REAL EST	SANK.KW	Real Estate	1.43	4.74	0.00	0.98
SECURITIES GROUP	SGCK.KW	Financial Services	3.81	5.41	4.44	3.21
SECURITIES HOUSE	SECH.KW	Financial Services	4.26	5.85	3.78	4.10
SHUAIBA PAPER CO	PAPE.KW	Industry	1.90	5.07	1.33	1.24

Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
SOKOUK HLDING	SHCK.KW	Financial Services	1.71	6.07	0.00	0.98
SULTAN CNTR FOOD	SCFK.KW	Food & Household	4.29	6.07	5.56	3.46
TAMDEEN REAL EST	TAMK.KW	Real Estate	4.03	5.30	5.56	3.29
TAMEER R.E. INV	AMAR.KW	Real Estate	1.57	5.41	0.00	0.98
THE INT INVESTOR	TIK.KW	Financial Services	2.41	6.07	2.22	1.50
THE INVEST DAR	TIDK.KW	Financial Services	4.51	6.74	4.44	3.97
THEMAR	THMR.KW	Real Estate	2.19	6.74	1.11	1.22
TIJARA& REAL EST	TIJA.KW	Real Estate	1.87	5.18	1.11	1.24
TRANSPORT&WAREHS	TTGC.KW	Transport	1.73	5.07	1.11	0.98
UNION REAL EST	UREC.KW	Real Estate	1.69	4.85	1.11	0.98
UNITED INDUST.	UICK.KW	Multi-Industry	4.57	6.30	4.44	4.23
UNITED POULTRY	POUL.KW	Food & Household	1.91	5.63	1.11	1.03
UNITED PROJ CO	UPAC.KW	Real Estate	1.38	4.52	0.00	0.98
UNITED REAL EST	UREK.KW	Real Estate	3.55	6.07	3.78	2.78
UTD FOODSTUFF	UFIG.KW	Food & Household	1.80	4.85	1.11	1.24
VENDING NTW CO	VEND.KW	Services	1.62	4.52	1.11	0.98
VILLA MODA	VILK.KW	Multi-Industry	1.73	4.52	1.11	1.24
WARBA INS CO	WINS.KW	Insurance	1.97	5.63	1.11	1.24
WETHAQ TAKAFUL	WETH.KW	Insurance	1.71	5.07	1.11	0.94

Source: TNI Investment Research

Appendix 12 – Complete BASIC Oman

Table 29: BASIC of Oman-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
ABRASIVES MFC CO	ABRA.OM	CBM	2.19	3.66	0.89	2.44
AES BARKA	AESB.OM	Utilities	4.86	6.54	5.56	4.23
AHLIA CONVERTING	AAC.OM	Industry	4.63	5.10	2.22	5.51
AHLIA DETERGENT	AADC.OM	Food & Household	3.90	3.82	2.22	4.74
AL AMAL FUND	AIGF.OM	Financial Services	3.43	4.93	3.33	3.21
AL ANWAR CER TIL	AACT.OM	CBM	5.09	6.15	3.33	5.51
AL ANWAR HOLDING	AITC.OM	Banking	5.65	5.37	3.33	6.71
AL BATINAH INTL	BWS.OM	Food & Household	4.13	4.93	2.22	4.74
AL FAJAR ALAMIA	AFAA.OM	Multi-Industry	4.02	4.37	2.22	4.74
AL JAZEIRA SVC	AJS.OM	Leisure & Tourism	5.04	7.04	4.44	4.74
AL OMANIYA FINAN	AOF.OM	Financial Services	5.11	5.37	4.22	5.51
ALIANCE HOUS BK	ABOB.OM	Banking	4.76	6.93	4.22	4.40
AL-OULA COMPANY	DMG.OM	CBM	4.22	5.37	2.22	4.74
AREEJ VEG OILS	AVEG.OM	Food & Household	4.39	2.82	3.33	5.51
ASAFFA POULTRY	SPF.OM	Food & Household	1.99	4.70	1.11	1.67
BANK DHOFAR	BDOF.OM	Banking	5.26	6.59	3.33	5.64
BANK MUSCAT	BMAO.OM	Banking	5.94	7.26	4.44	6.15
BANK SOHAR	BKSB.OM	Banking	2.89	8.04	1.33	1.92
BATNA DEV. INV.	ALBI.OM	Financial Services	4.96	4.93	2.22	6.07
BATNAH HOTELS	BHC.OM	Leisure & Tourism	3.98	4.59	3.33	4.23
BURAIMI HOTEL	BR.OM	Leisure & Tourism	3.53	3.15	2.22	4.36
CEMENT & GYP PD	CGP.OM	CBM	3.85	5.04	2.22	4.23
COM STAT IND	CSI.OM	Services	4.95	4.37	3.33	5.90
CONST MATERIALS	CMI.OM	Chemicals	5.41	6.82	4.22	5.51
DHOFAR BVGS CO	DBVG.OM	Food & Household	4.48	5.48	2.22	5.13
DHOFAR FISH IND	DFI.OM	Food & Household	4.20	5.26	3.33	4.36
DHOFAR INSURANCE	DIPP.OM	Insurance	5.36	5.26	4.44	5.90
DHOFAR INVST DEV	DIDI.OM	Multi-Industry	6.04	7.37	6.67	5.51
DHOFAR POULTRY	DP.OM	Food & Household	3.76	3.15	2.22	4.74
DHOFAR POWER	DHP.OM	Utilities	5.53	6.04	3.33	6.28
DHOFAR TOURISM	DTTP.OM	Leisure & Tourism	4.67	4.15	3.33	5.51
DHOFAR UNIV	DHU.OM	Services	2.67	5.04	2.89	2.05
DOFAR CATTLEFEED	DCAT.OM	Food & Household	4.83	3.82	4.44	5.51
FIBER OPTIC	OFO.OM	Industry	5.20	5.59	3.33	5.90
FINANCIAL CORP	FINC.OM	Financial Services	6.10	5.82	4.44	6.92
FINANCIAL SERV	FSPP.OM	Financial Services	5.95	5.82	3.33	7.05
FLEXBL IND PACK	FIPK.OM	Industry	2.10	5.26	1.56	1.45
GF CHEMICALS	GIC.OM	Chemicals	4.95	5.48	4.44	5.13
GF MUSHROOM PROD	GMP.OM	Food & Household	4.92	4.37	3.33	5.81

Appendix 12 – Complete BASIC Oman

Table 29: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
GF PLASTIC INDUS	GPI.OM	Chemicals	5.41	4.59	5.33	5.90
GLF INV SERV	GIS.OM	Financial Services	5.25	6.04	5.33	5.13
GLOBAL FIN INV	GFIC.OM	Financial Services	4.73	5.93	3.33	5.00
GULF HOTELS OMAN	GHO.OM	Leisure & Tourism	4.34	4.82	4.44	4.36
GULF STONE CO	GSC.OM	Industry	4.85	4.37	5.11	5.13
HASSAN ENG CO	HEC.OM	Multi-Industry	5.02	6.26	5.11	4.74
HOTELS MGMNT CO	HMCI.OM	Leisure & Tourism	4.59	4.15	3.11	5.43
INTERIOR HTL	IHC.OM	Leisure & Tourism	5.60	4.15	7.78	5.51
JAZEERA STEEL	AJTM.OM	Industry	5.29	6.04	3.33	5.90
KAMIL POWER	KPC.OM	Utilities	5.45	5.37	5.11	5.77
MAHA PETRO PROD	MAHA.OM	Energy	4.35	6.04	2.89	4.49
MAJAN COLLEGE	BAC.OM	Services	4.74	4.48	3.33	5.51
MAJAN GLASS CO	MGC.OM	Industry	3.81	4.70	0.89	4.74
MARINE BANDER	BROC.OM	Leisure & Tourism	4.30	4.26	3.33	4.87
MODERN POULTRY	MPF.OM	Food & Household	1.67	5.04	0.89	0.83
MUSAMDAM MKTG	MUSM.OM	Services	2.61	4.70	2.22	2.12
MUSCAT FINANCE	MF.OM	Financial Services	4.41	6.26	3.33	4.36
MUSCAT FUND	MIF.OM	Financial Services	4.36	4.93	2.22	5.13
MUSCAT GAS CO	MING.OM	Utilities	4.92	5.37	3.33	5.51
MUSCAT NATL HLDG	MICO.OM	Multi-Industry	4.69	5.26	2.22	5.56
NAT ALUMINIUM PR	NAP.OM	Industry	5.37	5.15	4.44	5.94
NAT BANK OF OMAN	NBO.OM	Banking	6.33	6.93	4.44	6.92
NAT BEVERG CO LT	NBEV.OM	Food & Household	4.36	4.93	2.22	5.13
NAT BISCUIT IND	NBI.OM	Food & Household	5.36	4.37	5.33	5.90
NAT CARPET CO	NCF.OM	Industry	1.59	4.70	0.67	0.96
NAT DETERGENT	NDET.OM	Chemicals	5.37	4.93	5.56	5.64
NAT HOSPITALITY	NHIP.OM	Services	4.81	2.59	3.33	6.28
NAT MINRAL WATER	NMW.OM	Food & Household	5.33	4.37	6.67	5.38
NAT PACKGING	NPF.OM	Industry	4.03	2.59	2.22	5.38
NAT PHARM MEDCIN	NPM.OM	Healthcare	4.27	3.37	3.33	5.06
NAT SECURITIES	NSEC.OM	Financial Services	4.60	4.93	3.33	5.13
NATIONAL GAS CO	NGAS.OM	Energy	4.74	4.48	4.44	5.13
NATL FINANCE	NFC.OM	Financial Services	5.80	4.37	4.44	6.92
OM & EM INV OM	OEIO.OM	Financial Services	4.55	4.70	2.22	5.51
OM EDU TRAIN INV	OETI.OM	Services	4.11	4.82	2.22	4.74
OM EUR FOODS IND	OEUF.OM	Food & Household	3.78	4.93	3.33	3.72
OM FISHERIES CO	OFC.OM	Food & Household	5.20	5.59	4.44	5.51
OM FOODS INTL	NRC.OM	Food & Household	4.52	3.82	4.44	5.00
OM HOLDING INT	OHIT.OM	Multi-Industry	4.74	5.48	3.33	5.17

Appendix 12 – Complete BASIC Oman

Table 29: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
OM INTL MKTING	OIM.OM	Services	4.25	4.37	2.22	5.13
OM LIVESTOCK 2	ONLP.OM	Food & Household	4.32	4.70	2.22	5.13
OM MEDICAL PROJ	OMMP.OM	Healthcare	4.13	4.93	1.11	5.13
OM NAT DAIRY PRD	OND.OM	Food & Household	4.88	5.15	3.33	5.51
OM NAT LIVESTOCK	ONLS.OM	Food & Household	4.43	5.26	2.22	5.13
OM NATIONAL INV	ONIC.OM	Financial Services	5.83	5.70	6.22	5.90
OM NATL ENG INV	NELE.OM	Utilities	5.76	4.93	5.56	6.28
OM UNTD INSU	OUI.OM	Insurance	5.54	4.48	6.44	5.77
OMAN AGR DEV	OAD.OM	Multi-Industry	4.69	3.37	5.33	5.13
OMAN CABLE IND	OCAB.OM	Industry	5.33	6.82	4.44	5.30
OMAN CEMENT CO	OCCO.OM	CBM	5.71	6.37	6.44	5.38
OMAN CERAMIC	OMC.OM	CBM	4.74	3.37	3.33	5.90
OMAN CHEM IND CO	OCHI.OM	Chemicals	4.94	3.59	3.33	6.15
OMAN CHLORINE	OCLO.OM	Chemicals	4.95	6.59	3.33	5.13
OMAN CHROMITE	OCPP.OM	Industry	4.43	5.70	4.00	4.36
OMAN FILTERS IND	OFI.OM	Industry	4.33	4.93	2.22	5.00
OMAN FLOUR MILLS	OFM.OM	Food & Household	5.76	6.26	5.33	5.90
OMAN HOTELS	OCL.OM	Leisure & Tourism	5.11	5.15	3.33	5.90
OMAN INTERNL BK	OIB.OM	Banking	5.87	8.04	6.67	5.00
OMAN INVEST &FIN	OIFL.OM	Services	4.83	7.15	2.22	5.13
OMAN OIL MKTING	BPO.OM	Energy	5.40	6.37	6.44	4.87
OMAN PACKAGING	OP.OM	Industry	4.34	3.70	3.33	5.13
OMAN REFRESHMENT	OREF.OM	Food & Household	4.46	5.37	2.22	5.13
OMAN TEXTILE	OTM.OM	Multi-Industry	4.55	3.59	3.33	5.51
OMANTEL	OTL.OM	Telecom	6.89	8.04	6.00	6.92
OMINVEST	OMAN.OM	Financial Services	5.57	5.48	4.44	6.15
ORIX LEASING CO	OOL.OM	Real Estate	5.75	5.48	6.44	5.77
PACKAGING CO LTD	PACK.OM	Industry	1.54	3.15	0.89	1.41
PORT SERVICES	PSC.OM	Transport	5.39	5.48	5.56	5.43
RAYSUT CEMENT CO	RAYC.OM	CBM	6.04	7.37	5.56	5.90
RENAISSANCE SERV	RSC.OM	Multi-Industry	6.61	7.37	7.56	6.15
SAHARA HOSP	SAH.OM	Real Estate	5.33	4.37	4.44	6.15
SALALAH HILTON	SAHL.OM	Leisure & Tourism	4.40	4.37	3.33	5.00
SALALAH MILLS CO	SFM.OM	Food & Household	5.47	3.93	6.67	5.77
SALALAH PORT SVC	SPS.OM	Transport	4.71	5.82	2.22	5.38
SALLAN FOOD IND	SFI.OM	Food & Household	5.60	5.48	5.33	5.90
SHARQIYA INV	SINV.OM	Multi-Industry	5.32	6.15	4.44	5.51
SHEL OM MKTG CO	SHEL.OM	Energy	5.89	7.04	4.44	6.15
SHOROOQ INV CO	SISC.OM	Banking	4.60	4.93	2.22	5.51

Appendix 12 – Complete BASIC Oman

Table 29: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
SOHAR POULTRY	SP.OM	Food & Household	3.98	4.93	2.22	4.49
SWEETS OF OMAN	SO.OM	Food & Household	4.55	2.48	3.33	5.90
TAAGEER FINANCE	TFC.OM	Financial Services	3.05	5.70	2.22	2.69
TAGHLEEF IND CO	PPI.OM	Chemicals	4.89	5.59	3.33	5.38
THREAD MILLS	MTM.OM	Food & household	5.13	4.37	3.11	6.28
TRANSGULF HLDG	TGI.OM	Financial Services	4.34	5.93	3.33	4.36
UNITED FINANCE	UFIN.OM	Real Estate	6.16	6.48	6.67	6.03
UNITED POWER	UPC.OM	Utilities	3.99	5.37	4.44	3.59
VISION EMG GCC	VGf.OM	Financial Services	3.24	5.93	0.67	3.46

Source: TNI Investment Research

Appendix 13 – Complete BASIC Qatar

Table 30: BASIC of Qatar-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
AL AHLI BK QATAR	AABQ.QA	Banking	4.77	3.40	5.33	5.26
BARWA REAL EST	BRES.QA	Real Estate	3.99	7.37	3.56	3.21
QA COMM BK	COMB.QA	Banking	6.33	7.26	6.67	6.03
DLALA BROKERAGE	DBIS.QA	Financial Services	4.22	6.09	6.67	2.95
DOHA INS CO	DICO.QA	Insurance	3.76	4.26	4.44	3.59
DOHA BK LTD	DOBK.QA	Banking	4.15	6.70	3.11	3.85
FIRST FINANCE CO	FFCK.QA	Financial Services	4.09	6.26	6.22	2.82
GULF CEMENT CO	GCCD.QA	CBM	3.46	6.82	2.67	2.82
GULF WAREHOUSING	GWCS.QA	Services	3.74	6.59	3.11	3.21
INDUSTRIES QATAR	IQCD.QA	Multi-Industry	4.10	6.48	3.11	3.85
AL KHALIJI BK	KCBK.QA	Banking	2.05	4.82	2.22	1.28
AL KHALEEJ INS	KINS.QA	Insurance	3.90	5.26	5.33	3.12
MASRAF AL RAYAN	MARK.QA	Banking	3.94	7.48	3.56	3.08
MANNAI CORP	MCCS.QA	Multi-Industry	1.71	3.70	1.11	1.47
MEDICARE GROUP	MCGS.QA	Services	3.50	6.26	3.78	2.69
NAT LEASING CO	NLCS.QA	Financial Services	3.75	6.26	4.00	2.99
QA NAT CEMENT CO	QANC.QA	CBM	3.53	6.93	2.89	2.82
QA CINEMA & FILM	QCFD.QA	Leisure & Tourism	2.78	4.48	5.11	1.67
QA ELEC & WATER	QEWQ.QA	Services	3.73	7.15	2.89	3.08
QATAR FUEL CO	QFLS.QA	Energy	4.52	6.26	5.33	3.85
QA FLR MILLS	QFMC.QA	Food & Household	3.53	4.70	4.00	3.21
QA GEN INS REINS	QGIR.QA	Insurance	3.26	4.70	3.11	3.08
QAT GER MED DEV	QGMS.QA	Healthcare	3.55	5.46	4.44	2.82
QA GAS TRANSPORT	QGTS.QA	Utilities	4.22	6.93	5.11	3.21
QA INTL IS BK	QIIB.QA	Banking	4.15	6.93	4.00	3.46
QA ISLAMIC INS	QIIC.QA	Insurance	2.36	6.26	2.22	1.28
QA INDUS MANF CO	QIMC.QA	Multi-Industry	4.15	5.59	6.44	3.08
QATAR INS CO	QINS.QA	Insurance	5.09	6.37	8.67	3.59
QA ISLAMIC BK	QISB.QA	Banking	3.98	6.26	4.22	3.33
QA MEAT&LIVESTK	QMLS.QA	Food & Household	3.91	6.32	5.33	2.82
QA NAT BK	QNBK.QA	Banking	5.64	6.93	6.67	5.00
QATAR NAVIGATION	QNNC.QA	Transport	4.81	6.93	5.33	4.10
QA REAL EST CO	QREC.QA	Real Estate	3.48	5.35	3.11	3.21
QA SHIPPING CO	QSHP.QA	Transport	4.08	6.24	5.11	3.21
QA TELECOM	QTEL.QA	Telecom	6.29	7.15	7.33	5.77
QA TECH INSPECT	QTIS.QA	Industry	4.50	7.15	7.33	2.82
SALAM INTL INV	SALM.QA	Multi-Industry	5.23	6.69	7.56	4.10
UNITED DVLPMT	UDCD.QA	Real Estate	4.88	5.76	5.33	4.62

Source: TNI Investment Research

Appendix 14 – Complete BASIC Saudi Arabia

Table 31: BASIC of Saudi Arabia-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
ADV POLYPROP	2330.SE	Chemicals	2.10	5.92	1.33	0.96
AHMED FITAIHI CO	4180.SE	Multi-Industry	2.57	6.78	2.89	0.96
AL AHSA DEV.	2140.SE	Services	2.16	6.11	1.78	0.83
AL BABBAIN	2320.SE	Industry	2.62	6.27	3.11	1.22
AL BAHA	4130.SE	Multi-Industry	1.82	5.44	0.67	0.96
AL JAZIRA BANK	1020.SE	Banking	4.88	7.56	4.44	4.17
ALABDULLATIF	2340.SE	Industry	2.31	6.67	1.78	0.96
ALDREES	4200.SE	Energy	2.59	7.22	2.00	1.22
ALHOKAIR	4240.SE	Transport	3.19	6.67	2.89	2.26
ALMARAI CO.	2280.SE	Food & Household	2.49	6.56	0.89	1.92
AL-RAJHI BANK	1120.SE	Banking	4.57	6.33	4.22	4.17
ALUJAIN	2170.SE	Chemicals	2.80	6.11	2.22	2.09
AMIAANTIT	2160.SE	Industry	2.31	6.11	1.78	1.22
ANAAM HOLDING	4061.SE	Transport	1.73	3.89	1.78	0.96
ARAB BANK	1080.SE	Banking	5.53	7.56	4.44	5.38
ARAB CEMENT CO	3010.SE	CBM	2.43	7.00	2.00	0.96
ARABIAN PIPE	2200.SE	Industry	1.96	6.11	0.67	0.96
ARABIAN SHIELD	8070.SE	Insurance	1.63	5.56	0.00	0.96
ARRIYADH DEV	4150.SE	Multi-Industry	2.31	6.11	1.78	1.22
ASSIR TRADING	4080.SE	Multi-Industry	2.19	6.11	1.78	0.96
BANK ALBILAD	1140.SE	Banking	3.71	6.56	2.67	3.21
BISHAH AGR DEV	6080.SE	Food & Household	1.59	4.33	0.67	0.96
CEMENT EAST	3080.SE	CBM	2.21	6.20	1.78	0.96
CEMENT SOUTH	3050.SE	CBM	2.43	7.22	1.78	0.96
EASTERN AGR DEV	6060.SE	Food & Household	2.19	6.11	1.78	0.96
EMAAR ECON CITY	4220.SE	Real Estate	2.22	6.11	1.33	1.22
ETIHAD ETISALAT	7020.SE	Telecom	2.36	6.56	1.56	1.22
FIPCO	2180.SE	Industry	2.33	6.56	2.00	0.96
FOOD PRODUCTS	2100.SE	Food & Household	2.26	6.11	1.78	1.05
FRANSI BANK	1050.SE	Banking	4.10	7.39	4.44	3.08
HAIL AGR DEV CO	6030.SE	Food & Household	2.31	6.11	1.78	1.22
HOLLANDI BANK	1040.SE	Banking	2.50	6.78	2.00	1.22
JARIR MKTING CO	4190.SE	Multi-Industry	3.67	6.31	2.89	3.21
JAZAN DEV CO	6090.SE	Food & Household	1.96	4.98	1.78	0.96
JOUF AGR DEV CO	6070.SE	Food & Household	2.19	6.11	1.78	0.96
MAKKAH CONSTRUCT	4100.SE	Real Estate	1.91	6.11	0.44	0.96
MALATH	8020.SE	Insurance	1.97	6.65	0.00	1.22
MEDGULF	8030.SE	Insurance	3.12	6.67	1.56	2.63
MUBARRAD	4110.SE	Transport	2.19	6.11	1.78	0.96

Appendix 14 – Complete BASIC Saudi Arabia

Table 31: BASIC of Saudi Arabia-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
NAMA CHEMS CO	2210.SE	Chemicals	2.08	6.11	0.67	1.22
NAT CO CO-OP INS	8010.SE	Insurance	2.67	7.22	2.00	1.47
NAT CO GLASS IND	2150.SE	CBM	2.40	6.00	1.78	1.35
NAT GYPSUM CO	2090.SE	CBM	2.43	7.00	2.00	0.96
NAT INDUSTRY	2060.SE	Industry	4.71	6.11	4.00	4.55
NAT SHIPPING CO	4030.SE	Transport	4.78	5.56	4.44	4.79
NATL AGR DEV	6010.SE	Food & Household	2.66	6.67	1.78	1.60
NATL AGR MKTING	4160.SE	Food & Household	2.19	6.11	1.78	0.96
NATL GAS & IND	2080.SE	Utilities	2.19	6.11	1.78	0.96
NATL METAL	2220.SE	Industry	2.00	6.11	0.67	0.96
PHARMACEUTICALS	2070.SE	Healthcare	3.32	6.11	2.89	2.63
PUBLIC TRANSPORT	4040.SE	Transport	2.12	5.78	1.78	0.96
QASSIM AGR	6020.SE	Food & Household	1.84	5.56	0.67	0.96
QASSIM CEMENT	3040.SE	CBM	2.42	7.00	1.78	0.96
RED SEA HOUSING	4230.SE	Real Estate	2.47	6.67	2.00	1.22
RIYAD BANK	1010.SE	Banking	3.74	7.00	4.22	2.69
SA BASIC IND	2010.SE	Chemicals	4.30	6.56	4.00	3.85
SA DAIRY & FOOD	2270.SE	Food & Household	2.23	6.11	1.78	0.96
SA FERTILIZERS	2020.SE	Chemicals	2.29	6.56	1.78	0.96
SA INDUST DEV	2130.SE	Multi-Industry	2.31	5.56	2.89	0.96
SA REFINERIES	2030.SE	Energy	2.19	6.11	1.78	0.96
SA RES & MKTING	4210.SE	Services	4.53	7.22	5.33	3.40
SABB	1060.SE	Banking	5.07	7.56	4.44	4.62
SABB TAKAFUL	8080.SE	Insurance	2.21	6.67	1.11	1.22
SAHARA PETROCHEM	2260.SE	Chemicals	2.82	6.11	2.00	1.99
SALAMA	8050.SE	Insurance	2.13	6.67	1.11	1.09
SAMBA FIN GROUP	1090.SE	Banking	5.47	7.78	4.44	5.13
SAUDI ADV IND	2120.SE	Multi-Industry	2.54	6.11	2.89	1.22
SAUDI AUTOMOTIVE	4050.SE	Transport	2.12	5.56	2.00	0.96
SAUDI CABLE CO	2110.SE	Industry	2.19	6.11	1.78	0.96
SAUDI CEMENT	3030.SE	CBM	2.54	7.22	1.78	1.22
SAUDI CERAMICS	2040.SE	CBM	3.27	6.56	3.33	2.24
SAUDI CHEMICAL	2230.SE	Chemicals	2.60	6.56	2.89	1.22
SAUDI ELECTRIC	5110.SE	Utilities	2.29	6.00	1.78	1.22
SAUDI FISHERIES	6050.SE	Food & Household	2.31	6.11	1.78	1.22
SAUDI HOTELS	4010.SE	Leisure & Tourism	2.19	6.11	1.78	0.96
SAUDI IND EXPORT	4140.SE	Transport	2.28	6.11	2.00	1.09
SAUDI IND INV GR	2250.SE	Chemicals	2.77	6.11	2.67	1.92
SAUDI IND SERV	2190.SE	Multi-Industry	3.10	6.11	5.56	1.22

Appendix 14 – Complete BASIC Saudi Arabia

Table 31: BASIC of Saudi Arabia-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
SAUDI INV BANK	1030.SE	Banking	4.51	7.33	6.44	3.08
SAUDI PAPER	2300.SE	Industry	2.35	6.67	1.78	0.96
SAUDI REAL EST	4020.SE	Real Estate	2.24	6.33	1.78	0.96
SAUDI TELECOM CO	7010.SE	Telecom	3.25	7.00	3.33	2.05
SAVOLA GROUP	2050.SE	Food & Household	6.09	6.67	5.78	6.15
SIPCHEM	2310.SE	Utilities	5.02	6.67	4.00	5.00
SPPC	4270.SE	Industry	2.43	6.67	1.78	1.22
SVCP	2360.SE	CBM	2.31	6.67	1.78	0.96
TABUK AGR DEV CO	6040.SE	Food & Household	2.24	6.33	1.78	0.96
TABUK CEMENT	3090.SE	CBM	2.66	8.33	1.78	0.96
TAIBAH	4090.SE	Multi-Industry	2.19	6.11	1.78	0.96
TIHAMA	4070.SE	Services	2.24	6.33	1.78	0.96
TOURISM ENT	4170.SE	Leisure & Tourism	2.19	6.11	1.78	0.96
YAMAMAH CEMENT	3020.SE	CBM	2.91	6.78	4.00	1.22
YANBU CEMENT	3060.SE	CBM	3.09	7.00	2.00	2.24
YANSAB	2290.SE	Chemicals	3.23	6.11	2.67	2.69
ZAMIL IND INV	2240.SE	Multi-Industry	2.63	7.00	1.11	1.92

Source: TNI Investment Research

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
1	ARAB INS GROUP	BAH	ARIG.BH	Insurance	7.49	6.00	7.56	8.08
2	OMANTEL	OMAN	OTL.OM	Telecom	6.89	8.04	6.00	6.92
3	AHLI UNITED BANK	BAH	AUBB.BH	Banking	6.79	5.78	4.44	8.08
4	BBK	BAH	BBKB.BH	Banking	6.72	6.56	4.44	7.69
5	RENAISSANCE SERV	OMAN	RSC.OM	Multi-Industry	6.61	7.37	7.56	6.15
6	BMB INVESTMNT BK	BAH	BMEB.BH	Banking	6.49	5.44	4.44	7.69
7	BAH & KWT INS CO	BAH	BKIC.BH	Insurance	6.48	5.22	6.11	7.18
8	NAT BANK OF OMAN	OMAN	NBO.OM	Banking	6.33	6.93	4.44	6.92
8	QA COMM BK	QAT	COMB.QA	Banking	6.33	7.26	6.67	6.03
10	QA TELECOM	QAT	QTEL.QA	Telecom	6.29	7.15	7.33	5.77
11	ALDAR PROPERTIES	ADSM	ALDR.AD	Real Estate	6.23	6.90	6.22	6.15
12	UNITED FINANCE	OMAN	UFIN.OM	Real Estate	6.16	6.48	6.67	6.03
13	FINANCIAL CORP	OMAN	FINC.OM	Financial Services	6.10	5.82	4.44	6.92
14	SAVOLA GROUP	KSA	2050.SE	Food & Household	6.09	6.67	5.78	6.15
15	RAYSUT CEMENT CO	OMAN	RAYC.OM	CBM	6.04	7.37	5.56	5.90
15	DHOFAR INVST DEV	OMAN	DIDI.OM	Multi-Industry	6.04	7.37	6.67	5.51
17	UNITED GULF BK	BAH	UGBB.BH	Financial Services	6.02	5.44	4.44	6.92
18	FINANCIAL SERV	OMAN	FSPP.OM	Financial Services	5.95	5.82	3.33	7.05
19	BANK MUSCAT	OMAN	BMAO.OM	Banking	5.94	7.26	4.44	6.15
20	INVESTCORP BK	BAH	INVB.BH	Banking	5.93	5.00	5.56	6.54
21	SHEL OM MKTG CO	OMAN	SHEL.OM	Energy	5.89	7.04	4.44	6.15
22	OMAN INTERNL BK	OMAN	OIB.OM	Banking	5.87	8.04	6.67	5.00
23	AL AHLIA INS CO	BAH	AAIC.BH	Insurance	5.86	5.22	4.00	6.88
24	OM NATIONAL INV	OMAN	ONIC.OM	Financial Services	5.83	5.70	6.22	5.90
25	NATL FINANCE	OMAN	NFC.OM	Financial Services	5.80	4.37	4.44	6.92
26	ARAB BNKING CORP	BAH	ABCB.BH	Banking	5.79	5.44	4.44	6.54
26	BAHRAIN SAUDI BK	BAH	BSBB.BH	Banking	5.79	5.22	3.56	6.92
28	EMAAR PROPERTIES	DBX	EMAR.DU	Real Estate	5.78	6.74	7.56	5.00
29	NATL BANK BAH	BAH	NATB.BH	Banking	5.77	6.44	4.44	6.15
30	OMAN FLOUR MILLS	OMAN	OFM.OM	Food & Household	5.76	6.26	5.33	5.90
30	OM NATL ENG INV	OMAN	NELE.OM	Utilities	5.76	4.93	5.56	6.28
32	ORIX LEASING CO	OMAN	OOL.OM	Real Estate	5.75	5.48	6.44	5.77
33	SHAMIL BK BAH	BAH	SHAM.BH	Banking	5.74	5.22	4.44	6.54
34	OMAN CEMENT CO	OMAN	OCCO.OM	CBM	5.71	6.37	6.44	5.38
35	SHUAA CAPITAL	DBX	SHUA.DU	Financial Services	5.69	7.74	6.11	5.00
36	ITHMAAR BANK	BAH	ITHMR.BH	Banking	5.67	5.53	3.78	6.54
37	AL SALAM BK	BAH	SALAM.BH	Banking	5.65	6.33	4.00	6.15
37	AL ANWAR HOLDING	OMAN	AITC.OM	Banking	5.65	5.37	3.33	6.71
39	QA NAT BK	QAT	QNBK.QA	Banking	5.64	6.93	6.67	5.00

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
40	SALLAN FOOD IND	OMAN	SFI.OM	Food & Household	5.60	5.48	5.33	5.90
40	INTERIOR HTL	OMAN	IHC.OM	Leisure & Tourism	5.60	4.15	7.78	5.51
42	OMINVEST	OMAN	OMAN.OM	Financial Services	5.57	5.48	4.44	6.15
43	BAH KW INSURANCE	KUW	BKIK.KW	Insurance	5.55	4.41	4.44	6.50
44	OM UNTD INSU	OMAN	OUIK.OM	Insurance	5.54	4.48	6.44	5.77
44	BANK OF SHARJAH	ADSM	BOS.AD	Banking	5.54	5.57	7.56	5.00
46	ARAB BANK	KSA	1080.SE	Banking	5.53	7.56	4.44	5.38
46	DHOFAR POWER	OMAN	DHP.OM	Utilities	5.53	6.04	3.33	6.28
48	FIRST GULF BK	ADSM	FGB.AD	Banking	5.49	7.33	6.67	4.62
49	SALALAH MILLS CO	OMAN	SFM.OM	Food & Household	5.47	3.93	6.67	5.77
49	SAMBA FIN GROUP	KSA	1090.SE	Banking	5.47	7.78	4.44	5.13
49	BAH COMM FAC	BAH	BCFC.BH	Multi-Industry	5.47	5.44	4.00	6.15
52	DB ISLAMIC BK	DBX	DISB.DU	Banking	5.46	7.41	6.44	4.62
53	KAMIL POWER	OMAN	KPC.OM	Utilities	5.45	5.37	5.11	5.77
54	BAH TELECOM CO	BAH	BTEL.BH	Telecom	5.42	7.00	4.44	5.38
55	GF PLASTIC INDUS	OMAN	GPI.OM	Chemicals	5.41	4.59	5.33	5.90
55	CONST MATERIALS	OMAN	CMI.OM	Chemicals	5.41	6.82	4.22	5.51
55	KWT PROJECTS CO	KUW	KPRO.KW	Financial Services	5.41	6.96	4.44	5.38
58	OMAN OIL MKTING	OMAN	BPO.OM	Energy	5.40	6.37	6.44	4.87
58	BK MUSCAT OM	BAH	BMUS.BH	Banking	5.40	4.89	4.22	6.15
60	TABREED	DBX	TABR.DU	Utilities	5.39	7.96	6.67	4.23
60	PORT SERVICES	OMAN	PSC.OM	Transport	5.39	5.48	5.56	5.43
62	NAT DETERGENT	OMAN	NDET.OM	Chemicals	5.37	4.93	5.56	5.64
62	AD ISLAMIC BK	ADSM	ADIB.AD	Banking	5.37	6.78	6.67	4.62
62	NAT ALUMINIUM PR	OMAN	NAP.OM	Industry	5.37	5.15	4.44	5.94
65	NAT BISCUIT IND	OMAN	NBI.OM	Food & Household	5.36	4.37	5.33	5.90
65	DHOFAR INSURANCE	OMAN	DIPP.OM	Insurance	5.36	5.26	4.44	5.90
67	NAT MINRAL WATER	OMAN	NMW.OM	Food & Household	5.33	4.37	6.67	5.38
67	SAHARA HOSP	OMAN	SAH.OM	Real Estate	5.33	4.37	4.44	6.15
67	TAMWEEL	DBX	TAML.DU	Financial Services	5.33	6.36	5.78	5.00
67	OMAN CABLE IND	OMAN	OCAB.OM	Industry	5.33	6.82	4.44	5.30
67	ESTERAD INV CO	BAH	EICB.BH	Multi-Industry	5.33	6.56	4.44	5.38
72	SHARQIYA INV	OMAN	SINV.OM	Multi-Industry	5.32	6.15	4.44	5.51
72	GLOBAL INVEST	KUW	GLOB.KW	Financial Services	5.32	6.52	4.44	5.38
72	UNITED FIN CO	BAH	UFCO.BH	Real Estate	5.32	4.66	4.44	6.03
75	ABG	BAH	BARKA.BH	Banking	5.31	4.70	5.11	5.77
76	UNION NATL BK	ADSM	UNB.AD	Banking	5.30	7.78	6.44	4.23
77	JAZEERA STEEL	OMAN	AJTM.OM	Industry	5.29	6.04	3.33	5.90
78	BAH NATL HOLDING	BAH	BNHB.BH	Insurance	5.28	5.00	3.33	6.24

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
79	BANK DHOFAR	OMAN	BDOF.OM	Banking	5.26	6.59	3.33	5.64
80	GLF INV SERV	OMAN	GIS.OM	Financial Services	5.25	6.04	5.33	5.13
81	SALAM INTL INV	QAT	SALM.QA	Multi-Industry	5.23	6.69	7.56	4.10
82	SOROUH REAL EST	ADSM	SOR.AD	Real Estate	5.20	6.63	6.00	4.62
82	OM FISHERIES CO	OMAN	OFC.OM	Food & Household	5.20	5.59	4.44	5.51
82	FIBER OPTIC	OMAN	OFO.OM	Industry	5.20	5.59	3.33	5.90
85	AMLAK FINANCE	DBX	AMLK.DU	Banking	5.15	6.98	5.67	4.53
86	THREAD MILLS	OMAN	MTM.OM	Food & household	5.13	4.37	3.11	6.28
87	AL OMANIYA FINAN	OMAN	AOF.OM	Financial Services	5.11	5.37	4.22	5.51
87	OMAN HOTELS	OMAN	OCL.OM	Leisure & Tourism	5.11	5.15	3.33	5.90
89	EM FOODSTUFF	ADSM	AGTH.AD	Food & Household	5.09	7.21	7.11	3.85
89	AL ANWAR CER TIL	OMAN	AACT.OM	CBM	5.09	6.15	3.33	5.51
89	QATAR INS CO	QAT	QINS.QA	Insurance	5.09	6.37	8.67	3.59
92	SABB	KSA	1060.SE	Banking	5.07	7.56	4.44	4.62
92	EMIRATES TELECOM	ADSM	ETEL.AD	Telecom	5.07	5.56	6.44	4.62
94	AL JAZEIRA SVC	OMAN	AJS.OM	Leisure & Tourism	5.04	7.04	4.44	4.74
94	BAH MAR & MERC	BAH	BMML.BH	Multi-Industry	5.04	4.78	4.22	5.56
96	AD COMMERCIAL BK	ADSM	ADCB.AD	Banking	5.02	7.33	6.67	3.85
96	SIPCHEM	KSA	2310.SE	Utilities	5.02	6.67	4.00	5.00
96	HASSAN ENG CO	OMAN	HEC.OM	Multi-Industry	5.02	6.26	5.11	4.74
99	TAIB BANK	BAH	TAIB.BH	Financial Services	4.98	5.11	4.22	5.38
100	BATNA DEV. INV.	OMAN	ALBI.OM	Financial Services	4.96	4.93	2.22	6.07
100	ARAMEX	DBX	ARMX.DU	Transport	4.96	6.58	6.00	4.23
102	OMAN CHLORINE	OMAN	OCLO.OM	Chemicals	4.95	6.59	3.33	5.13
102	GF CHEMICALS	OMAN	GIC.OM	Chemicals	4.95	5.48	4.44	5.13
102	COM STAT IND	OMAN	CSI.OM	Services	4.95	4.37	3.33	5.90
105	OMAN CHEM IND CO	OMAN	OCHI.OM	Chemicals	4.94	3.59	3.33	6.15
106	MUSCAT GAS CO	OMAN	MING.OM	Utilities	4.92	5.37	3.33	5.51
106	GF MUSHROOM PROD	OMAN	GMP.OM	Food & Household	4.92	4.37	3.33	5.81
108	COMM INTL BK EG	ADSM	CIB.AD	Banking	4.89	3.75	7.78	4.49
108	TAGHLEEF IND CO	OMAN	PPI.OM	Chemicals	4.89	5.59	3.33	5.38
110	UNITED DVLPMNT	QAT	UDCD.QA	Real Estate	4.88	5.76	5.33	4.62
110	OM NAT DAIRY PRD	OMAN	OND.OM	Food & Household	4.88	5.15	3.33	5.51
110	AL JAZIRA BANK	KSA	1020.SE	Banking	4.88	7.56	4.44	4.17
110	NAT MOBILE TELE	KUW	NMTC.KW	Telecom	4.88	7.74	4.44	4.23
114	INTL LEASNG & INV	KUW	ILIC.KW	Financial Services	4.87	6.96	4.22	4.57
115	AES BARKA	OMAN	AESB.OM	Utilities	4.86	6.54	5.56	4.23
115	SHARJAH ISLAMIC	ADSM	SIB.AD	Banking	4.86	7.23	6.22	3.68
117	GULF STONE CO	OMAN	GSC.OM	Industry	4.85	4.37	5.11	5.13

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
117	NATIONAL BANK KT	KUW	NBKK.KW	Banking	4.85	7.74	4.44	4.19
119	DOFAR CATTLEFEED	OMAN	DCAT.OM	Food & Household	4.83	3.82	4.44	5.51
119	OMAN INVEST &FIN	OMAN	OIFL.OM	Services	4.83	7.15	2.22	5.13
119	RAK CEMENT CO	ADSM	RKCC.AD	CBM	4.83	7.80	7.11	3.16
122	ARABTEC	DBX	ARTC.DU	CBM	4.82	7.25	6.89	3.46
123	QATAR NAVIGATION	QAT	QNNC.QA	Transport	4.81	6.93	5.33	4.10
123	RAK PROPERTIES	ADSM	RPRO.AD	Real Estate	4.81	6.78	6.22	3.85
123	NAT HOSPITALITY	OMAN	NHIP.OM	Services	4.81	2.59	3.33	6.28
123	NAT IND GROUP	KUW	NIND.KW	Multi-Industry	4.81	6.30	4.44	4.62
127	MOBILE TELE CO	KUW	ZAIN.KW	Telecom	4.78	6.18	5.56	4.23
127	NAT SHIPPING CO	KSA	4030.SE	Transport	4.78	5.56	4.44	4.79
129	AL AHLI BK QATAR	QAT	AABQ.QA	Banking	4.77	3.40	5.33	5.26
130	AABAR PETROLEUM	ADSM	AABAR.AD	Energy	4.76	6.76	4.89	4.23
130	ALIANCE HOUS BK	OMAN	ABOB.OM	Banking	4.76	6.93	4.22	4.40
130	GULF BANK	KUW	GBKK.KW	Financial Services	4.76	7.18	4.44	4.23
130	UNION PROP	DBX	UPRO.DU	Real Estate	4.76	7.18	6.67	3.46
134	OM HOLDING INT	OMAN	OHIT.OM	Multi-Industry	4.74	5.48	3.33	5.17
134	OMAN CERAMIC	OMAN	OMC.OM	CBM	4.74	3.37	3.33	5.90
134	NATIONAL GAS CO	OMAN	NGAS.OM	Energy	4.74	4.48	4.44	5.13
134	MAJAN COLLEGE	OMAN	BAC.OM	Services	4.74	4.48	3.33	5.51
138	AD NATL INS CO	ADSM	ADNI.AD	Insurance	4.73	5.28	6.22	4.23
138	KWT FIN HOUSE	KUW	KFIN.KW	Banking	4.73	7.74	4.44	3.93
138	GLOBAL FIN INV	OMAN	GFIC.OM	Financial Services	4.73	5.93	3.33	5.00
138	AD NATL ENERGY	ADSM	TAQA.AD	Energy	4.73	4.80	8.89	3.46
142	GULF CEMENT CO	ADSM	GCEM.AD	CBM	4.72	7.44	6.22	3.46
142	AD NATL HOTELS	ADSM	ADNH.AD	Leisure & Tourism	4.72	5.22	6.22	4.23
144	NAT INDUSTRY	KSA	2060.SE	Industry	4.71	6.11	4.00	4.55
144	SALALAH PORT SVC	OMAN	SPS.OM	Transport	4.71	5.82	2.22	5.38
146	MUSCAT NATL HLDG	OMAN	MICO.OM	Multi-Industry	4.69	5.26	2.22	5.56
146	OMAN AGR DEV	OMAN	OAD.OM	Multi-Industry	4.69	3.37	5.33	5.13
148	DHOFAR TOURISM	OMAN	DTPP.OM	Leisure & Tourism	4.67	4.15	3.33	5.51
148	RAK CMT & CONST	ADSM	RAKC.AD	CBM	4.67	7.78	4.89	3.59
150	AHLIA CONVERTING	OMAN	AAC.OM	Industry	4.63	5.10	2.22	5.51
150	BAH SHIP REPAIR	BAH	BSRC.BH	Industry	4.63	4.78	4.00	5.00
150	SUDAN TELECOM	ADSM	SDTL.AD	Telecom	4.63	7.00	6.22	3.46
153	SEC & INV CO	BAH	SICO.BH	Financial Services	4.62	4.32	3.33	5.38
154	SHOROOQ INV CO	OMAN	SISC.OM	Banking	4.60	4.93	2.22	5.51
154	NAT SECURITIES	OMAN	NSEC.OM	Financial Services	4.60	4.93	3.33	5.13
156	HOTELS MGMNT CO	OMAN	HMCI.OM	Leisure & Tourism	4.59	4.15	3.11	5.43

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
157	AL-RAJHI BANK	KSA	1120.SE	Banking	4.57	6.33	4.22	4.17
157	UNITED INDUST.	KUW	UICK.KW	Multi-Industry	4.57	6.30	4.44	4.23
159	OM & EM INV OM	OMAN	OEIO.OM	Financial Services	4.55	4.70	2.22	5.51
159	SWEETS OF OMAN	OMAN	SO.OM	Food & Household	4.55	2.48	3.33	5.90
159	OMAN TEXTILE	OMAN	OTM.OM	Multi-Industry	4.55	3.59	3.33	5.51
162	DANA GAS	ADSM	DANA.AD	Energy	4.53	6.75	6.00	3.46
162	SA RES & MKTING	KSA	4210.SE	Services	4.53	7.22	5.33	3.40
162	KWT FIN CENTER	KUW	KFCK.KW	Financial Services	4.53	6.07	4.44	4.23
165	AL SAFWA GRP	KUW	SAFK.KW	Food & Household	4.52	6.85	3.78	4.19
165	QATAR FUEL CO	QAT	QFLS.QA	Energy	4.52	6.26	5.33	3.85
165	OM FOODS INTL	OMAN	NRC.OM	Food & Household	4.52	3.82	4.44	5.00
168	SAUDI INV BANK	KSA	1030.SE	Banking	4.51	7.33	6.44	3.08
168	EMIRATES INS CO	ADSM	EIC.AD	Insurance	4.51	3.78	6.67	4.23
168	THE INVEST DAR	KUW	TIDK.KW	Financial Services	4.51	6.74	4.44	3.97
171	QA TECH INSPECT	QAT	QTIS.QA	Industry	4.50	7.15	7.33	2.82
171	GULF GEN INV CO	DBX	GGIC.DU	Financial Services	4.50	5.30	6.22	3.85
173	DHOFAR BVGS CO	OMAN	DBVG.OM	Food & Household	4.48	5.48	2.22	5.13
174	OMAN REFRESHMENT	OMAN	OREF.OM	Food & Household	4.46	5.37	2.22	5.13
174	NATL BK OF AD	ADSM	NBAD.AD	Banking	4.46	5.22	6.44	3.72
176	SALHIAH REAL EST	KUW	SREK.KW	Real Estate	4.45	5.85	4.44	4.19
177	AL KHALEEJ DEV	BAH	TAMK.BH	Real Estate	4.44	6.05	4.44	4.10
178	OM NAT LIVESTOCK	OMAN	ONLS.OM	Food & Household	4.43	5.26	2.22	5.13
178	OMAN CHROMITE	OMAN	OCPP.OM	Industry	4.43	5.70	4.00	4.36
180	MUSCAT FINANCE	OMAN	MF.OM	Financial Services	4.41	6.26	3.33	4.36
180	NATIONAL INV CO	KUW	NINV.KW	Financial Services	4.41	6.07	4.44	3.97
180	KWT FOOD CO	KUW	FOOD.KW	Food & Household	4.41	6.41	4.22	3.93
183	SALALAH HILTON	OMAN	SAHL.OM	Leisure & Tourism	4.40	4.37	3.33	5.00
184	COMM BK INTL	ADSM	CBI.AD	Banking	4.39	4.89	7.33	3.38
184	AREEJ VEG OILS	OMAN	AVEG.OM	Food & Household	4.39	2.82	3.33	5.51
186	BOUBYAN BANK	KUW	BOUK.KW	Banking	4.38	6.74	3.78	3.93
187	OASIS INTL LSING	ADSM	OILC.AD	Transport	4.37	7.78	3.33	3.68
188	MUSCAT FUND	OMAN	MIF.OM	Financial Services	4.36	4.93	2.22	5.13
188	NAT BEVERG CO LT	OMAN	NBEV.OM	Food & Household	4.36	4.93	2.22	5.13
188	NATL BK OF RAK	ADSM	RAKB.AD	Banking	4.36	3.82	6.00	4.19
191	MAHA PETRO PROD	OMAN	MAHA.OM	Energy	4.35	6.04	2.89	4.49
191	BAH DUTY FREE	BAH	DUTY.BH	Services	4.35	5.00	3.56	4.62
193	TRANSGULF HLDG	OMAN	TGI.OM	Financial Services	4.34	5.93	3.33	4.36
193	OMAN PACKAGING	OMAN	OP.OM	Industry	4.34	3.70	3.33	5.13
193	GULF HOTELS OMAN	OMAN	GHO.OM	Leisure & Tourism	4.34	4.82	4.44	4.36

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
196	OMAN FILTERS IND	OMAN	OFL.OM	Industry	4.33	4.93	2.22	5.00
197	OM LIVESTOCK 2	OMAN	ONLP.OM	Food & Household	4.32	4.70	2.22	5.13
197	EMIRAT BANK INTL	DBX	EBIL.DU	Banking	4.32	3.07	6.44	4.23
197	BKME KUWAIT	KUW	BKME.KW	Banking	4.32	5.85	3.78	4.19
200	NATL CO BLDG MAT	ADSM	BILD.AD	CBM	4.31	7.00	5.33	3.16
200	DUBAI INS CO	DBX	DINC.DU	Insurance	4.31	4.30	5.56	4.02
202	MARINE BANDER	OMAN	BROC.OM	Leisure & Tourism	4.30	4.26	3.33	4.87
202	SA BASIC IND	KSA	2010.SE	Chemicals	4.30	6.56	4.00	3.85
202	NASS CORP	BAH	NASS.BH	Multi-Industry	4.30	5.87	2.44	4.62
205	INDUST INVEST CO	KUW	IICK.KW	Financial Services	4.29	6.85	4.22	3.59
205	SULTAN CNTR FOOD	KUW	SCFK.KW	Food & Household	4.29	6.07	5.56	3.46
205	GLFINVST INTL	KUW	GVES.KW	Financial Services	4.29	6.63	4.22	3.63
208	NAT PHARM MEDCIN	OMAN	NPM.OM	Healthcare	4.27	3.37	3.33	5.06
208	KUWAIT INT BANK	KUW	KIBK.KW	Banking	4.27	7.18	4.44	3.42
208	AL MAZAYA HLDING	KUW	MAZA.KW	Multi-Industry	4.27	6.52	5.11	3.42
211	PAL TELECOMMS	ADSM	PTEL.AD	Telecom	4.26	2.52	7.11	3.97
211	SECURITIES HOUSE	KUW	SECH.KW	Financial Services	4.26	5.85	3.78	4.10
213	OM INTL MKTING	OMAN	OIM.OM	Services	4.25	4.37	2.22	5.13
213	NATL IND BLD MAT	KUW	NIBM.KW	CBM	4.25	5.63	4.22	3.93
213	QURAIN PETRO IND	KUW	ALQK.KW	Energy	4.25	6.85	3.56	3.76
216	ARKAN BLD MT CO	ADSM	ARKN.AD	CBM	4.24	5.06	5.33	3.76
216	SHARJAH CEMENT	ADSM	SCID.AD	CBM	4.24	5.61	6.00	3.29
218	AL-OULA COMPANY	OMAN	DMG.OM	CBM	4.22	5.37	2.22	4.74
218	QA GAS TRANSPORT	QAT	QGTS.QA	Utilities	4.22	6.93	5.11	3.21
218	DB INVST CO	DBX	DINV.DU	Financial Services	4.22	5.85	5.56	3.38
218	AL SAFAT INV	KUW	SAFT.KW	Financial Services	4.22	4.96	4.22	4.19
218	COMMERCIAL R.E.	KUW	TIJK.KW	Real Estate	4.22	7.18	4.22	3.42
218	DLALA BROKERAGE	QAT	DBIS.QA	Financial Services	4.22	6.09	6.67	2.95
218	BAH TOURISM CO	BAH	BTCB.BH	Leisure & Tourism	4.22	5.00	2.44	4.79
225	DHOFAR FISH IND	OMAN	DFI.OM	Food & Household	4.20	5.26	3.33	4.36
225	BAH ISLAMIC BK	BAH	BISB.BH	Banking	4.20	6.22	4.22	3.72
225	DXB COMM BK	DBX	CBD.DU	Banking	4.20	3.41	6.67	3.85
228	DU	DBX	DU.DU	Telecom	4.18	6.41	4.67	3.46
228	FINANCE HOUSE	ADSM	FH.AD	Banking	4.18	2.63	6.22	4.23
230	BURGAN BANK	KUW	BURG.KW	Banking	4.15	7.18	4.44	3.16
230	DOHA BK LTD	QAT	DOBK.QA	Banking	4.15	6.70	3.11	3.85
230	QA INTL IS BK	QAT	QIIB.QA	Banking	4.15	6.93	4.00	3.46
230	QA INDUS MANF CO	QAT	QIMC.QA	Multi-Industry	4.15	5.59	6.44	3.08
234	AL KHAZNA INS CO	ADSM	AKIC.AD	Insurance	4.13	3.78	5.11	4.06

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
234	AL BATINAH INTL	OMAN	BWS.OM	Food & Household	4.13	4.93	2.22	4.74
234	OM MEDICAL PROJ	OMAN	OMMP.OM	Healthcare	4.13	4.93	1.11	5.13
234	NAT BK QAIWAIN	ADSM	NBQ.AD	Banking	4.13	2.18	7.56	3.85
234	ALAHLEIA INV CO	KUW	AINV.KW	Financial Services	4.13	6.07	3.78	3.80
234	IFA HTLS&RESORTS	KUW	IFAH.KW	Leisure & Tourism	4.13	6.07	3.78	3.80
240	OM EDU TRAIN INV	OMAN	OETI.OM	Services	4.11	4.82	2.22	4.74
241	FRANSI BANK	KSA	1050.SE	Banking	4.10	7.39	4.44	3.08
241	AL MADAR FIN&INV	KUW	MADR.KW	Financial Services	4.10	6.96	4.00	3.33
241	INDUSTRIES QATAR	QAT	IQCD.QA	Multi-Industry	4.10	6.48	3.11	3.85
244	FIRST FINANCE CO	QAT	FFCK.QA	Financial Services	4.09	6.26	6.22	2.82
245	KWT INVEST CO	KUW	KINV.KW	Financial Services	4.08	6.74	4.00	3.42
245	QA SHIPPING CO	QAT	QSHP.QA	Transport	4.08	6.24	5.11	3.21
247	GULF FIN HOUSE	BAH	GFHB.BH	Banking	4.07	6.50	3.33	3.72
248	AERATED CONCRETE	KUW	ACIC.KW	CBM	4.04	5.85	3.56	3.80
249	NAT PACKGING	OMAN	NPF.OM	Industry	4.03	2.59	2.22	5.38
249	TAMDEEN REAL EST	KUW	TAMK.KW	Real Estate	4.03	5.30	5.56	3.29
249	AIR ARABIA	DBX	AIRA.DU	Transport	4.03	6.35	2.89	3.85
252	INT FISH FARMING	ADSM	ASMK.AD	Food & Household	4.02	4.57	4.89	3.68
252	DB ISL INS&REINS	DBX	AMAN.DU	Insurance	4.02	5.58	5.11	3.33
252	ABD NAT TAKAFUL	ADSM	TKFL.AD	Insurance	4.02	3.34	6.22	3.59
252	AL FAJAR ALAMIA	OMAN	AFAA.OM	Multi-Industry	4.02	4.37	2.22	4.74
256	UNITED ARAB BK	ADSM	UAB.AD	Banking	4.00	4.91	4.22	3.85
256	AD SHIPBLDG CO.	ADSM	ADSB.AD	Transport	4.00	4.89	6.44	3.08
258	BARWA REAL EST	QAT	BRES.QA	Real Estate	3.99	7.37	3.56	3.21
258	UNITED POWER	OMAN	UPC.OM	Utilities	3.99	5.37	4.44	3.59
258	KME FINANC. INV.	KUW	KMEF.KW	Financial Services	3.99	5.85	4.44	3.42
261	BATNAH HOTELS	OMAN	BHC.OM	Leisure & Tourism	3.98	4.59	3.33	4.23
261	AL SAGR NATL INS	DBX	ASNC.DU	Insurance	3.98	1.82	6.44	4.02
261	QA ISLAMIC BK	QAT	QISB.QA	Banking	3.98	6.26	4.22	3.33
261	SOHAR POULTRY	OMAN	SP.OM	Food & Household	3.98	4.93	2.22	4.49
265	NOOR FIN INV	KUW	NOOR.KW	Financial Services	3.97	6.07	3.78	3.42
265	GULF PHARM IND	ADSM	GPHI.AD	Healthcare	3.97	5.33	5.11	3.21
267	AL-AMAN INV CO	KUW	AMAN.KW	Financial Services	3.95	6.18	3.56	3.42
268	DNIR	DBX	DNIN.DU	Insurance	3.94	4.52	3.33	4.15
268	MASRAF AL RAYAN	QAT	MARK.QA	Banking	3.94	7.48	3.56	3.08
270	ARAB REAL EST CO	KUW	ARAB.KW	Real Estate	3.91	6.30	4.00	3.16
270	QA MEAT&LIVESTK	QAT	QMLS.QA	Food & Household	3.91	6.32	5.33	2.82
272	AHLIA DETERGENT	OMAN	AADC.OM	Food & Household	3.90	3.82	2.22	4.74
272	AL KHALEEEJ INS	QAT	KINS.QA	Insurance	3.90	5.26	5.33	3.12

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
272	INT FIN ADVISORS	KUW	IFIN.KW	Financial Services	3.90	4.96	3.78	3.80
275	DEYAAR DEVELOP	DBX	DEYR.DU	Real Estate	3.89	4.77	4.00	3.72
276	NATL TOUR & HTL	ADSM	NCTH.AD	Leisure & Tourism	3.87	3.56	6.67	3.16
277	AL DHAFRA INS CO	ADSM	DHAF.AD	Insurance	3.86	3.56	4.00	4.10
278	RAK POULTRY FEED	ADSM	RAKP.AD	Food & Household	3.85	5.11	4.78	3.21
278	COMMERCIAL BANK	KUW	CBKK.KW	Banking	3.85	6.07	3.56	3.42
278	CEMENT & GYP PD	OMAN	CGP.OM	CBM	3.85	5.04	2.22	4.23
281	ARAB HEAVY IND	DBX	AHI.DU	Industry	3.84	3.14	6.44	3.42
282	KWT REINSURANCE	KUW	KWRE.KW	Insurance	3.83	5.07	3.78	3.59
283	NATL GEN INS	DBX	NGIN.DU	Insurance	3.82	2.96	5.56	3.76
284	MAJAN GLASS CO	OMAN	MGC.OM	Industry	3.81	4.70	0.89	4.74
284	KWT R.E.HOLDING	KUW	ALAQ.KW	Real Estate	3.81	5.30	4.00	3.46
284	SECURITIES GROUP	KUW	SGCK.KW	Financial Services	3.81	5.41	4.44	3.21
287	MABANEE CO	KUW	MABK.KW	Real Estate	3.80	5.30	4.44	3.16
288	AD AVIATION	ADSM	ADAV.AD	Transport	3.79	4.11	5.11	3.46
288	FOODCO HOLDING	ADSM	FOOD.AD	Food & Household	3.79	5.11	5.33	2.99
290	OM EUR FOODS IND	OMAN	OEUF.OM	Food & Household	3.78	4.93	3.33	3.72
291	KWT COM. COMPLEX	KUW	SHOP.KW	Real Estate	3.77	5.63	4.22	3.14
292	ARAB EM INV BK	DBX	AEIB.DU	Financial Services	3.76	2.19	5.78	3.85
292	DHOFAR POULTRY	OMAN	DP.OM	Food & Household	3.76	3.15	2.22	4.74
292	DOHA INS CO	QAT	DICO.QA	Insurance	3.76	4.26	4.44	3.59
295	NAT LEASING CO	QAT	NLCS.QA	Financial Services	3.75	6.26	4.00	2.99
295	AAYAN REAL EST	KUW	AYRE.KW	Real Estate	3.75	5.58	3.56	3.42
297	RIYAD BANK	KSA	1010.SE	Banking	3.74	7.00	4.22	2.69
297	GULF WAREHOUSING	QAT	GWCS.QA	Services	3.74	6.59	3.11	3.21
299	QA ELEC & WATER	QAT	QEWC.QA	Services	3.73	7.15	2.89	3.08
300	BANK ALBILAD	KSA	1140.SE	Banking	3.71	6.56	2.67	3.21
301	UNITED FOODS CO	DBX	UFC.DU	Food & Household	3.70	1.68	6.00	3.85
301	RAK CERAMICS	ADSM	RKCE.AD	CBM	3.70	5.01	3.78	3.46
301	MUSHRIF TRD&CONT	KUW	MTCC.KW	CBM	3.70	3.96	4.44	3.59
304	NATL PETRO SVC	KUW	NAPS.KW	Energy	3.69	4.63	4.22	3.42
304	ARKAN ALKWT R.E.	KUW	ARKK.KW	Real Estate	3.69	5.85	3.56	3.16
306	JARIR MKTING CO	KSA	4190.SE	Multi-Industry	3.67	6.31	2.89	3.21
307	WATHBA NATL INS	ADSM	AWNI.AD	Insurance	3.66	3.56	3.33	4.06
307	AL-MASSALEH R.E.	KUW	MREC.KW	Real Estate	3.66	5.18	3.56	3.42
309	INVEST BANK	ADSM	INVB.AD	Banking	3.65	4.46	3.11	3.80
309	NATL BK FUJAIRAH	ADSM	NBF.AD	Banking	3.65	2.45	6.22	3.42
311	AVIATION LS &FIN	KUW	ALAF.KW	Financial Services	3.64	6.63	4.22	2.65
312	BAYAN INVEST CO	KUW	BAYK.KW	Financial Services	3.63	6.07	4.00	2.78

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
312	NATL REAL EST	KUW	NREK.KW	Real Estate	3.63	5.74	3.78	3.03
312	AL-QAIWAIN CMNT	ADSM	QCEN.AD	CBM	3.63	4.84	4.00	3.21
315	INJAZZAT RE EST	KUW	INJA.KW	Real Estate	3.60	7.18	2.00	3.16
316	A.SCANDINAVN INS	DBX	ASCI.DU	Insurance	3.58	2.14	5.11	3.80
317	ISLAMIC ARAB INS	DBX	IAIC.DU	Insurance	3.55	7.43	5.11	1.92
317	UNITED REAL EST	KUW	UREK.KW	Real Estate	3.55	6.07	3.78	2.78
317	QAT GER MED DEV	QAT	QGMS.QA	Healthcare	3.55	5.46	4.44	2.82
320	FUJAIH BLD IND	ADSM	FBI.AD	CBM	3.53	3.73	4.00	3.38
320	QA NAT CEMENT CO	QAT	QANC.QA	CBM	3.53	6.93	2.89	2.82
320	QA FLR MILLS	QAT	QFMC.QA	Food & Household	3.53	4.70	4.00	3.21
320	BURAIMI HOTEL	OMAN	BR.OM	Leisure & Tourism	3.53	3.15	2.22	4.36
324	MEDICARE GROUP	QAT	MCGS.QA	Services	3.50	6.26	3.78	2.69
325	GULF NAVIGATION	DBX	GNAV.DU	Transport	3.49	4.90	2.89	3.46
326	QA REAL EST CO	QAT	QREC.QA	Real Estate	3.48	5.35	3.11	3.21
327	GULF CEMENT CO	QAT	GCCD.QA	CBM	3.46	6.82	2.67	2.82
328	AL AMAL FUND	OMAN	AIGF.OM	Financial Services	3.43	4.93	3.33	3.21
329	AGILITY	KUW	AGLT.KW	Transport	3.41	6.30	3.33	2.69
330	FUJAIH TRD CT	ADSM	FTC.AD	Real Estate	3.39	4.18	3.11	3.46
331	DB REFRESH CO	DBX	DRC.DU	Food & Household	3.35	3.14	4.00	3.46
332	UNITED INS CO	ADSM	UIC.AD	Insurance	3.34	3.33	5.33	2.78
333	PHARMACEUTICALS	KSA	2070.SE	Healthcare	3.32	6.11	2.89	2.63
334	ARAB ORIENT INS	DBX	AOIC.DU	Insurance	3.29	2.75	3.11	3.76
335	SAUDI CERAMICS	KSA	2040.SE	CBM	3.27	6.56	3.33	2.24
335	UNION CEMENT	ADSM	UCC.AD	CBM	3.27	5.33	2.00	3.12
337	QA GEN INS REINS	QAT	QGIR.QA	Insurance	3.26	4.70	3.11	3.08
338	SAUDI TELECOM CO	KSA	7010.SE	Telecom	3.25	7.00	3.33	2.05
339	EDUCATIONAL SERV	KUW	EDUK.KW	Services	3.24	5.30	3.78	2.56
339	VISION EMG GCC	OMAN	VG.F.OM	Financial Services	3.24	5.93	0.67	3.46
339	GULF MEDICAL	ADSM	GMPC.AD	Healthcare	3.24	3.83	4.22	2.82
342	YANSAB	KSA	2290.SE	Chemicals	3.23	6.11	2.67	2.69
342	DFM	DBX	DFM.DU	Financial Services	3.23	6.44	1.33	3.03
344	BANADER CO	BAH	BANA.BH	Leisure & Tourism	3.19	4.65	1.33	3.59
344	ALHOKAIR	KSA	4240.SE	Transport	3.19	6.67	2.89	2.26
346	NATL CEMENT CO	DBX	NCC.DU	CBM	3.17	3.39	2.89	3.33
347	OM INSURANCE CO	DBX	OIC.DU	Insurance	3.16	2.86	5.56	2.69
348	ALLIANCE INSUR	DBX	ALL.DU	Insurance	3.14	1.91	4.56	3.33
349	SHARJAH INS CO	ADSM	SIC.AD	Insurance	3.13	2.45	5.11	2.82
350	AREF INVEST GRP	KUW	AIGK.KW	Financial Services	3.12	5.63	4.22	2.14
350	EM DRIVING CO	ADSM	DRIV.AD	Services	3.12	3.22	4.89	2.56

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
350	MEDGULF	KSA	8030.SE	Insurance	3.12	6.67	1.56	2.63
353	KIPCO ASSET MGMT	KUW	KAMC.KW	Financial Services	3.11	5.18	3.11	2.65
354	SAUDI IND SERV	KSA	2190.SE	Multi-Industry	3.10	6.11	5.56	1.22
355	YANBU CEMENT	KSA	3060.SE	CBM	3.09	7.00	2.00	2.24
356	RAK NATL INS CO	ADSM	RAKN.AD	Insurance	3.08	4.07	2.00	3.29
357	TAAGEER FINANCE	OMAN	TFC.OM	Financial Services	3.05	5.70	2.22	2.69
357	NATL BK OF DUBAI	DBX	NBDD.DU	Banking	3.05	4.18	4.44	2.44
359	EM ISLAMIC BK	DBX	EIB.DU	Banking	3.01	1.94	5.78	2.69
360	FUJAIRAH CEMENT	ADSM	FCI.AD	CBM	2.98	3.06	2.67	3.21
361	BUHAIRA NAT INS	ADSM	ABNI.AD	Insurance	2.95	3.37	3.33	2.95
361	NATL MARINE DRDG	ADSM	NMDC.AD	Industry	2.95	3.56	1.78	3.38
363	YAMAMAH CEMENT	KSA	3020.SE	CBM	2.91	6.78	4.00	1.22
363	GULF INV HOUSE	KUW	GIHK.KW	Financial Services	2.91	6.52	3.33	1.67
365	BANK SOHAR	OMAN	BKSB.OM	Banking	2.89	8.04	1.33	1.92
366	GULFA	DBX	GULF.DU	Food & household	2.88	3.08	3.78	2.74
367	KW PRIVATIZATION	KUW	KPPC.KW	Multi-Industry	2.87	6.63	3.33	1.62
368	INDEPEN. PETROL	KUW	IPGK.KW	Energy	2.83	5.30	1.11	2.78
369	SAHARA PETROCHEM	KSA	2260.SE	Chemicals	2.82	6.11	2.00	1.99
370	MASHREQ BANK	DBX	MASB.DU	Banking	2.81	3.41	5.56	1.92
371	ALUJAIN	KSA	2170.SE	Chemicals	2.80	6.11	2.22	2.09
372	QA CINEMA & FILM	QAT	QCFD.QA	Leisure & Tourism	2.78	4.48	5.11	1.67
373	SAUDI IND INV GR	KSA	2250.SE	Chemicals	2.77	6.11	2.67	1.92
374	UNION INS CO.	ADSM	UNIN.AD	Insurance	2.76	2.45	3.33	2.82
375	AL AIN INS CO	ADSM	AAIC.AD	Insurance	2.71	3.78	5.11	1.67
376	DHOFAR UNIV	OMAN	DHU.OM	Services	2.67	5.04	2.89	2.05
376	NAT CO CO-OP INS	KSA	8010.SE	Insurance	2.67	7.22	2.00	1.47
378	TABUK CEMENT	KSA	3090.SE	CBM	2.66	8.33	1.78	0.96
378	NATL AGR DEV	KSA	6010.SE	Food & Household	2.66	6.67	1.78	1.60
380	INST PRIVATE EDU	KUW	IPEK.KW	Services	2.64	5.07	2.67	2.01
381	ZAMIL IND INV	KSA	2240.SE	Multi-Industry	2.63	7.00	1.11	1.92
382	AL BABTAIN	KSA	2320.SE	Industry	2.62	6.27	3.11	1.22
383	MUSAMDAM MKTG	OMAN	MUSM.OM	Services	2.61	4.70	2.22	2.12
384	SAUDI CHEMICAL	KSA	2230.SE	Chemicals	2.60	6.56	2.89	1.22
385	ALDREES	KSA	4200.SE	Energy	2.59	7.22	2.00	1.22
386	AHMED FITAIHI CO	KSA	4180.SE	Multi-Industry	2.57	6.78	2.89	0.96
387	DUBAI DEV CO	DBX	DDC.DU	Real Estate	2.56	1.55	2.89	3.08
388	SAUDI CEMENT	KSA	3030.SE	CBM	2.54	7.22	1.78	1.22
388	SAUDI ADV IND	KSA	2120.SE	Multi-Industry	2.54	6.11	2.89	1.22
390	HOLLANDI BANK	KSA	1040.SE	Banking	2.50	6.78	2.00	1.22

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
391	ALMARAI CO.	KSA	2280.SE	Food & Household	2.49	6.56	0.89	1.92
392	HEAVY ENG & SHIP	KUW	SHIP.KW	Transport	2.48	6.74	2.44	1.24
393	RED SEA HOUSING	KSA	4230.SE	Real Estate	2.47	6.67	2.00	1.22
394	ARAB CEMENT CO	KSA	3010.SE	CBM	2.43	7.00	2.00	0.96
394	CEMENT SOUTH	KSA	3050.SE	CBM	2.43	7.22	1.78	0.96
394	NAT GYPSUM CO	KSA	2090.SE	CBM	2.43	7.00	2.00	0.96
394	SPPC	KSA	4270.SE	Industry	2.43	6.67	1.78	1.22
398	QASSIM CEMENT	KSA	3040.SE	CBM	2.42	7.00	1.78	0.96
399	KT AND GULF LINK	KUW	KGLK.KW	Transport	2.41	6.07	1.56	1.73
399	THE INT INVESTOR	KUW	TIK.KW	Financial Services	2.41	6.07	2.22	1.50
401	NAT CO GLASS IND	KSA	2150.SE	CBM	2.40	6.00	1.78	1.35
402	QA ISLAMIC INS	QAT	QIIC.QA	Insurance	2.36	6.26	2.22	1.28
402	TAKAFUL INTL CO	BAH	TAKA.BH	Insurance	2.36	4.89	1.56	2.05
402	ETIHAD ETISALAT	KSA	7020.SE	Telecom	2.36	6.56	1.56	1.22
402	AL-MAL INV CO	KUW	MALK.KW	Financial Services	2.36	6.07	2.22	1.41
406	SAUDI PAPER	KSA	2300.SE	Industry	2.35	6.67	1.78	0.96
407	FIPCO	KSA	2180.SE	Industry	2.33	6.56	2.00	0.96
408	GLF FRANCHISING	KUW	GFCI.KW	Services	2.32	6.30	1.56	1.50
409	SVCP	KSA	2360.SE	CBM	2.31	6.67	1.78	0.96
409	HAIL AGR DEV CO	KSA	6030.SE	Food & Household	2.31	6.11	1.78	1.22
409	SAUDI FISHERIES	KSA	6050.SE	Food & Household	2.31	6.11	1.78	1.22
409	ALABDULLATIF	KSA	2340.SE	Industry	2.31	6.67	1.78	0.96
409	AMIAANTIT	KSA	2160.SE	Industry	2.31	6.11	1.78	1.22
409	ARRIYADH DEV	KSA	4150.SE	Multi-Industry	2.31	6.11	1.78	1.22
409	SA INDUST DEV	KSA	2130.SE	Multi-Industry	2.31	5.56	2.89	0.96
416	SA FERTILIZERS	KSA	2020.SE	Chemicals	2.29	6.56	1.78	0.96
416	SAUDI ELECTRIC	KSA	5110.SE	Utilities	2.29	6.00	1.78	1.22
418	SAUDI IND EXPORT	KSA	4140.SE	Transport	2.28	6.11	2.00	1.09
419	GULF INS CO	KUW	GINS.KW	Insurance	2.27	5.85	1.11	1.67
420	FOOD PRODUCTS	KSA	2100.SE	Food & Household	2.26	6.11	1.78	1.05
421	TABUK AGR DEV CO	KSA	6040.SE	Food & Household	2.24	6.33	1.78	0.96
421	SAUDI REAL EST	KSA	4020.SE	Real Estate	2.24	6.33	1.78	0.96
421	TIHAMA	KSA	4070.SE	Services	2.24	6.33	1.78	0.96
421	AHLEIA INS CO	KUW	AINS.KW	Insurance	2.24	5.07	0.44	2.05
425	SA DAIRY & FOOD	KSA	2270.SE	Food & Household	2.23	6.11	1.78	0.96
425	JEERAN HLDING CO	KUW	JEER.KW	Financial Services	2.23	4.63	2.44	1.62
427	EMAAR ECON CITY	KSA	4220.SE	Real Estate	2.22	6.11	1.33	1.22
428	CEMENT EAST	KSA	3080.SE	CBM	2.21	6.20	1.78	0.96
428	SABB TAKAFUL	KSA	8080.SE	Insurance	2.21	6.67	1.11	1.22

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
430	SA REFINERIES	KSA	2030.SE	Energy	2.19	6.11	1.78	0.96
430	EASTERN AGR DEV	KSA	6060.SE	Food & Household	2.19	6.11	1.78	0.96
430	JOUF AGR DEV CO	KSA	6070.SE	Food & Household	2.19	6.11	1.78	0.96
430	NATL AGR MKTING	KSA	4160.SE	Food & Household	2.19	6.11	1.78	0.96
430	SAUDI CABLE CO	KSA	2110.SE	Industry	2.19	6.11	1.78	0.96
430	SAUDI HOTELS	KSA	4010.SE	Leisure & Tourism	2.19	6.11	1.78	0.96
430	TOURISM ENT	KSA	4170.SE	Leisure & Tourism	2.19	6.11	1.78	0.96
430	ASSIR TRADING	KSA	4080.SE	Multi-Industry	2.19	6.11	1.78	0.96
430	TAIBAH	KSA	4090.SE	Multi-Industry	2.19	6.11	1.78	0.96
430	MUBARRAD	KSA	4110.SE	Transport	2.19	6.11	1.78	0.96
430	NATL GAS & IND	KSA	2080.SE	Utilities	2.19	6.11	1.78	0.96
430	ABRASIVES MFC CO	OMAN	ABRA.OM	CBM	2.19	3.66	0.89	2.44
430	THEMAR	KUW	THMR.KW	Real Estate	2.19	6.74	1.11	1.22
443	MUBARRAD TRANS	KUW	MBRD.KW	Transport	2.16	6.63	1.11	1.22
443	AL AHSA DEV.	KSA	2140.SE	Services	2.16	6.11	1.78	0.83
445	SALAMA	KSA	8050.SE	Insurance	2.13	6.67	1.11	1.09
445	INTL INV GROUP	KUW	IIGK.KW	Financial Services	2.13	6.07	1.33	1.28
447	PUBLIC TRANSPORT	KSA	4040.SE	Transport	2.12	5.78	1.78	0.96
447	SAUDI AUTOMOTIVE	KSA	4050.SE	Transport	2.12	5.56	2.00	0.96
447	JEEMA MIN WATER	DBX	JEEM.DU	Food & household	2.12	1.90	1.56	2.69
450	KWT FIN & INV	KUW	KFSK.KW	Financial Services	2.11	6.74	1.11	1.03
451	ADV POLYPROP	KSA	2330.SE	Chemicals	2.10	5.92	1.33	0.96
451	FLEXBL IND PACK	OMAN	FIPK.OM	Industry	2.10	5.26	1.56	1.45
451	FUTURE COMMS	KUW	FUTK.KW	Telecom	2.10	4.74	2.44	1.24
454	OULA FUEL	KUW	OULA.KW	Energy	2.09	6.63	1.11	1.03
455	NAMA CHEMS CO	KSA	2210.SE	Chemicals	2.08	6.11	0.67	1.22
456	FIRST INVESTMENT	KUW	OLAK.KW	Financial Services	2.07	6.74	1.11	0.96
457	GULF CABLE IND	KUW	CABL.KW	Industry	2.06	6.41	1.33	0.98
457	HAJ & UMRAH SVC	KUW	MASK.KW	Services	2.06	6.63	1.11	0.98
459	AL KHALIJI BK	QAT	KCBK.QA	Banking	2.05	4.82	2.22	1.28
459	GEN TRDG & FOOD	BAH	GTFP.BH	Food & Household	2.05	5.67	1.33	0.96
459	ALMADINA FIN&INV	KUW	MADI.KW	Financial Services	2.05	6.07	1.11	1.22
462	PEARL REAL EST	KUW	PEAR.KW	Real Estate	2.02	6.30	1.11	1.03
463	AL AHLI BANK	KUW	ABKK.KW	Banking	2.01	5.85	1.11	1.24
463	COM. FACILITIES	KUW	FACI.KW	Financial Services	2.01	5.85	1.11	1.24
465	NATL METAL	KSA	2220.SE	Industry	2.00	6.11	0.67	0.96
465	NATL HOTELS CO	BAH	NHTL.BH	Leisure & Tourism	2.00	4.89	1.33	1.28
465	BURGAN DRILLING	KUW	ABAR.KW	Energy	2.00	5.85	1.11	1.22
468	ASAFFA POULTRY	OMAN	SPF.OM	Food & Household	1.99	4.70	1.11	1.67

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
468	AAYAN LEASING	KUW	AAYA.KW	Financial Services	1.99	5.80	1.11	1.22
470	MALATH	KSA	8020.SE	Insurance	1.97	6.65	0.00	1.22
470	GULF PETROL INV	KUW	GPIK.KW	Energy	1.97	6.07	1.11	1.03
470	CREDIT RATING	KUW	TAHS.KW	Financial Services	1.97	5.07	2.22	0.98
470	COMML INTL BK	KUW	CIBK.KW	Banking	1.97	4.07	2.67	1.24
470	WARBA INS CO	KUW	WINS.KW	Insurance	1.97	5.63	1.11	1.24
475	ARABIAN PIPE	KSA	2200.SE	Industry	1.96	6.11	0.67	0.96
475	BAH CINEMA CO	BAH	CNMA.BH	Leisure & Tourism	1.96	5.11	1.11	1.41
475	JAZAN DEV CO	KSA	6090.SE	Food & Household	1.96	4.98	1.78	0.96
478	KWT PIPES IND	KUW	PIPE.KW	Energy	1.94	6.07	1.11	0.98
478	DANAH ALSAFAT	KUW	DANK.KW	Food & Household	1.94	6.07	1.11	0.98
478	ALDAR NAT R.E.	KUW	ADNC.KW	Multi-Industry	1.94	5.85	1.33	0.98
481	KWT REAL EST	KUW	KREK.KW	Real Estate	1.92	7.07	0.00	0.98
482	MAKKAH CONSTRUCT	KSA	4100.SE	Real Estate	1.91	6.11	0.44	0.96
482	UNITED POULTRY	KUW	POUL.KW	Food & Household	1.91	5.63	1.11	1.03
484	PORTLAND CEMENT	KUW	PCEM.KW	CBM	1.90	5.85	1.11	0.98
484	E K HOLDING	KUW	EKHK.KW	Financial Services	1.90	5.85	1.11	0.98
484	AL TAMDEEN INV	KUW	TAMI.KW	Financial Services	1.90	4.74	2.22	0.98
484	AL ENMAA REA EST	KUW	ENMA.KW	Real Estate	1.90	5.85	1.11	0.98
484	REFRIG IND CO	KUW	REFR.KW	Industry	1.90	5.07	1.33	1.24
484	SHUAIBA PAPER CO	KUW	PAPE.KW	Industry	1.90	5.07	1.33	1.24
490	EQUIPMENT HLDING	KUW	EQUI.KW	Multi-Industry	1.87	5.18	1.11	1.24
490	TIJARA& REAL EST	KUW	TIJA.KW	Real Estate	1.87	5.18	1.11	1.24
492	KUWAIT INS CO	KUW	KINS.KW	Insurance	1.85	5.63	1.11	0.98
492	SEEF PROPERTIES	BAH	SEEF.BH	Real Estate	1.85	6.05	0.00	1.22
494	QASSIM AGR	KSA	6020.SE	Food & Household	1.84	5.56	0.67	0.96
494	BAH HOTELS CO	BAH	BHTL.BH	Leisure & Tourism	1.84	5.11	1.11	1.15
494	UNITED GULF INVT	BAH	UGIC.BH	Multi-Industry	1.84	5.11	1.11	1.09
494	GULF MONETARY GR	BAH	GMGB.BH	Financial Services	1.84	4.89	0.00	1.67
498	OSOUL LSING FIN	KUW	OSUL.KW	Financial Services	1.83	6.52	0.00	1.03
498	AL ABRAJ HOLDING	KUW	ABRAJ.KW	Financial Services	1.83	5.52	1.11	0.98
498	EKTTITAB HLDG CO	KUW	EKTT.KW	Financial Services	1.83	4.96	1.11	1.24
498	INTL RESORTS	KUW	IRCK.KW	Multi-Industry	1.83	6.63	0.00	0.98
498	INTL INVEST PROJ	KUW	IIPK.KW	Real Estate	1.83	6.63	0.00	0.98
503	AL BAHA	KSA	4130.SE	Multi-Industry	1.82	5.44	0.67	0.96
504	GRAND REAL EST	KUW	GRND.KW	Real Estate	1.81	6.07	0.00	1.22
504	HOUSING FIN CO	KUW	ISKN.KW	Financial Services	1.81	6.41	0.00	1.03
506	ADV TECHNOLOGY	KUW	ATCK.KW	Multi-Industry	1.80	4.91	1.11	1.22
506	UTD FOODSTUFF	KUW	UFIG.KW	Food & Household	1.80	4.85	1.11	1.24

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
506	KW CO PROC PLANT	KUW	KCPC.KW	Industry	1.80	4.85	1.11	1.24
506	METAL &RECYCLING	KUW	MRCK.KW	Industry	1.80	5.41	1.11	0.98
506	NIBRAS HOLDING	KUW	NIBR.KW	Multi-Industry	1.80	5.41	1.11	0.98
511	KWT CEMENT CO	KUW	KCEM.KW	CBM	1.78	5.30	1.11	0.98
511	COMBINED GROUP	KUW	CGCK.KW	CBM	1.78	5.30	1.11	0.98
513	BOUBYAN PETROCH.	KUW	BPCC.KW	Chemicals	1.75	6.52	0.00	0.90
514	GRND RE TOUR DEV	KUW	TOUR.KW	Real Estate	1.74	6.07	0.00	1.03
515	VILLA MODA	KUW	VILK.KW	Multi-Industry	1.73	4.52	1.11	1.24
515	GULF ROCKS CO	KUW	ROCK.KW	CBM	1.73	5.07	1.11	0.98
515	GULF GLASS CO	KUW	GGMC.KW	Industry	1.73	5.07	1.11	0.98
515	KWT NAT CINEMA	KUW	KCIN.KW	Leisure & Tourism	1.73	5.07	1.11	0.98
515	KWT CABLE VISION	KUW	KWTV.KW	Leisure & Tourism	1.73	5.07	1.11	0.98
515	AUTOMATED SYS CO	KUW	ASCK.KW	Transport	1.73	4.85	1.33	0.98
515	TRANSPORT&WAREHS	KUW	TTGC.KW	Transport	1.73	5.07	1.11	0.98
515	ANAAM HOLDING	KSA	4061.SE	Transport	1.73	3.89	1.78	0.96
515	COAST INV & DEV	KUW	COAS.KW	Financial Services	1.73	4.96	0.44	1.24
524	EXCELLENT EDU CO	KUW	EXCL.KW	Services	1.72	4.52	1.11	1.22
525	BAH FAM LEISURE	BAH	FMLY.BH	Leisure & Tourism	1.71	5.11	0.22	1.20
525	SOKOUK HLDING	KUW	SHCK.KW	Financial Services	1.71	6.07	0.00	0.98
525	IRAQ HLDING CO	KUW	IHCK.KW	Financial Services	1.71	6.07	0.00	0.98
525	JEEZAN REAL EST	KUW	JEZK.KW	Real Estate	1.71	6.07	0.00	0.98
525	WETHAQ TAKAFUL	KUW	WETH.KW	Insurance	1.71	5.07	1.11	0.94
525	MANNAI CORP	QAT	MCCS.QA	Multi-Industry	1.71	3.70	1.11	1.47
531	NATL RANGES CO	KUW	MAYA.KW	Leisure & Tourism	1.69	5.85	0.00	1.03
531	AL-ALAMIAH TECH	KUW	ATGK.KW	Services	1.69	4.74	1.11	1.03
531	KWT PACKING MAT	KUW	KPAK.KW	Chemicals	1.69	4.85	1.11	0.98
531	LIVESTOCK T.T CO	KUW	CATT.KW	Food & Household	1.69	4.85	1.11	0.98
531	UNION REAL EST	KUW	UREC.KW	Real Estate	1.69	4.85	1.11	0.98
536	MODERN POULTRY	OMAN	MPF.OM	Food & Household	1.67	5.04	0.89	0.83
537	ARABI HOLDING	KUW	AGHC.KW	Multi-Industry	1.66	5.30	0.00	1.24
537	KWT INV CO HLDNG	KUW	KTIN.KW	Financial Services	1.66	5.85	0.00	0.98
537	GULF HORIZON	KUW	GHHK.KW	Real Estate	1.66	4.74	1.11	0.98
537	HAYAT COMMS	KUW	HAYK.KW	Telecom	1.66	4.74	1.11	0.98
537	BAH CAR PARK	BAH	PARK.BH	Services	1.66	4.89	0.00	1.32
542	KWT RESORTS	KUW	MUNK.KW	Real Estate	1.65	5.85	0.00	0.96
543	ALKOUT IND PROJ	KUW	ALKK.KW	Chemicals	1.64	4.07	1.11	1.24
543	AJIAL REAL EST	KUW	AREC.KW	Real Estate	1.64	4.63	1.11	0.98
543	SAFWAN TRD &CONT	KUW	SAFW.KW	Healthcare	1.64	4.85	1.11	0.90
546	ARABIAN SHIELD	KSA	8070.SE	Insurance	1.63	5.56	0.00	0.96

Appendix 15 – Complete BASIC ranking GCC

Table 32: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate commun.	Disclosure
547	UNITED PAPER IND	BAH	UPIB.BH	Industry	1.62	4.78	0.00	1.28
547	AL DEERA HLDG CO	KUW	DEER.KW	Financial Services	1.62	3.96	1.11	1.24
547	FIRST TAKAFUL	KUW	FTIK.KW	Insurance	1.62	4.30	1.33	0.98
547	VENDING NTW CO	KUW	VEND.KW	Services	1.62	4.52	1.11	0.98
551	KOUT FOOD GRP	KUW	KOUT.KW	Services	1.60	4.52	1.11	0.96
551	EYAS EDUCATION	KUW	EYAS.KW	Services	1.60	4.30	1.11	1.03
553	AQAR REAL EST	KUW	AQAR.KW	Real Estate	1.59	5.52	0.00	0.98
553	NAT CARPET CO	OMAN	NCF.OM	Industry	1.59	4.70	0.67	0.96
553	BISHAH AGR DEV	KSA	6080.SE	Food & Household	1.59	4.33	0.67	0.96
556	KWT GYPSUM	KUW	GYPK.KW	CBM	1.57	4.30	1.11	0.98
556	KWT BLD MAT MFG	KUW	KBMM.KW	CBM	1.57	4.85	0.56	0.98
556	TAMEER R.E. INV	KUW	AMAR.KW	Real Estate	1.57	5.41	0.00	0.98
559	PACKAGING CO LTD	OMAN	PACK.OM	Industry	1.54	3.15	0.89	1.41
559	UNIKAI	DBX	UNIK.DU	Food & Household	1.54	1.62	1.78	1.62
561	AL FUJAIRAH INS	ADSM	AFNI.AD	Insurance	1.53	1.87	1.56	1.54
562	NAT INTL HOLDING	KUW	NIHK.KW	Financial Services	1.50	5.07	0.00	0.98
562	KUWAIT FOUNDRY	KUW	KFDC.KW	Industry	1.50	5.07	0.00	0.98
562	BURGAN GRP HLD	KUW	BGRP.KW	Multi-Industry	1.50	3.96	1.11	0.98
562	NAT CLEANING	KUW	CLEA.KW	Services	1.50	3.96	1.11	0.98
562	MARINE SRVC IND	KUW	MARI.KW	Transport	1.50	5.07	0.00	0.98
567	HILAL CEMENT CO	KUW	HCCK.KW	CBM	1.45	4.85	0.00	0.98
567	KW SLAUGHTER HSE	KUW	KSHK.KW	Food & Household	1.45	4.85	0.00	0.98
567	NAT SLAUGHTER HS	KUW	NSHK.KW	Food & Household	1.45	4.85	0.00	0.98
567	KWT HOTELS CO	KUW	KHOT.KW	Leisure & Tourism	1.45	4.85	0.00	0.98
567	BAH FLOUR MILLS	BAH	BFMC.BH	Food & Household	1.45	3.33	0.00	1.45
572	SANAM REAL EST	KUW	SANK.KW	Real Estate	1.43	4.74	0.00	0.98
573	DELMON POULTRY	BAH	DPCB.BH	Food & Household	1.39	3.33	0.22	1.24
574	KW BAH INTL EXCH	KUW	EXCH.KW	Financial Services	1.38	4.52	0.00	0.98
574	UNITED PROJ CO	KUW	UPAC.KW	Real Estate	1.38	4.52	0.00	0.98
576	INTL FINANCE CO	KUW	IMCK.KW	Banking	1.36	4.41	0.00	0.98
577	CONSUMER INDUST	KUW	NCCI.KW	Multi-Industry	1.34	4.30	0.00	0.98
577	AL MOWASAT HLDG	KUW	MHCK.KW	Real Estate	1.34	4.30	0.00	0.98
577	PALMS AGRO PROD	KUW	PAPK.KW	Services	1.34	4.30	0.00	0.98
580	HUMAN SOFT HLDNG	KUW	HUMN.KW	Multi-Industry	1.32	4.18	0.00	0.98
581	GLOBAL HLDING GR	KUW	GHGK.KW	CBM	1.29	3.96	0.00	1.03

Source: TNI Investment Research



The National Investor

TNI Tower, Zayed the 1st Street, Khalidiya
P.O. Box 47435 – Abu Dhabi, UAE

T: +971 2 619 2300

F: +971 2 619 2400