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# TNI Market Insight

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GCC

2<sup>nd</sup>  
Edition



## BASIC Evolution

An alternative look at liquidity, volatility and transparency

In partnership with



**HAWKAMAH**  
THE INSTITUTE FOR CORPORATE GOVERNANCE

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## Foreword by Dr. Nasser Saidi

When the first BASIC rankings were released in September 2008, the world was a different place. Markets have since become dysfunctional as the crisis unfolds regionally and globally. There is consensus among investors that the crisis stems from regulatory and corporate governance failures such as excessive risk-taking and inadequate oversight. Given that capital markets exist through the grace of investors, the key objective for companies and regulators in these testing times should be to regain investor confidence and heed the lessons from the crisis.

The BASIC methodology assesses the liquidity, volatility and transparency of listed corporations in the GCC. It is designed to be a measure of investment risk and investor “friendliness”, quantifying the availability of investor information and identifying gaps. It is a tool for investors, individual companies and stock market regulators, and highlights areas for improvement.

The results of BASIC 2 are encouraging with 2/3 of companies showing some BASIC improvement and 26 companies increasing their score by over 100%. Notwithstanding such substantial improvements, progress is lacking in important areas such as availability of annual reports and pre-announcement of results publication dates.

BASIC rankings do not appear correlated with company size or length of existence, but the country effects are obvious, suggesting that corporate governance improvements do not occur in a vacuum, but are often facilitated by the authorities. In line with last year’s results, Omani and Bahraini companies obtain the highest scores on average, while Abu Dhabi and Dubai improve slightly. Two noteworthy laggards, Kuwait and Saudi Arabia, have shown most significant improvements.

These trends are encouraging, but much remains to be improved. As demonstrated by a comparison of GCC scores against a sample of international companies, the gap remains substantial. On a more positive note, such gap between the international and regional practices seems to be decreasing. The message is that we can and must do better. BASIC provides the metric.

In the aftermath of the credit crunch, it is likely that markets which will fare best are those in which fundamental investor concerns have been identified and addressed by the regulators and companies. BASIC allows to monitor and encourage the regional drive to address such issues. Hawkamah, certainly with the support of TNI, will continuously create platforms to move the region forward on corporate governance best practices.

Dr. Nasser Saidi  
Executive Director  
Hawkamah Institute for Corporate Governance

## Executive summary

### **A BASIC reminder**

Last year we unveiled our BASIC methodology which is a comprehensive, systematic and quantitative way of ranking stocks. BASIC measures 43 simple parameters across three categories: Trading History, Corporate Communication and Disclosure. The objective of BASIC is to assess the liquidity, volatility and transparency of listed corporations. Our assumption is that a listed company with better liquidity, lower volatility and greater transparency will constitute a less risky investment. Our methodology aims to rank the relative risk of GCC corporations.

### **New version, more companies**

This year we update the scoring and extend our universe to include all GCC exchanges as well as NASDAQ-Dubai. In total, we have evaluated 607 regional companies and eight international peers. The data gathering alone took one month and allowed to collect over 26,500 corporate pieces of information.

### **New ranking of exchanges is similar, with some surprises**

The ranking of GCC exchanges remains very similar to last time. We find that countries showing the greatest improvement have historically scored lowest. In addition, while the overall leaders continue to champion transparency and stock market practise, competition is leading to some reshuffling between the runners-up. NASDAQ-Dubai emerges as the new regional BASIC benchmark, although its young Trading History weighs somewhat on its scores.

### **International crunch is helping somewhat**

In the currently challenging economic environment, liquidity has been crunched, volatility has increased and visibility is greatly lacking. Corporations are seeking to reassure their stakeholders more than ever before. This has resulted in an impressive increase in transparency, as measured by BASIC. In contrast, Trading History scores have stagnated in an environment of reducing volumes and increasing volatility. Lastly, the gap has increased between the top and bottom performers.

### **Battle at the top**

Among the ten leading corporations, less than half are incumbents. The rest have emerged through an impressive transparency push. They represent mostly the financial sector. Abu Dhabi and Dubai are the new challengers with four representatives in the league table, up from none. At the top of the league table, the trend seems to be: sector concentration with geographic diversification. At the bottom of the scale, we see the opposite happening: sector diversification with geographic concentration.

Access this research online at  
[www.TNIHawkamahResearch.org](http://www.TNIHawkamahResearch.org)

## The BASIC story

Last year we revealed a new, systematic and quantitative method of ranking stocks in the Gulf Cooperation Council (GCC). Our methodology, known as BASIC, consists in assigning grades to each listed company on the basis of 43 parameters specific to three categories: Trading History, Corporate Communication and Disclosure.

### Laying the foundation: BASIC 1

BASIC provides an exhaustive and unique mapping of company risk

BASIC, otherwise known as *Behavioural Assessment Score for Investors and Corporations*, aims to provide investors with a different, complementary look at their equity investment universe. It provides an exhaustive and unique risk mapping of companies listed in the GCC. Our hope is that BASIC can offer investors the possibility to make better educated investment decisions across the region.

*Hawkamah and Mudara* quickly endorsed the BASIC methodology

In order to achieve the BASIC scoring, we collected and analyzed more than 25,000 pieces of corporate data over multiple months. Very early on, BASIC was endorsed by the *Hawkamah* Institute for Corporate Governance and the *Mudara* Institute of Directors. The two institutions contributed to refining the scoring and interpreting the results.

The full BASIC scores of 581 listed companies were published in September 2008 in a report entitled *Back to BASICS: An alternative look at liquidity, volatility and transparency*. They unsurprisingly showed a challenging liquidity situation in regional capital markets, as well as very weak disclosure practices.

BASIC aims to monitor and encourage the evolution of transparency

Beyond this initial publication (referred to as BASIC 1), our goal is to provide a regularly revised assessment of GCC corporations. Our perspective is two-fold, with the ultimate goal of enhancing the overall trading experience in the GCC: 1/ uncovering the regional situation and evolution of liquidity, volatility and transparency; and 2/ encouraging regional corporations to provide greater liquidity, more transparency and less volatility.

Our conviction is that corporations which maximise their BASIC will ultimately reduce the risk inherent in holding their shares and maximise shareholder value.

### Timely sequel: BASIC 2

At the time of scoring BASIC 1, and as we uncovered the dire state of regional transparency, change was already in the making. Competition for mind and wallet-share prompted listed corporations to improve their transparency standards. In addition, some of our recommendations were pre-empted by regulators – exemplified by the clause issued by the Saudi stock market authority in August 2008, to impose disclosure of shareholders with more than five percent stock ownership.

## The BASIC story

In the currently challenging economic environment, liquidity has been crunched, volatility has increased and visibility is greatly lacking. Corporations are seeking to reassure their stakeholders more than ever before. What impact is this having on transparency, liquidity and volatility? Today we present the second round of BASIC scoring (BASIC 2) and bring the relevant conclusions to our GCC universe.

### What's new?

Our methodology is unchanged but we add a cut-off date to our data collection

Our methodology remains unchanged – We gather 43 parameters across three categories and score each listed company accordingly. The full list of parameters is included in the methodology reminder on page 10. Contrary to our first data gathering exercise, we have now adopted a cut-off date beyond which any information posted by companies is not taken into account. More specifically, BASIC 2 data was gathered between November 23rd and December 26th.

Our universe of companies under coverage has increased from 581 to 595 across the same seven exchanges: Abu Dhabi, Bahrain, Dubai, Kuwait, Oman, Qatar and Saudi Arabia. The increase in size of our scoring universe is accounted for by 35 new listings and 14 de-listings. All the while, in a context of stock market meltdown, the aggregate market capitalization of our GCC universe under study has fallen by 45% to just over US\$ 550 billion.

### Adding NASDAQ-Dubai

We also expand our universe of coverage to include NASDAQ-Dubai

Last year we scored seven GCC exchanges and voluntarily left out NASDAQ-Dubai. We felt at the time that the latter was not sufficiently representative of the region because it was new (launched in September 2005), relatively small (c. 1.5% of total GCC market cap in Q1/08), with a small number of issuers (twelve listed stocks) and a challenging liquidity (\$10m average daily turnover in Q1/08). In addition, it was meant to be an offshore platform trading in synch with international markets, with no properly “local” issuers.

Going forward, we choose to include companies listed on NASDAQ-Dubai as they provide an international benchmark to GCC scores. In addition, a significant regulatory change dating back to the summer of 2008 now allows GCC issuers onto this offshore exchange.

With twelve NASDAQ-Dubai issuers now added to BASIC, the data collection involved in scoring BASIC 2 has reached approximately 26,500 pieces of corporate data across 607 listed companies. In addition, we have re-scored our international benchmark of eight international companies for comparison purposes.



## The BASIC story

### The credit crunch in perspective

In the current crisis we have seen decreased stock market liquidity with increased volatility and transparency

Since we finished our scoring of BASIC 2 at the end of 2008, the world has changed significantly. There is a general feeling that this region of the world should continue to be somewhat sheltered, but some economic indicators are concerning nonetheless. UAE GDP, which stood at a real growth of 10% in 2007, is now forecast by economists to decrease in 2009. Inflation, once soaring, is decreasing rapidly across the region as asset deflation brings all prices down, from food to financial instruments or real estate. In this environment, what do we expect of transparency, liquidity and volatility, our three BASIC stock market measures?

While scoring BASIC 2 and preparing this report, it appeared to us that a natural impact of the crisis would be threefold: 1/ decreased liquidity as financial assets dry up; 2/ increased volatility during one of the worst stock market collapses, and 3/ increased transparency on the part of listed corporations, particularly as they struggle to attract capital. As the BASIC 2 results show, all three of our expectations have happened.

In addition, as we find in most crises of this amplitude and as we have seen elsewhere in the world, it appears that some corporations have shown signs of increased protectionism. Issuers which yesterday embraced foreign capital and voted provisions to allow it into their equity, have radically changed their views and reduced the legal proportion of foreign capital into their shareholder bases.

For BASIC this has meant general improvement in Transparency and stagnation in Trading History

This action apparently stems from the belief that local/regional investors have historically been more stable shareholders, and that foreigners have brought price volatility. We believe that this relationship between stock price volatility and foreign presence in the capital of issuers is yet unproven - In the same way as short-selling has not been proven to negatively impact equity markets abroad. Hence, we expect that such protectionist measures will abate and will push BASIC higher, as the economic situation improves.

Looking at BASIC from the angle of the stock market, we note that 56% of Trading History parameters is about either volume or volatility measurement. In a context of down-trending markets leading to increased volatility and lower volumes, the Trading History parameters of BASIC are bound to be impacted.

## The BASIC story

### Methodology reminder

BASIC measures the liquidity, volatility and transparency of every listed company in the GCC

#### What is BASIC?

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. This score measures very simple and basic corporate parameters, as the acronym indicates – from number of years of Trading History to the basics of Disclosure or the availability of a corporate website. Through BASIC, our aim is to provide investors with a different, complementary look at their equity investment universe.

#### How useful is BASIC?

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. In addition, we believe that corporations which minimize volatility and maximize liquidity and transparency are less risky. Hence, BASIC is also a measure of corporate risk.

BASIC is a measure of corporate risk which is useful to investors, issuers and regulators

We believe that BASIC may be useful for at least three types of market players. Investors will be able to quickly gauge the liquidity, transparency and volatility of any GCC-listed company. Issuers will find preliminary Corporate Governance guidelines in BASIC, and will be able to benchmark themselves against international best practise. Regulators might use BASIC to enhance their trading environments.

#### What are the BASIC parameters?

Companies scored according to our BASIC methodology are screened across 43 parameters which include: nine measures for Trading History, nine measures for Corporate Communication and twenty five measures for Disclosure. 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 scores to ten, the better its corporate and stock-market behaviour.

## The BASIC story

### BASIC parameters detailed

Below is a table presenting exhaustively the parameters used to score GCC companies, along with the specific category to which they belong.

Table 1: BASIC parameters with their corresponding category

BASIC parameter	Cat	BASIC parameter	Cat
Stock volatility	TH	Disclosure of possibility of foreign ownership	D
Market volatility	TH	Disclosure of % foreign ownership allowed	D
Stock market Trading History	TH	Is Disclosure available in English?	D
Trading frequency	TH	Is Disclosure typed?	D
Average daily turnover	TH	Is Disclosure in non-alterable format?	D
Relative daily liquidity (trading spread)	TH	Is interim Disclosure complete?	D
Number of shareholders	TH	Disclosure of management / chairman's report	D
Possibility of foreign ownership?	TH	Disclosure of financial performance summary	D
Proportion foreign ownership allowed	TH	Disclosure of summary of operations	D
		Disclosure of Corporate Governance policies	D
History of publicly available accounts	CC	Disclosure of board sub-committees	D
Availability of a corporate website	CC	Disclosure of director independence	D
Availability of latest annual report on website	CC	Disclosure of exec/non-exec directors	D
Availability of investor relations officer details	CC	Disclosure of management profiles	D
Pre-announcement of results publication dates	CC	Disclosure of board member profiles	D
Holding of analyst meetings/conference calls	CC	Disclosure of geographic mix	D
Is AGM date pre-announced?	CC	Disclosure of product mix	D
AGM's notice period in days	CC	Disclosure of directors' shareholdings	D
Availability of EPS calculation detail	CC	Disclosure of Shareholders holding $\geq$ 5% stock	D
		Disclosure of pre-emptive rights policy	D
		Disclosure of proxy voting policy	D
		Disclosure of cumulative voting policy	D
		Disclosure of accounting policy	D
		Disclosure of auditor's approval	D

Source: TNI Investment Research

Note: **D** Disclosure, **CC** Corporate Communication, **TH** Trading History

## Better scores this time

### What BASIC initially revealed

A lower BASIC means lower corporate risk. By this measure, Oman and Bahrain seem least risky

We assume that lower volatility, greater liquidity and better transparency are all proxies for lower risk and will lead to a higher BASIC. Consequently, we expect a company with a higher BASIC to be less risky than a company with a lower score. Following this assumption, BASIC 1 revealed to us that the two least risky exchanges in the GCC are Oman and Bahrain, and the two most risky are Saudi Arabia and Kuwait. In particular, the language barrier –companies disclosing only in Arabic– weighed on the bottom scorers.

BASIC is uncorrelated to company size or length of existence

Another finding worth mentioning is that BASIC bears no relationship to company size. In other words, larger companies do not necessarily score better. This was particularly well illustrated by Arab Insurance Group which came ahead of all others with a market capitalisation of only \$184m. Similarly, and perhaps counter intuitively, issuers with a longer track record do not necessarily fare better.

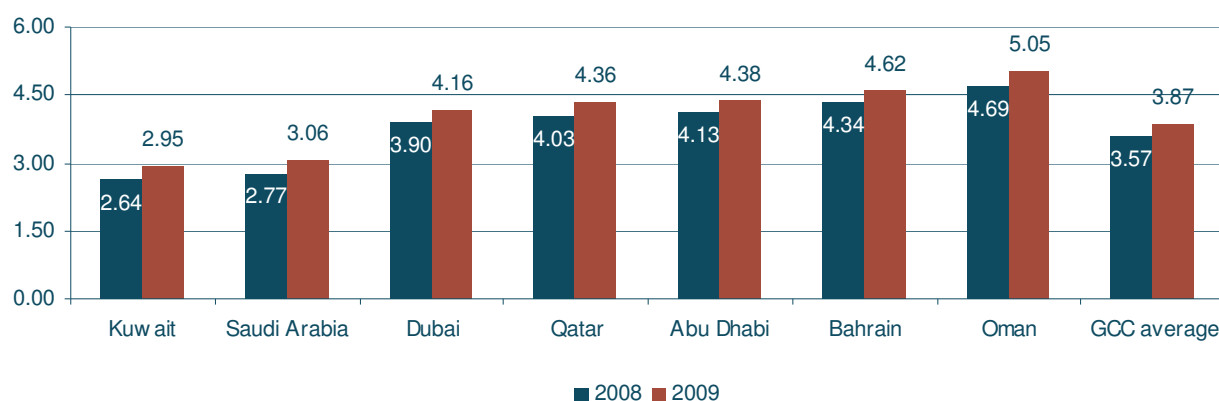
By category, it appeared that the most mature and liquid exchanges fared better than others on Trading History. Disclosure and Corporate Communication are still generally lacking, albeit with significant differences between exchanges. By sector, the larger and better regulated industries expectedly scored better.

### What's the new score?

GCC average BASIC has improved by 8.3% to 3.87

This year, the overall average BASIC reached 3.87, up 8.3% from last time. This is a very encouraging improvement from a low base, particularly considering that our two measurements were conducted less than one year apart. We believe that the GCC is naturally catching up, and expect further improvement over time.

Chart 1: BASIC evolution by market, 2008-2009



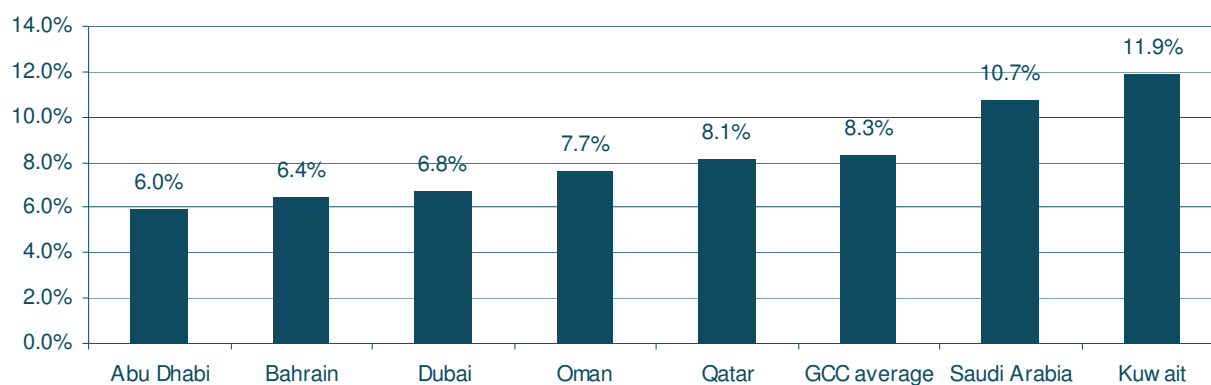
Source: TNI Investment Research

## Better scores this time

Country BASIC ranking is similar to last reading but Kuwait and KSA show good improvement

Looking at the overall performance by country, we find that the ranking is similar to last year but calls for four comments. Firstly, countries showing the greatest improvement have historically scored lowest: Kuwait (+11.9%) and Saudi Arabia (+10.7%). Secondly, the overall leaders remain in pole position, respectively Oman and Bahrain. Thirdly, Abu Dhabi loses its third place to Qatar by a very thin margin. Lastly, Saudi Arabia now comes in ahead of Kuwait. This progression excludes NASDAQ-Dubai which was not previously ranked.

Chart 2: Year-on-year improvement in BASIC by country



Source: TNI Investment Research

### Similar score distribution as last year

Table 2 shows the detailed scores by market. Here too, the distribution is quite similar to last year and calls for a few comments:

- The top performing company across the entire GCC scores more than six times better than the poorest performing, showing a very wide distribution of scores;
- Some markets like Qatar or Abu Dhabi show significant concentration around the mean, suggesting a homogeneous behaviour of issuers;
- Other markets, such as Kuwait or Bahrain, show a more heterogeneous profile – This is quite visible on chart 2 (page 13).

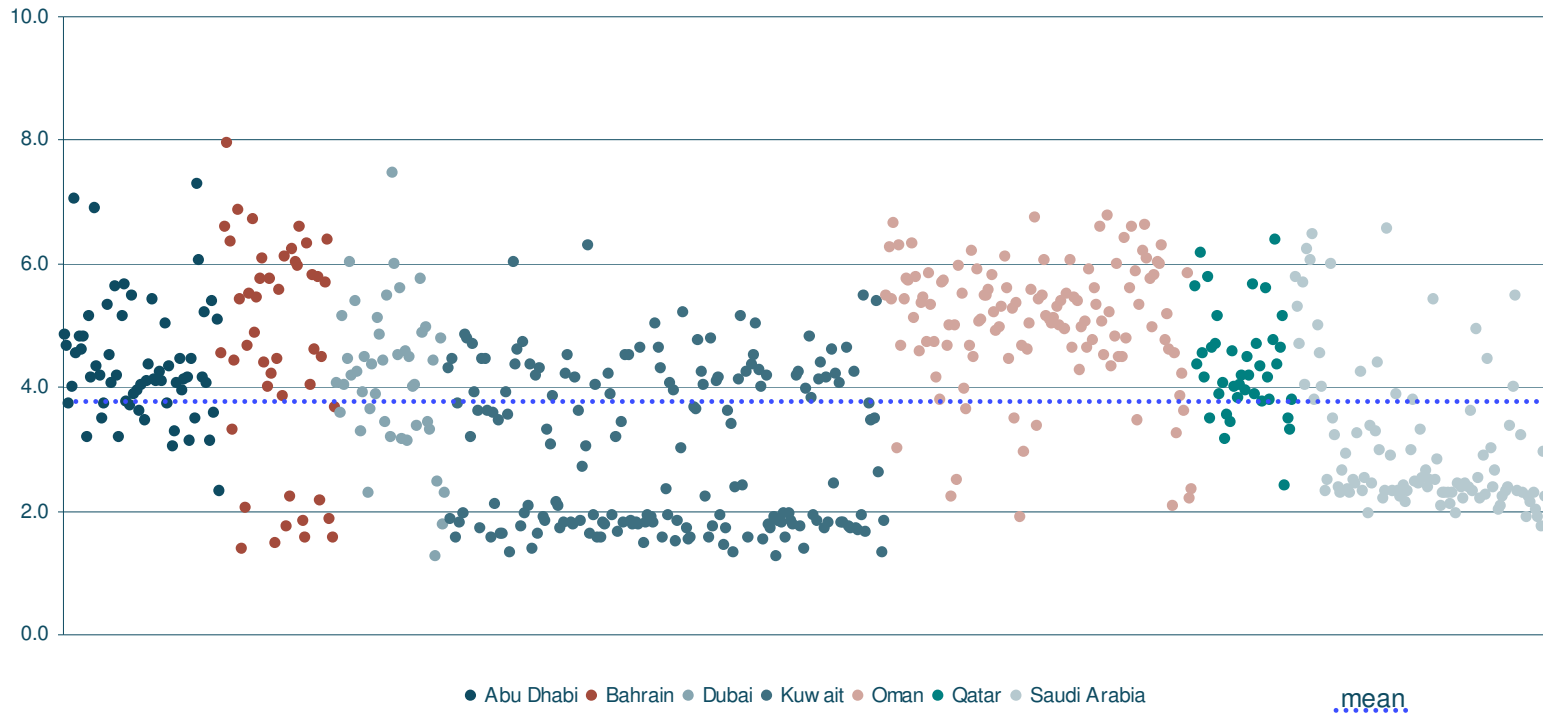
## Better scores this time

Table 2: Summary of GCC BASIC

	<b>Abu Dhabi</b>	<b>Bahrain</b>	<b>Dubai</b>	<b>Kuwait</b>	<b>Oman</b>	<b>Qatar</b>	<b>Saudi Arabia</b>	<b>GCC</b>
Average	4.38	4.62	4.16	2.95	5.05	4.36	3.06	3.87
Max	7.28	7.95	7.46	6.31	6.79	6.38	6.58	7.95
Min	2.32	1.38	1.26	1.27	1.90	2.41	1.74	1.26
Median	4.16	4.78	4.22	2.41	5.21	4.19	2.46	4.05
St Deviation	0.95	1.78	1.19	1.30	1.03	0.84	1.23	1.48

Source: TNI Investment Research

Chart 3: Distribution of GCC BASIC



Source: TNI Investment Research

Better scores this time

## Better scores this time

### Leaders and laggards

#### Substantial change among the leaders

The trend this year at the top could be summarised as “sector concentration and geographic diversification”

Last year, the top of the chart was clearly dominated by Bahrain and Oman. This time we note the inclusion of two new exchanges in the leading pack: Abu Dhabi and Dubai. Surprisingly, these new best performers are both UAE-based and they all made it directly to a top-five spot. In addition, the sector representation of new joiners is definitely skewed towards Real-Estate and Banking, replacing last year’s Telecoms leaders.

Finally, 40% of last year’s ten best performers are still represented this year, and the average BASIC of the top-ten has increased by a minimal 6% to 7.04. This confirms that improvement is more difficult from a higher base.

Table 3: Top ten GCC companies ranked by BASIC

Company Name	BASIC	RIC	TNI Sector	Market
ARAB INS GROUP	7.95	ARIG.BH	Insurance	BAHRAIN
EMAAR PROPERTIES	7.46	EMAR.DU	Real Estate	Dubai
SOROUH REAL EST	7.28	SOR.AD	Real Estate	Abu Dhabi
AD COMMERCIAL BK	7.04	ADCB.AD	Banking	Abu Dhabi
ALDAR PROPERTIES	6.89	ALDR.AD	Real Estate	Abu Dhabi
BBK	6.86	BBKB.BH	Banking	BAHRAIN
OMINVEST	6.79	OMAN.OM	Financial Services	OMAN
NAT BANK OF OMAN	6.74	NBO.OM	Banking	OMAN
BMB INVESTMNT BK	6.72	BMEB.BH	Banking	BAHRAIN
AHLI BANK	6.65	ABOB.OM	Banking	OMAN
<b>Average</b>	<b>7.04</b>			

Source: TNI Investment Research



## Better scores this time

### Status-quo at the bottom

The laggards fare exactly opposite to the leaders: “sector diversification with geographic concentration”

At the bottom of the scale, we find less geographic diversification: the laggards are still mostly Kuwaiti companies. The language barrier is largely responsible for this, as a company without a publicly available annual report in both Arabic en English automatically gets a zero on eighteen annual report parameters (41% of the total score). In Kuwait, over 50% of listed companies did not have annual reports in two languages.

Table 4: Bottom ten GCC companies ranked by BASIC

Company Name	BASIC	RIC	TNI Sector	Market
DELMON POULTRY	1.47	DPCB.BH	Food & Household	Bahrain
AL MOWASAT HLDG	1.44	MHCK.KW	Real Estate	Kuwait
SANAM REAL EST	1.38	SANK.KW	Real Estate	Kuwait
BAH FLOUR MILLS	1.38	BFMC.BH	Food & Household	Bahrain
COMBINED GROUP	1.38	CGCK.KW	CBM	Kuwait
BURGAN GRP HLD	1.34	BGRP.KW	Multi-Industry	Kuwait
SOOR FUEL MKT	1.33	SOOR.KW	Services	Kuwait
KWT RESORTS	1.33	MUNK.KW	Real Estate	Kuwait
PALMS AGRO PROD	1.27	PAPK.KW	Services	Kuwait
NAT INTL HOLDING	1.26	NIH.DU	Multi-industry	Dubai
<b>Average</b>	<b>1.36</b>			

Source: TNI Investment Research

By sector however, there continues to be significant diversification. In a surprising coincidence, we also find 40% of common laggards this year and last.

### BASIC league table skewed to the upside

The BASIC trend is generally towards improvement

The average score of laggards remains unchanged at 1.36. This is in contrast with the 6% improvement of leaders. This also confirms that the BASIC trend is mostly unidirectional. Indeed, corporations with good disclosure and communication skills seldom suddenly become opaque communicators, while companies with sub-par skills might stagnate or improve but generally do not get much worse.

Consequently, the evolution of the BASIC league table is, on average, the result of companies improving their skills and advancing beyond their peers. This is a fundamental reason why we believe that BASIC scores should improve further in the future.

Some negative scorers are disadvantaged by Trading History in a shrinking market

Of course beyond the average, we still find individual negative performers in this year's rankings. This is not in contrast with our earlier assumption of average trending improvement for two reasons. Firstly, while the average is flat, this does not exclude individual negative performers. Secondly, a significant part of the negative performance is related to the

## Better scores this time

Trading History parameter. Trading History is a consequence of the recent market erosion and diminishing volumes. It is an exogenous, non-controllable parameter which companies are subjected to. In upward trending markets with increased trading volumes, we expect that BASIC improvement should be even more apparent.

By sector, most leaders are large, regulated or government-related entities

A comment is in order regarding sector representation. Most of the leaders seem to belong to sectors which are: 1) large, 2) regulated, and/or 3) government related. Insurance and Banking are good examples. While Real-Estate does not necessarily belong to any of these categories, it so happens that developers at the top of the league table (Emaar, Sorouh, and Aldar) are all government-related. At the bottom of the league table, we generally find smaller, diversified, unregulated businesses.

### Most notable performers

In addition to absolute scores and rankings, score evolution tells us how rapidly listed companies are embracing Disclosure, Corporate Communication and Trading best practises. In this part, we seek to identify notable performance evolution.

Table 5: Top ten GCC companies ranked by BASIC variation (Var Total)

Company Name	Old Score	New Score	Old Rank	New Rank	Var Total	Var TH	Var CC	Var D
ALMARAI CO.	2.49	6.58	391	16	164%	10%	750%	220%
AL KHALIJI BK	2.05	5.14	459	131	150%	37%	210%	230%
COAST INV & DEV	1.73	4.31	523	250	150%	10%	800%	241%
NATL RANGES CO	1.69	4.10	532	290	143%	-1%	nm	275%
QA ISLAMIC INS	2.36	5.67	402	74	140%	-7%	140%	360%
TAMEER R.E. INV	1.57	3.62	558	352	130%	-15%	nm	252%
HOLLANDI BANK	2.50	5.70	390	72	128%	-7%	111%	405%
BAH FAM LEISURE	1.71	3.87	525	330	126%	17%	400%	246%
TIJARA& REAL EST	1.87	4.23	491	261	126%	-2%	260%	241%
PACKAGING CO LTD	1.54	3.46	559	371	124%	31%	275%	145%
<b>Average</b>	<b>1.95</b>	<b>4.67</b>	<b>nm</b>	<b>nm</b>	<b>138%</b>	<b>7%</b>	<b>368%</b>	<b>262%</b>

Source: TNI Investment Research

Note: Note: **D** Disclosure, **CC** Corporate Communication, **TH** Trading History, **nm** not meaningful

The rankings take into account 595 corporations since we exclude NASDAQ-Dubai, for which we have no prior reading and therefore no year-over-year variation. For some parameters the comparison base is so low that the percentage improvement is not meaningful.

## Better scores this time

Table 6: Bottom ten GCC companies ranked by BASIC variation (Var Total)

Company Name	Old Score	New Score	Old Rank	New Rank	Var Total	Var TH	Var CC	Var D
SIPCHEM	5.02	3.88	97	326	-23%	-11%	-22%	-27%
SAUDI CERAMICS	3.27	2.50	335	427	-23%	7%	-40%	-49%
HEAVY ENG & SHIP	2.48	1.85	392	523	-26%	-19%	-55%	-17%
NAT INDUSTRY	4.71	3.48	144	369	-26%	0%	-22%	-38%
INTL LEASNG & INV	4.87	3.42	114	377	-30%	-36%	-21%	-27%
SUDAN TELECOM	4.63	3.13	152	402	-32%	7%	-50%	-46%
RAK CMT & CONST	4.67	3.05	149	407	-35%	-9%	-23%	-61%
KUWAIT INT BANK	4.27	2.36	210	451	-45%	3%	-75%	-63%
DHOFAR FISH IND	4.20	2.22	225	479	-47%	-7%	-33%	-65%
INDUST INVEST CO	4.29	1.94	205	505	-55%	-13%	-74%	-71%
<b>Average</b>	<b>4.24</b>	<b>2.78</b>	<b>nm</b>	<b>nm</b>	<b>-34%</b>	<b>-8%</b>	<b>-42%</b>	<b>-46%</b>

Source: TNI Investment Research

Note: Note: **D** Disclosure, **CC** Corporate Communication, **TH** Trading History

The rate of BASIC improvement is impressive in such little time

Looking at notable performers we find that:

- The top ten best performers have advanced their score on average by 138%, gaining an average 253 ranks year over year;
- 26 companies have improved their BASIC by over 100%;
- Two thirds of listed companies have shown some BASIC improvement;
- Only 4% have maintained their score unchanged;
- One third of corporations have shown negative score growth, with the worst ten performers showing an average performance of -34%.

Negative performers have been hurt by the changes in trading and a flight to quality

A closer look at the negative performance of bottom scorers reveals, as pointed out earlier, a significant impact from non controllable parameters related to Trading History. Bottom performers have fared in line with their peers on liquidity, as the bid/ask spreads have widened in a down market. However, they have underperformed on “trading frequency” and “number of shareholders”. We explain this by a flight to quality in difficult times, where trading might be diverted away from the BASIC laggards towards their more successful peers.

Some laggards have also disclosed less information to their stakeholders

Also to be noted is the fact that bottom BASIC performers seem to have shied away from Disclosure in difficult trading times. Hence we find that these market players have held fewer analyst meetings or conference calls than before, when the larger population has increased such communication by a record 128%. Other Disclosure parameters which are missing compared to last year tend to confirm this shift. This is particularly well illustrated by a recent incident in Kuwait, where the

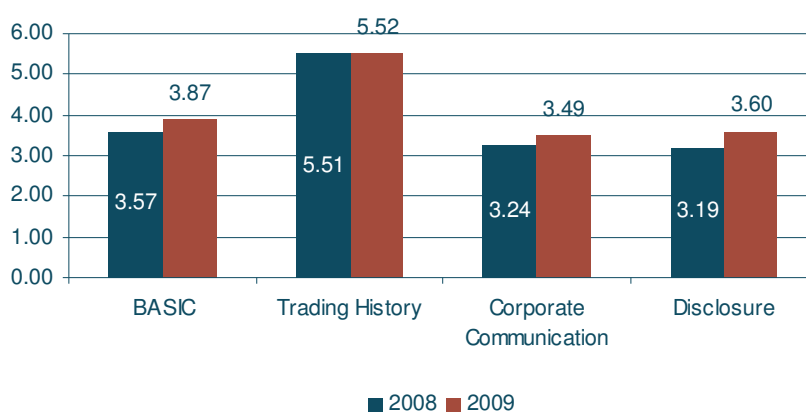
## Better scores this time

regulator has decided to halt trading in over 30 companies because they had not published their results in a timely manner. The current economic challenges might give rise to a further, temporary rift between top/bottom performers in future BASIC readings. However, we remain convinced that this will be a temporary impact, and that BASIC parameters are essentially bound to improve in the region.

### BASIC by category

In addition to understanding the overall evolution of BASIC, it is relevant to look at the BASIC component analysis.

Chart 4: BASIC by category in 2008 and 2009



Source: TNI Investment Research

Disclosure has led the improvement in BASIC

Improving scores in this category signal changing attitudes of regional companies

Trading History has stagnated in large part due to the current liquidity crunch

#### Disclosure

This category has experienced the largest improvement (+12.6%) over the previous average. This improvement is quite significant because it is accompanied by higher maximum and minimum scores as well as a higher median, showing overall progress in the right direction. Saudi Arabia experienced year-over-year growth of 24.6% and Kuwait has similarly grown at a rate of 22.7%.

More informative annual reports and better access to them are key drivers of growth in Disclosure. We have seen cases where companies have gone from disclosing bare summary financials to comprehensive annual reports. Since better Disclosure is at the prerogative of companies, this dramatic improvement signals changing attitudes of regional companies towards transparency.

#### Trading History

The GCC Trading History average is the highest among the three categories, standing at 5.52. This figure remains unchanged from the former average of 5.51. We are surprised by this stability. In fact, we were expecting a more dramatic negative shift of Trading History

## Better scores this time

parameters due to the recent evolution of GCC stock markets (significantly down with lower volumes and higher volatility). Over 50% of Trading History parameters are directly related to volume and volatility measures. Considering the timing of our scoring (end 2008), there may still be room for this parameter to stagnate or move lower in the future, as our upcoming scoring captures the more recent evolution of stock markets.

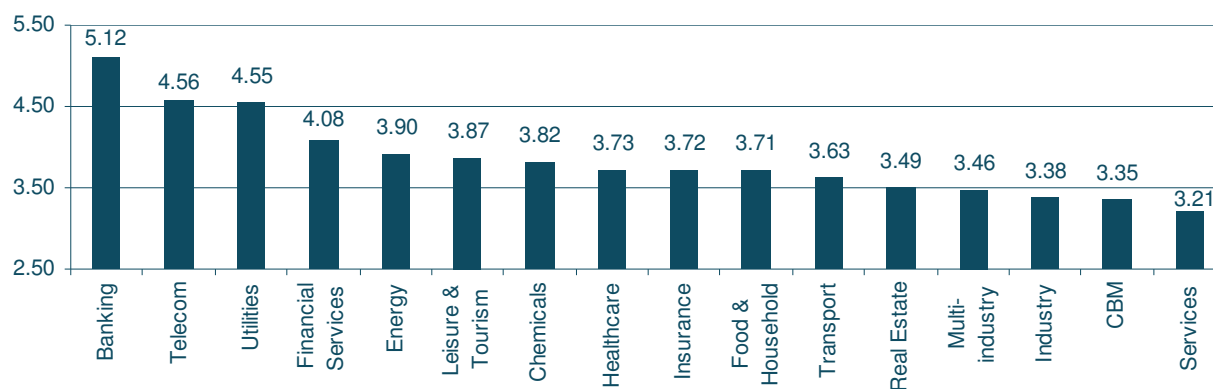
### Corporate Communication

The Corporate Communication average has improved by 7.7% to 3.49. Surprising elements of this progression are three fold. Firstly, the maximum score has moved by 12.5% to 10/10, which is an impressive leap in less than one year. Secondly, some companies are now, and for the first time, scoring perfectly on this component. Thirdly, the minimum achieved score of zero has not changed and suggests that this category has the most divergence between good/bad scorers.

### BASIC by sector

BASIC 2 scores show a similar pattern to our first round of scoring: large, regulated sectors are ahead of others as demonstrated by chart 5 below.

Chart 5: GCC BASIC ranking by sector



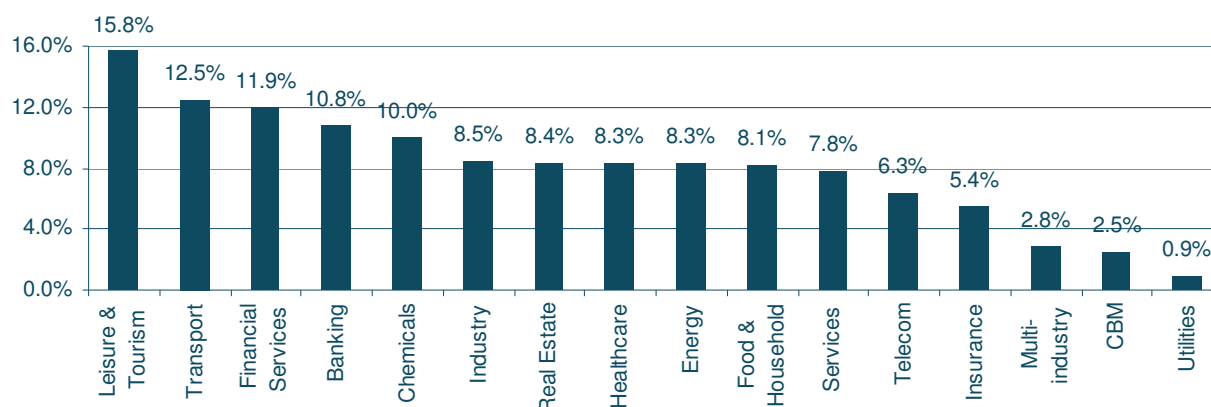
Source: TNI Investment Research

**Banking and Telecom still dominate while Real Estate and Insurance lag behind**

Two sectors worth commenting on are Insurance and Real Estate - They are large and well represented on stock exchanges across the region. The first strikes us as an average scorer in an industry where transparency should be exemplary. In our view, this is partly due to the challenging liquidity of the Insurance sector, and partly to its lack of regulation. The second bears a significant weight in the regional economy yet appears as a bottom scorer, which may be attributable to its youth and lack of regulation.

## Better scores this time

Chart 6: GCC BASIC improvement by sector



Source: TNI Investment Research

Looking at the progression of sector scores, we find as usual that best scoring sectors (Banking, Telecoms, Utilities) show minor score progressions. Notable exceptions are the smaller sectors such as Leisure and Tourism, where the progression of a single company might skew the rest of the group. We find that sectors which are exposed to economic troubles (Financial Services and Real Estate for example) have shown better progressions than average.

Table 7: GCC BASIC ranking by sector, detailed

Sector	BASIC 1	BASIC 2	% change	Trading history	Corp. Comm.	Disclosure
Banking	4.62	5.12	10.8%	6.03	4.928	5.05
Telecom	4.29	4.56	6.3%	6.51	4.75	4.00
Utilities	4.51	4.55	0.9%	5.90	4.10	4.41
Financial Services	3.64	4.08	11.9%	5.59	3.72	3.88
Energy	3.61	3.90	8.3%	5.66	3.60	3.56
Leisure & Tourism	3.35	3.87	15.8%	5.07	3.03	3.92
Chemicals	3.47	3.82	10.0%	5.55	3.04	3.66
Healthcare	3.44	3.73	8.3%	5.25	3.05	3.61
Insurance	3.52	3.72	5.4%	4.94	3.86	3.42
Food & Household	3.43	3.71	8.1%	5.09	2.97	3.63
Transport	3.23	3.63	12.5%	5.93	3.76	2.94
Real Estate	3.22	3.49	8.4%	5.54	3.07	3.11
Multi-industry	3.37	3.46	2.8%	5.56	2.84	3.12
Industry	3.12	3.38	8.5%	5.31	2.81	3.06
CBM	3.27	3.35	2.5%	5.80	3.14	2.70
Services	2.97	3.21	7.8%	5.15	2.53	2.94

Source: TNI Investment Research

## Better scores this time

### BASIC by parameter

Looking at the full list of BASIC parameters, we also find significant improvement, albeit from a low base. The best performing parameter is the “Availability of investor relations officer details”. It shows an impressive jump of 265%. However the new, improved score still remains very low at less than 1/10, signifying that very few companies disclose the details of their investor relations officer. In fact, the five top-performing parameters all show improvements greater than 100% with new, nominal scores at or below 1.0. Our initial conclusion is confirmed: encouraging trend, but much remains to be improved.

Table 8: Detailed change in BASIC Parameters

Parameter	BASIC 1	BASIC 2	% change
Availability of investor relations officer details	0.3	0.9	264.5%
Disclosure of cumulative voting policy	0.0	0.1	192.9%
Disclosure of management profiles disclosed	0.4	1.0	169.7%
Disclosure of percentage of foreign ownership allowed	0.1	0.2	127.8%
Holding of analyst meetings/conference calls	0.2	0.4	127.8%
Disclosure of proxy voting policy	0.0	0.1	95.3%
Disclosure of geographic mix	2.1	4.0	89.0%
Disclosure of board member profiles	0.5	0.9	81.3%
Disclosure of product mix	3.1	4.8	51.5%
Disclosure of directors' shareholdings	0.4	0.6	44.3%
Disclosure of financial performance summary	2.1	3.0	44.1%
Disclosure of shareholders holding $\geq$ 5% stock	1.2	1.6	39.3%
Disclosure of possibility of foreign ownership	0.5	0.6	23.7%
Average daily turnover	5.2	6.1	17.2%
Disclosure of exec / non-exec directors	1.9	2.2	16.5%
Trading frequency	4.1	4.8	15.5%
Disclosure of auditor's approval	5.9	6.6	12.8%
Is AGM date pre-announced?	2.3	2.5	10.1%
Disclosure of summary of operations	6.1	6.7	10.1%
Disclosure of Management / chairman's report	4.8	5.3	9.5%

Source: TNI Investment Research

## Better scores this time

Table 9: Detailed change in BASIC Parameters - Continued

Parameter	BASIC 1	BASIC 2	% change
Availability of EPS calculation detail	5.7	6.2	9.5%
Disclosure of accounting policy	5.6	6.2	9.3%
Stock volatility	5.6	6.0	8.5%
Disclosure of director independence	1.9	2.1	8.0%
History of publicly available accounts	6.1	6.6	7.5%
Availability of corporate website	8.1	8.6	6.8%
Disclosure of Corporate Governance policies	2.6	2.8	6.6%
Is Disclosure in non-alterable type format?	7.8	8.2	6.1%
Proportion of foreign ownership allowed	4.2	4.4	5.1%
Is interim Disclosure complete?	5.8	6.1	5.0%
AGM's notice period in days	2.1	2.2	3.6%
Possibility of foreign ownership?	6.3	6.5	3.4%
Disclosure of board sub-committees	2.7	2.8	2.6%
Number of shareholders	4.9	5.0	2.2%
Is Disclosure typed?	9.2	9.4	1.5%
Is Disclosure available in English?	8.1	8.2	1.3%
Disclosure of pre-emptive rights policy	0.0	0.0	0.0%
Market volatility	5.5	5.3	-2.9%
Disclosure of number of shareholders	2.0	1.9	-4.9%
Stock market Trading History	9.2	8.4	-9.4%
Availability of latest annual report on website	3.6	3.3	-10.6%
Pre-announcement of results publication dates	0.9	0.8	-11.9%
Relative daily liquidity (trading spread)	4.5	3.0	-31.9%

Source: TNI Investment Research

At the other end of the spectrum, we find the worst performing parameter to be the relative daily liquidity and to be related to Trading History. It is down 32% from a high base of 4.5. This is unsurprising in a trading environment which has shrunk and has become more volatile, as the GCC market capitalisation has melted and volumes have eroded.

All in all, parameter progression is satisfactory from our point of view. We believe that GCC improvement in Disclosure and Corporate Communication is just beginning. In particular, it should be encouraged by the current difficult environment and global search for transparency.



## Benchmarking BASIC

### NASDAQ Dubai: a new benchmark

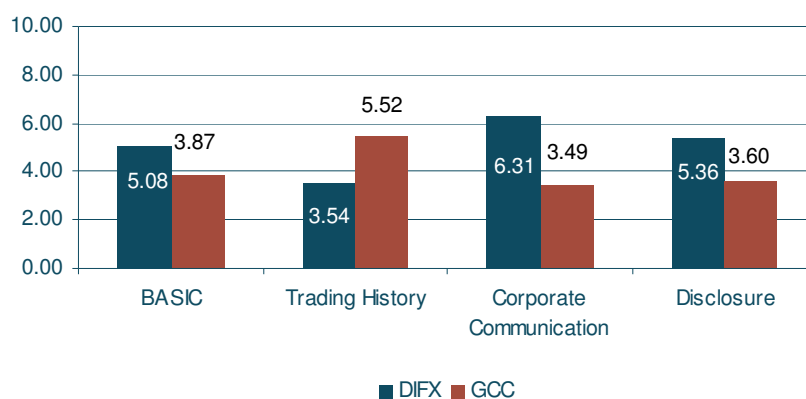
This year we have scored NASDAQ Dubai companies separately

NASDAQ-Dubai companies score highly and provide a new benchmark

As discussed earlier on page 6, BASIC 1 did not include companies listed on NASDAQ Dubai but we have decided to include them going forward. BASIC 2 includes twelve NASDAQ-Dubai companies, eight of which incorporated outside the GCC.

The average score for NASDAQ-Dubai companies stands at 5.08 and is 31% higher than the average GCC score. Of that, Corporate Communication is the stellar performer and scores nearly twice as good as the average GCC listed corporation. Expectedly, Trading History on NASDAQ-Dubai is rather weak due to the emerging nature of the exchange. However, we consider this a technical weakness rather than a fundamental one. In conclusion, NASDAQ-Dubai provides a new benchmark for the region.

Chart 7: BASIC by category, NASDAQ-Dubai and GCC



Source: TNi Investment Research

### No change in our global sample

The average for our international sample is unchanged at 7.59

Last year we undertook a BASIC benchmarking of a small sample of international companies. We picked the largest company by market capitalisation on each of eight randomly selected exchanges, and compared their scores to those of our GCC universe. This year, we have rescored the same eight international companies in order to compare their BASIC evolution to that of the GCC.

## Benchmarking BASIC

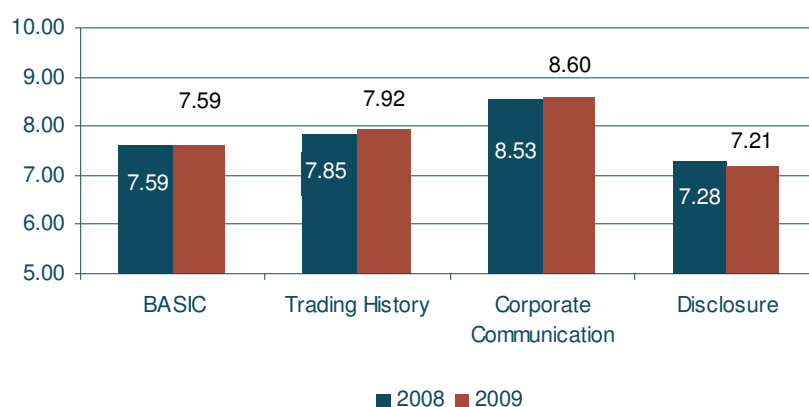
Table 10: BASIC international comparisons

Company Name	Country	Market Cap USD m	BASIC	Trading history	Corporate Disclosure Comm.
BHP Billiton	Australia	62,280	8.65	8.00	8.89
Petro China	China	264,328	8.45	7.49	8.44
Total	France	111,705	8.37	8.89	8.89
Reliance Industries	India	35,946	8.00	8.22	8.89
Anglo American	South Africa	24,200	7.56	6.11	8.89
Toyota	Japan	114,421	6.70	8.67	8.89
Petrobras	Brazil	101,437	6.56	8.22	8.67
Exxon Mobil	USA	403,168	6.40	7.78	7.22
<b>Average</b>		<b>139,686</b>	<b>7.59</b>	<b>7.92</b>	<b>8.60</b>

Source: TNI Investment Research

Surprisingly, the average BASIC for our international sample is absolutely unchanged from last year. This year's average is therefore exactly equal to that of our April 2008 result, at 7.59. Consequently, the gap between international and regional standards is decreasing. We find this further encouraging for the state of transparency in the region and the overall maturity of its equity markets.

Chart 8: International companies, year-on-year comparison



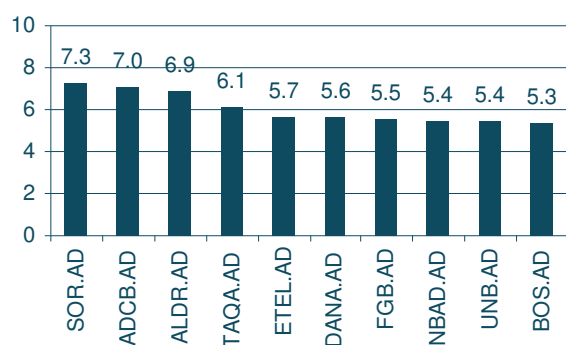
Source: TNI Investment Research

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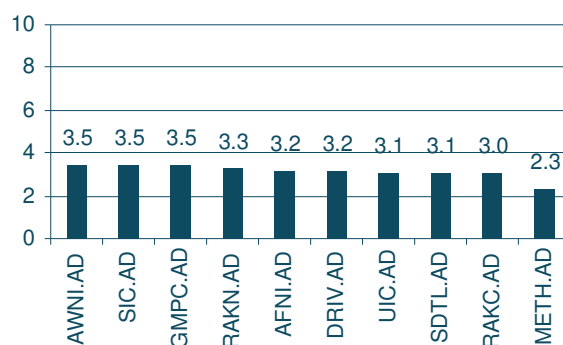
## Appendix 1 - Abu Dhabi BASIC summary

Chart 9: Abu Dhabi top 10



Source: TNI Investment Research

Chart 10: Abu Dhabi bottom 10



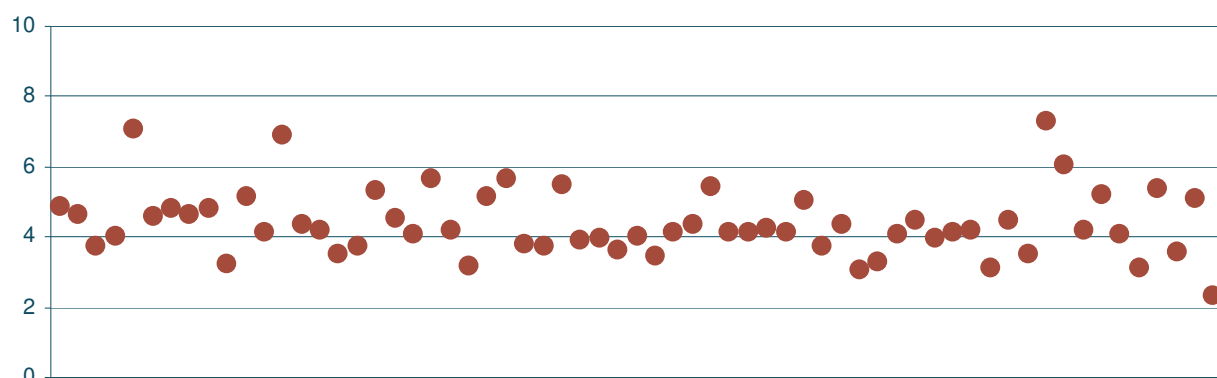
Source: TNI Investment Research

Table 11: Abu Dhabi BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.38	5.36	5.52	3.81
Max	7.28	7.79	9.33	7.39
Min	2.32	2.67	2.22	1.28
Median	4.16	5.46	5.33	3.76
Standard deviation	0.95	1.21	1.33	1.09

Source: TNI Investment Research

Chart 11: Abu Dhabi distribution of BASIC



Source: TNI Investment Research

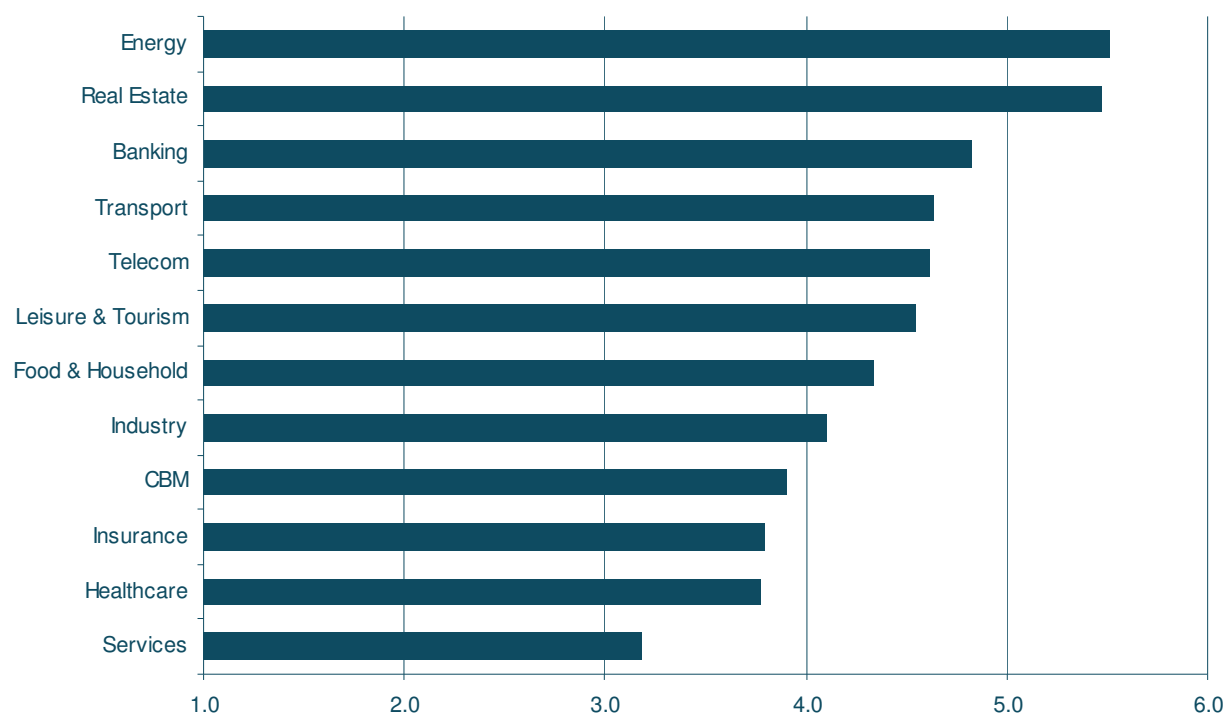
## Appendix 1 - Abu Dhabi BASIC summary

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	0.80	4.82	5.32	5.97	4.44	24,871
CBM	11	0.36	3.91	5.61	4.69	3.19	5,416
Energy	3	0.51	5.51	6.26	7.11	4.87	3,176
Food & Household	4	0.48	4.34	5.82	5.44	3.61	702
Healthcare	2	0.32	3.78	5.06	4.78	3.10	770
Industry	1	0.00	4.10	3.96	4.89	3.97	455
Insurance	14	0.71	3.80	4.70	5.03	3.23	3,801
Leisure & Tourism	2	0.28	4.55	5.30	6.67	3.70	988
Real Estate	4	1.62	5.47	6.46	5.83	5.15	5,228
Services	1	0.00	3.18	2.67	5.11	2.82	59
Telecom	3	1.08	4.61	6.30	5.78	3.83	19,418
Transport	3	0.69	4.64	5.52	6.44	3.87	598

Source: TNI Investment Research

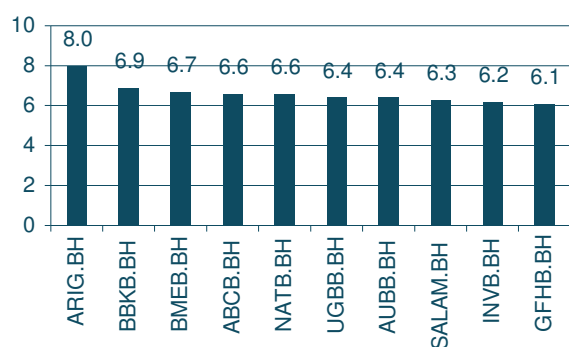
Chart 12: BASIC by sector, Abu Dhabi



Source: TNI Investment Research

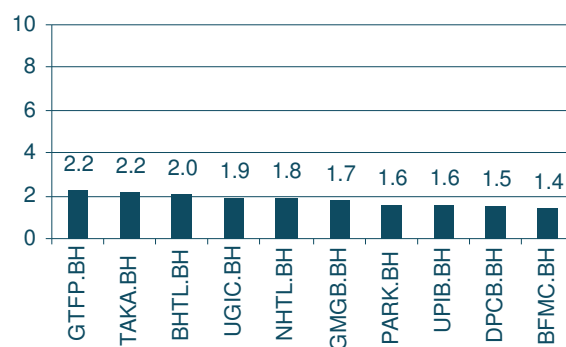
## Appendix 2 - Bahrain BASIC summary

Chart 13: Bahrain top 10



Source: TNI Investment Research

Chart 14: Bahrain bottom 10



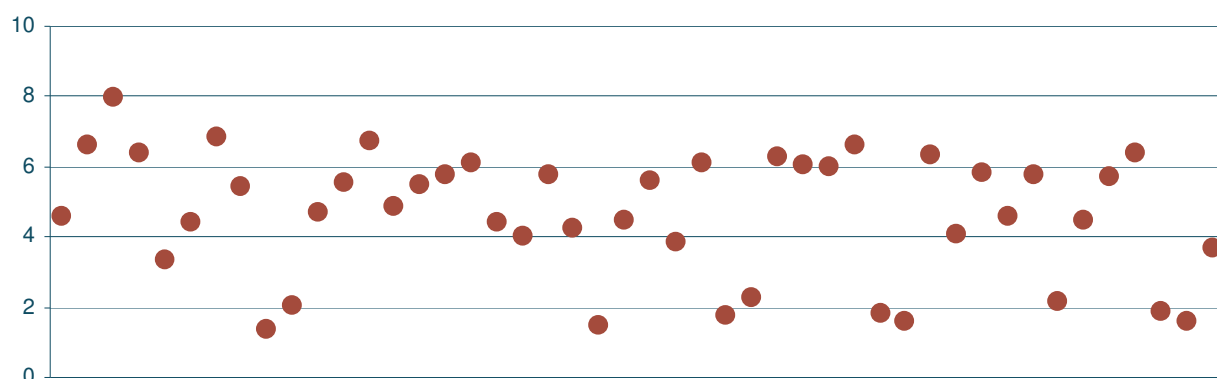
Source: TNI Investment Research

Table 13: Bahrain BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.62	5.55	3.38	4.88
Max	7.95	8.44	6.67	8.85
Min	1.38	3.10	0.00	0.77
Median	4.78	5.67	4.00	5.38
Standard deviation	1.78	1.04	1.74	2.32

Source: TNI Investment Research

Chart 15: Bahrain distribution of BASIC



Source: TNI Investment Research

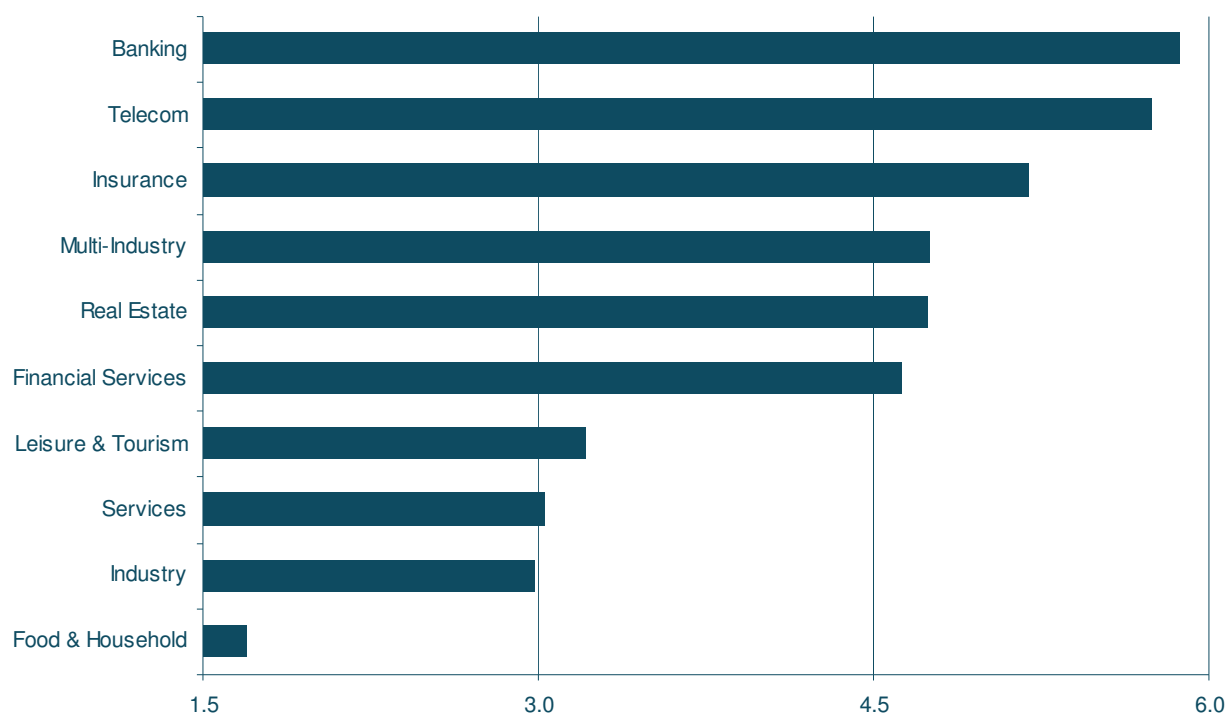
## Appendix 2 - Bahrain BASIC summary

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	15	0.90	5.87	6.11	4.44	6.43	16,021
Financial Services	4	1.78	4.62	5.25	3.61	4.93	7,145
Food & Household	3	0.39	1.69	4.63	0.74	1.04	114
Industry	2	1.43	2.98	4.56	1.56	3.21	68
Insurance	5	1.88	5.19	5.77	4.22	5.50	527
Leisure & Tourism	6	0.95	3.21	5.51	1.63	3.11	514
Multi-Industry	5	1.48	4.75	5.40	3.78	5.03	889
Real Estate	3	0.69	4.74	4.59	3.63	5.34	525
Services	2	1.45	3.02	5.30	1.89	2.78	160
Telecom	1	0.00	5.74	6.33	4.44	6.15	2,350

Source: TNI Investment Research

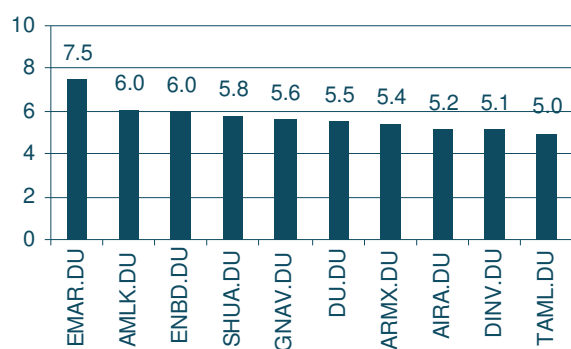
Chart 16: BASIC by sector, Bahrain



Source: TNI Investment Research

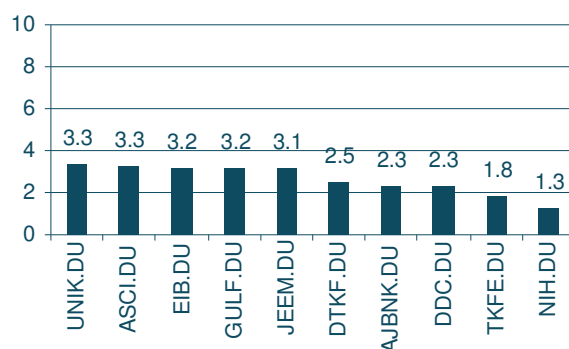
## Appendix 3 - Dubai BASIC summary

Chart 17: Dubai top 10



Source: TNI Investment Research

Chart 18: Dubai bottom 10



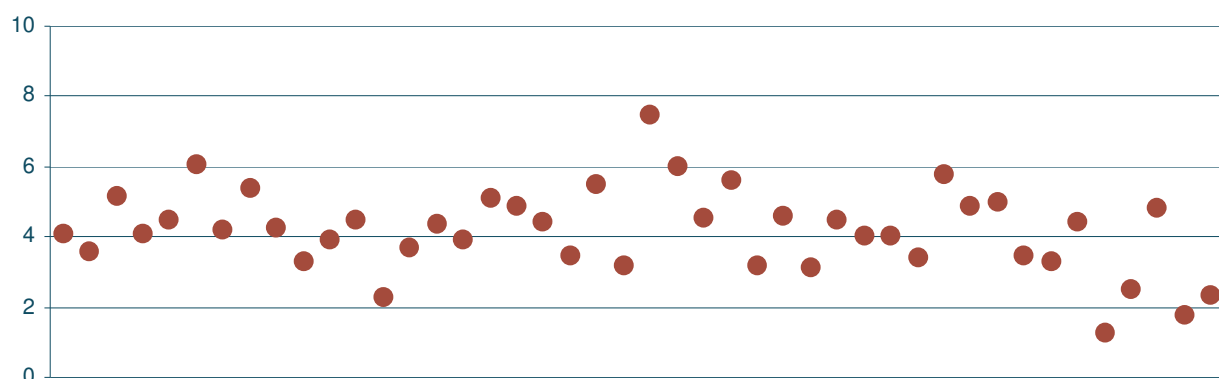
Source: TNI Investment Research

Table 15: Dubai BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.16	4.55	5.05	3.92
Max	7.46	7.40	10.00	6.92
Min	1.26	1.70	0.00	1.22
Median	4.22	4.44	5.33	3.85
Standard deviation	1.19	1.77	2.04	1.10

Source: TNI Investment Research

Chart 19: Dubai distribution of BASIC



Source: TNI Investment Research



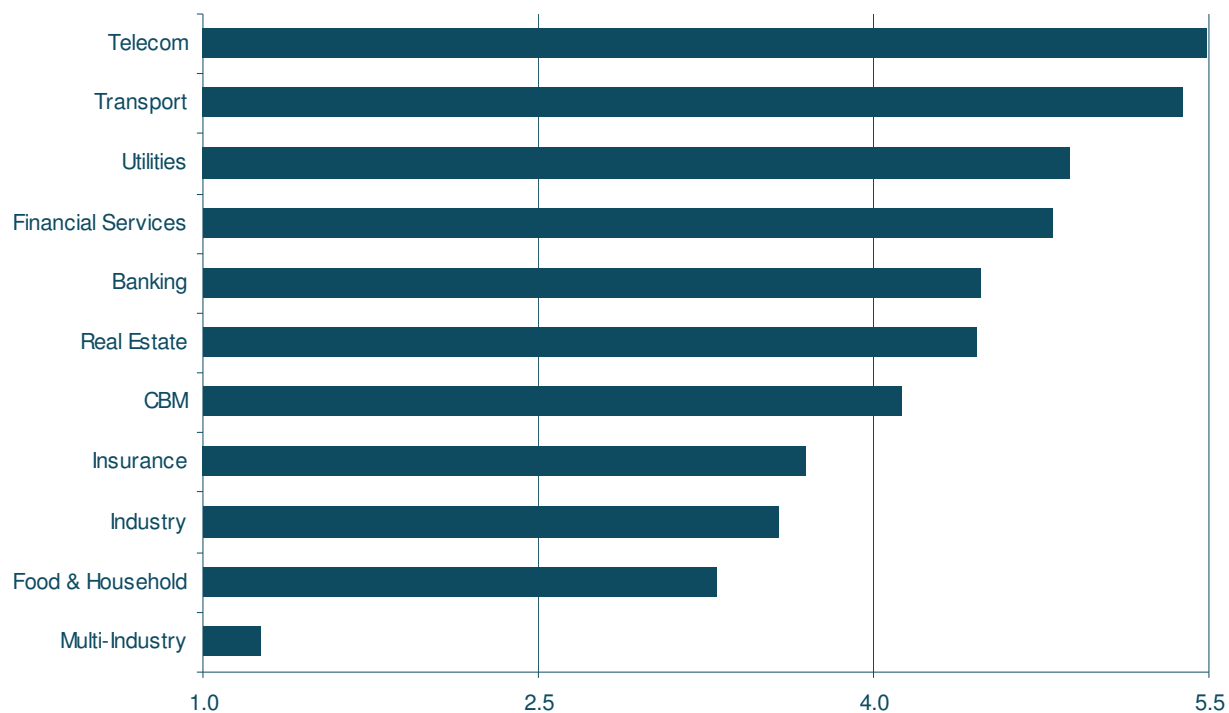
## Appendix 3 - Dubai BASIC summary

Table 16: BASIC sector summary, Dubai

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	7	1.27	4.48	4.81	5.11	4.33	18,272
CBM	2	0.13	4.12	5.75	4.56	3.61	1,355
Financial Services	7	0.51	4.80	5.27	6.32	4.30	6,236
Food & Household	5	0.14	3.30	2.66	3.91	3.55	336
Industry	1	0.00	3.57	3.30	4.89	3.46	0
Insurance	12	0.82	3.70	3.84	4.56	3.55	2,058
Multi-Industry	1	0.00	1.26	3.11	0.00	1.22	162
Real Estate	4	1.89	4.46	4.94	4.97	4.33	5,331
Telecom	1	0.00	5.49	6.67	6.22	5.00	2,407
Transport	3	0.19	5.38	6.47	7.11	4.59	1,697
Utilities	1	0.00	4.88	6.63	6.67	3.85	182

Source: TNI Investment Research

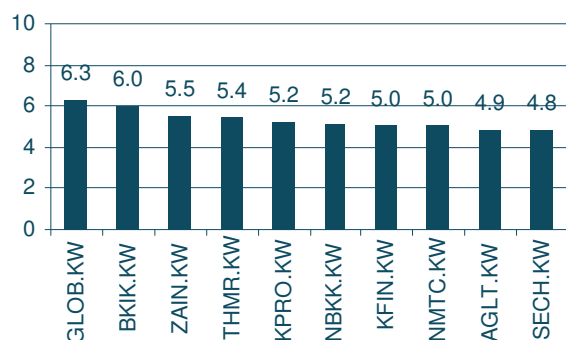
Chart 20: BASIC by sector, Dubai



Source: TNI Investment Research

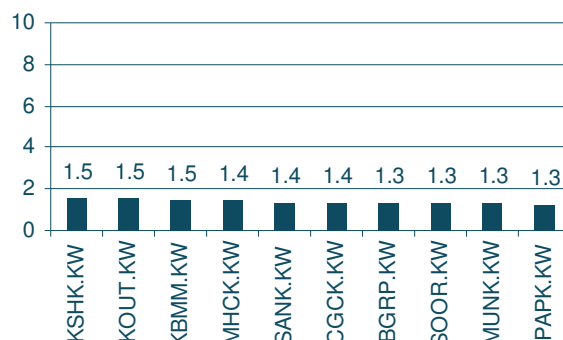
## Appendix 4 - Kuwait BASIC summary

Chart 21: Kuwait top 10



Source: TNI Investment Research

Chart 22: Kuwait bottom 10



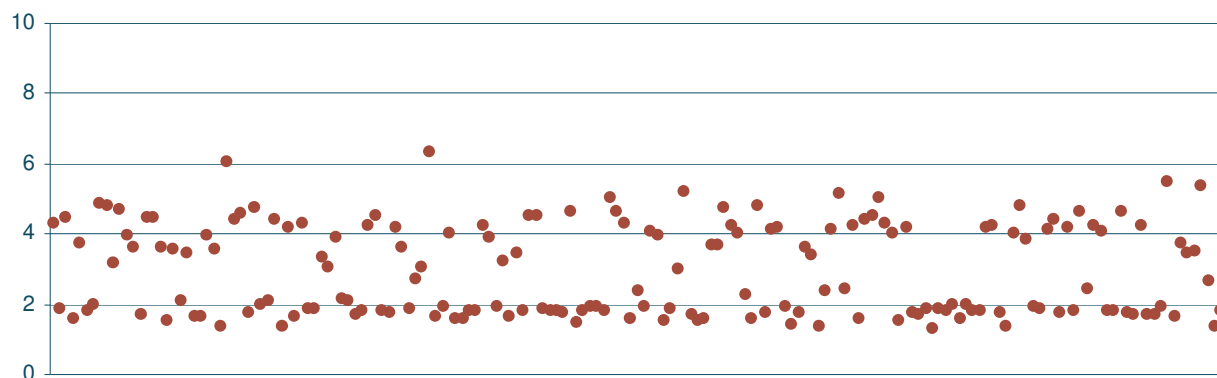
Source: TNI Investment Research

Table 17: Kuwait BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	2.95	5.47	2.42	2.47
Max	6.31	7.59	7.56	7.31
Min	1.27	3.87	0.00	0.90
Median	2.41	5.41	2.22	1.67
Standard deviation	1.30	0.86	1.73	1.51

Source: TNI Investment Research

Chart 23: Kuwait distribution of BASIC



Source: TNI Investment Research

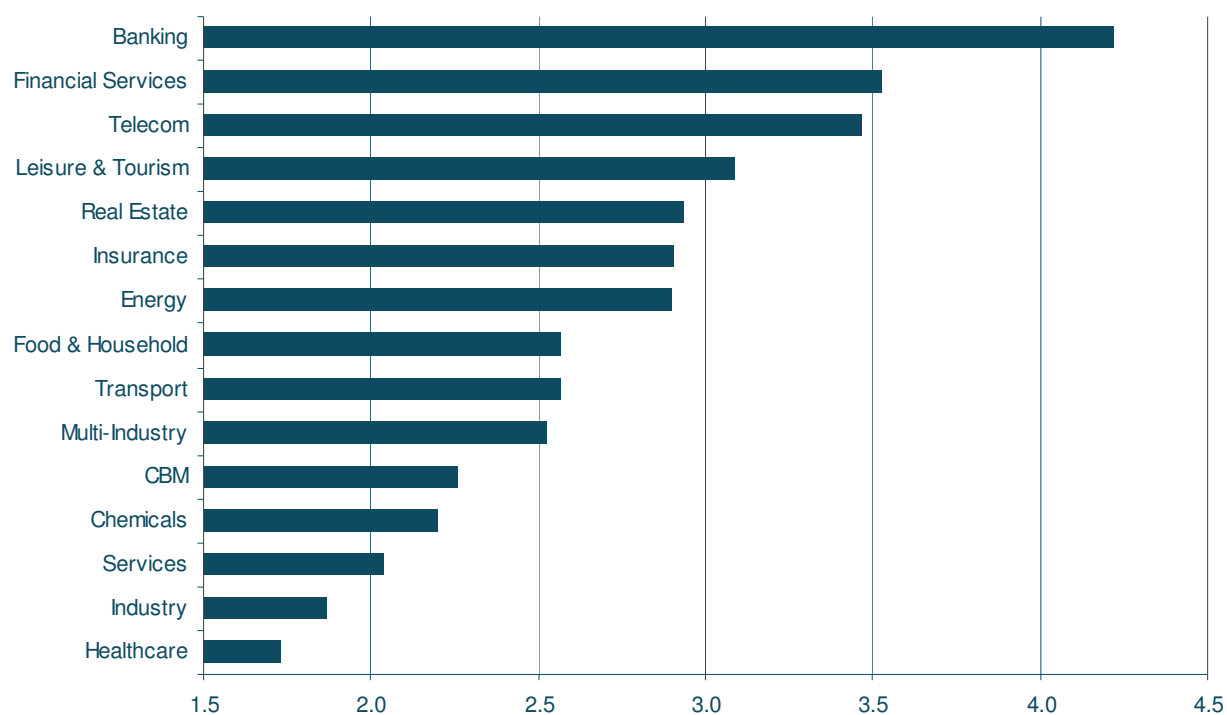
## Appendix 4 - Kuwait BASIC summary

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	11	1.08	4.22	6.39	3.74	3.85	41,828
CBM	11	0.96	2.26	5.11	1.56	1.72	2,753
Chemicals	4	0.75	2.20	5.16	1.28	1.70	1,579
Energy	7	1.28	2.90	5.19	2.44	2.47	1,926
Financial Services	45	1.22	3.53	5.76	3.19	3.08	21,654
Food & Household	9	1.19	2.57	5.50	1.90	1.98	3,018
Healthcare	1	0.00	1.73	4.95	1.11	1.03	39
Industry	7	0.08	1.87	5.33	1.14	1.14	1,537
Insurance	8	1.37	2.91	5.11	1.89	2.70	1,630
Leisure & Tourism	5	1.12	3.09	5.28	2.71	2.69	1,597
Multi-Industry	15	1.08	2.53	5.21	1.81	2.06	3,726
Real Estate	30	1.18	2.94	5.44	2.38	2.47	7,239
Services	10	0.77	2.04	4.74	1.47	1.51	1,287
Telecom	4	1.80	3.47	5.83	3.61	2.79	17,377
Transport	8	1.21	2.57	5.51	2.22	1.88	3,803

Source: TNI Investment Research

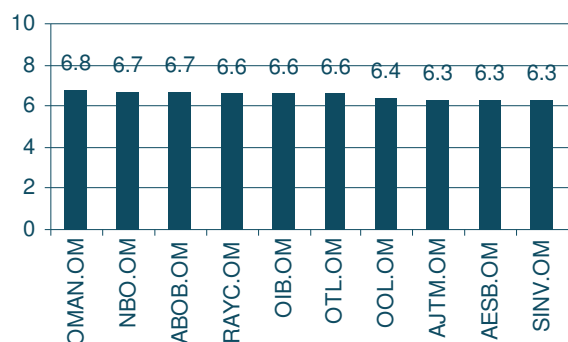
Chart 24: BASIC by sector, Kuwait



Source: TNI Investment Research

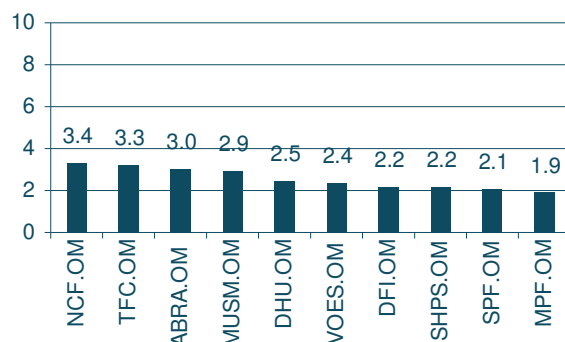
## Appendix 5 - Oman BASIC summary

Chart 25: Oman top 10



Source: TNI Investment Research

Chart 26: Oman bottom 10



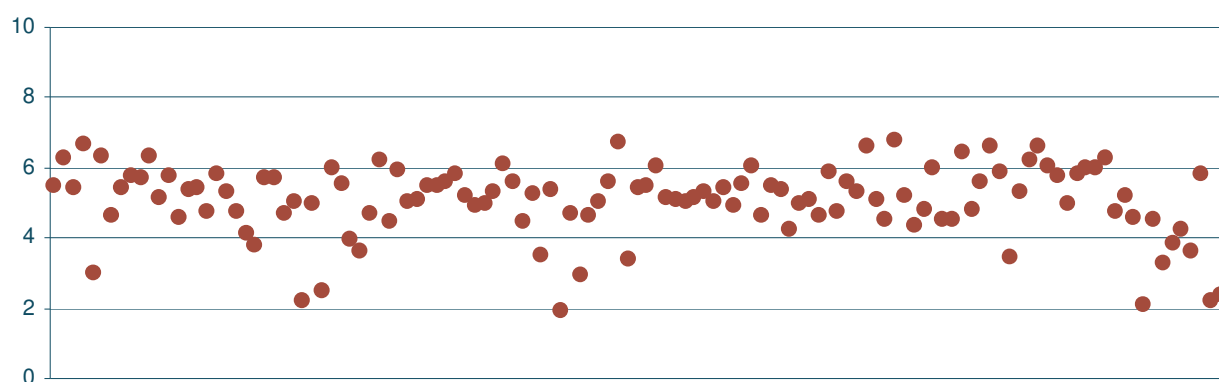
Source: TNI Investment Research

Table 19: Oman BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	5.05	5.06	3.71	5.70
Max	6.79	8.21	7.56	8.03
Min	1.90	2.11	1.11	1.28
Median	5.21	5.00	3.33	6.03
Standard deviation	1.03	1.09	1.39	1.37

Source: TNI Investment Research

Chart 27: Oman distribution of BASIC



Source: TNI Investment Research

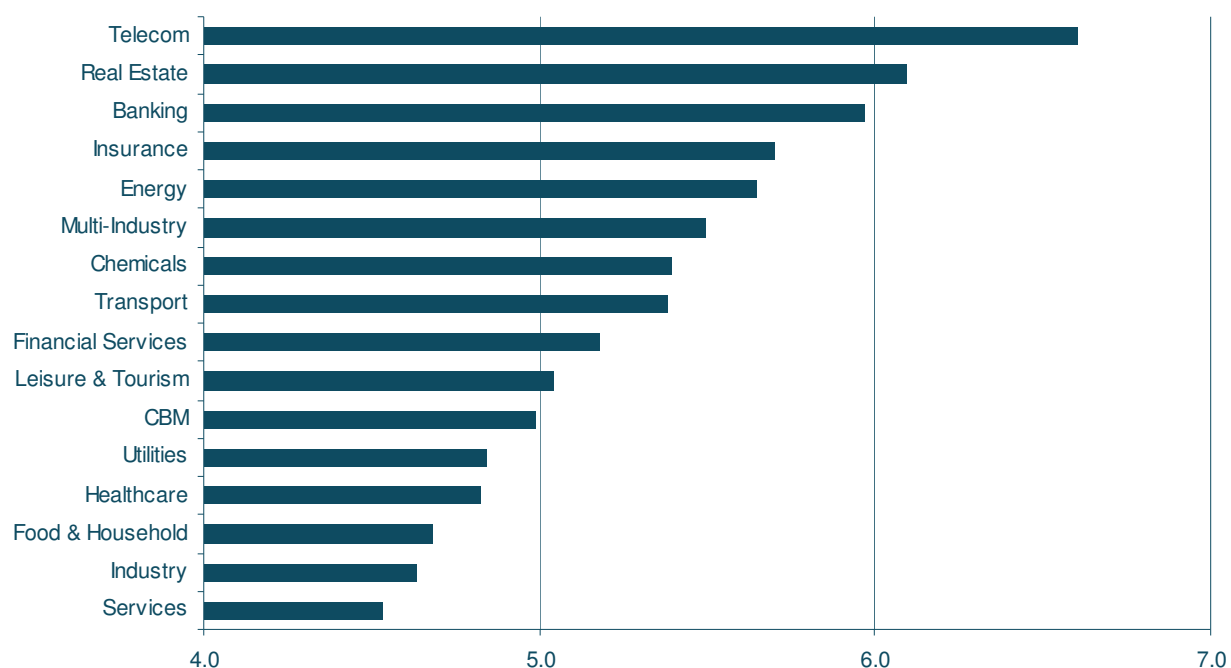
## Appendix 5 - Oman BASIC summary

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	7	0.69	5.97	6.45	4.48	6.47	2,879
CBM	7	1.30	4.99	5.65	3.68	5.40	890
Chemicals	7	0.35	5.39	5.05	4.22	6.09	140
Energy	4	0.42	5.65	5.28	4.47	6.35	914
Financial Services	17	1.00	5.18	5.29	3.83	5.79	1,071
Food & Household	26	1.09	4.68	4.56	3.12	5.46	453
Healthcare	2	0.49	4.82	4.33	2.78	5.90	29
Industry	15	0.96	4.64	4.90	3.53	5.12	501
Insurance	2	0.18	5.70	4.39	5.44	6.41	223
Leisure & Tourism	8	0.35	5.04	4.32	3.19	6.12	257
Multi-Industry	8	0.58	5.49	5.45	4.39	6.06	959
Real Estate	2	0.33	6.09	4.78	5.44	6.92	90
Services	8	1.10	4.53	4.77	3.03	5.16	176
Telecom	1	0.00	6.60	8.21	5.56	6.54	3,057
Transport	2	0.84	5.38	5.39	3.78	6.11	532
Utilities	7	1.22	4.84	5.31	3.84	5.21	470

Source: TNI Investment Research

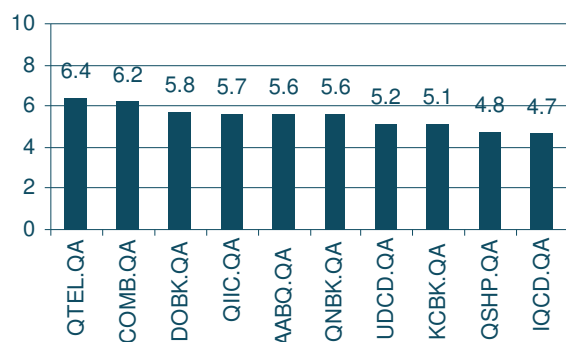
Chart 28: BASIC by sector, Oman



Source: TNI Investment Research

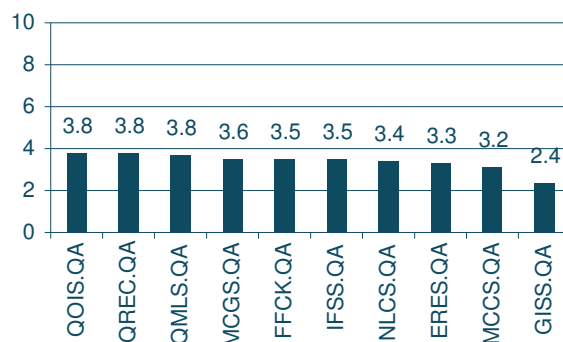
## Appendix 6 - Qatar BASIC summary

Chart 29: Qatar top 10



Source: TNI Investment Research

Chart 30: Qatar bottom 10



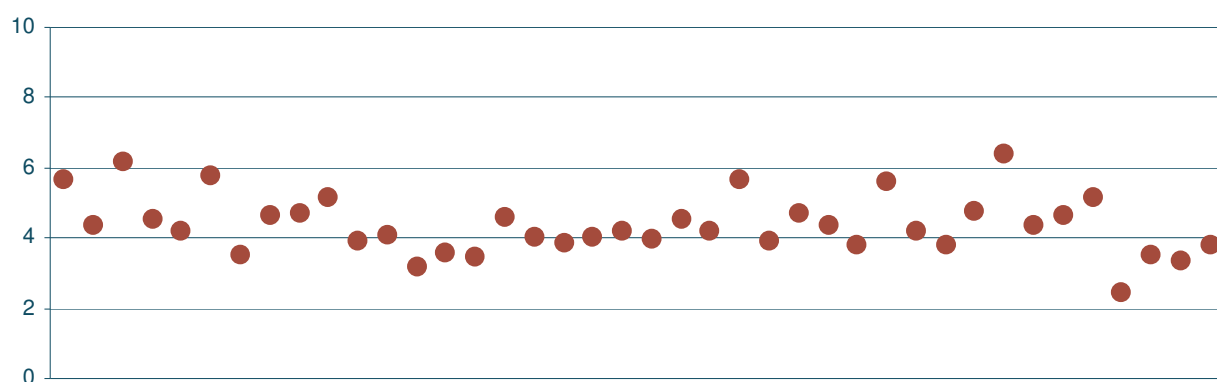
Source: TNI Investment Research

Table 21: Qatar BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	4.36	6.11	5.26	3.65
Max	6.38	7.37	8.67	6.15
Min	2.41	3.35	2.44	1.28
Median	4.19	6.37	5.33	3.59
Standard deviation	0.84	0.89	1.59	0.97

Source: TNI Investment Research

Chart 31: Qatar distribution of BASIC



Source: TNI Investment Research

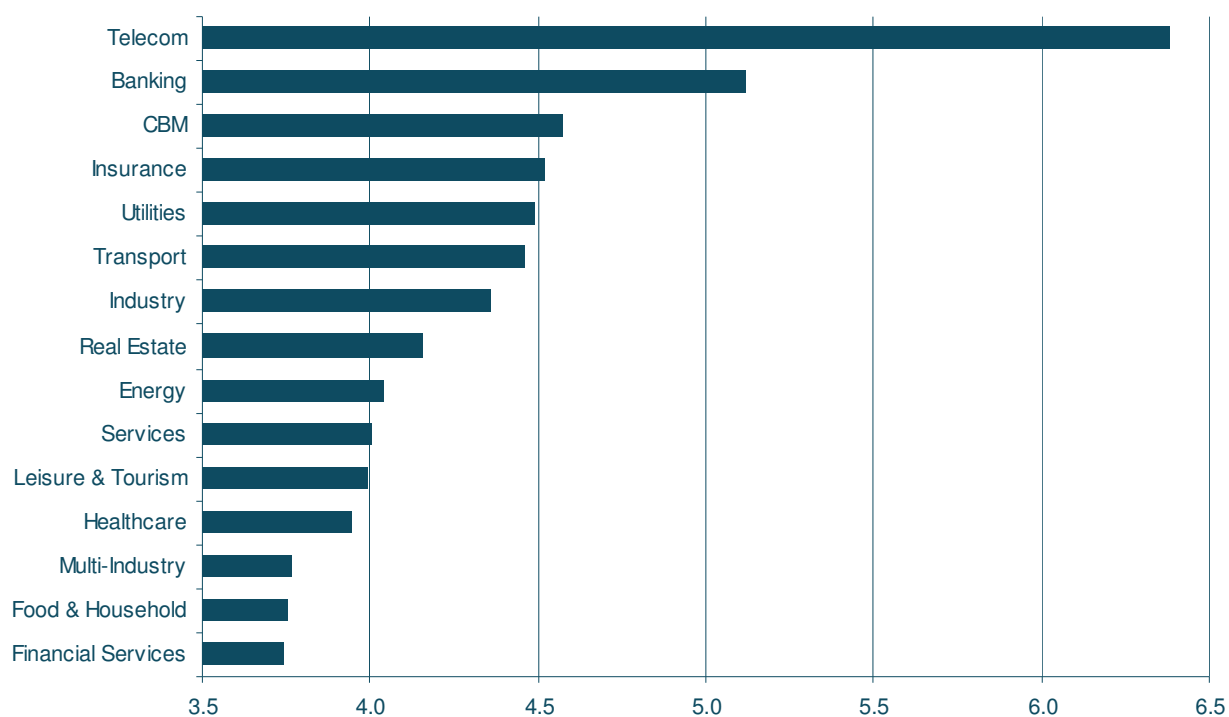
## Appendix 6 - Qatar BASIC summary

Table 22: BASIC sector summary, Qatar

Sector	# companies	St dev	Avg BASIC	Avg TH	Avg CC	Avg D	Tot MCap USD m
Banking	8	0.76	5.12	6.43	6.78	4.28	29,590
CBM	1	0.00	4.57	6.37	6.22	3.59	999
Energy	1	0.00	4.04	6.93	3.11	3.59	1,079
Financial Services	4	0.46	3.74	5.82	4.78	2.90	640
Food & Household	1	0.00	3.76	6.69	4.22	2.82	72
Healthcare	1	0.00	3.95	6.48	3.11	3.59	37
Industry	1	0.00	4.36	6.59	7.56	2.69	24
Insurance	5	0.63	4.52	5.55	5.87	3.91	2,052
Leisure & Tourism	1	0.00	3.99	4.48	6.44	3.21	32
Multi-Industry	6	0.80	3.77	5.65	4.22	3.18	16,851
Real Estate	4	0.68	4.16	5.69	4.28	3.81	7,069
Services	3	0.46	4.00	6.58	4.15	3.29	3,203
Telecom	1	0.00	6.38	7.37	6.44	6.15	4,491
Transport	2	0.30	4.46	6.82	5.22	3.59	2,279
Utilities	1	0.00	4.49	7.09	5.11	3.59	3,332

Source: TNI Investment Research

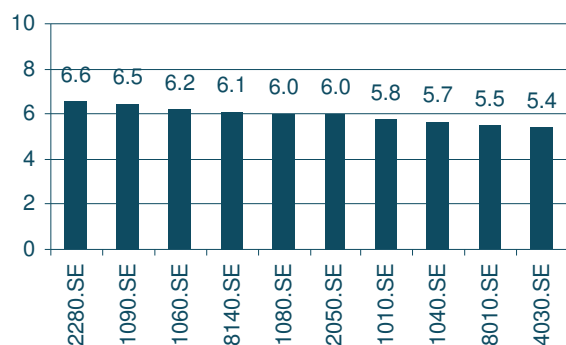
Chart 32: BASIC by sector, Qatar



Source: TNI Investment Research

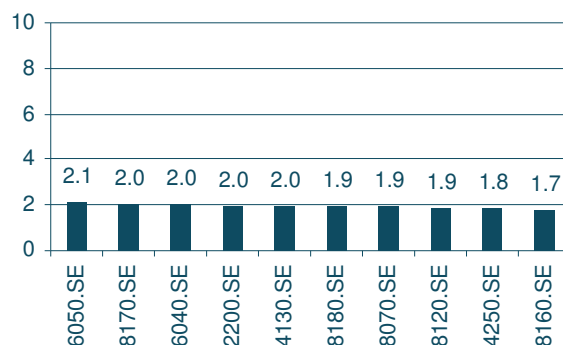
## Appendix 7 - Saudi Arabia BASIC summary

Chart 33: Saudi Arabia top 10



Source: TNI Investment Research

Chart 34: Saudi Arabia bottom 10



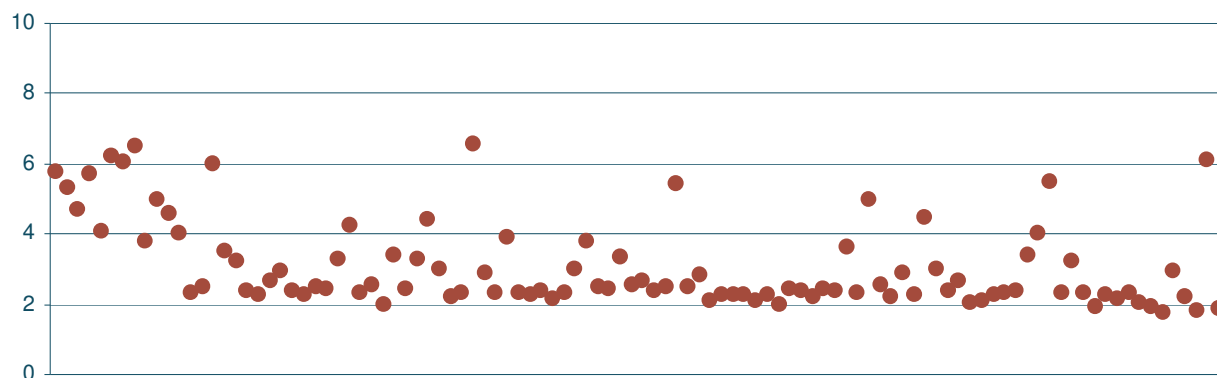
Source: TNI Investment Research

Table 23: Saudi Arabia BASIC summary

	BASIC	Trading history	Corporate communication	Disclosure
Average	3.06	6.38	2.51	2.16
Max	6.58	7.78	7.56	6.92
Min	1.74	4.78	0.00	0.96
Median	2.46	6.34	2.00	1.22
Standard deviation	1.23	0.54	1.35	1.69

Source: TNI Investment Research

Chart 35: Saudi Arabia distribution of BASIC



Source: TNI Investment Research



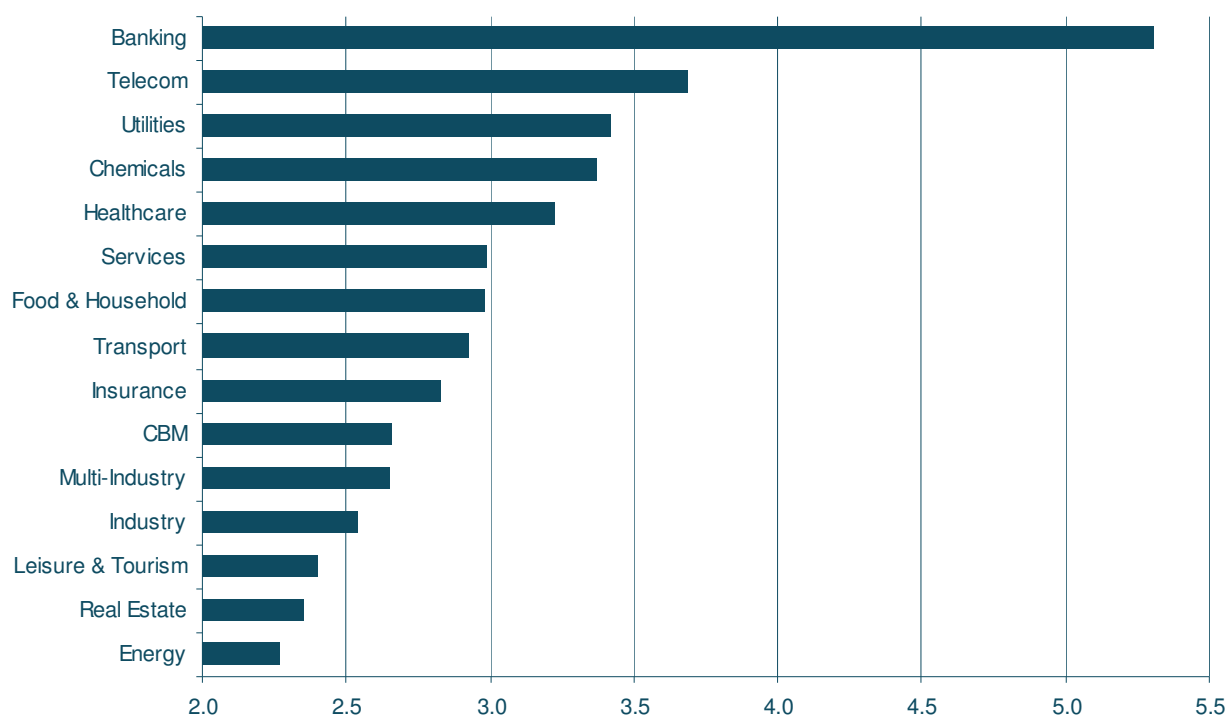
## Appendix 7 - Saudi Arabia BASIC summary

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	0.87	5.31	6.84	4.11	5.35	70,916
CBM	12	0.45	2.65	6.67	2.37	1.36	9,858
Chemicals	10	0.77	3.37	6.05	2.91	2.75	55,350
Energy	3	0.09	2.27	6.28	1.78	1.05	4,070
Food & Household	13	1.43	2.98	6.56	2.70	1.84	11,348
Healthcare	1	0.00	3.22	6.56	2.00	2.63	389
Industry	11	0.45	2.54	6.19	2.30	1.37	5,969
Insurance	11	1.46	2.83	5.75	1.68	2.30	1,664
Leisure & Tourism	2	0.02	2.40	6.33	2.00	1.19	472
Multi-Industry	10	0.72	2.65	6.44	2.13	1.54	3,851
Real Estate	6	0.36	2.35	6.43	1.56	1.26	12,153
Services	4	1.14	2.99	6.37	2.67	1.92	936
Telecom	2	0.31	3.69	6.90	3.67	2.72	31,955
Transport	7	1.05	2.92	6.25	2.51	1.96	2,584
Utilities	2	1.04	3.42	7.00	3.22	2.28	10,620

Source: TNI Investment Research

Chart 36: 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
SOROUH REAL EST	SOR.AD	Real Estate	7.28	7.19	7.33	7.39
AD COMMERCIAL BK	ADCB.AD	Banking	7.04	6.96	6.67	7.31
ALDAR PROPERTIES	ALDR.AD	Real Estate	6.89	7.79	7.33	6.54
AD NATL ENERGY	TAQA.AD	Energy	6.05	5.14	9.33	5.38
EMIRATES TELECOM	ETEL.AD	Telecom	5.67	5.96	6.67	5.38
DANA GAS	DANA.AD	Energy	5.65	6.54	7.11	5.00
FIRST GULF BK	FGB.AD	Banking	5.48	7.30	6.67	4.62
NATL BK OF AD	NBAD.AD	Banking	5.43	6.18	6.44	5.00
UNION NATL BK	UNB.AD	Banking	5.39	6.85	6.67	4.62
BANK OF SHARJAH	BOS.AD	Banking	5.33	5.46	7.78	4.62
UNITED ARAB BK	UAB.AD	Banking	5.21	5.69	7.33	4.49
EM FOODSTUFF	AGTH.AD	Food & Household	5.16	7.33	7.33	3.85
EMIRATES INS CO	EIC.AD	Insurance	5.15	5.74	6.67	4.62
WAHA CAPITAL	WAHA.AD	Transport	5.09	6.96	6.22	4.23
PAL TELECOMMS	PTEL.AD	Telecom	5.04	5.41	7.56	4.23
AABAR PETROLEUM	AABAR.AD	Energy	4.84	7.10	4.89	4.23
AD NATL HOTELS	ADNH.AD	Leisure & Tourism	4.83	6.41	6.67	3.85
AD SHIPBLDG CO.	ADSB.AD	Transport	4.83	5.63	7.56	3.80
AL AIN INS CO	AAIC.AD	Insurance	4.66	4.18	7.33	4.10
AD NATL INS CO	ADNI.AD	Insurance	4.62	5.74	5.33	4.19
AD ISLAMIC BK	ADIB.AD	Banking	4.56	5.63	5.56	4.02
COMM BK INTL	CBI.AD	Banking	4.50	5.30	6.22	3.85
SHARJAH ISLAMIC	SIB.AD	Banking	4.47	6.46	4.89	3.85
RAK CEMENT CO	RKCC.AD	CBM	4.47	7.25	5.33	3.38
INVEST BANK	INVB.AD	Banking	4.37	4.80	5.11	4.15
NATL BK OF RAK	RAKB.AD	Banking	4.34	5.16	4.44	4.23
ARKAN BLD MT CO	ARKN.AD	CBM	4.33	5.40	5.56	3.68
NATL TOUR & HTL	NCTH.AD	Leisure & Tourism	4.26	4.18	6.67	3.55
AL DHAFRA INS CO	DHAF.AD	Insurance	4.19	3.96	5.33	4.02
INT FISH FARMING	ASMK.AD	Food & Household	4.19	4.91	5.11	3.85
SHARJAH CEMENT	SCID.AD	CBM	4.17	4.95	5.33	3.59
ABD NAT TAKAFUL	TKFL.AD	Insurance	4.16	3.90	6.22	3.68
AL KHAZNA INS CO	AKIC.AD	Insurance	4.15	5.52	4.67	3.59
NATL BK FUJAIRAH	NBF.AD	Banking	4.13	4.23	6.22	3.59
RAK PROPERTIES	RPRO.AD	Real Estate	4.12	6.34	4.44	3.46
NAT BK QAIWAIN	NBQ.AD	Banking	4.11	3.63	6.00	3.85
GULF PHARM IND	GPHI.AD	Healthcare	4.10	5.52	5.56	3.21
NATL MARINE DRDG	NMDC.AD	Industry	4.10	3.96	4.89	3.97
RAK POULTRY FEED	RAKP.AD	Food & Household	4.07	5.74	4.44	3.46

## 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
COMM INTL BK EG	CIB.AD	Banking	4.07	2.76	4.44	4.62
UNION CEMENT	UCC.AD	CBM	4.06	5.52	4.00	3.76
GULF CEMENT CO	GCEM.AD	CBM	4.02	5.74	5.33	3.08
AD AVIATION	ADAV.AD	Transport	4.01	3.96	5.56	3.59
RAK CERAMICS	RKCE.AD	CBM	3.95	5.52	4.44	3.46
FOODCO HOLDING	FOOD.AD	Food & Household	3.94	5.30	4.89	3.29
FINANCE HOUSE	FH.AD	Banking	3.88	3.41	5.11	3.85
FUJAIRAH BLD IND	FBI.AD	CBM	3.78	4.40	3.78	3.76
AL-QAIWAIN CMNT	QCEM.AD	CBM	3.73	5.18	4.00	3.33
NATL CO BLDG MAT	BILD.AD	CBM	3.73	5.52	4.89	2.86
BUHAIRA NAT INS	ABNI.AD	Insurance	3.73	5.71	5.56	2.65
FUJAIRAH CEMENT	FCI.AD	CBM	3.70	5.18	5.11	2.82
FUJAIRAH TRD CT	FTC.AD	Real Estate	3.61	4.51	4.22	3.21
UNION INS CO	UNIN.AD	Insurance	3.58	4.35	5.33	2.82
WATHBA NATL INS	AWNI.AD	Insurance	3.50	3.96	5.33	2.95
SHARJAH INS CO	SIC.AD	Insurance	3.48	4.34	4.89	2.82
GULF MEDICAL	GMPC.AD	Healthcare	3.46	4.61	4.00	2.99
RAK NATL INS CO	RAKN.AD	Insurance	3.28	4.41	4.00	2.78
AL FUJAIRAH INS	AFNI.AD	Insurance	3.21	3.10	4.44	3.08
EM DRIVING CO	DRIV.AD	Services	3.18	2.67	5.11	2.82
UNITED INS CO	UIC.AD	Insurance	3.13	5.30	3.11	2.61
SUDAN TELECOM	SDTL.AD	Telecom	3.13	7.52	3.11	1.88
RAK CMT & CONST	RAKC.AD	CBM	3.05	7.07	3.78	1.41
METHAQ	METH.AD	Insurance	2.32	5.55	2.22	1.28

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
ARAB INS GROUP	ARIG.BH	Insurance	7.95	6.89	6.67	8.85
BBK	BBKB.BH	Banking	6.86	7.22	4.44	7.69
BMB INVESTMNT BK	BMEB.BH	Banking	6.72	6.56	4.44	7.69
ARAB BNKING CORP	ABCB.BH	Banking	6.60	6.00	4.44	7.69
NATL BANK BAH	NATB.BH	Banking	6.60	6.00	4.44	7.69
UNITED GULF BK	UGBB.BH	Financial Services	6.37	6.00	4.44	7.31
AHLI UNITED BANK	AUBB.BH	Banking	6.36	6.31	4.44	7.18
AL SALAM BK	SALAM.BH	Banking	6.33	8.44	4.00	6.54
INVESTCORP BK	INVB.BH	Banking	6.25	5.78	4.44	7.18
GULF FIN HOUSE	GFHB.BH	Banking	6.12	7.00	5.56	6.15
BAHRAIN SAUDI BK	BSBB.BH	Banking	6.08	5.78	3.78	7.09
ITHMAAR BANK	ITHMR.BH	Banking	6.02	6.99	4.00	6.54
NASS CORP	NASS.BH	Multi-Industry	5.97	6.00	3.78	6.84
SHAMIL BK BAH	SHAM.BH	Banking	5.81	5.56	4.44	6.54
TAIB BANK	TAIB.BH	Financial Services	5.78	6.11	5.56	5.90
BAH NATL HOLDING	BNHB.BH	Insurance	5.77	5.78	4.00	6.54
BAH TELECOM CO	BTEL.BH	Telecom	5.74	6.33	4.44	6.15
UNITED FIN CO	UFCO.BH	Real Estate	5.68	4.00	4.00	7.01
ESTERAD INV CO	EICB.BH	Multi-Industry	5.58	4.89	6.22	5.77
BAH & KWT INS CO	BKIC.BH	Insurance	5.52	6.00	4.44	5.90
BK MUSCAT OM	BMUS.BH	Banking	5.47	3.89	4.44	6.54
BAH COMM FAC	BCFC.BH	Multi-Industry	5.43	6.00	4.00	5.90
BAH MAR & MERC	BMMI.BH	Multi-Industry	4.88	5.11	3.78	5.38
BAH ISLAMIC BK	BISB.BH	Banking	4.67	5.67	5.56	4.23
SEC & INV CO	SICO.BH	Financial Services	4.60	3.10	4.44	5.38
AL AHLIA INS CO	AAIC.BH	Insurance	4.55	5.07	4.44	4.62
AL KHALEEJ DEV	TAMK.BH	Real Estate	4.49	4.89	4.44	4.53
BAH DUTY FREE	DUTY.BH	Services	4.47	5.36	3.78	4.62
ABG	BARKA.BH	Banking	4.42	6.89	4.22	3.85
BAH SHIP REPAIR	BSRC.BH	Industry	4.41	5.22	2.89	4.87
BAH CINEMA CO	CNMA.BH	Leisure & Tourism	4.23	5.56	2.67	4.40
SEEF PROPERTIES	SEEF.BH	Real Estate	4.04	4.89	2.44	4.49
BAH TOURISM CO	BTCB.BH	Leisure & Tourism	4.01	6.00	1.56	4.40
BAH FAM LEISURE	FMLY.BH	Leisure & Tourism	3.87	6.00	1.11	4.15
KHALEEJI BANK	KHCB.BH	Banking	3.68	3.57	4.00	3.85
BANADER CO	BANA.BH	Leisure & Tourism	3.31	5.26	1.56	3.42
GEN TRDG & FOOD	GTFP.BH	Food & Household	2.24	5.67	1.56	1.41
TAKAFUL INTL CO	TAKA.BH	Insurance	2.17	5.11	1.56	1.62
BAH HOTELS CO	BHTL.BH	Leisure & Tourism	2.03	5.67	1.33	1.24

## Appendix 9 – Complete BASIC Bahrain

Table 26: BASIC of Bahrain-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
UNITED GULF INVT	UGIC.BH	Multi-Industry	1.87	5.00	1.11	1.24
NATL HOTELS CO	NHTL.BH	Leisure & Tourism	1.83	4.58	1.56	1.03
GULF MONETARY GR	GMGB.BH	Financial Services	1.74	5.78	0.00	1.11
BAH CAR PARK	PARK.BH	Services	1.58	5.25	0.00	0.94
UNITED PAPER IND	UPIB.BH	Industry	1.56	3.89	0.22	1.54
DELMON POULTRY	DPCB.BH	Food & Household	1.47	4.33	0.44	0.77
BAH FLOUR MILLS	BFMC.BH	Food & Household	1.38	3.89	0.22	0.94

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
EMAAR PROPERTIES	EMAR.DU	Real Estate	7.46	6.74	10.00	6.92
AMLAK FINANCE	AMLK.DU	Banking	6.03	6.14	7.11	5.77
EMIRATES NBD	ENBD.DU	Banking	6.00	4.68	7.33	6.15
SHUAA CAPITAL	SHUA.DU	Financial Services	5.76	6.41	7.78	5.00
GULF NAVIGATION	GNAV.DU	Transport	5.61	6.38	7.33	4.91
DU	DU.DU	Telecom	5.49	6.67	6.22	5.00
ARAMEX	ARMX.DU	Transport	5.39	7.07	6.44	4.62
AIR ARABIA	AIRA.DU	Transport	5.15	5.95	7.56	4.23
DB INVST CO	DINV.DU	Financial Services	5.11	6.96	6.44	4.19
TAMWEEL	TAML.DU	Financial Services	4.97	5.07	6.44	4.62
TABREED	TABR.DU	Utilities	4.88	6.63	6.67	3.85
DB ISLAMIC B	DISB.DU	Banking	4.85	6.96	6.22	3.85
KWT FIN & INV	KFIC.DU	Financial services	4.80	3.17	6.67	4.83
ISLAMIC ARAB INS	IAIC.DU	Insurance	4.56	5.58	5.11	4.23
GULF GEN INV CO	GGIC.DU	Financial Services	4.51	6.45	5.11	3.85
DXB COMM BK	CBD.DU	Banking	4.48	3.63	4.44	5.00
MASHREQ BANK	MASB.DU	Banking	4.48	3.85	6.44	4.23
DB ISL INS&REINS	AMAN.DU	Insurance	4.45	5.95	5.33	3.85
DNIR	DNIN.DU	Insurance	4.43	4.52	5.56	4.23
UNION PROP	UPRO.DU	Real Estate	4.43	6.96	5.33	3.46
DFM	DFM.DU	Financial Services	4.37	6.03	5.11	3.76
ARABTEC	ARTC.DU	CBM	4.25	7.40	4.00	3.46
ARAB ORIENT INS	AOIC.DU	Insurance	4.19	2.90	4.89	4.62
ARAB EM INV BK	AEIB.DU	Financial Services	4.07	2.79	6.67	3.85
ALLIANCE INSUR	ALL.DU	Insurance	4.05	3.40	5.56	3.93
NATL GEN INS	NGIN.DU	Insurance	4.03	3.41	5.33	3.93
NATL CEMENT CO	NCC.DU	CBM	3.99	4.10	5.11	3.76
AL SAGR NATL INS	ASNC.DU	Insurance	3.90	1.98	5.56	4.23
DUBAI INS CO	DINC.DU	Insurance	3.90	3.18	5.56	3.76
DEYAAR DEVELOP	DEYR.DU	Real Estate	3.66	4.37	3.11	3.85
ARAB HEAVY IND	AHI.DU	Industry	3.57	3.30	4.89	3.46
DB REFRESH CO	DRC.DU	Food & Household	3.45	3.74	3.11	3.68
UNITED FOODS CO	UFC.DU	Food & Household	3.45	2.06	4.67	3.76
OM INSURANCE CO	OIC.DU	Insurance	3.37	3.24	3.11	3.72
UNIKAI	UNIK.DU	Food & Household	3.30	1.78	5.11	3.46
A.SCANDINAVN INS	ASCI.DU	Insurance	3.27	2.51	5.33	3.08
EM ISLAMIC BK	EIB.DU	Banking	3.18	2.10	3.11	3.85
GULFA	GULF.DU	Food & household	3.16	3.45	2.89	3.38
JEEMA MIN WATER	JEEM.DU	Food & household	3.13	2.28	3.78	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
DARTAKAFUL	DTKF.DU	Insurance	2.46	4.72	3.33	1.54
AJMAN BANK	AJBK.DU	Banking	2.30	6.30	1.11	1.45
DUBAI DEV CO	DDC.DU	Real Estate	2.29	1.70	1.44	3.08
TAKAFUL-EM	TKFE.DU	Insurance	1.76	4.73	0.00	1.54
NAT INTL HOLDING	NIH.DU	Multi-industry	1.26	3.11	0.00	1.22

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
GLOBAL INVEST	GLOB.KW	Financial Services	6.31	5.70	5.56	6.92
BAH KW INSURANCE	BKIK.KW	Insurance	6.03	4.37	4.44	7.31
ZAIN	ZAIN.KW	Telecom	5.50	7.59	7.56	4.23
ITHMAAR BANK	ITHMR.KW	Banking	5.39	3.99	5.11	6.15
KWT PROJECTS CO	KPRO.KW	Financial Services	5.22	7.15	4.44	5.00
NATIONAL BANK KT	NBKK.KW	Banking	5.16	7.59	5.56	4.36
KWT FIN HOUSE	KFIN.KW	Banking	5.03	7.37	4.44	4.62
NAT MOBILE TELE	NMTC.KW	Telecom	5.03	7.37	4.44	4.62
AGILITY	AGLT.KW	Transport	4.86	6.93	5.56	4.10
SECURITIES HOUSE	SECH.KW	Financial Services	4.82	5.70	5.11	4.62
MARKAZ	MARKZ.KW	Financial Services	4.79	5.48	4.44	4.87
AREF INVEST GRP	AIGK.KW	Financial Services	4.78	7.15	4.22	4.36
MABANEE CO	MABK.KW	Real Estate	4.75	6.26	4.44	4.44
BURGAN BANK	BURG.KW	Banking	4.72	7.37	4.44	4.10
ALAHLEIA INV CO	AINV.KW	Financial Services	4.70	7.15	4.00	4.29
KIPCO ASSET MGMT	KAMC.KW	Financial Services	4.64	5.48	4.44	4.62
KWT FIN & INV	KFSK.KW	Financial Services	4.64	6.59	4.44	4.23
UNITED INDUST.	UICK.KW	Multi-Industry	4.64	5.48	4.44	4.62
THE INVEST DAR	TIDK.KW	Financial Services	4.60	5.70	4.44	4.49
BOUBYAN BANK	BOUK.KW	Banking	4.60	6.85	4.00	4.23
INJAZZAT RE EST	INJA.KW	Real Estate	4.52	7.37	3.11	4.23
KWT FOOD CO	FOOD.KW	Food & Household	4.52	5.48	5.56	3.97
INDEPEN. PETROL	IPGK.KW	Energy	4.52	5.48	4.44	4.36
NATIONAL INV CO	NINV.KW	Financial Services	4.52	6.59	4.44	3.97
QURAIN PETRO IND	ALQK.KW	Energy	4.47	5.48	3.78	4.53
AL-AMAN INV CO	AMAN.KW	Financial Services	4.47	6.37	5.33	3.59
AL AHLI BANK	ABKK.KW	Banking	4.45	5.48	3.56	4.62
SALHIAH REAL EST	SREK.KW	Real Estate	4.40	5.48	4.44	4.23
BKME KUWAIT	BKME.KW	Banking	4.38	7.15	3.78	3.85
COMMERCIAL BANK	CBKK.KW	Banking	4.38	7.37	3.56	3.85
NAT IND GROUP	NIND.KW	Multi-Industry	4.38	6.48	3.33	4.23
AAYAN LEASING	AAYA.KW	Financial Services	4.31	5.70	4.89	3.85
COAST INV & DEV	COAS.KW	Financial Services	4.31	5.48	4.00	4.23
KT AND GULF LINK	KGLK.KW	Transport	4.31	6.37	4.22	3.85
NOOR FIN INV	NOOR.KW	Financial Services	4.29	5.74	4.00	3.97
ALMADINA FIN&INV	MADI.KW	Financial Services	4.25	5.41	3.78	4.23
AL SAFAT INV	SAFT.KW	Financial Services	4.25	6.07	3.11	4.23
NATL IND CO	NIBM.KW	CBM	4.24	5.26	4.44	3.97
UNITED REAL EST	UREK.KW	Real Estate	4.24	5.70	4.00	3.97



## Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
TIJARA& REAL EST	TIJA.KW	Real Estate	4.23	5.10	4.00	4.23
IFA HTLS&RESORTS	IFAH.KW	Leisure & Tourism	4.22	5.04	5.11	3.85
COM. FACILITIES	FACI.KW	Financial Services	4.22	5.48	3.56	4.23
COMML INTL BK	CIBK.KW	Banking	4.20	4.50	4.44	4.23
AL SAFWA GRP	SAFK.KW	Food & Household	4.19	6.26	2.67	4.23
FIRST INVESTMENT	OLAK.KW	Financial Services	4.19	7.37	2.67	3.85
GULF BANK	GBKK.KW	Financial Services	4.17	5.48	4.44	3.85
TAMDEEN REAL EST	TAMK.KW	Real Estate	4.17	5.48	4.44	3.85
AL MAZAYA HLDING	MAZA.KW	Multi-Industry	4.16	6.19	4.22	3.59
KWT COM. COMPLEX	SHOP.KW	Real Estate	4.13	7.37	4.22	3.14
NATL PETRO SVC	NAPS.KW	Energy	4.12	5.26	4.44	3.85
NATL RANGES CO	MAYA.KW	Leisure & Tourism	4.10	5.80	3.78	3.85
KWT INVEST CO	KINV.KW	Financial Services	4.08	5.26	4.22	3.85
COMMERCIAL R.E.	TIJK.KW	Real Estate	4.06	7.16	4.44	3.08
AL MADAR FIN&INV	MADR.KW	Financial Services	4.03	5.16	4.22	3.76
GLFINVST INTL	GVES.KW	Financial Services	4.03	5.55	4.44	3.46
NATL REAL EST	NREK.KW	Real Estate	4.01	6.26	4.00	3.46
SULTAN CNTR FOOD	SCFK.KW	Food & Household	3.98	5.70	4.44	3.46
KME FINANC. INV.	KMEF.KW	Financial Services	3.94	5.48	4.44	3.46
AAYAN REAL EST	AYRE.KW	Real Estate	3.93	5.22	3.56	3.85
AVIATION LS &FIN	ALAF.KW	Financial Services	3.93	6.54	3.33	3.46
INT FIN ADVISORS	IFIN.KW	Financial Services	3.89	5.70	4.00	3.46
EKTTITAB HLDG CO	EKTT.KW	Financial Services	3.87	6.05	3.56	3.46
SECURITIES GROUP	SGCK.KW	Financial Services	3.82	5.48	5.56	2.82
FIRST DUBAI R.E	FIRST.KW	Real estate	3.73	4.27	3.56	3.85
ACICO INDUSTRIES	ACIC.KW	CBM	3.73	6.37	2.67	3.38
KWT REINSURANCE	KWRE.KW	Insurance	3.66	5.15	2.89	3.59
KWT CABLE VISION	KWTV.KW	Leisure & Tourism	3.66	5.04	3.56	3.46
TAMEER R.E. INV	AMAR.KW	Real Estate	3.62	4.61	3.78	3.46
AL-MASSALEH R.E.	MREC.KW	Real Estate	3.61	4.59	3.78	3.46
GLF FRANCHISING	GFCI.KW	Services	3.61	5.60	4.00	2.99
KWT R.E.HOLDING	ALAQ.KW	Real Estate	3.60	4.09	4.22	3.46
ARAB REAL EST CO	ARAB.KW	Real Estate	3.58	5.70	2.89	3.21
BAYAN INVEST CO	BAYK.KW	Financial Services	3.54	6.26	2.89	3.08
IKARUS PETRO IND	IKAR.KW	Chemicals	3.50	4.20	2.89	3.72
KWT SYRIAN HLDG	KSHC.KW	Multi-industry	3.47	5.06	2.44	3.46
ARKAN ALKWT R.E.	ARKK.KW	Real Estate	3.45	4.61	3.56	3.21
INTL LEASNG &INV	ILIC.KW	Financial Services	3.42	4.48	3.33	3.33
MUSHRIF TRD&CONT	MTCC.KW	CBM	3.39	4.73	3.33	3.21

## Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
EDU HLDING GROUP	EDUK.KW	Services	3.31	5.48	2.67	2.99
INTL INV GROUP	IIGK.KW	Financial Services	3.19	6.26	2.89	2.44
AHLEIA INS CO	AINS.KW	Insurance	3.19	5.48	0.67	3.46
E K HOLDING	ECHK.KW	Financial Services	3.08	5.82	3.33	2.31
GULF INS CO	GINS.KW	Insurance	3.05	5.48	2.44	2.69
PRIVATIZATION	KPPC.KW	Multi-Industry	3.00	6.01	3.33	2.05
GULF INV HOUSE	GIHK.KW	Financial Services	2.70	6.59	3.33	1.28
JAZEERA AIRWAYS	JAZK.KW	Transport	2.63	5.36	3.33	1.67
THE INT INVESTOR	TIHK.KW	Financial Services	2.43	5.70	2.22	1.67
CONSUMER INDUST	NCCI.KW	Multi-Industry	2.41	4.61	1.33	2.31
NAFAIS HLDING CO	NAFA.KW	Services	2.39	4.52	2.44	1.92
KUWAIT INT BANK	KIBK.KW	Banking	2.36	7.37	1.11	1.28
AL-MAL INV CO	MALK.KW	Financial Services	2.24	5.70	2.22	1.28
AL ENMAA REA EST	ENMA.KW	Real Estate	2.12	6.82	1.11	1.03
AJIAL REAL EST	AREC.KW	Real Estate	2.10	5.04	2.22	1.28
EQUIPMENT HLDING	EQUI.KW	Multi-Industry	2.09	6.09	1.11	1.28
LIVESTOCK T.T CO	CATT.KW	Food & Household	2.08	5.48	2.22	1.03
GULF CABLE IND	CABL.KW	Industry	1.96	6.04	1.11	1.03
ARABI HOLDING	AGHC.KW	Multi-Industry	1.96	5.48	1.11	1.28
KWT PIPES IND	PIPE.KW	Energy	1.96	5.48	1.11	1.28
REFRIG IND CO	REFR.KW	Industry	1.96	5.48	1.11	1.28
INDUST INVEST CO	IICK.KW	Financial Services	1.94	5.93	1.11	1.03
GRAND REAL EST	GRND.KW	Real Estate	1.93	5.35	1.11	1.28
SOKOUK HLDING	SHCK.KW	Financial Services	1.92	5.82	1.11	1.03
KWT NAT CINEMA	KCIN.KW	Leisure & Tourism	1.91	5.26	1.11	1.28
KUWAIT INS CO	KINS.KW	Insurance	1.91	5.26	1.11	1.28
WARBA INS CO	WINS.KW	Insurance	1.91	5.26	1.11	1.28
MUBARRAD TRANS	MBRD.KW	Transport	1.91	5.26	1.11	1.28
KW CO PROC PLANT	KCPC.KW	Industry	1.90	5.19	1.11	1.28
DANAH ALSAFAT	DANK.KW	Food & Household	1.89	5.70	1.11	1.03
SHUAIBA IND CO	PAPE.KW	Industry	1.89	5.48	1.33	1.03
BURGAN DRILLING	ABAR.KW	Energy	1.88	5.28	1.11	1.22
INTL RESORTS	IRCK.KW	Multi-Industry	1.85	5.50	0.00	1.41
GULF GLASS CO	GGMC.KW	Industry	1.85	5.48	1.11	1.03
KWT PACKING MAT	KPAK.KW	Chemicals	1.85	5.48	1.11	1.03
HEAVY ENG & SHIP	SHIP.KW	Transport	1.85	5.48	1.11	1.03
AL DEERA HLDG CO	DEER.KW	Financial Services	1.84	4.90	1.11	1.28
PORTLAND CEMENT	PCEM.KW	CBM	1.84	5.26	1.11	1.15
GULF ROCKS CO	ROCK.KW	CBM	1.83	5.42	1.11	1.03

## Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
SALBOOKH TRADING	SALB.KW	CBM	1.83	5.39	1.11	1.03
ALDAR NAT R.E.	ADNC.KW	Multi-Industry	1.82	5.15	1.33	1.03
THEMAR	THMR.KW	Real Estate	1.82	5.36	1.11	1.03
UTD FOODSTUFF	UFIG.KW	Food & Household	1.81	5.33	1.11	1.03
EYAS EDUCATION	EYAS.KW	Services	1.80	5.28	1.11	1.03
FIRST TAKAFUL	FTIK.KW	Insurance	1.80	5.05	1.33	1.03
HILAL CEMENT CO	HCCK.KW	CBM	1.80	5.26	1.11	1.03
INTL FINANCE CO	IMCK.KW	Banking	1.80	5.26	1.11	1.03
KWT CEMENT CO	KCEM.KW	CBM	1.80	5.26	1.11	1.03
KUWAIT FOUNDRY	KFDC.KW	Industry	1.80	5.26	1.11	1.03
PEARL REAL EST	PEAR.KW	Real Estate	1.80	5.26	1.11	1.03
TRANSPORT&WAREHS	TTGC.KW	Transport	1.80	5.26	1.11	1.03
JEERAN HLDING CO	JEER.KW	Financial Services	1.80	4.11	1.33	1.41
HUMAN SOFT HLDNG	HUMN.KW	Multi-Industry	1.79	5.23	1.11	1.03
AL SAFAT TEC HLD	SAFH.KW	Services	1.78	5.18	1.11	1.03
HOUSING FIN CO	ISKN.KW	Financial Services	1.78	5.18	1.11	1.03
FUTURE COMMS	FUTK.KW	Telecom	1.78	4.19	1.33	1.28
JEEZAN HLDG CO	JEZK.KW	Real Estate	1.78	6.26	0.00	1.03
OSOUL INVST CO	OSUL.KW	Financial Services	1.78	6.26	0.00	1.03
HAJ & UMRAH SVC	MASK.KW	Services	1.76	5.08	1.11	1.03
BOUBYAN PETROCH.	BPCC.KW	Chemicals	1.74	6.48	0.00	0.90
SAFWAN TRD &CONT	SAFW.KW	Healthcare	1.73	4.95	1.11	1.03
UNITED PROJ CO	UPAC.KW	Real Estate	1.73	4.94	1.11	1.03
CREDIT RATING	TAHS.KW	Financial Services	1.73	4.93	1.11	1.03
METAL &RECYCLING	MRCK.KW	Industry	1.73	4.37	1.11	1.28
ALKOUT IND PROJ	ALKK.KW	Chemicals	1.71	4.48	1.11	1.15
OULA FUEL	OULA.KW	Energy	1.71	4.82	1.11	1.03
KW BAH INTL EXCH	EXCH.KW	Financial Services	1.71	4.27	1.11	1.28
KWT REAL EST	KREK.KW	Real Estate	1.71	5.93	0.00	1.03
UNION REAL EST	UREC.KW	Real Estate	1.71	4.82	1.11	1.03
VILLA MODA	VILK.KW	Multi-Industry	1.70	4.81	1.11	1.03
WETHAQ TAKAFUL	WETH.KW	Insurance	1.68	4.82	1.11	0.98
INTL INVEST PROJ	IIPK.KW	Real Estate	1.66	5.70	0.00	1.03
DAMAC KWTI HLD	DAMK.KW	Multi-industry	1.64	3.97	1.11	1.28
GULF PETROL INV	GPIK.KW	Energy	1.64	4.49	1.11	1.03
ADV TECHNOLOGY	ATCK.KW	Multi-Industry	1.63	3.90	1.11	1.28
AUTOMATED SYS CO	ASCK.KW	Transport	1.61	4.15	1.33	1.03
NAT CLEANING	CLEA.KW	Services	1.61	4.37	1.11	1.03
AL ABRAJ HOLDING	ABRAJ.KW	Financial Services	1.58	5.32	0.00	1.03

## Appendix 11 – Complete BASIC Kuwait

Table 28: BASIC of Kuwait-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
HAYAT COMMS	HAYK.KW	Telecom	1.57	4.18	1.11	1.03
KWT INV CO HLDNG	KTIN.KW	Financial Services	1.57	5.26	0.00	1.03
KWT HOTELS CO	KHOT.KW	Leisure & Tourism	1.57	5.26	0.00	1.03
MARINE SRVC IND	MARI.KW	Transport	1.57	5.26	0.00	1.03
UNITED POULTRY	POUL.KW	Food & Household	1.57	5.26	0.00	1.03
NAT INTL HOLDING	NIHK.KW	Financial Services	1.56	5.25	0.00	1.03
KWT GYPSUM	GYPK.KW	CBM	1.56	4.10	1.11	1.03
AQAR REAL EST	AQAR.KW	Real Estate	1.55	5.20	0.00	1.03
NAT SLAUGHTER HS	NSHK.KW	Food & Household	1.55	5.18	0.00	1.03
KW SLAUGHTER HSE	KSHK.KW	Food & Household	1.54	5.11	0.00	1.03
KOUT FOOD GRP	KOUT.KW	Services	1.52	3.91	1.11	1.03
KWT BLD MAT MFG	KBMM.KW	CBM	1.47	4.82	0.00	1.03
AL MOWASAT HLDG	MHCK.KW	Real Estate	1.44	4.65	0.00	1.03
SANAM REAL EST	SANK.KW	Real Estate	1.38	4.37	0.00	1.03
COMBINED GROUP	CGCK.KW	CBM	1.38	4.36	0.00	1.03
BURGAN GRP HLD	BGRP.KW	Multi-Industry	1.34	4.17	0.00	1.03
SOOR FUEL MKT	SOOR.KW	Services	1.33	4.15	0.00	1.03
KWT RESORTS	MUNK.KW	Real Estate	1.33	4.14	0.00	1.03
PALMS AGRO PROD	PAPK.KW	Services	1.27	3.87	0.00	1.03

Source: TNI Investment Research

## Appendix 12 – Complete BASIC NASDAQ-Dubai

Table 29: BASIC of NASDAQ-Dubai listed companies

Company Name	RIC	TNI Sector	BASIC	Trading History	Corporate Comm.	Disclosure
NASDAQ OMX GRP	NDAQ.DI	Financial services	6.87	3.69	8.00	7.69
MONRCH GLD	MON.DI	Industry	6.72	3.24	6.67	8.08
DP WORLD	DPW.DI	Transport	6.40	4.80	9.11	6.15
KINGD HOTEL INV	KHI.DI	Leisure & Tourism	6.29	4.19	9.56	6.03
SPHERE INVEST	SPH.DI	Industry	5.91	3.77	6.67	6.54
BOULDER STEEL	BGD.DI	CBM	5.47	3.25	6.22	6.15
FORTUNE MGMT	FMI1.DI	Financial services	4.84	3.35	5.33	5.38
DAMAS	DAMAS.DI	Services	4.77	3.22	2.89	6.15
UNIGOLD	UGD.DI	Industry	4.36	3.05	7.78	3.85
CHN SC SRVN TEC	CSR.DI	Industry	4.32	2.94	7.33	3.97
NETSOL TECHNGS	NTWK.DI	Services	3.35	3.12	5.11	3.08
DEPA LTD	DEPA.DI	Industry	1.61	3.82	1.11	1.28

Source: TNI Investment Research

## Appendix 13 – Complete BASIC Oman

Table 30: BASIC of Oman-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
OMINVEST	OMAN.OM	Financial Services	6.79	5.89	4.44	8.03
NAT BANK OF OMAN	NBO.OM	Banking	6.74	6.89	7.56	6.54
AHLI BANK	ABOB.OM	Banking	6.65	6.67	6.22	6.92
RAYSUT CEMENT CO	RAYC.OM	CBM	6.61	7.22	7.33	6.28
OMAN INTERNL BK	OIB.OM	Banking	6.60	7.11	3.33	7.69
OMANTEL	OTL.OM	Telecom	6.60	8.21	5.56	6.54
ORIX LEASING CO	OOL.OM	Real Estate	6.42	5.33	6.44	6.92
JAZEERA STEEL	AJTM.OM	Industry	6.33	5.67	5.33	7.05
AES BARKA	AESB.OM	Utilities	6.30	5.66	6.67	6.54
SHARQIYA INV	SINV.OM	Multi-Industry	6.29	5.22	6.67	6.67
AL ANWAR CER TIL	AACT.OM	CBM	6.27	6.33	5.11	6.79
PORT SERVICES	PSC.OM	Transport	6.22	5.11	5.33	7.05
FINANCIAL CORP	FINC.OM	Financial Services	6.20	5.67	6.44	6.45
MAHA PETRO PROD	MAHA.OM	Energy	6.13	5.79	4.22	7.05
RENAISSANCE SERV	RSC.OM	Multi-Industry	6.07	7.22	4.00	6.54
NATL FINANCE	NFC.OM	Financial Services	6.05	4.44	3.33	7.69
OMAN CEMENT CO	OCCO.OM	CBM	6.05	6.67	4.44	6.54
SALALAH MILLS CO	SFM.OM	Food & Household	6.02	6.00	5.33	6.41
OM NATIONAL INV	ONIC.OM	Financial Services	6.01	6.11	4.44	6.67
SHEL OM MKTG CO	SHEL.OM	Energy	6.00	5.56	6.44	6.15
DHOFAR INVST DEV	DIDI.OM	Multi-Industry	5.96	5.00	6.44	6.28
FINANCIAL SERV	FSCI.OM	Financial Services	5.91	5.67	3.33	7.05
OM FISHERIES CO	OFC.OM	Food & Household	5.89	7.78	4.44	5.90
OM UNTD INSU	OUI.OM	Insurance	5.88	3.89	5.33	6.92
GALFAR ENG	GECS.OM	Multi-industry	5.83	7.15	3.56	6.32
BANK SOHAR	BKSB.OM	Banking	5.83	6.52	3.56	6.54
GF PLASTIC INDUS	GPI.OM	Chemicals	5.80	4.22	5.33	6.67
SALLAN FOOD IND	SFI.OM	Food & Household	5.80	5.11	3.33	7.05
AL OMANIYA FINAN	AOF.OM	Financial Services	5.78	5.22	4.22	6.67
SAHARA HOSP	SAH.OM	Real Estate	5.77	4.22	4.44	6.92
AL ANWAR HOLDING	AITC.OM	Banking	5.75	7.00	3.33	6.32
AL JAZEIRA SVC	AJS.OM	Leisure & Tourism	5.73	5.89	3.33	6.67
COM STAT IND	CSI.OM	Services	5.71	4.44	3.33	7.14
CONST MATERIALS	CMI.OM	Chemicals	5.71	6.89	4.44	5.90
OMAN FLOUR MILLS	OFM.OM	Food & Household	5.61	5.56	5.33	5.90
OMAN REFRESHMENT	OREF.OM	Food & Household	5.59	5.22	3.33	6.67
MUSCAT FINANCE	MF.OM	Financial Services	5.59	5.22	3.33	6.67
NAT BISCUIT IND	NBI.OM	Food & Household	5.57	4.00	3.33	7.05
GF MUSHROOM PROD	GMP.OM	Food & Household	5.57	4.22	5.33	6.28

## Appendix 13 – Complete BASIC Oman

Table 30: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
DHOFAR INSURANCE	DIPP.OM	Insurance	5.52	4.89	5.56	5.90
OMAN CABLE IND	OCAB.OM	Industry	5.51	6.33	4.44	5.77
AHLIA CONVERTING	AAC.OM	Industry	5.50	5.00	4.22	6.28
OM NATL ENG INV	NELE.OM	Utilities	5.50	4.78	3.33	6.67
GF CHEMICALS	GIC.OM	Chemicals	5.49	5.11	5.33	5.81
GLF INV SERV	GIS.OM	Financial Services	5.47	4.89	5.33	5.90
OMAN HOTELS	OCL.OM	Leisure & Tourism	5.47	5.00	3.33	6.54
BANK DHOFAR	BDOF.OM	Banking	5.44	6.00	3.33	6.15
AHLIA DETERGENT	AADC.OM	Food & Household	5.43	4.44	3.33	6.67
AL AMAL FUND	AIGF.OM	Financial Services	5.42	4.84	4.89	5.98
NAT DETERGENT	NDET.OM	Chemicals	5.41	5.11	4.44	6.03
NAT SECURITIES	NSEC.OM	Financial Services	5.40	4.56	5.33	5.90
OMAN CHLORINE	OCLO.OM	Chemicals	5.38	5.33	3.33	6.28
MAJAN COLLEGE	BAC.OM	Services	5.36	5.00	3.33	6.37
MUSCAT GAS CO	MING.OM	Utilities	5.36	5.22	3.33	6.28
FIBER OPTIC	OFO.OM	Industry	5.33	5.11	3.33	6.28
TAGHLEEF IND CO	PPI.OM	Chemicals	5.33	5.44	3.33	6.15
OMAN OIL MKTING	BPO.OM	Energy	5.32	5.22	5.00	5.64
NAT PHARM MEDCIN	NPM.OM	Healthcare	5.31	3.89	3.33	6.67
KAMIL POWER	KPC.OM	Utilities	5.31	4.84	4.22	6.03
MUSCAT NATL HLDG	MICO.OM	Multi-Industry	5.28	5.22	3.33	6.15
OMAN CERAMIC	OMC.OM	CBM	5.22	4.56	3.33	6.28
GULF STONE CO	GSC.OM	Industry	5.21	4.67	5.56	5.43
SWEETS OF OMAN	SO.OM	Food & Household	5.17	2.11	3.33	7.05
NATIONAL GAS CO	NGAS.OM	Energy	5.14	4.56	2.22	6.54
BATNA DEV. INV.	ALBI.OM	Financial Services	5.12	5.22	2.22	6.28
NAT PACKGING	NPF.OM	Industry	5.12	2.67	4.00	6.54
NAT HOSPITALITY	NHIP.OM	Services	5.09	2.44	3.33	6.79
GULF HOTELS OMAN	GHO.OM	Leisure & Tourism	5.08	5.00	3.33	5.90
OM EDU TRAIN INV	OETI.OM	Services	5.07	5.33	3.33	5.77
OMAN INVEST &FIN	OIFL.OM	Services	5.06	6.78	2.22	5.64
GLOBAL FIN INV	GFIC.OM	Financial Services	5.05	6.00	3.33	5.51
NAT MINRAL WATER	NMW.OM	Food & Household	5.04	4.44	3.33	6.03
NAT BEVERG CO LT	NBEV.OM	Food & Household	5.03	4.78	2.22	6.28
OM FOODS INTL	NRC.OM	Food & Household	5.01	3.56	2.22	6.67
DOFAR CATTLEFEED	DCAT.OM	Food & Household	5.01	3.78	4.22	5.90
DHOFAR POWER	DHP.OM	Utilities	4.99	5.26	3.78	5.51
OM & EM INV OM	OEIO.OM	Financial Services	4.98	4.56	2.22	6.28
SALALAH BEACH	SAHL.OM	Leisure & Tourism	4.96	4.44	3.33	5.90

## Appendix 13 – Complete BASIC Oman

Table 30: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
INTERIOR HTL	IHC.OM	Leisure & Tourism	4.96	2.22	3.33	6.67
OMAN AGR DEV	OAD.OM	Multi-Industry	4.94	3.22	5.56	5.51
HASSAN ENG CO	HEC.OM	Multi-Industry	4.91	5.33	3.33	5.51
OM NAT DAIRY PRD	OND.OM	Food & Household	4.81	5.22	3.33	5.38
OMAN PACKAGING	OP.OM	Industry	4.78	3.56	3.33	5.90
OMAN FILTERS IND	OFI.OM	Industry	4.75	4.56	3.33	5.51
SHOROOQ INV CO	SISC.OM	Banking	4.75	5.00	4.00	5.13
BURAIMI HOTEL	BR.OM	Leisure & Tourism	4.73	3.33	2.22	6.28
BATNAH HOTELS	BHC.OM	Leisure & Tourism	4.73	4.44	3.33	5.51
DHOFAR TOURISM	DTPP.OM	Leisure & Tourism	4.68	4.22	3.33	5.51
THREAD MILLS	MTM.OM	Food & household	4.68	4.22	2.22	5.90
DHOFAR BVGS CO	DBVG.OM	Food & Household	4.68	5.33	2.22	5.51
AL FAJAR ALAMIA	AFAA.OM	Multi-Industry	4.66	5.22	2.22	5.51
OM EUR FOODS IND	OEUF.OM	Food & Household	4.64	4.56	3.33	5.26
OMAN CHEM IND CO	OCHI.OM	Chemicals	4.63	3.22	3.33	5.77
NAT ALUMINIUM PR	NAP.OM	Industry	4.60	5.33	5.56	4.23
SOHAR POULTRY	SP.OM	Food & Household	4.60	4.56	3.33	5.26
AREEJ VEG OILS	AVEG.OM	Food & Household	4.59	2.67	3.33	5.90
SALALAH PORT SVC	SPS.OM	Transport	4.55	5.67	2.22	5.17
OM INTL MKTING	OIM.OM	Services	4.52	4.56	3.33	5.13
OM NAT LIVESTOCK	ONLS.OM	Food & Household	4.50	4.44	2.22	5.51
OM LIVESTOCK 2	ONLP.OM	Food & Household	4.50	4.44	2.22	5.51
FLEXBL IND PACK	FIPK.OM	Industry	4.48	5.00	2.00	5.30
MAJAN GLASS CO	MGC.OM	Industry	4.47	4.56	2.00	5.51
OM MEDICAL PROJ	OMMP.OM	Healthcare	4.33	4.78	2.22	5.13
OMAN CHROMITE	OCP.OM	Industry	4.26	5.56	3.33	4.36
UNITED POWER	UPC.OM	Utilities	4.22	5.00	4.44	4.10
AL BATINAH INTL	BWS.OM	Food & Household	4.15	5.00	2.22	4.74
AL-OULA COMPANY	DMG.OM	CBM	3.96	5.22	2.22	4.36
TRANSGULF HLDG	TGI.OM	Financial Services	3.87	5.89	2.22	3.97
CEMENT & GYP PD	CGP.OM	CBM	3.80	4.44	2.22	4.36
DHOFAR POULTRY	DP.OM	Food & Household	3.64	2.78	3.11	4.36
VISION EMG GCC	VG.OM	Financial Services	3.61	5.46	1.78	3.85
MUSCAT FUND	MIF.OM	Financial Services	3.50	5.22	4.44	2.82
PACKAGING CO LTD	PACK.OM	Industry	3.46	4.11	3.33	3.46
NAT CARPET CO	NCF.OM	Industry	3.38	4.89	2.00	3.59
TAAGEER FINANCE	TFC.OM	Financial Services	3.26	5.15	3.78	2.69
ABRASIVES MFC CO	ABRA.OM	CBM	3.01	5.11	1.11	3.21
MUSAMDAM MKTG	MUSM.OM	Services	2.95	4.89	2.22	2.65



## Appendix 13 – Complete BASIC Oman

Table 30: BASIC of Oman-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
DHOFAR UNIV	DHU.OM	Services	2.49	4.73	3.11	1.79
VOLTAMP ENERGY	VOES.OM	Industry	2.36	6.47	1.11	1.60
DHOFAR FISH IND	DFI.OM	Food & Household	2.22	4.89	2.22	1.54
SOHAR POWER	SHPS.OM	Utilities	2.20	6.42	1.11	1.35
ASAFFA POULTRY	SPF.OM	Food & Household	2.07	4.33	1.11	1.92
MODERN POULTRY	MPF.OM	Food & Household	1.90	5.00	1.11	1.28

Source: TNI Investment Research

## Appendix 14 – Complete BASIC Qatar

Table 31: BASIC of Qatar-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
QA TELECOM	QTEL.QA	Telecom	6.38	7.37	6.44	6.15
QA COMM BK	COMB.QA	Banking	6.17	6.37	8.67	5.38
DOHA BK LTD	DOBK.QA	Banking	5.78	6.70	7.56	5.00
QA ISLAMIC INS	QIIC.QA	Insurance	5.67	5.82	5.33	5.90
AL AHLI BK QATAR	AABQ.QA	Banking	5.64	4.93	7.56	5.38
QA NAT BK	QNBK.QA	Banking	5.61	6.59	8.00	4.62
UNITED DVLPMNT	UDCD.QA	Real Estate	5.16	6.70	5.33	4.74
AL KHALIJI BK	KCBK.QA	Banking	5.14	6.58	6.89	4.23
QA SHIPPING CO	QSHP.QA	Transport	4.76	7.26	6.22	3.59
INDUSTRIES QATAR	IQCD.QA	Multi-Industry	4.69	6.70	4.22	4.36
QATAR INS CO	QINS.QA	Insurance	4.69	6.70	6.44	3.59
SALAM INTL INV	SALM.QA	Multi-Industry	4.64	6.26	5.56	3.97
GULF WAREHOUSING	GWCS.QA	Services	4.63	6.43	5.33	3.97
QA NAT CEMENT CO	QANC.QA	CBM	4.57	6.37	6.22	3.59
DLALA BROKERAGE	DBIS.QA	Financial Services	4.54	5.33	7.11	3.59
QA GAS TRANSPORT	QGTS.QA	Utilities	4.49	7.09	5.11	3.59
BARWA REAL EST	BRES.QA	Real Estate	4.38	6.01	4.89	3.85
QA TECH INSPECT	QTIS.QA	Industry	4.36	6.59	7.56	2.69
QA ISLAMIC BK	QISB.QA	Banking	4.33	6.48	5.33	3.46
QA INTL IS BK	QIIB.QA	Banking	4.19	6.93	5.33	3.08
QA GEN INS REINS	QGIR.QA	Insurance	4.18	4.70	7.11	3.21
DOHA INS CO	DICO.QA	Insurance	4.17	4.93	5.56	3.65
QATAR NAVIGATION	QNNC.QA	Transport	4.16	6.37	4.22	3.59
MASRAF AL RAYAN	MARK.QA	Banking	4.08	6.83	4.89	3.08
QATAR FUEL CO	QFLS.QA	Energy	4.04	6.93	3.11	3.59
QA CINEMA & FILM	QCFD.QA	Leisure & Tourism	3.99	4.48	6.44	3.21
QAT GER MED DEV	QGMS.QA	Healthcare	3.95	6.48	3.11	3.59
AL KHALEEJ INS	KINS.QA	Insurance	3.90	5.59	4.89	3.21
QA INDUS MANF CO	QIMC.QA	Multi-Industry	3.90	5.82	5.78	2.82
QA ELEC & WATER	QEWQ.QA	Services	3.82	7.37	3.11	3.08
QATAR OMAN INVES	QOIS.QA	Multi-Industry	3.80	5.72	4.67	3.08
QA REAL EST CO	QREC.QA	Real Estate	3.78	5.70	3.11	3.59
QA MEAT&LIVESTK	QMLS.QA	Food & Household	3.76	6.69	4.22	2.82
MEDICARE GROUP	MCGS.QA	Services	3.55	5.93	4.00	2.82
FIRST FINANCE CO	FFCK.QA	Financial Services	3.50	6.59	5.11	2.12
ISLAMIC FIN SEC	IFSS.QA	Financial services	3.49	5.11	3.78	3.08
NAT LEASING CO	NLCS.QA	Financial Services	3.43	6.26	3.11	2.82
EZDAN REAL EST	ERES.QA	Real estate	3.33	4.34	3.78	3.08
MANNAI CORP	MCCS.QA	Multi-Industry	3.15	3.35	2.44	3.59

## Appendix 14 – Complete BASIC Qatar

Table 31: BASIC of Qatar-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
GULF INTR SERV	GISS.QA	Multi-industry	2.41	6.06	2.67	1.28

Source: TNI Investment Research

## Appendix 15 – Complete BASIC Saudi Arabia

Table 32: BASIC of Saudi Arabia-listed companies

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
ALMARAI CO.	2280.SE	Food & Household	6.58	7.20	7.56	6.15
SAMBA FIN GROUP	1090.SE	Banking	6.49	7.67	4.44	6.92
SABB	1060.SE	Banking	6.23	7.56	4.44	6.54
AL AHLIA	8140.SE	Insurance	6.13	5.94	4.44	6.92
ARAB BANK	1080.SE	Banking	6.05	6.67	4.44	6.54
SAVOLA GROUP	2050.SE	Food & Household	5.99	7.78	5.56	5.60
RIYAD BANK	1010.SE	Banking	5.79	6.78	4.22	6.15
HOLLANDI BANK	1040.SE	Banking	5.70	6.33	4.22	6.15
NAT CO CO-OP INS	8010.SE	Insurance	5.48	5.66	5.33	5.51
NAT SHIPPING CO	4030.SE	Transport	5.42	5.89	4.44	5.77
AL JAZIRA BANK	1020.SE	Banking	5.30	6.33	3.33	5.73
BANK ALBILAD	1140.SE	Banking	4.99	6.48	4.00	5.00
SA RES & MKTING	4210.SE	Services	4.95	6.47	5.33	4.36
SAUDI INV BANK	1030.SE	Banking	4.70	6.89	4.44	4.23
SA BASIC IND	2010.SE	Chemicals	4.56	6.33	5.56	3.76
SAUDI ELECTRIC	5110.SE	Utilities	4.46	7.22	4.44	3.59
ZAMIL IND INV	2240.SE	Multi-Industry	4.40	6.56	4.44	3.85
ALUJAIN	2170.SE	Chemicals	4.26	5.89	2.22	4.62
FRANSI BANK	1050.SE	Banking	4.05	7.11	3.33	3.46
ETIHAD ETISALAT	7020.SE	Telecom	4.00	6.58	4.00	3.14
SA FERTILIZERS	2020.SE	Chemicals	3.99	6.33	5.33	2.82
SIPCHEM	2310.SE	Chemicals	3.88	5.92	3.11	3.63
AL-RAJHI BANK	1120.SE	Banking	3.81	6.56	4.22	2.82
SAUDI CEMENT	3030.SE	CBM	3.78	7.00	3.11	3.01
JARIR MKTING CO	4190.SE	Multi-Industry	3.63	7.00	2.00	3.21
NAT INDUSTRY	2060.SE	Industry	3.48	6.11	3.11	2.82
SAUDI TELECOM CO	7010.SE	Telecom	3.37	7.22	3.33	2.31
NAMA CHEMS CO	2210.SE	Chemicals	3.37	6.56	3.11	2.52
YANBU CEMENT	3060.SE	CBM	3.31	6.78	3.11	2.18
SAUDI CHEMICAL	2230.SE	Chemicals	3.29	6.33	3.11	2.37
AMIAANTIT	2160.SE	Industry	3.26	6.56	5.33	1.41
MEDGULF	8030.SE	Insurance	3.23	5.70	1.78	3.01
PHARMACEUTICALS	2070.SE	Healthcare	3.22	6.56	2.00	2.63
NATL AGR DEV	6010.SE	Food & Household	3.01	7.56	2.00	1.79
SAUDI IND INV GR	2250.SE	Chemicals	2.99	6.08	2.67	2.31
YAMAMAH CEMENT	3020.SE	CBM	2.97	7.00	3.11	1.67
DAR AL ARKAN	4300.SE	Real estate	2.95	6.34	2.00	2.24
SAUDI CABLE CO	2110.SE	Industry	2.91	6.56	2.00	1.92
YANSAB	2290.SE	Chemicals	2.90	5.64	1.56	2.69

## Appendix 15 – Complete BASIC Saudi Arabia

Table 32: BASIC of Saudi Arabia-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
ALHOKAIR	4240.SE	Transport	2.90	6.12	2.00	2.24
SAUDI AUTOMOTIVE	4050.SE	Transport	2.84	6.78	3.11	1.41
HAIL AGR DEV CO	6030.SE	Food & Household	2.66	7.00	2.00	1.41
FOOD PRODUCTS	2100.SE	Food & Household	2.65	6.78	3.11	0.96
TABUK CEMENT	3090.SE	CBM	2.65	6.78	3.11	0.96
CEMENT EAST	3080.SE	CBM	2.54	7.00	2.00	1.22
EMAAR ECON CITY	4220.SE	Real Estate	2.54	6.39	2.67	1.24
SAUDI IND SERV	2190.SE	Multi-Industry	2.52	6.33	2.00	1.41
SAUDI CERAMICS	2040.SE	CBM	2.50	7.00	2.00	1.15
SAUDI REAL EST	4020.SE	Real Estate	2.50	6.78	2.00	1.22
PUBLIC TRANSPORT	4040.SE	Transport	2.50	6.78	2.00	1.15
AL AHSA DEV.	2140.SE	Services	2.49	6.56	2.00	1.15
QASSIM CEMENT	3040.SE	CBM	2.47	7.00	2.00	0.96
SAUDI IND EXPORT	4140.SE	Transport	2.45	6.56	2.00	1.22
NATL METAL	2220.SE	Industry	2.44	6.33	2.00	1.15
NAT CO GLASS IND	2150.SE	CBM	2.43	5.89	2.00	1.35
CEMENT SOUTH	3050.SE	CBM	2.43	7.00	2.00	0.96
TOURISM ENT	4170.SE	Leisure & Tourism	2.43	5.89	2.00	1.41
ALABDULLATIF	2340.SE	Industry	2.40	6.32	2.00	1.22
NATL GAS & IND	2080.SE	Utilities	2.38	6.78	2.00	0.96
SAUDI HOTELS	4010.SE	Leisure & Tourism	2.38	6.78	2.00	0.96
ARRIYADH DEV	4150.SE	Multi-Industry	2.38	6.78	2.00	0.96
AHMED FITAIHI CO	4180.SE	Multi-Industry	2.38	6.78	2.00	0.96
JAZAN DEV CO	6090.SE	Food & Household	2.38	6.78	2.00	0.96
QASSIM AGR	6020.SE	Food & Household	2.37	6.56	2.00	0.96
SAUDI ADV IND	2120.SE	Multi-Industry	2.36	6.11	2.00	1.22
SA REFINERIES	2030.SE	Energy	2.33	6.56	2.00	0.96
FIPCO	2180.SE	Industry	2.33	6.56	2.00	0.96
ARAB CEMENT CO	3010.SE	CBM	2.33	6.56	2.00	0.96
JOUF AGR DEV CO	6070.SE	Food & Household	2.33	6.56	2.00	0.96
ALDREES	4200.SE	Energy	2.32	6.51	2.00	0.96
MALATH	8020.SE	Insurance	2.32	5.93	1.33	1.50
AL BABTAIN	2320.SE	Industry	2.31	5.90	2.00	1.22
SAUDI PAPER	2300.SE	Industry	2.31	6.46	2.00	0.96
SA DAIRY & FOOD	2270.SE	Food & Household	2.31	6.25	2.00	0.96
MESC	2370.SE	Industry	2.29	5.79	2.00	1.22
SALAMA	8050.SE	Insurance	2.29	5.90	1.33	1.41
NAT GYPSUM CO	2090.SE	CBM	2.29	6.33	2.00	0.96
SA INDUST DEV	2130.SE	Multi-Industry	2.29	6.33	2.00	0.96

## Appendix 15 – Complete BASIC Saudi Arabia

Table 32: BASIC of Saudi Arabia-listed companies, continued

Company name	RIC	TNI sector	BASIC	Trading history	Corporate communication	Disclosure
TIHAMA	4070.SE	Services	2.29	6.33	2.00	0.96
ASSIR TRADING	4080.SE	Multi-Industry	2.29	6.33	2.00	0.96
TAIBAH	4090.SE	Multi-Industry	2.29	6.33	2.00	0.96
MUBARRAD	4110.SE	Transport	2.29	6.33	2.00	0.96
SPPC	4270.SE	Industry	2.26	5.66	2.00	1.22
SABB TAKAFUL	8080.SE	Insurance	2.24	5.68	1.33	1.41
EASTERN AGR DEV	6060.SE	Food & Household	2.24	6.11	2.00	0.96
ADV POLYPROP	2330.SE	Chemicals	2.24	5.43	1.56	1.41
ALKHALEEJ TRNG	4290.SE	Services	2.22	6.13	1.33	1.22
RED SEA HOUSING	4230.SE	Real Estate	2.20	5.93	2.00	0.96
NATL AGR MKTING	4160.SE	Food & Household	2.19	5.89	2.00	0.96
SAHARA PETROCHEM	2260.SE	Chemicals	2.19	6.00	0.89	1.32
SVCP	2360.SE	CBM	2.15	5.69	2.00	0.96
PETRO RABIGH	2380.SE	Energy	2.14	5.77	1.33	1.22
MAKKAH CONSTRUCT	4100.SE	Real Estate	2.10	6.78	0.67	0.96
ANAAM HOLDING	4061.SE	Transport	2.08	5.33	2.00	0.96
SAUDI FISHERIES	6050.SE	Food & Household	2.08	4.78	2.00	1.22
TRADE UNION	8170.SE	Insurance	2.02	5.53	1.33	1.22
TABUK AGR DEV CO	6040.SE	Food & Household	2.01	6.11	0.89	0.96
ARABIAN PIPE	2200.SE	Industry	1.96	5.89	0.89	0.96
AL BAHA	4130.SE	Multi-Industry	1.96	5.89	0.89	0.96
SAGR INSURANCE	8180.SE	Insurance	1.89	5.53	1.11	0.96
ARABIAN SHIELD	8070.SE	Insurance	1.89	5.67	0.22	1.22
GULF UNION	8120.SE	Insurance	1.86	5.62	0.22	1.20
JABAL OMAR	4250.SE	Real estate	1.83	6.35	0.00	0.96
AICC	8160.SE	Insurance	1.74	6.09	0.00	0.96

Source: TNI Investment Research

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
1	ARAB INS GROUP	BAH	ARIG.BH	Insurance	7.95	6.89	6.67	8.85
2	EMAAR PROPERTIES	DBX	EMAR.DU	Real Estate	7.46	6.74	10.00	6.92
3	SOROUH REAL EST	AUH	SOR.AD	Real Estate	7.28	7.19	7.33	7.39
4	AD COMMERCIAL BK	AUH	ADCB.AD	Banking	7.04	6.96	6.67	7.31
5	ALDAR PROPERTIES	AUH	ALDR.AD	Real Estate	6.89	7.79	7.33	6.54
6	NASDAQ OMX GRP	N-DBX	NDAQ.DI	Financial Services	6.87	3.69	8.00	7.69
7	BBK	BAH	BBKB.BH	Banking	6.86	7.22	4.44	7.69
8	OMINVEST	OMAN	OMAN.OM	Financial Services	6.79	5.89	4.44	8.03
9	NAT BANK OF OMAN	OMAN	NBO.OM	Banking	6.74	6.89	7.56	6.54
10	BMB INVESTMNT BK	BAH	BMEB.BH	Banking	6.72	6.56	4.44	7.69
11	MONRCH GLD	N-DBX	MON.DI	Industry	6.72	3.24	6.67	8.08
12	AHLI BANK	OMAN	ABOB.OM	Banking	6.65	6.67	6.22	6.92
13	RAYSUT CEMENT CO	OMAN	RAYC.OM	CBM	6.61	7.22	7.33	6.28
14	ARAB BNKING CORP	BAH	ABCB.BH	Banking	6.60	6.00	4.44	7.69
15	NATL BANK BAH	BAH	NATB.BH	Banking	6.60	6.00	4.44	7.69
16	OMAN INTERNL BK	OMAN	OIB.OM	Banking	6.60	7.11	3.33	7.69
17	OMANTEL	OMAN	OTL.OM	Telecom	6.60	8.21	5.56	6.54
18	ALMARAI CO.	SAU	2280.SE	Food & Household	6.58	7.20	7.56	6.15
19	SAMBA FIN GROUP	SAU	1090.SE	Banking	6.49	7.67	4.44	6.92
20	ORIX LEASING CO	OMAN	OOL.OM	Real Estate	6.42	5.33	6.44	6.92
21	DP WORLD	N-DBX	DPW.DI	Transport	6.40	4.80	9.11	6.15
22	QA TELECOM	QAT	QTEL.QA	Telecom	6.38	7.37	6.44	6.15
23	UNITED GULF BK	BAH	UGBB.BH	Financial Services	6.37	6.00	4.44	7.31
24	AHLI UNITED BANK	BAH	AUBB.BH	Banking	6.36	6.31	4.44	7.18
25	JAZEERA STEEL	OMAN	AJTM.OM	Industry	6.33	5.67	5.33	7.05
26	AL SALAM BK	BAH	SALAM.BH	Banking	6.33	8.44	4.00	6.54
27	GLOBAL INVEST	KUW	GLOB.KW	Financial Services	6.31	5.70	5.56	6.92
28	AES BARKA	OMAN	AESB.OM	Utilities	6.30	5.66	6.67	6.54
29	SHARQIYA INV	OMAN	SINV.OM	Multi-Industry	6.29	5.22	6.67	6.67
30	KINGD HOTEL INV	N-DBX	KHI.DI	Leisure and Tourism	6.29	4.19	9.56	6.03
31	AL ANWAR CER TIL	OMAN	AACT.OM	CBM	6.27	6.33	5.11	6.79
32	INVESTCORP BK	BAH	INVB.BH	Banking	6.25	5.78	4.44	7.18
33	SABB	SAU	1060.SE	Banking	6.23	7.56	4.44	6.54
34	PORT SERVICES	OMAN	PSC.OM	Transport	6.22	5.11	5.33	7.05
35	FINANCIAL CORP	OMAN	FINC.OM	Financial Services	6.20	5.67	6.44	6.45
36	QA COMM BK	QAT	COMB.QA	Banking	6.17	6.37	8.67	5.38
37	AL AHLIA	SAU	8140.SE	Insurance	6.13	5.94	4.44	6.92
38	MAHA PETRO PROD	OMAN	MAHA.OM	Energy	6.13	5.79	4.22	7.05

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
39	GULF FIN HOUSE	BAH	GFHB.BH	Banking	6.12	7.00	5.56	6.15
40	BAHRAIN SAUDI BK	BAH	BSBB.BH	Banking	6.08	5.78	3.78	7.09
41	RENAISSANCE SERV	OMAN	RSC.OM	Multi-Industry	6.07	7.22	4.00	6.54
42	AD NATL ENERGY	AUH	TAQA.AD	Energy	6.05	5.14	9.33	5.38
43	NATL FINANCE	OMAN	NFC.OM	Financial Services	6.05	4.44	3.33	7.69
44	OMAN CEMENT CO	OMAN	OCCO.OM	CBM	6.05	6.67	4.44	6.54
45	ARAB BANK	SAU	1080.SE	Banking	6.05	6.67	4.44	6.54
46	BAH KW INSURANCE	KUW	BKIK.KW	Insurance	6.03	4.37	4.44	7.31
47	AMLAQ FINANCE	DBX	AMLK.DU	Banking	6.03	6.14	7.11	5.77
48	ITHMAAR BANK	BAH	ITHMR.BH	Banking	6.02	6.99	4.00	6.54
49	SALALAH MILLS CO	OMAN	SFM.OM	Food & Household	6.02	6.00	5.33	6.41
50	OM NATIONAL INV	OMAN	ONIC.OM	Financial Services	6.01	6.11	4.44	6.67
51	EMIRATES NBD	DBX	ENBD.DU	Banking	6.00	4.68	7.33	6.15
52	SHEL OM MKTG CO	OMAN	SHEL.OM	Energy	6.00	5.56	6.44	6.15
53	SAVOLA GROUP	SAU	2050.SE	Food & Household	5.99	7.78	5.56	5.60
54	NASS CORP	BAH	NASS.BH	Multi-Industry	5.97	6.00	3.78	6.84
55	DHOFAR INVST DEV	OMAN	DIDI.OM	Multi-Industry	5.96	5.00	6.44	6.28
56	FINANCIAL SERV	OMAN	FSCI.OM	Financial Services	5.91	5.67	3.33	7.05
57	SPHERE INVEST	N-DBX	SPH.DI	Industry	5.91	3.77	6.67	6.54
58	OM FISHERIES CO	OMAN	OFC.OM	Food & Household	5.89	7.78	4.44	5.90
59	OM UNTD INSU	OMAN	OUI.OM	Insurance	5.88	3.89	5.33	6.92
60	GALFAR ENG	OMAN	GECS.OM	Multi-industry	5.83	7.15	3.56	6.32
61	BANK SOHAR	OMAN	BKSB.OM	Banking	5.83	6.52	3.56	6.54
62	SHAMIL BK BAH	BAH	SHAM.BH	Banking	5.81	5.56	4.44	6.54
63	GF PLASTIC INDUS	OMAN	GPI.OM	Chemicals	5.80	4.22	5.33	6.67
64	SALLAN FOOD IND	OMAN	SFI.OM	Food & Household	5.80	5.11	3.33	7.05
65	RIYAD BANK	SAU	1010.SE	Banking	5.79	6.78	4.22	6.15
66	DOHA BK LTD	QAT	DOBK.QA	Banking	5.78	6.70	7.56	5.00
67	TAIB BANK	BAH	TAIB.BH	Financial Services	5.78	6.11	5.56	5.90
68	AL OMANIYA FINAN	OMAN	AOF.OM	Financial Services	5.78	5.22	4.22	6.67
69	BAH NATL HOLDING	BAH	BNHB.BH	Insurance	5.77	5.78	4.00	6.54
70	SAHARA HOSP	OMAN	SAH.OM	Real Estate	5.77	4.22	4.44	6.92
71	SHUAA CAPITAL	DBX	SHUA.DU	Financial Services	5.76	6.41	7.78	5.00
72	AL ANWAR HOLDING	OMAN	AITC.OM	Banking	5.75	7.00	3.33	6.32
73	BAH TELECOM CO	BAH	BTEL.BH	Telecom	5.74	6.33	4.44	6.15
74	AL JAZEIRA SVC	OMAN	AJS.OM	Leisure & Tourism	5.73	5.89	3.33	6.67
75	COM STAT IND	OMAN	CSI.OM	Services	5.71	4.44	3.33	7.14
76	CONST MATERIALS	OMAN	CMI.OM	Chemicals	5.71	6.89	4.44	5.90
77	HOLLANDI BANK	SAU	1040.SE	Banking	5.70	6.33	4.22	6.15



## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
78	UNITED FIN CO	BAH	UFCO.BH	Real Estate	5.68	4.00	4.00	7.01
79	QA ISLAMIC INS	QAT	QIIC.QA	Insurance	5.67	5.82	5.33	5.90
80	EMIRATES TELECOM	AUH	ETEL.AD	Telecom	5.67	5.96	6.67	5.38
81	DANA GAS	AUH	DANA.AD	Energy	5.65	6.54	7.11	5.00
82	AL AHLI BK QATAR	QAT	AABQ.QA	Banking	5.64	4.93	7.56	5.38
83	QA NAT BK	QAT	QNBK.QA	Banking	5.61	6.59	8.00	4.62
84	OMAN FLOUR MILLS	OMAN	OFM.OM	Food & Household	5.61	5.56	5.33	5.90
85	GULF NAVIGATION	DBX	GNAV.DU	Transport	5.61	6.38	7.33	4.91
86	MUSCAT FINANCE	OMAN	MF.OM	Financial Services	5.59	5.22	3.33	6.67
87	OMAN REFRESHMENT	OMAN	OREF.OM	Food & Household	5.59	5.22	3.33	6.67
88	ESTERAD INV CO	BAH	EICB.BH	Multi-Industry	5.58	4.89	6.22	5.77
89	GF MUSHROOM PROD	OMAN	GMP.OM	Food & Household	5.57	4.22	5.33	6.28
90	NAT BISCUIT IND	OMAN	NBI.OM	Food & Household	5.57	4.00	3.33	7.05
91	BAH & KWT INS CO	BAH	BKIC.BH	Insurance	5.52	6.00	4.44	5.90
92	DHOFAR INSURANCE	OMAN	DIPP.OM	Insurance	5.52	4.89	5.56	5.90
93	OMAN CABLE IND	OMAN	OCAB.OM	Industry	5.51	6.33	4.44	5.77
94	ZAIN	KUW	ZAIN.KW	Telecom	5.50	7.59	7.56	4.23
95	AHLIA CONVERTING	OMAN	AAC.OM	Industry	5.50	5.00	4.22	6.28
96	OM NATL ENG INV	OMAN	NELE.OM	Utilities	5.50	4.78	3.33	6.67
97	GF CHEMICALS	OMAN	GIC.OM	Chemicals	5.49	5.11	5.33	5.81
98	DU	DBX	DU.DU	Telecom	5.49	6.67	6.22	5.00
99	FIRST GULF BK	AUH	FGB.AD	Banking	5.48	7.30	6.67	4.62
100	NAT CO CO-OP INS	SAU	8010.SE	Insurance	5.48	5.66	5.33	5.51
101	GLF INV SERV	OMAN	GIS.OM	Financial Services	5.47	4.89	5.33	5.90
102	BOULDER STEEL	N-DBX	BGD.DI	CBM	5.47	3.25	6.22	6.15
103	BK MUSCAT OM	BAH	BMUS.BH	Banking	5.47	3.89	4.44	6.54
104	OMAN HOTELS	OMAN	OCL.OM	Leisure & Tourism	5.47	5.00	3.33	6.54
105	BANK DHOFAR	OMAN	BDOF.OM	Banking	5.44	6.00	3.33	6.15
106	NATL BK OF AD	AUH	NBAD.AD	Banking	5.43	6.18	6.44	5.00
107	BAH COMM FAC	BAH	BCFC.BH	Multi-Industry	5.43	6.00	4.00	5.90
108	AHLIA DETERGENT	OMAN	AADC.OM	Food & Household	5.43	4.44	3.33	6.67
109	AL AMAL FUND	OMAN	AIGF.OM	Financial Services	5.42	4.84	4.89	5.98
110	NAT SHIPPING CO	SAU	4030.SE	Transport	5.42	5.89	4.44	5.77
111	NAT DETERGENT	OMAN	NDET.OM	Chemicals	5.41	5.11	4.44	6.03
112	NAT SECURITIES	OMAN	NSEC.OM	Financial Services	5.40	4.56	5.33	5.90
113	ITHMAAR BANK	KUW	ITHMR.KW	Banking	5.39	3.99	5.11	6.15
114	UNION NATL BK	AUH	UNB.AD	Banking	5.39	6.85	6.67	4.62
115	ARAMEX	DBX	ARMX.DU	Transport	5.39	7.07	6.44	4.62
116	OMAN CHLORINE	OMAN	OCLO.OM	Chemicals	5.38	5.33	3.33	6.28

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
117	MAJAN COLLEGE	OMAN	BAC.OM	Services	5.36	5.00	3.33	6.37
118	MUSCAT GAS CO	OMAN	MING.OM	Utilities	5.36	5.22	3.33	6.28
119	FIBER OPTIC	OMAN	OFO.OM	Industry	5.33	5.11	3.33	6.28
120	BANK OF SHARJAH	AUH	BOS.AD	Banking	5.33	5.46	7.78	4.62
121	TAGHLEEF IND CO	OMAN	PPI.OM	Chemicals	5.33	5.44	3.33	6.15
122	OMAN OIL MKTING	OMAN	BPO.OM	Energy	5.32	5.22	5.00	5.64
123	NAT PHARM MEDCIN	OMAN	NPM.OM	Healthcare	5.31	3.89	3.33	6.67
124	KAMIL POWER	OMAN	KPC.OM	Utilities	5.31	4.84	4.22	6.03
125	AL JAZIRA BANK	SAU	1020.SE	Banking	5.30	6.33	3.33	5.73
126	MUSCAT NATL HLDG	OMAN	MICO.OM	Multi-Industry	5.28	5.22	3.33	6.15
127	KWT PROJECTS CO	KUW	KPRO.KW	Financial Services	5.22	7.15	4.44	5.00
128	OMAN CERAMIC	OMAN	OMC.OM	CBM	5.22	4.56	3.33	6.28
129	GULF STONE CO	OMAN	GSC.OM	Industry	5.21	4.67	5.56	5.43
130	UNITED ARAB BK	AUH	UAB.AD	Banking	5.21	5.69	7.33	4.49
131	SWEETS OF OMAN	OMAN	SO.OM	Food & Household	5.17	2.11	3.33	7.05
132	EM FOODSTUFF	AUH	AGTH.AD	Food & Household	5.16	7.33	7.33	3.85
133	NATIONAL BANK KT	KUW	NBKK.KW	Banking	5.16	7.59	5.56	4.36
134	UNITED DVLPMNT	QAT	UDCD.QA	Real Estate	5.16	6.70	5.33	4.74
135	EMIRATES INS CO	AUH	EIC.AD	Insurance	5.15	5.74	6.67	4.62
136	AIR ARABIA	DBX	AIRA.DU	Transport	5.15	5.95	7.56	4.23
137	AL KHALIJI BK	QAT	KCBK.QA	Banking	5.14	6.58	6.89	4.23
138	NATIONAL GAS CO	OMAN	NGAS.OM	Energy	5.14	4.56	2.22	6.54
139	BATNA DEV. INV.	OMAN	ALBI.OM	Financial Services	5.12	5.22	2.22	6.28
140	NAT PACKGING	OMAN	NPF.OM	Industry	5.12	2.67	4.00	6.54
141	DB INVST CO	DBX	DINV.DU	Financial Services	5.11	6.96	6.44	4.19
142	NAT HOSPITALITY	OMAN	NHIP.OM	Services	5.09	2.44	3.33	6.79
143	WAHA CAPITAL	AUH	WAHA.AD	Transport	5.09	6.96	6.22	4.23
144	GULF HOTELS OMAN	OMAN	GHO.OM	Leisure & Tourism	5.08	5.00	3.33	5.90
145	OM EDU TRAIN INV	OMAN	OETI.OM	Services	5.07	5.33	3.33	5.77
146	OMAN INVEST &FIN	OMAN	OIFL.OM	Services	5.06	6.78	2.22	5.64
147	GLOBAL FIN INV	OMAN	GFIC.OM	Financial Services	5.05	6.00	3.33	5.51
148	PAL TELECOMMS	AUH	PTEL.AD	Telecom	5.04	5.41	7.56	4.23
149	NAT MINRAL WATER	OMAN	NMW.OM	Food & Household	5.04	4.44	3.33	6.03
150	KWT FIN HOUSE	KUW	KFIN.KW	Banking	5.03	7.37	4.44	4.62
151	NAT MOBILE TELE	KUW	NMTC.KW	Telecom	5.03	7.37	4.44	4.62
152	NAT BEVERG CO LT	OMAN	NBEV.OM	Food & Household	5.03	4.78	2.22	6.28
153	DOFAR CATTLEFEED	OMAN	DCAT.OM	Food & Household	5.01	3.78	4.22	5.90
154	OM FOODS INTL	OMAN	NRC.OM	Food & Household	5.01	3.56	2.22	6.67
155	DHOFAR POWER	OMAN	DHP.OM	Utilities	4.99	5.26	3.78	5.51

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
156	BANK ALBILAD	SAU	1140.SE	Banking	4.99	6.48	4.00	5.00
157	OM & EM INV OM	OMAN	OEIO.OM	Financial Services	4.98	4.56	2.22	6.28
158	TAMWEEL	DBX	TAML.DU	Financial Services	4.97	5.07	6.44	4.62
159	INTERIOR HTL	OMAN	IHC.OM	Leisure & Tourism	4.96	2.22	3.33	6.67
160	SALALAH BEACH	OMAN	SAHL.OM	Leisure & Tourism	4.96	4.44	3.33	5.90
161	SA RES & MKTING	SAU	4210.SE	Services	4.95	6.47	5.33	4.36
162	OMAN AGR DEV	OMAN	OAD.OM	Multi-Industry	4.94	3.22	5.56	5.51
163	HASSAN ENG CO	OMAN	HEC.OM	Multi-Industry	4.91	5.33	3.33	5.51
164	BAH MAR & MERC	BAH	BMMI.BH	Multi-Industry	4.88	5.11	3.78	5.38
165	TABREED	DBX	TABR.DU	Utilities	4.88	6.63	6.67	3.85
166	AGILITY	KUW	AGLT.KW	Transport	4.86	6.93	5.56	4.10
167	DB ISLAMIC BK	DBX	DISB.DU	Banking	4.85	6.96	6.22	3.85
168	FORTUNE MGMT	N-DBX	FMI1.DI	Financial Services	4.84	3.35	5.33	5.38
169	AABAR PETROLEUM	AUH	AABAR.AD	Energy	4.84	7.10	4.89	4.23
170	AD NATL HOTELS	AUH	ADNH.AD	Leisure & Tourism	4.83	6.41	6.67	3.85
171	AD SHIPBLDG CO.	AUH	ADSB.AD	Transport	4.83	5.63	7.56	3.80
172	SECURITIES HOUSE	KUW	SECH.KW	Financial Services	4.82	5.70	5.11	4.62
173	OM NAT DAIRY PRD	OMAN	OND.OM	Food & Household	4.81	5.22	3.33	5.38
174	KWT FIN & INV	DBX	KFIC.DU	Financial services	4.80	3.17	6.67	4.83
175	MARKAZ	KUW	MARKZ.KW	Financial Services	4.79	5.48	4.44	4.87
176	AREF INVEST GRP	KUW	AIGK.KW	Financial Services	4.78	7.15	4.22	4.36
177	OMAN PACKAGING	OMAN	OP.OM	Industry	4.78	3.56	3.33	5.90
178	DAMAS	N-DBX	DAMAS.DI	Services	4.00			
179	QA SHIPPING CO	QAT	QSHP.QA	Transport	4.76	7.26	6.22	3.59
180	OMAN FILTERS IND	OMAN	OFI.OM	Industry	4.75	4.56	3.33	5.51
181	SHOROOQ INV CO	OMAN	SISC.OM	Banking	4.75	5.00	4.00	5.13
182	MABANEE CO	KUW	MABK.KW	Real Estate	4.75	6.26	4.44	4.44
183	BURAIMI HOTEL	OMAN	BR.OM	Leisure & Tourism	4.73	3.33	2.22	6.28
184	BATNAH HOTELS	OMAN	BHC.OM	Leisure & Tourism	4.73	4.44	3.33	5.51
185	BURGAN BANK	KUW	BURG.KW	Banking	4.72	7.37	4.44	4.10
186	ALAHLEIA INV CO	KUW	AINV.KW	Financial Services	4.70	7.15	4.00	4.29
187	SAUDI INV BANK	SAU	1030.SE	Banking	4.70	6.89	4.44	4.23
188	INDUSTRIES QATAR	QAT	IQCD.QA	Multi-Industry	4.69	6.70	4.22	4.36
189	QATAR INS CO	QAT	QINS.QA	Insurance	4.69	6.70	6.44	3.59
190	DHOFAR BVGS CO	OMAN	DBVG.OM	Food & Household	4.68	5.33	2.22	5.51
191	DHOFAR TOURISM	OMAN	DTPP.OM	Leisure & Tourism	4.68	4.22	3.33	5.51
192	THREAD MILLS	OMAN	MTM.OM	Food & household	4.68	4.22	2.22	5.90
193	BAH ISLAMIC BK	BAH	BISB.BH	Banking	4.67	5.67	5.56	4.23
194	AL FAJAR ALAMIA	OMAN	AFAA.OM	Multi-Industry	4.66	5.22	2.22	5.51

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
195	AL AIN INS CO	AUH	AAIC.AD	Insurance	4.66	4.18	7.33	4.10
196	SALAM INTL INV	QAT	SALM.QA	Multi-Industry	4.64	6.26	5.56	3.97
197	KIPCO ASSET MGMT	KUW	KAMC.KW	Financial Services	4.64	5.48	4.44	4.62
198	KWT FIN & INV	KUW	KFSK.KW	Financial Services	4.64	6.59	4.44	4.23
199	UNITED INDUST.	KUW	UICK.KW	Multi-Industry	4.64	5.48	4.44	4.62
200	OM EUR FOODS IND	OMAN	OEUF.OM	Food & Household	4.64	4.56	3.33	5.26
201	GULF WAREHOUSING	QAT	GWCS.QA	Services	4.63	6.43	5.33	3.97
202	OMAN CHEM IND CO	OMAN	OCHI.OM	Chemicals	4.63	3.22	3.33	5.77
203	AD NATL INS CO	AUH	ADNI.AD	Insurance	4.62	5.74	5.33	4.19
204	THE INVEST DAR	KUW	TIDK.KW	Financial Services	4.60	5.70	4.44	4.49
205	NAT ALUMINIUM PR	OMAN	NAP.OM	Industry	4.60	5.33	5.56	4.23
206	SEC & INV CO	BAH	SICO.BH	Financial Services	4.60	3.10	4.44	5.38
207	SOHAR POULTRY	OMAN	SP.OM	Food & Household	4.60	4.56	3.33	5.26
208	BOUBYAN BANK	KUW	BOUK.KW	Banking	4.60	6.85	4.00	4.23
209	AREEJ VEG OILS	OMAN	AVEG.OM	Food & Household	4.59	2.67	3.33	5.90
210	QA NAT CEMENT CO	QAT	QANC.QA	CBM	4.57	6.37	6.22	3.59
211	ISLAMIC ARAB INS	DBX	IAIC.DU	Insurance	4.56	5.58	5.11	4.23
212	AD ISLAMIC BK	AUH	ADIB.AD	Banking	4.56	5.63	5.56	4.02
213	SA BASIC IND	SAU	2010.SE	Chemicals	4.56	6.33	5.56	3.76
214	AL AHLIA INS CO	BAH	AAIC.BH	Insurance	4.55	5.07	4.44	4.62
215	SALALAH PORT SVC	OMAN	SPS.OM	Transport	4.55	5.67	2.22	5.17
216	DLALA BROKERAGE	QAT	DBIS.QA	Financial Services	4.54	5.33	7.11	3.59
217	INJAZZAT RE EST	KUW	INJA.KW	Real Estate	4.52	7.37	3.11	4.23
218	KWT FOOD CO	KUW	FOOD.KW	Food & Household	4.52	5.48	5.56	3.97
219	INDEPEN. PETROL	KUW	IPGK.KW	Energy	4.52	5.48	4.44	4.36
220	NATIONAL INV CO	KUW	NINV.KW	Financial Services	4.52	6.59	4.44	3.97
221	OM INTL MKTING	OMAN	OIM.OM	Services	4.52	4.56	3.33	5.13
222	GULF GEN INV CO	DBX	GGIC.DU	Financial Services	4.51	6.45	5.11	3.85
223	COMM BK INTL	AUH	CBI.AD	Banking	4.50	5.30	6.22	3.85
224	OM LIVESTOCK 2	OMAN	ONLP.OM	Food & Household	4.50	4.44	2.22	5.51
225	OM NAT LIVESTOCK	OMAN	ONLS.OM	Food & Household	4.50	4.44	2.22	5.51
226	QA GAS TRANSPORT	QAT	QGTS.QA	Utilities	4.49	7.09	5.11	3.59
227	AL KHALEEJ DEV	BAH	TAMK.BH	Real Estate	4.49	4.89	4.44	4.53
228	DXB COMM BK	DBX	CBD.DU	Banking	4.48	3.63	4.44	5.00
229	MASHREQ BANK	DBX	MASB.DU	Banking	4.48	3.85	6.44	4.23
230	FLEXBL IND PACK	OMAN	FIPK.OM	Industry	4.48	5.00	2.00	5.30
231	MAJAN GLASS CO	OMAN	MGC.OM	Industry	4.47	4.56	2.00	5.51
232	BAH DUTY FREE	BAH	DUTY.BH	Services	4.47	5.36	3.78	4.62
233	QURAIN PETRO IND	KUW	ALQK.KW	Energy	4.47	5.48	3.78	4.53

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
234	SHARJAH ISLAMIC	AUH	SIB.AD	Banking	4.47	6.46	4.89	3.85
235	RAK CEMENT CO	AUH	RKCC.AD	CBM	4.47	7.25	5.33	3.38
236	AL-AMAN INV CO	KUW	AMAN.KW	Financial Services	4.47	6.37	5.33	3.59
237	SAUDI ELECTRIC	SAU	5110.SE	Utilities	4.46	7.22	4.44	3.59
238	DB ISL INS&REINS	DBX	AMAN.DU	Insurance	4.45	5.95	5.33	3.85
239	AL AHLI BANK	KUW	ABKK.KW	Banking	4.45	5.48	3.56	4.62
240	DNIR	DBX	DNIN.DU	Insurance	4.43	4.52	5.56	4.23
241	UNION PROP	DBX	UPRO.DU	Real Estate	4.43	6.96	5.33	3.46
242	ABG	BAH	BARKA.BH	Banking	4.42	6.89	4.22	3.85
243	BAH SHIP REPAIR	BAH	BSRC.BH	Industry	4.41	5.22	2.89	4.87
244	SALHIAH REAL EST	KUW	SREK.KW	Real Estate	4.40	5.48	4.44	4.23
245	ZAMIL IND INV	SAU	2240.SE	Multi-Industry	4.40	6.56	4.44	3.85
246	BKME KUWAIT	KUW	BKME.KW	Banking	4.38	7.15	3.78	3.85
247	COMMERCIAL BANK	KUW	CBKK.KW	Banking	4.38	7.37	3.56	3.85
248	NAT IND GROUP	KUW	NIND.KW	Multi-Industry	4.38	6.48	3.33	4.23
249	BARWA REAL EST	QAT	BRES.QA	Real Estate	4.38	6.01	4.89	3.85
250	DFM	DBX	DFM.DU	Financial Services	4.37	6.03	5.11	3.76
251	INVEST BANK	AUH	INVB.AD	Banking	4.37	4.80	5.11	4.15
252	UNIGOLD	N-DBX	UGD.DI	Industry	4.36	3.05	7.78	3.85
253	QA TECH INSPECT	QAT	QTIS.QA	Industry	4.36	6.59	7.56	2.69
254	NATL BK OF RAK	AUH	RAKB.AD	Banking	4.34	5.16	4.44	4.23
255	ARKAN BLD MT CO	AUH	ARKN.AD	CBM	4.33	5.40	5.56	3.68
256	QA ISLAMIC BK	QAT	QISB.QA	Banking	4.33	6.48	5.33	3.46
257	OM MEDICAL PROJ	OMAN	OMMP.OM	Healthcare	4.33	4.78	2.22	5.13
258	CHN SC SRVN TEC	N-DBX	SCR.DI	Industry	4.32	2.94	7.33	3.97
259	AAYAN LEASING	KUW	AAYA.KW	Financial Services	4.31	5.70	4.89	3.85
260	COAST INV & DEV	KUW	COAS.KW	Financial Services	4.31	5.48	4.00	4.23
261	KT AND GULF LINK	KUW	KGLK.KW	Transport	4.31	6.37	4.22	3.85
262	NOOR FIN INV	KUW	NOOR.KW	Financial Services	4.29	5.74	4.00	3.97
263	OMAN CHROMITE	OMAN	OCPP.OM	Industry	4.26	5.56	3.33	4.36
264	NATL TOUR & HTL	AUH	NCTH.AD	Leisure & Tourism	4.26	4.18	6.67	3.55
265	ALUJAIN	SAU	2170.SE	Chemicals	4.26	5.89	2.22	4.62
266	ALMADINA FIN&INV	KUW	MADI.KW	Financial Services	4.25	5.41	3.78	4.23
267	ARABTEC	DBX	ARTC.DU	CBM	4.25	7.40	4.00	3.46
268	AL SAFAT INV	KUW	SAFT.KW	Financial Services	4.25	6.07	3.11	4.23
269	NATL IND CO	KUW	NIBM.KW	CBM	4.24	5.26	4.44	3.97
270	UNITED REAL EST	KUW	UREK.KW	Real Estate	4.24	5.70	4.00	3.97
271	TIJARA& REAL EST	KUW	TIJA.KW	Real Estate	4.23	5.10	4.00	4.23
272	BAH CINEMA CO	BAH	CNMA.BH	Leisure & Tourism	4.23	5.56	2.67	4.40

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
273	UNITED POWER	OMAN	UPC.OM	Utilities	4.22	5.00	4.44	4.10
274	IFA HTLS&RESORTS	KUW	IFAH.KW	Leisure & Tourism	4.22	5.04	5.11	3.85
275	COM. FACILITIES	KUW	FACI.KW	Financial Services	4.22	5.48	3.56	4.23
276	COMML INTL BK	KUW	CIBK.KW	Banking	4.20	4.50	4.44	4.23
277	AL SAFWA GRP	KUW	SAFK.KW	Food & Household	4.19	6.26	2.67	4.23
278	FIRST INVESTMENT	KUW	OLAK.KW	Financial Services	4.19	7.37	2.67	3.85
279	QA INTL IS BK	QAT	QIIB.QA	Banking	4.19	6.93	5.33	3.08
280	AL DHAFRA INS CO	AUH	DHAF.AD	Insurance	4.19	3.96	5.33	4.02
281	INT FISH FARMING	AUH	ASMK.AD	Food & Household	4.19	4.91	5.11	3.85
282	ARAB ORIENT INS	DBX	AOIC.DU	Insurance	4.19	2.90	4.89	4.62
283	QA GEN INS REINS	QAT	QGIR.QA	Insurance	4.18	4.70	7.11	3.21
284	GULF BANK	KUW	GBKK.KW	Financial Services	4.17	5.48	4.44	3.85
285	TAMDEEN REAL EST	KUW	TAMK.KW	Real Estate	4.17	5.48	4.44	3.85
286	DOHA INS CO	QAT	DICO.QA	Insurance	4.17	4.93	5.56	3.65
287	SHARJAH CEMENT	AUH	SCID.AD	CBM	4.17	4.95	5.33	3.59
288	ABD NAT TAKAFUL	AUH	TKFL.AD	Insurance	4.16	3.90	6.22	3.68
289	AL MAZAYA HLDING	KUW	MAZA.KW	Multi-Industry	4.16	6.19	4.22	3.59
290	QATAR NAVIGATION	QAT	QNNC.QA	Transport	4.16	6.37	4.22	3.59
291	AL BATINAH INTL	OMAN	BWS.OM	Food & Household	4.15	5.00	2.22	4.74
292	AL KHAZNA INS CO	AUH	AKIC.AD	Insurance	4.15	5.52	4.67	3.59
293	KWT COM. COMPLEX	KUW	SHOP.KW	Real Estate	4.13	7.37	4.22	3.14
294	NATL BK FUJAIRAH	AUH	NBF.AD	Banking	4.13	4.23	6.22	3.59
295	NATL PETRO SVC	KUW	NAPS.KW	Energy	4.12	5.26	4.44	3.85
296	RAK PROPERTIES	AUH	RPRO.AD	Real Estate	4.12	6.34	4.44	3.46
297	NAT BK QAIWAIN	AUH	NBQ.AD	Banking	4.11	3.63	6.00	3.85
298	GULF PHARM IND	AUH	GPHI.AD	Healthcare	4.10	5.52	5.56	3.21
299	NATL MARINE DRDG	AUH	NMDC.AD	Industry	4.10	3.96	4.89	3.97
300	NATL RANGES CO	KUW	MAYA.KW	Leisure & Tourism	4.10	5.80	3.78	3.85
301	MASRAF AL RAYAN	QAT	MARK.QA	Banking	4.08	6.83	4.89	3.08
302	KWT INVEST CO	KUW	KINV.KW	Financial Services	4.08	5.26	4.22	3.85
303	ARAB EM INV BK	DBX	AEIB.DU	Financial Services	4.07	2.79	6.67	3.85
304	RAK POULTRY FEED	AUH	RAKP.AD	Food & Household	4.07	5.74	4.44	3.46
305	COMM INTL BK EG	AUH	CIB.AD	Banking	4.07	2.76	4.44	4.62
306	UNION CEMENT	AUH	UCC.AD	CBM	4.06	5.52	4.00	3.76
307	COMMERCIAL R.E.	KUW	TIJK.KW	Real Estate	4.06	7.16	4.44	3.08
308	FRANSI BANK	SAU	1050.SE	Banking	4.05	7.11	3.33	3.46
309	ALLIANCE INSUR	DBX	ALL.DU	Insurance	4.05	3.40	5.56	3.93
310	SEEF PROPERTIES	BAH	SEEF.BH	Real Estate	4.04	4.89	2.44	4.49
311	QATAR FUEL CO	QAT	QFLS.QA	Energy	4.04	6.93	3.11	3.59

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
312	AL MADAR FIN&INV	KUW	MADR.KW	Financial Services	4.03	5.16	4.22	3.76
313	GLFINVST INTL	KUW	GVES.KW	Financial Services	4.03	5.55	4.44	3.46
314	NATL GEN INS	DBX	NGIN.DU	Insurance	4.03	3.41	5.33	3.93
315	GULF CEMENT CO	AUH	GCEM.AD	CBM	4.02	5.74	5.33	3.08
316	BAH TOURISM CO	BAH	BTCB.BH	Leisure & Tourism	4.01	6.00	1.56	4.40
317	NATL REAL EST	KUW	NREK.KW	Real Estate	4.01	6.26	4.00	3.46
318	AD AVIATION	AUH	ADAV.AD	Transport	4.01	3.96	5.56	3.59
319	ETIHAD ETISALAT	SAU	7020.SE	Telecom	4.00	6.58	4.00	3.14
320	NATL CEMENT CO	DBX	NCC.DU	CBM	3.99	4.10	5.11	3.76
321	QA CINEMA & FILM	QAT	QCFD.QA	Leisure & Tourism	3.99	4.48	6.44	3.21
322	SA FERTILIZERS	SAU	2020.SE	Chemicals	3.99	6.33	5.33	2.82
323	SULTAN CNTR FOOD	KUW	SCFK.KW	Food & Household	3.98	5.70	4.44	3.46
324	AL-OUULA COMPANY	OMAN	DMG.OM	CBM	3.96	5.22	2.22	4.36
325	QAT GER MED DEV	QAT	QGMS.QA	Healthcare	3.95	6.48	3.11	3.59
326	RAK CERAMICS	AUH	RKCE.AD	CBM	3.95	5.52	4.44	3.46
327	FOODCO HOLDING	AUH	FOOD.AD	Food & Household	3.94	5.30	4.89	3.29
328	KME FINANC. INV.	KUW	KMEF.KW	Financial Services	3.94	5.48	4.44	3.46
329	AAYAN REAL EST	KUW	AYRE.KW	Real Estate	3.93	5.22	3.56	3.85
330	AVIATION LS &FIN	KUW	ALAF.KW	Financial Services	3.93	6.54	3.33	3.46
331	AL SAGR NATL INS	DBX	ASNC.DU	Insurance	3.90	1.98	5.56	4.23
332	AL KHALEEJ INS	QAT	KINS.QA	Insurance	3.90	5.59	4.89	3.21
333	QA INDUS MANF CO	QAT	QIMC.QA	Multi-Industry	3.90	5.82	5.78	2.82
334	DUBAI INS CO	DBX	DINC.DU	Insurance	3.90	3.18	5.56	3.76
335	INT FIN ADVISORS	KUW	IFIN.KW	Financial Services	3.89	5.70	4.00	3.46
336	SIPCHEM	SAU	2310.SE	Chemicals	3.88	5.92	3.11	3.63
337	FINANCE HOUSE	AUH	FH.AD	Banking	3.88	3.41	5.11	3.85
338	EKTTITAB HLDG CO	KUW	EKTT.KW	Financial Services	3.87	6.05	3.56	3.46
339	TRANSGULF HLDG	OMAN	TGI.OM	Financial Services	3.87	5.89	2.22	3.97
340	BAH FAM LEISURE	BAH	FMLY.BH	Leisure & Tourism	3.87	6.00	1.11	4.15
341	QA ELEC & WATER	QAT	QEWK.QA	Services	3.82	7.37	3.11	3.08
342	SECURITIES GROUP	KUW	SGCK.KW	Financial Services	3.82	5.48	5.56	2.82
343	AL-RAJHI BANK	SAU	1120.SE	Banking	3.81	6.56	4.22	2.82
344	QATAR OMAN INVES	QAT	QOIS.QA	Multi-Industry	3.80	5.72	4.67	3.08
345	CEMENT & GYP PD	OMAN	CGP.OM	CBM	3.80	4.44	2.22	4.36
346	QA REAL EST CO	QAT	QREC.QA	Real Estate	3.78	5.70	3.11	3.59
347	SAUDI CEMENT	SAU	3030.SE	CBM	3.78	7.00	3.11	3.01
348	FUJAIRAH BLD IND	AUH	FBI.AD	CBM	3.78	4.40	3.78	3.76
349	QA MEAT&LIVESTK	QAT	QMLS.QA	Food & Household	3.76	6.69	4.22	2.82
350	FIRST DUBAI R.E	KUW	FIRST.KW	Real estate	3.73	4.27	3.56	3.85

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
351	AL-QAIWAIN CMNT	AUH	QCEM.AD	CBM	3.73	5.18	4.00	3.33
352	NATL CO BLDG MAT	AUH	BILD.AD	CBM	3.73	5.52	4.89	2.86
353	BUHAIRA NAT INS	AUH	ABNI.AD	Insurance	3.73	5.71	5.56	2.65
354	ACICO INDUSTRIES	KUW	ACIC.KW	CBM	3.73	6.37	2.67	3.38
355	FUJAIRAH CEMENT	AUH	FCI.AD	CBM	3.70	5.18	5.11	2.82
356	KHALEEJI BANK	BAH	KHCB.BH	Banking	3.68	3.57	4.00	3.85
357	KWT REINSURANCE	KUW	KWRE.KW	Insurance	3.66	5.15	2.89	3.59
358	KWT CABLE VISION	KUW	KWTV.KW	Leisure & Tourism	3.66	5.04	3.56	3.46
359	DEYAAR DEVELOP	DBX	DEYR.DU	Real Estate	3.66	4.37	3.11	3.85
360	DHOFAR POULTRY	OMAN	DP.OM	Food & Household	3.64	2.78	3.11	4.36
361	JARIR MKTING CO	SAU	4190.SE	Multi-Industry	3.63	7.00	2.00	3.21
362	TAMEER R.E. INV	KUW	AMAR.KW	Real Estate	3.62	4.61	3.78	3.46
363	AL-MASSALEH R.E.	KUW	MREC.KW	Real Estate	3.61	4.59	3.78	3.46
364	FUJAIRAH TRD CT	AUH	FTC.AD	Real Estate	3.61	4.51	4.22	3.21
365	GLF FRANCHISING	KUW	GFCI.KW	Services	3.61	5.60	4.00	2.99
366	VISION EMG GCC	OMAN	VGf.OM	Financial Services	3.61	5.46	1.78	3.85
367	KWT R.E.HOLDING	KUW	ALAQ.KW	Real Estate	3.60	4.09	4.22	3.46
368	ARAB REAL EST CO	KUW	ARAB.KW	Real Estate	3.58	5.70	2.89	3.21
369	UNION INS CO.	AUH	UNIN.AD	Insurance	3.58	4.35	5.33	2.82
370	ARAB HEAVY IND	DBX	AHI.DU	Industry	3.57	3.30	4.89	3.46
371	MEDICARE GROUP	QAT	MCGS.QA	Services	3.55	5.93	4.00	2.82
372	BAYAN INVEST CO	KUW	BAYK.KW	Financial Services	3.54	6.26	2.89	3.08
373	IKARUS PETRO IND	KUW	IKAR.KW	Chemicals	3.50	4.20	2.89	3.72
374	MUSCAT FUND	OMAN	MIF.OM	Financial Services	3.50	5.22	4.44	2.82
375	WATHBA NATL INS	AUH	AWNI.AD	Insurance	3.50	3.96	5.33	2.95
376	FIRST FINANCE CO	QAT	FFCK.QA	Financial Services	3.50	6.59	5.11	2.12
377	ISLAMIC FIN SEC	QAT	IFSS.QA	Financial services	3.49	5.11	3.78	3.08
378	SHARJAH INS CO	AUH	SIC.AD	Insurance	3.48	4.34	4.89	2.82
379	NAT INDUSTRY	SAU	2060.SE	Industry	3.48	6.11	3.11	2.82
380	KWT SYRIAN HLDG	KUW	KSHC.KW	Multi-industry	3.47	5.06	2.44	3.46
381	PACKAGING CO LTD	OMAN	PACK.OM	Industry	3.46	4.11	3.33	3.46
382	GULF MEDICAL	AUH	GMPC.AD	Healthcare	3.46	4.61	4.00	2.99
383	ARKAN ALKWT R.E.	KUW	ARKK.KW	Real Estate	3.45	4.61	3.56	3.21
384	DB REFRESH CO	DBX	DRC.DU	Food & Household	3.45	3.74	3.11	3.68
385	UNITED FOODS CO	DBX	UFC.DU	Food & Household	3.45	2.06	4.67	3.76
386	NAT LEASING CO	QAT	NLCS.QA	Financial Services	3.43	6.26	3.11	2.82
387	INTL LEASNG & INV	KUW	ILIC.KW	Financial Services	3.42	4.48	3.33	3.33
388	MUSHRIF TRD&CONT	KUW	MTCC.KW	CBM	3.39	4.73	3.33	3.21
389	NAT CARPET CO	OMAN	NCF.OM	Industry	3.38	4.89	2.00	3.59



## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
390	SAUDI TELECOM CO	SAU	7010.SE	Telecom	3.37	7.22	3.33	2.31
391	OM INSURANCE CO	DBX	OIC.DU	Insurance	3.37	3.24	3.11	3.72
392	NAMA CHEMS CO	SAU	2210.SE	Chemicals	3.37	6.56	3.11	2.52
393	NETSOL TECHNGS	N-DBX	NTWK.DI	Services	3.35	3.12	5.11	3.08
394	EZDAN REAL EST	QAT	ERES.QA	Real estate	3.33	4.34	3.78	3.08
395	BANADER CO	BAH	BANA.BH	Leisure & Tourism	3.31	5.26	1.56	3.42
396	YANBU CEMENT	SAU	3060.SE	CBM	3.31	6.78	3.11	2.18
397	EDU HLDING GROUP	KUW	EDUK.KW	Services	3.31	5.48	2.67	2.99
398	UNIKAI	DBX	UNIK.DU	Food & Household	3.30	1.78	5.11	3.46
399	SAUDI CHEMICAL	SAU	2230.SE	Chemicals	3.29	6.33	3.11	2.37
400	RAK NATL INS CO	AUH	RAKN.AD	Insurance	3.28	4.41	4.00	2.78
401	A.SCANDINAVN INS	DBX	ASCI.DU	Insurance	3.27	2.51	5.33	3.08
402	TAAGEER FINANCE	OMAN	TFC.OM	Financial Services	3.26	5.15	3.78	2.69
403	AMIAANTIT	SAU	2160.SE	Industry	3.26	6.56	5.33	1.41
404	MEDGULF	SAU	8030.SE	Insurance	3.23	5.70	1.78	3.01
405	PHARMACEUTICALS	SAU	2070.SE	Healthcare	3.22	6.56	2.00	2.63
406	AL FUJAIRAH INS	AUH	AFNI.AD	Insurance	3.21	3.10	4.44	3.08
407	INTL INV GROUP	KUW	IIGK.KW	Financial Services	3.19	6.26	2.89	2.44
408	AHLEIA INS CO	KUW	AINS.KW	Insurance	3.19	5.48	0.67	3.46
409	EM ISLAMIC BK	DBX	EIB.DU	Banking	3.18	2.10	3.11	3.85
410	EM DRIVING CO	AUH	DRIV.AD	Services	3.18	2.67	5.11	2.82
411	GULFA	DBX	GULF.DU	Food & household	3.16	3.45	2.89	3.38
412	MANNAI CORP	QAT	MCCS.QA	Multi-Industry	3.15	3.35	2.44	3.59
413	SUDAN TELECOM	AUH	SDTL.AD	Telecom	3.13	7.52	3.11	1.88
414	UNITED INS CO	AUH	UIC.AD	Insurance	3.13	5.30	3.11	2.61
415	JEEMA MIN WATER	DBX	JEEM.DU	Food & household	3.13	2.28	3.78	3.46
416	E K HOLDING	KUW	EKHK.KW	Financial Services	3.08	5.82	3.33	2.31
417	GULF INS CO	KUW	GINS.KW	Insurance	3.05	5.48	2.44	2.69
418	RAK CMT & CONST	AUH	RAKC.AD	CBM	3.05	7.07	3.78	1.41
419	ABRASIVES MFC CO	OMAN	ABRA.OM	CBM	3.01	5.11	1.11	3.21
420	NATL AGR DEV	SAU	6010.SE	Food & Household	3.01	7.56	2.00	1.79
421	PRIVATIZATION	KUW	KPPC.KW	Multi-Industry	3.00	6.01	3.33	2.05
422	SAUDI IND INV GR	SAU	2250.SE	Chemicals	2.99	6.08	2.67	2.31
423	YAMAMAH CEMENT	SAU	3020.SE	CBM	2.97	7.00	3.11	1.67
424	MUSAMDAM MKTG	OMAN	MUSM.OM	Services	2.95	4.89	2.22	2.65
425	DAR AL ARKAN	SAU	4300.SE	Real estate	2.95	6.34	2.00	2.24
426	SAUDI CABLE CO	SAU	2110.SE	Industry	2.91	6.56	2.00	1.92
427	YANSAB	SAU	2290.SE	Chemicals	2.90	5.64	1.56	2.69
428	ALHOKAIR	SAU	4240.SE	Transport	2.90	6.12	2.00	2.24

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
429	SAUDI AUTOMOTIVE	SAU	4050.SE	Transport	2.84	6.78	3.11	1.41
430	GULF INV HOUSE	KUW	GIHK.KW	Financial Services	2.70	6.59	3.33	1.28
431	HAIL AGR DEV CO	SAU	6030.SE	Food & Household	2.66	7.00	2.00	1.41
432	FOOD PRODUCTS	SAU	2100.SE	Food & Household	2.65	6.78	3.11	0.96
433	TABUK CEMENT	SAU	3090.SE	CBM	2.65	6.78	3.11	0.96
434	JAZEERA AIRWAYS	KUW	JAZK.KW	Transport	2.63	5.36	3.33	1.67
435	CEMENT EAST	SAU	3080.SE	CBM	2.54	7.00	2.00	1.22
436	EMAAR ECON CITY	SAU	4220.SE	Real Estate	2.54	6.39	2.67	1.24
437	SAUDI IND SERV	SAU	2190.SE	Multi-Industry	2.52	6.33	2.00	1.41
438	SAUDI CERAMICS	SAU	2040.SE	CBM	2.50	7.00	2.00	1.15
439	SAUDI REAL EST	SAU	4020.SE	Real Estate	2.50	6.78	2.00	1.22
440	PUBLIC TRANSPORT	SAU	4040.SE	Transport	2.50	6.78	2.00	1.15
441	DHOFAR UNIV	OMAN	DHU.OM	Services	2.49	4.73	3.11	1.79
442	AL AHSA DEV.	SAU	2140.SE	Services	2.49	6.56	2.00	1.15
443	QASSIM CEMENT	SAU	3040.SE	CBM	2.47	7.00	2.00	0.96
444	DARTAKAFUL	DBX	DTKF.DU	Insurance	2.46	4.72	3.33	1.54
445	SAUDI IND EXPORT	SAU	4140.SE	Transport	2.45	6.56	2.00	1.22
446	NATL METAL	SAU	2220.SE	Industry	2.44	6.33	2.00	1.15
447	THE INT INVESTOR	KUW	TIHK.KW	Financial Services	2.43	5.70	2.22	1.67
448	NAT CO GLASS IND	SAU	2150.SE	CBM	2.43	5.89	2.00	1.35
449	CEMENT SOUTH	SAU	3050.SE	CBM	2.43	7.00	2.00	0.96
450	TOURISM ENT	SAU	4170.SE	Leisure & Tourism	2.43	5.89	2.00	1.41
451	GULF INTR SERV	QAT	GISS.QA	Multi-industry	2.41	6.06	2.67	1.28
452	CONSUMER INDUST	KUW	NCCI.KW	Multi-Industry	2.41	4.61	1.33	2.31
453	ALABDULLATIF	SAU	2340.SE	Industry	2.40	6.32	2.00	1.22
454	NAFAIS HLDING CO	KUW	NAFA.KW	Services	2.39	4.52	2.44	1.92
455	NATL GAS & IND	SAU	2080.SE	Utilities	2.38	6.78	2.00	0.96
456	SAUDI HOTELS	SAU	4010.SE	Leisure & Tourism	2.38	6.78	2.00	0.96
457	ARRIYADH DEV	SAU	4150.SE	Multi-Industry	2.38	6.78	2.00	0.96
458	AHMED FITAIHI CO	SAU	4180.SE	Multi-Industry	2.38	6.78	2.00	0.96
459	JAZAN DEV CO	SAU	6090.SE	Food & Household	2.38	6.78	2.00	0.96
460	QASSIM AGR	SAU	6020.SE	Food & Household	2.37	6.56	2.00	0.96
461	VOLTAMP ENERGY	OMAN	VOES.OM	Industry	2.36	6.47	1.11	1.60
462	KUWAIT INT BANK	KUW	KIBK.KW	Banking	2.36	7.37	1.11	1.28
463	SAUDI ADV IND	SAU	2120.SE	Multi-Industry	2.36	6.11	2.00	1.22
464	SA REFINERIES	SAU	2030.SE	Energy	2.33	6.56	2.00	0.96
465	FIPCO	SAU	2180.SE	Industry	2.33	6.56	2.00	0.96
466	ARAB CEMENT CO	SAU	3010.SE	CBM	2.33	6.56	2.00	0.96
467	JOUF AGR DEV CO	SAU	6070.SE	Food & Household	2.33	6.56	2.00	0.96

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
468	ALDREES	SAU	4200.SE	Energy	2.32	6.51	2.00	0.96
469	METHAQ	AUH	METH.AD	Insurance	2.32	5.55	2.22	1.28
470	MALATH	SAU	8020.SE	Insurance	2.32	5.93	1.33	1.50
471	AL BABBAIN	SAU	2320.SE	Industry	2.31	5.90	2.00	1.22
472	SAUDI PAPER	SAU	2300.SE	Industry	2.31	6.46	2.00	0.96
473	SA DAIRY & FOOD	SAU	2270.SE	Food & Household	2.31	6.25	2.00	0.96
474	AJMAN BANK	DBX	AJBK.DU	Banking	2.30	6.30	1.11	1.45
475	MESC	SAU	2370.SE	Industry	2.29	5.79	2.00	1.22
476	SALAMA	SAU	8050.SE	Insurance	2.29	5.90	1.33	1.41
477	NAT GYPSUM CO	SAU	2090.SE	CBM	2.29	6.33	2.00	0.96
478	SA INDUST DEV	SAU	2130.SE	Multi-Industry	2.29	6.33	2.00	0.96
479	TIHAMA	SAU	4070.SE	Services	2.29	6.33	2.00	0.96
480	ASSIR TRADING	SAU	4080.SE	Multi-Industry	2.29	6.33	2.00	0.96
481	TAIBAH	SAU	4090.SE	Multi-Industry	2.29	6.33	2.00	0.96
482	MUBARRAD	SAU	4110.SE	Transport	2.29	6.33	2.00	0.96
483	DUBAI DEV CO	DBX	DDC.DU	Real Estate	2.29	1.70	1.44	3.08
484	SPPC	SAU	4270.SE	Industry	2.26	5.66	2.00	1.22
485	SABB TAKAFUL	SAU	8080.SE	Insurance	2.24	5.68	1.33	1.41
486	AL-MAL INV CO	KUW	MALK.KW	Financial Services	2.24	5.70	2.22	1.28
487	EASTERN AGR DEV	SAU	6060.SE	Food & Household	2.24	6.11	2.00	0.96
488	ADV POLYPROP	SAU	2330.SE	Chemicals	2.24	5.43	1.56	1.41
489	GEN TRDG & FOOD	BAH	GTFP.BH	Food & Household	2.24	5.67	1.56	1.41
490	DHOFAR FISH IND	OMAN	DFI.OM	Food & Household	2.22	4.89	2.22	1.54
491	ALKHALEEJ TRNG	SAU	4290.SE	Services	2.22	6.13	1.33	1.22
492	RED SEA HOUSING	SAU	4230.SE	Real Estate	2.20	5.93	2.00	0.96
493	SOHAR POWER	OMAN	SHPS.OM	Utilities	2.20	6.42	1.11	1.35
494	NATL AGR MKTING	SAU	4160.SE	Food & Household	2.19	5.89	2.00	0.96
495	SAHARA PETROCHEM	SAU	2260.SE	Chemicals	2.19	6.00	0.89	1.32
496	TAKAFUL INTL CO	BAH	TAKA.BH	Insurance	2.17	5.11	1.56	1.62
497	SVCP	SAU	2360.SE	CBM	2.15	5.69	2.00	0.96
498	PETRO RABIGH	SAU	2380.SE	Energy	2.14	5.77	1.33	1.22
499	AL ENMAA REA EST	KUW	ENMA.KW	Real Estate	2.12	6.82	1.11	1.03
500	AJIAL REAL EST	KUW	AREC.KW	Real Estate	2.10	5.04	2.22	1.28
501	MAKKAH CONSTRUCT	SAU	4100.SE	Real Estate	2.10	6.78	0.67	0.96
502	EQUIPMENT HLDING	KUW	EQUI.KW	Multi-Industry	2.09	6.09	1.11	1.28
503	LIVESTOCK T.T CO	KUW	CATT.KW	Food & Household	2.08	5.48	2.22	1.03
504	ANAAM HOLDING	SAU	4061.SE	Transport	2.08	5.33	2.00	0.96
505	SAUDI FISHERIES	SAU	6050.SE	Food & Household	2.08	4.78	2.00	1.22
506	ASAFFA POULTRY	OMAN	SPF.OM	Food & Household	2.07	4.33	1.11	1.92

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
507	BAH HOTELS CO	BAH	BHTL.BH	Leisure & Tourism	2.03	5.67	1.33	1.24
508	TRADE UNION	SAU	8170.SE	Insurance	2.02	5.53	1.33	1.22
509	TABUK AGR DEV CO	SAU	6040.SE	Food & Household	2.01	6.11	0.89	0.96
510	GULF CABLE IND	KUW	CABL.KW	Industry	1.96	6.04	1.11	1.03
511	ARABI HOLDING	KUW	AGHC.KW	Multi-Industry	1.96	5.48	1.11	1.28
512	KWT PIPES IND	KUW	PIPE.KW	Energy	1.96	5.48	1.11	1.28
513	REFRIG IND CO	KUW	REFR.KW	Industry	1.96	5.48	1.11	1.28
514	ARABIAN PIPE	SAU	2200.SE	Industry	1.96	5.89	0.89	0.96
515	AL BAHA	SAU	4130.SE	Multi-Industry	1.96	5.89	0.89	0.96
516	INDUST INVEST CO	KUW	IICK.KW	Financial Services	1.94	5.93	1.11	1.03
517	GRAND REAL EST	KUW	GRND.KW	Real Estate	1.93	5.35	1.11	1.28
518	SOKOUK HLDING	KUW	SHCK.KW	Financial Services	1.92	5.82	1.11	1.03
519	KWT NAT CINEMA	KUW	KCIN.KW	Leisure & Tourism	1.91	5.26	1.11	1.28
520	KUWAIT INS CO	KUW	KINS.KW	Insurance	1.91	5.26	1.11	1.28
521	WARBA INS CO	KUW	WINS.KW	Insurance	1.91	5.26	1.11	1.28
522	MUBARRAD TRANS	KUW	MBRD.KW	Transport	1.91	5.26	1.11	1.28
523	KW CO PROC PLANT	KUW	KCPC.KW	Industry	1.90	5.19	1.11	1.28
524	MODERN POULTRY	OMAN	MPF.OM	Food & Household	1.90	5.00	1.11	1.28
525	SAGR INSURANCE	SAU	8180.SE	Insurance	1.89	5.53	1.11	0.96
526	ARABIAN SHIELD	SAU	8070.SE	Insurance	1.89	5.67	0.22	1.22
527	DANAH ALSAFAT	KUW	DANK.KW	Food & Household	1.89	5.70	1.11	1.03
528	SHUAIBA IND CO	KUW	PAPE.KW	Industry	1.89	5.48	1.33	1.03
529	BURGAN DRILLING	KUW	ABAR.KW	Energy	1.88	5.28	1.11	1.22
530	UNITED GULF INVT	BAH	UGIC.BH	Multi-Industry	1.87	5.00	1.11	1.24
531	GULF UNION	SAU	8120.SE	Insurance	1.86	5.62	0.22	1.20
532	INTL RESORTS	KUW	IRCK.KW	Multi-Industry	1.85	5.50	0.00	1.41
533	GULF GLASS CO	KUW	GGMC.KW	Industry	1.85	5.48	1.11	1.03
534	KWT PACKING MAT	KUW	KPAK.KW	Chemicals	1.85	5.48	1.11	1.03
535	HEAVY ENG & SHIP	KUW	SHIP.KW	Transport	1.85	5.48	1.11	1.03
536	AL DEERA HLDG CO	KUW	DEER.KW	Financial Services	1.84	4.90	1.11	1.28
537	PORTLAND CEMENT	KUW	PCEM.KW	CBM	1.84	5.26	1.11	1.15
538	JABAL OMAR	SAU	4250.SE	Real estate	1.83	6.35	0.00	0.96
539	GULF ROCKS CO	KUW	ROCK.KW	CBM	1.83	5.42	1.11	1.03
540	NATL HOTELS CO	BAH	NHTL.BH	Leisure & Tourism	1.83	4.58	1.56	1.03
541	SALBOOKH TRADING	KUW	SALB.KW	CBM	1.83	5.39	1.11	1.03
542	ALDAR NAT R.E.	KUW	ADNC.KW	Multi-Industry	1.82	5.15	1.33	1.03
543	THEMAR	KUW	THMR.KW	Real Estate	1.82	5.36	1.11	1.03
544	UTD FOODSTUFF	KUW	UFIG.KW	Food & Household	1.81	5.33	1.11	1.03
545	EYAS EDUCATION	KUW	EYAS.KW	Services	1.80	5.28	1.11	1.03

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
546	FIRST TAKAFUL	KUW	FTIK.KW	Insurance	1.80	5.05	1.33	1.03
547	HILAL CEMENT CO	KUW	HCCK.KW	CBM	1.80	5.26	1.11	1.03
548	INTL FINANCE CO	KUW	IMCK.KW	Banking	1.80	5.26	1.11	1.03
549	KWT CEMENT CO	KUW	KCEM.KW	CBM	1.80	5.26	1.11	1.03
550	KUWAIT FOUNDRY	KUW	KFDC.KW	Industry	1.80	5.26	1.11	1.03
551	PEARL REAL EST	KUW	PEAR.KW	Real Estate	1.80	5.26	1.11	1.03
552	TRANSPORT&WAREHS	KUW	TTGC.KW	Transport	1.80	5.26	1.11	1.03
553	JEERAN HLDING CO	KUW	JEER.KW	Financial Services	1.80	4.11	1.33	1.41
554	HUMAN SOFT HLDNG	KUW	HUMN.KW	Multi-Industry	1.79	5.23	1.11	1.03
555	AL SAFAT TEC HLD	KUW	SAFH.KW	Services	1.78	5.18	1.11	1.03
556	HOUSING FIN CO	KUW	ISKN.KW	Financial Services	1.78	5.18	1.11	1.03
557	FUTURE COMMS	KUW	FUTK.KW	Telecom	1.78	4.19	1.33	1.28
558	JEEZAN HLDG CO	KUW	JEZK.KW	Real Estate	1.78	6.26	0.00	1.03
559	OSOUL INVST CO	KUW	OSUL.KW	Financial Services	1.78	6.26	0.00	1.03
560	TAKAFUL-EM	DBX	TKFE.DU	Insurance	1.76	4.73	0.00	1.54
561	HAJ & UMRAH SVC	KUW	MASK.KW	Services	1.76	5.08	1.11	1.03
562	BOUBYAN PETROCH.	KUW	BPCC.KW	Chemicals	1.74	6.48	0.00	0.90
563	AICC	SAU	8160.SE	Insurance	1.74	6.09	0.00	0.96
564	GULF MONETARY GR	BAH	GMGB.BH	Financial Services	1.74	5.78	0.00	1.11
565	SAFWAN TRD &CONT	KUW	SAFW.KW	Healthcare	1.73	4.95	1.11	1.03
566	UNITED PROJ CO	KUW	UPAC.KW	Real Estate	1.73	4.94	1.11	1.03
567	CREDIT RATING	KUW	TAHS.KW	Financial Services	1.73	4.93	1.11	1.03
568	METAL &RECYCLING	KUW	MRCK.KW	Industry	1.73	4.37	1.11	1.28
569	ALKOUT IND PROJ	KUW	ALKK.KW	Chemicals	1.71	4.48	1.11	1.15
570	OULA FUEL	KUW	OULA.KW	Energy	1.71	4.82	1.11	1.03
571	KW BAH INTL EXCH	KUW	EXCH.KW	Financial Services	1.71	4.27	1.11	1.28
572	KWT REAL EST	KUW	KREK.KW	Real Estate	1.71	5.93	0.00	1.03
573	UNION REAL EST	KUW	UREC.KW	Real Estate	1.71	4.82	1.11	1.03
574	VILLA MODA	KUW	VILK.KW	Multi-Industry	1.70	4.81	1.11	1.03
575	WETHAQ TAKAFUL	KUW	WETH.KW	Insurance	1.68	4.82	1.11	0.98
576	INTL INVEST PROJ	KUW	IIPK.KW	Real Estate	1.66	5.70	0.00	1.03
577	DAMAC KWTI HLD	KUW	DAMK.KW	Multi-industry	1.64	3.97	1.11	1.28
578	GULF PETROL INV	KUW	GPIK.KW	Energy	1.64	4.49	1.11	1.03
579	ADV TECHNOLOGY	KUW	ATCK.KW	Multi-Industry	1.63	3.90	1.11	1.28
580	DEPA LTD	N-DBX	DEPA.DI	Industry	1.61	3.82	1.11	1.28
581	AUTOMATED SYS CO	KUW	ASCK.KW	Transport	1.61	4.15	1.33	1.03
582	NAT CLEANING	KUW	CLEA.KW	Services	1.61	4.37	1.11	1.03
583	AL ABRAJ HOLDING	KUW	ABRAJ.KW	Financial Services	1.58	5.32	0.00	1.03
584	BAH CAR PARK	BAH	PARK.BH	Services	1.58	5.25	0.00	0.94

## Appendix 16 – Complete BASIC ranking GCC

Table 33: GCC companies ranked by BASIC, continued

Rank	Company name	Market	RIC	TNI sector	BASIC	Trading history	Corporate comm.	Disclosure
585	HAYAT COMMS	KUW	HAYK.KW	Telecom	1.57	4.18	1.11	1.03
586	KWT INV CO HLDNG	KUW	KTIN.KW	Financial Services	1.57	5.26	0.00	1.03
587	KWT HOTELS CO	KUW	KHOT.KW	Leisure & Tourism	1.57	5.26	0.00	1.03
588	MARINE SRVC IND	KUW	MARI.KW	Transport	1.57	5.26	0.00	1.03
589	UNITED POULTRY	KUW	POUL.KW	Food & Household	1.57	5.26	0.00	1.03
590	NAT INTL HOLDING	KUW	NIHK.KW	Financial Services	1.56	5.25	0.00	1.03
591	UNITED PAPER IND	BAH	UPIB.BH	Industry	1.56	3.89	0.22	1.54
592	KWT GYPSUM	KUW	GYPK.KW	CBM	1.56	4.10	1.11	1.03
593	AQAR REAL EST	KUW	AQAR.KW	Real Estate	1.55	5.20	0.00	1.03
594	NAT SLAUGHTER HS	KUW	NSHK.KW	Food & Household	1.55	5.18	0.00	1.03
595	KW SLAUGHTER HSE	KUW	KSHK.KW	Food & Household	1.54	5.11	0.00	1.03
596	KOUT FOOD GRP	KUW	KOUT.KW	Services	1.52	3.91	1.11	1.03
597	KWT BLD MAT MFG	KUW	KBMM.KW	CBM	1.47	4.82	0.00	1.03
598	DELMON POULTRY	BAH	DPCB.BH	Food & Household	1.47	4.33	0.44	0.77
599	AL MOWASAT HLDG	KUW	MHCK.KW	Real Estate	1.44	4.65	0.00	1.03
600	SANAM REAL EST	KUW	SANK.KW	Real Estate	1.38	4.37	0.00	1.03
601	BAH FLOUR MILLS	BAH	BFMC.BH	Food & Household	1.38	3.89	0.22	0.94
602	COMBINED GROUP	KUW	CGCK.KW	CBM	1.38	4.36	0.00	1.03
603	BURGAN GRP HLD	KUW	BGRP.KW	Multi-Industry	1.34	4.17	0.00	1.03
604	SOOR FUEL MKT	KUW	SOOR.KW	Services	1.33	4.15	0.00	1.03
605	KWT RESORTS	KUW	MUNK.KW	Real Estate	1.33	4.14	0.00	1.03
606	PALMS AGRO PROD	KUW	PAPK.KW	Services	1.27	3.87	0.00	1.03

Source: TNI Investment Research

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The Hawkamah Institute for Corporate Governance is an international association of corporate governance practitioners, regulators, and institutions advancing home grown but globally integrated governance best practices in the Middle East, North Africa, and Central Asia.

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