

GCC Markets Watch

Indicators	M. Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B	DY
Kuwait SE Wt.	76	347	-0.5	-1.5	-9.2	13.7	1.3	4.5
Saudi (TASI)	359	5,694	1.1	1.3	-17.6	10.7	1.3	5.2
Abu Dhabi (ADI)	117	4347	-1.0	-2.9	0.9	10.4	1.3	5.8
Dubai (DFMGI)	79	3,335	-0.6	-4.0	5.8	8.7	1.2	5
Qatar(QE Index)	130	10,390	0.3	-0.4	-0.4	14.2	1.5	3.9
Oman(Muscat)	17	5,660	0.9	-1.2	4.7	9.6	1.1	6.5
Bahrain (BAX)	18	1,130	0.7	-0.5	-5.9	9.7	0.8	4.5
S&P GCC	894	86	0.1	-0.4	-9.7	14.8	2	3.4

Source: Reuters

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B	DY
KSE Index	24	5328	0.2	-1.3	-5.1	14.5	1.4	4.3
Weighted Index	23	347	-0.5	-1.5	-9.2	13.7	1.3	4.5
KWT 15 Index	14	804	-0.8	-1.3	-10.7	13.2	1.2	4.3
KWT Islamic Index	9	76	0.0	0.0	-4.6	13.6	1.2	3.7

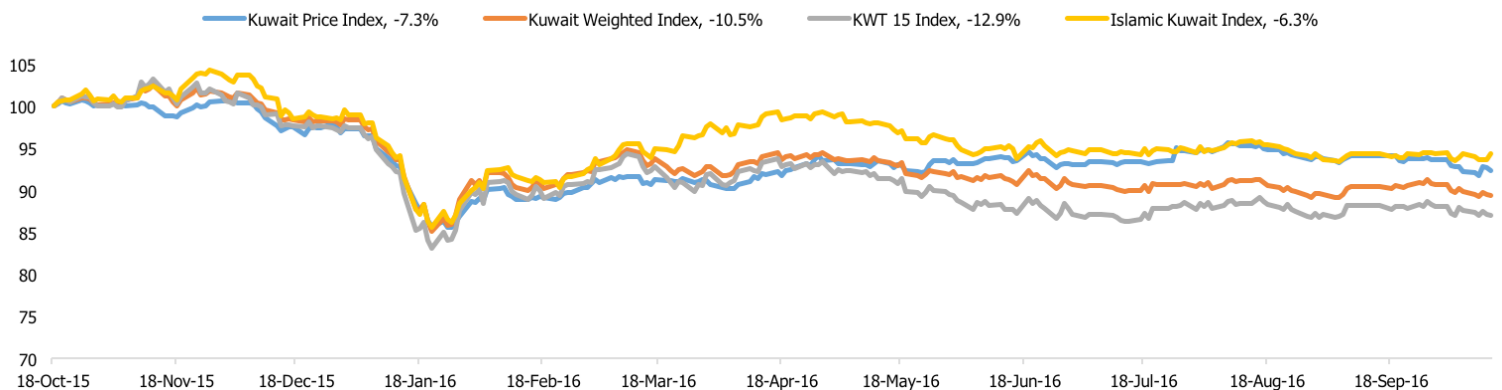
Source: Reuters

Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume (in mn)	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.2	252	5.1	0.2	0.2	-1.9	-20.3
Basic Materials	0.5	503	3.2	1.2	-1.6	-4.2	-6.4
Industrials	2.3	497	74.1	12.1	-0.1	-1.1	-0.3
Consumer Goods	1.4	950	3.9	7.3	0.5	1.3	17.2
Healthcare	0.2	510	0	0	-1.7	-1.8	7.8
Consumer Services	0.6	431	3	0.3	0.7	-2.5	-7.6
Telecommunications	2	284	33.7	3.4	-0.6	-0.5	-4.4
Banking	11.3	397	31.4	12.2	-0.3	-1.3	-14.3
Insurance	0.3	568	0.2	0	-1.8	-4.5	-15.5
Real Estate	2.1	527	58.9	2.9	0.0	-0.5	-9.4
Financial Services	2.2	381	83.1	5.4	-2.8	-5.2	-8.6
Technology	0.1	443	0.1	0	-0.1	0.7	18.9

Source: Reuters

Kuwait Indices Performance Chart



Source: Reuters

Kuwait Sector Financial Ratios

Indicators	ROA	ROE	EPS (fils)	Div. Yield
Oil & Gas	N.M.	N.M.	N.M.	4.0
Basic Materials	6.1	8.9	34	6.9
Industrials	2.8	4.3	31	5.6
Consumer Goods	7.9	14.1	56	3.6
Healthcare	0.5	1.3	3	1.9
Consumer Services	4.3	10.7	16	4.4
Telecommunications	3.9	8.3	37	8.8
Banking	1.2	10.6	39	3.9
Insurance	3.8	10.3	34	6.8
Real Estate	2.1	4.3	7	2.5
Financial Services	0.6	2.7	6	3.8
Technology	5.1	8.0	10	4.8

Source: Reuters

Kuwait Sector Valuation Matrix

Indicators	P/E	P/B	P/S	EV/EBITDA
Oil & Gas	6.2	0.8	1.6	10.6
Basic Materials	9.7	0.9	5.1	8.1
Industrials	12.6	1.3	1.8	9.5
Consumer Goods	21.3	3.4	1.2	9.8
Healthcare	18.3	2.5	1.1	10.3
Consumer Services	10.6	2.2	2.2	15.5
Telecommunications	10.9	0.9	1.1	4.2
Banking	13.5	1.2	4.2	4.0
Insurance	6.6	0.9	1.1	5.4
Real Estate	12.9	1.3	10.0	13.0
Financial Services	8.0	0.7	3.8	4.4
Technology	6.7	1.0	1.9	2.9

Source: Reuters

Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
UTD FOODSTUFF	5.7	30.8
CONSUMER INDUST	4.5	25
INDEPEN. PETROL	52.5	7.8
KWT R.E.HOLDING	4.2	7.3
AAYAN REAL EST	26.6	6.7

Source: Reuters

Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
IKARUS PETRO IND	22.1	-12.5
AWJ HOLDING	9.0	-12.3
FIRST TAKAFUL	3.9	-11.9
KIPCO ASSET MGMT	30.0	-10.9
ARABI HOLDING	8.4	-10.2

Source: Reuters

Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in mn)
INVESTORS HLDING	12.5	20.5
HITS TELECOM HLD	30.1	13.3
NATL RANGES CO	8.0	10
AL SALAM GRP HLD	11.3	9.5
NATIONAL BANK KT	3,269.4	8.1

Source: Reuters

Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD mn)
NATIONAL BANK KT	3,269.4	4.7
KWT FIN HOUSE	2,437.9	3.6
KWT FOOD CO	1,045.4	3.5
ZAIN	1,449.9	1.6
P WARE H-AGILITY	569.6	1.5

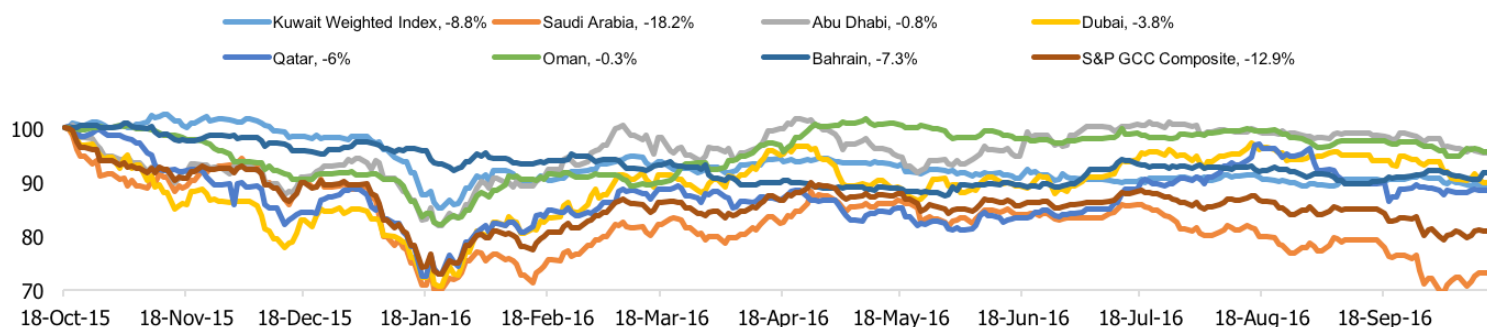
Source: Reuters

GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B (TTM)	DY	PAT(MN) Q22016	% Gr YoY
Kuwait										
NATIONAL BANK KT	10.8	580.0	-1.7	-1.7	-22.0	12.0	1.1	4.8	71.7	7.2
KWT FIN HOUSE	8.1	465.0	0.0	-1.1	-5.0	13.0	1.4	3.3	36.8	13.6
ZAIN	4.8	335.0	0.0	0.0	-4.0	8.4	0.9	9.0	44.7	14.0
AHLI UNITED BANK	4.4	194.0	2.1	1.0	-2.0	7.8	1.2	6.7	146.6	11.7
KWT FOOD CO	3.5	2,600.0	1.6	3.2	30.0	23.6	3.8	3.9	9.0	30.4
Saudi Arabia										
SA BASIC IND/d	67.4	84.3	0.6	3.7	10.0	15.0	1.6	5.9	4,736.2	-23.2
SAUDI TELECOM /d	28.5	53.5	-0.9	-4.0	-22.0	12.7	1.8	7.5	1,865.5	-27.1
AL-RAJHI BANK/d	22.4	51.8	0.0	0.5	0.0	10.9	1.7	3.4	2,051.9	5.7
NATIONAL COM B/d	19.1	35.9	2.3	9.5	-30.0	7.8	1.2	3.8	2,437.5	3.2
SAUDI ELECTRIC/d	18.8	16.9	-0.6	0.3	7.0	45.0	1.2	4.1	1,426.2	-27.6
UAE										
EMIRATES TELEC/d	47.0	19.9	-0.5	-0.7	23.0	19.3	3.9	4.0	2,314.9	50.9
DP WORLD/d	15.4	18.6	-1.6	-1.8	-8.0	15.6	1.8	1.6	NA	NA
FIRST GULF BK/d	13.8	11.3	-0.4	-4.7	-11.0	8.8	1.5	8.9	1,305.3	-10.1
EMAAR PROPERTI/d	13.1	6.7	-2.9	-5.6	18.0	11.0	1.2	2.2	1,270.3	7.7
NATL BK OF AD/d	12.3	8.7	-0.3	-5.6	9.0	9.6	1.0	5.2	1,376.2	-4.8
Qatar										
QNB/d	35.7	154.9	0.5	-0.7	6.0	10.7	1.7	1.9	3,381.1	16.1
INDUSTRIES QAT/d	17.8	107.0	0.7	-0.9	-4.0	16.2	2.0	4.7	1,268.3	-13.9
EZDAN HOLDING/d	12.2	16.7	-1.6	-0.4	5.0	25.6	1.5	3.0	341.5	1.7
OOREDOO QSC/d	8.6	98.0	4.0	2.1	31.0	12.2	1.4	3.1	583.2	16.4
MASRAF AL RAYA/d	7.3	35.3	0.4	-0.7	-6.0	12.4	2.3	5.0	505.4	3.7

Source: Reuters

GCC Market Performance Chart



Source: Reuters

Kuwait Market Commentary

- The Kuwait Market Price Index closed on a positive note at 5,328 points, a gain of 0.15%. The Weighted Index closed at 347, a loss of 0.48%. The KSE 15 Index closed at 804, a loss of 0.78%. Islamic Kuwait Index closed at 76. The Investors Holding witnessed the highest volume traded at 20.5 Mn and NBK witnessed the highest value traded at KD 4.7mn. Consumer Services was the top gainer, up 0.73%. Financial Services was the top loser, down 2.76%. United Foodstuff was the top gainer, up 30.8% WTD, closing at USD 170. Ikarus Petroleum Industries was the top loser, down 12.5%, closing at USD 28.

GCC Market Commentary

- GCC markets were positive as evidenced by S&P GCC Index which gained 0.09% compared to last week. Abu Dhabi & Dubai indices lost 2.88% and 4.01% respectively. Saudi Market gained the most 1.11% among the GCC markets. Blue chips from Qatar and Saudi were mostly positive. All the UAE blue chips generated negative return last week. Emaar properties was the top loser, closing 2.9% lower and Ooredoo was the top gainer, closing 4% higher.
- Most Gulf stocks dropped, tracking a retreat in emerging markets as U.S. jobs data spurred speculation the Federal Reserve will raise interest rates this year, diminishing the appeal of riskier assets.

Corporate News

- An increase in electricity tariff of large industrial and commercial users is expected to push up the operating cost of companies in Oman, leading to less competitive advantage for the local firms in both domestic and overseas markets. Oman government last week decided to increase electricity tariff of large consumers, mainly government, commercial and industrial users, with effect from January 1, 2017, which will impact 10,000 large scale consumers.
- UAE bank earnings are expected to show a drop in the third quarter amid slow lending and dwindling deposits as the low oil price takes its toll. EFG-Hermes, estimated that the profit of nine UAE banks it tracks will on aggregate fall by 6 per cent year on year as revenues slow and more money is set aside to cover bad debt.
- Logistics firm Agility said on Tuesday its majority-owned subsidiary Tristar Transport had received a contract from the United Nations in Africa to provide turnkey fuel supply. The value of the three-year contract is \$165 million, which will be reflected in the company's financials over its duration, Agility said in a filing to the Dubai bourse, adding the contract may be renewable for a further year.
- Ahli United Bank Kuwait will hold roadshows in the Gulf, Europe and Asia for fixed income investors ahead of a potential capital-boosting sukuk issue. The funds would be raised to enhance the Kuwaiti bank's Tier 1 core capital.
- Saudi Arabia and Japan's SoftBank Group will create a technology investment fund that could grow as large as \$100 billion, aiming to create one of the world's largest private equity funds. The plan is part of a series of dramatic business initiatives launched by Riyadh this year as Saudi Arabia, its economy hurt by low oil prices, deploys huge financial reserves in an effort to move into non-oil industries.

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