

GCC Markets Watch

Indicators	M. Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B	Div. Yield
Kuwait SE Wt.	77	356	-0.7	0.4	-6.9	13.6	1.3	4.4
Saudi (TASI)	376	6,060	2.1	0.8	-12.3	12.3	1.4	4.9
Abu Dhabi (ADI)	114	4,282	-0.3	-0.4	-0.6	10.2	1.3	5.9
Dubai (DFMGI)	78	3,298	-0.6	-1.0	4.7	8.6	1.2	5.0
Qatar (QE Index)	126	9,956	-4.0	-2.1	-4.5	14	1.5	4.1
Oman (Muscat)	16	5,462	-0.6	-0.4	1.0	8.8	1.1	5.4
Bahrain (BAX)	18	1,144	-0.3	-0.4	-5.9	9.7	0.8	4.5
S&P GCC	894	88	0.1	-0.2	-7.5	14.8	2.0	3.4

Source: Reuters

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B	Div. Yield
KSE Index	25	5,409	0.2	0.2	-3.7	15.2	1.4	4.2
Weighted Index	23	356	-0.7	0.4	-6.9	13.6	1.3	4.4
KWT 15 Index	15	831	-1.2	0.5	-7.7	13.2	1.3	4.1
KWT Islamic Index	9	77	0.8	1.1	-2.1	13.2	1.2	3.6

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	253	6.8	0.3	-3.2	-0.2	-20.2
Basic Materials	0.6	516	3.5	0.7	0.0	1.9	-4.0
Industrials	2.3	506	21.5	2.5	0.2	0.3	1.6
Consumer Goods	1.5	974	3.2	2.4	0.4	0.0	20.1
Healthcare	0.2	513	0.0	0.0	0.5	0.5	8.4
Consumer Services	0.6	434	33.7	2.0	0.2	0.0	-6.9
Telecommunications	2.3	307	37.2	12.2	-3.5	-0.6	3.5
Banking	11.4	406	69.5	18.2	-0.4	0.8	-12.3
Insurance	0.3	564	2.6	0.3	-1.3	-1.3	-16.1
Real Estate	2.1	528	149.9	7.1	-0.9	0.4	-9.2
Financial Services	2.3	388	166.8	8.0	0.0	0.2	-6.9
Technology	0.1	446	0.0	0.0	0.0	0.0	19.8

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	6.7
Industrials	2.7	4.3	31	5.5
Consumer Goods	7.9	14.1	56	3.5
Healthcare	0.5	1.3	3	1.9
Consumer Services	4.3	10.9	16	4.5
Telecommunications	3.9	8.3	37	8.0
Banking	1.2	10.6	39	3.8
Insurance	3.8	10.3	34	6.9
Real Estate	2.1	4.3	7	2.5
Financial Services	0.5	2.4	5	3.8
Technology	5.1	8.0	10	4.8

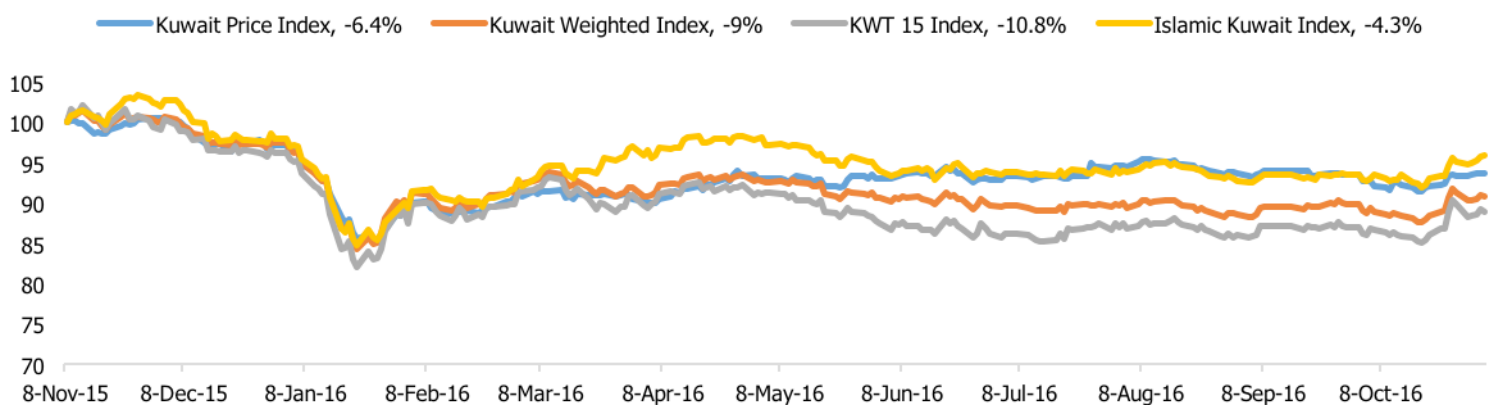
Source: Reuters

Kuwait Sector Valuation Matrix

Indicators	P/E	P/B	P/S	EV/EBITDA
Oil & Gas	6.3	0.8	1.6	11.0
Basic Materials	9.6	0.9	5.2	7.8
Industrials	12.6	1.4	1.9	9.6
Consumer Goods	21.8	3.5	1.2	10.4
Healthcare	18.3	2.5	1.1	10.3
Consumer Services	10.8	1.9	2.2	16.0
Telecommunications	11.2	1.0	1.3	4.5
Banking	13.6	1.2	4.2	4.4
Insurance	6.6	0.9	1.2	5.4
Real Estate	12.6	1.3	9.7	13.4
Financial Services	7.6	0.7	4.0	4.5
Technology	7.3	1.0	1.8	3.0

Source: Reuters

Kuwait Indices Performance Chart



Source: Reuters

Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
HOUSING FIN CO	11.9	19.5
FIRST TAKAFUL	5.3	11.2
NAT INTL HOLDING	13.0	11.1
GFH FIN GROUP	218.3	10.4
REMAL REAL EST	16.8	10.0

Source: Reuters

Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
BOUBYAN INTER	6.5	-17.3
KME FINANC. INV.	5.4	-12.8
WETHAQ TAKAFUL	2.9	-10.2
AL-AMAN INV CO	8.8	-10.0
INDEPEN. PETROL	54.8	-8.9

Source: Reuters

Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in mn)
BOUBYAN INTER	6.5	36.7
ZIMA HOLDING CO	4.5	32.1
ZAIN	1,687.6	29.4
AL MUDON INTL	3.0	28.2
WARBA BANK	216.0	27.7

Source: Reuters

Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD mn)
ZAIN	1,687.6	11,622.7
KWT FIN HOUSE	2,542.1	7,117.3
WARBA BANK	216.0	5,834.9
NATIONAL BANK KT	3,325.0	2,824.2
MABANEE CO	722.6	1,563.3

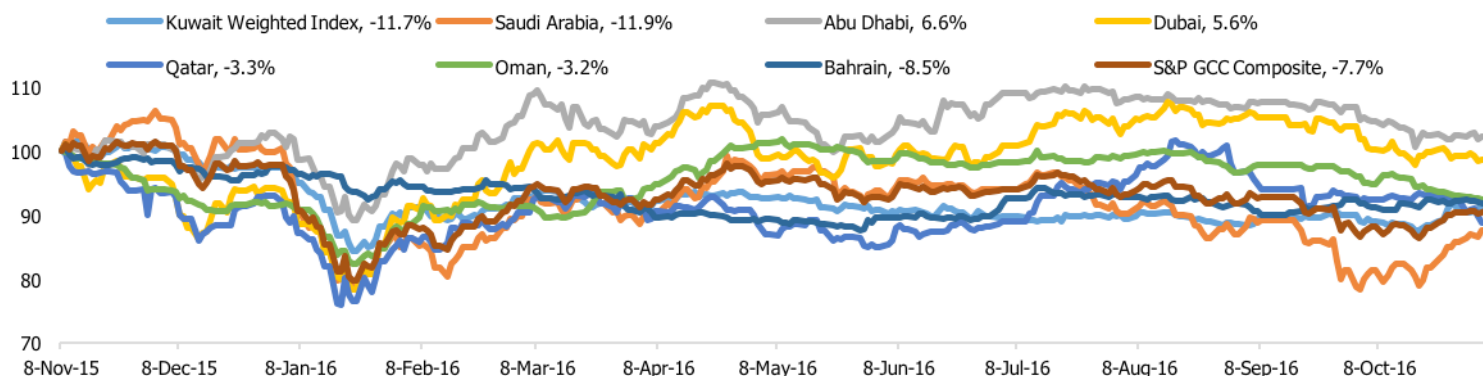
Source: Reuters

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	11.0	590.0	-3.3	0.0	-21.0	11.9	1.0	4.7	68.6	6.4
KWT FIN HOUSE	8.4	485.0	1.0	2.1	-1.0	13.6	1.4	3.2	52.3	20.5
ZAIN	5.6	390.0	-4.9	0.0	11.0	9.5	1.0	7.7	42.5	12.4
AHLI UNITED BANK	4.3	194.0	1.0	1.0	-2.0	7.6	1.1	6.7	-	-
KWT FOOD CO	3.5	2,620.0	0.0	0.0	31.0	23.7	3.8	3.8	-	-
Saudi Arabia										
SA BASIC IND/d	67.4	84.3	-1.5	-0.6	10.0	15.4	1.6	5.9	5,224.3	-6.8
SAUDI TELECOM /d	32.3	60.5	4.3	4.3	-11.0	14.6	2.0	6.6	2,147.7	-7.5
AL-RAJHI BANK/d	25.0	57.8	3.1	1.8	11.0	11.7	1.9	3.0	2,009.5	16.7
NATIONAL COM B/d	22.9	43.0	6.4	-1.8	-16.0	9.4	1.5	3.1	1,961.8	-1.6
SAUDI ELECTRIC/d	20.4	18.4	-0.3	0.8	17.0	25.1	1.2	3.8	4,404.0	50.8
UAE										
EMIRATES TELEC/d	43.8	18.5	-3.1	-1.9	15.0	17.6	3.8	4.3	1,870.1	-4.0
DP WORLD/d	14.5	17.5	-2.7	-2.5	-14.0	14.6	1.7	1.7	-	-
FIRST GULF BK/d	14.3	11.7	4.0	1.3	-8.0	8.6	1.5	8.6	1,863.6	31.3
EMAAR PROPERTI/d	13.2	6.8	-1.2	-2.9	19.0	11.1	1.2	2.2	-	-
NATL BK OF AD/d	12.6	8.9	3.4	0.5	12.0	9.9	1.0	5.1	1,320.3	-0.5
Qatar										
QNB/d	36.1	156.7	-3.3	-2.1	7.0	10.8	1.8	1.9	3,407.0	8.7
INDUSTRIES QAT/d	16.7	100.3	-4.5	-1.7	-10.0	18.2	1.8	5.0	759.8	-46.0
EZDAN HOLIDING/d	11.7	16.0	-1.8	1.9	1.0	24.5	1.4	3.1	366.0	0.5
OOREDOO QSC/d	8.1	92.0	-5.2	-5.2	23.0	13.4	1.3	3.3	369.9	-51.1
MASRAF AL RAYA/d	6.9	33.5	-4.8	-3.3	-11.0	11.8	2.0	5.2	508.7	-1.3

Source: Reuters

GCC Market Performance Chart



Source: Reuters

Kuwait Market Commentary

- The Kuwait Market Price Index closed on a positive note at 5,409 points, a gain of 0.21%. The Weighted Index closed at 356, a loss of 0.66%. The KSE 15 Index closed at 831, a loss of 1.21%. Islamic Kuwait Index closed at 77, a gain of 0.84%. Boubyan International Industries Holding Co. witnessed the highest volume traded at 36.7 Mn and Zain witnessed the highest value traded at KD 11622.7 Mn. Healthcare was the top gainer, up 0.48%. Telecommunications was the top loser, down 3.5%. Housing Finance Company was the top gainer, up 19.5%, closing at USD 52. Boubyan International Industries Holding Co. was the top loser, down 17.3%, closing at KWf 21.5.

GCC Market Commentary

- GCC markets were positive as evidenced by S&P GCC Index which gained 0.1% compared to last week. Abu Dhabi Dubai, Oman & Bahrain indices lost 0.3%, 0.6%, 0.6% and 0.3% respectively. Saudi gained the most among the GCC markets, up by 2.1%. Qatar market declined the most, down by 4%. Blue chips were mostly negative. Ooredoo was the top loser, closing 5.2% lower and NCB was the top gainer, closing 6.4% higher.
- About 93% of the Qatar stocks were in the red, capitalisation eroded more than QR22bn, sum up the performance of the Qatar Stock Exchange (QSE), which was the worst performer among the Gulf bourses during the week.
- Uncertainty over US elections amid a fall in oil prices are key factors that influenced GCC markets last week.
- Old disputes between Saudi Arabia and rival Iran resurfaced at a meeting of OPEC experts last week, with Riyadh saying it could raise oil output steeply to bring prices down if Tehran refuses to limit its supply.

Corporate News

- The decline in Dubai's property values — something that's been there since mid-2014 — seems to be coming to an end going by the latest data. In fact, the mid-market freehold clusters in the city are already showing some price gains, though still marginal.
- Gulf Bank, Kuwait's fourth-largest lender by assets, has reported a net profit of KD32.8mn (USD 108mn) for the first nine months, up 11% over KD29.6mn (USD 98mn) for the same period last year.
- Barwa Real Estate is raising USD 250mn via an Islamic syndicated loan led by Standard Chartered. The loan, with a seven-year maturity and offering a price in the 250-300 basis point range over the London Interbank Offered Rate, was launched to syndication very recently. The loan will refinance existing debt.

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