GCC Markets Watch

Indicators	M.Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
Kuwait SE Wt.	103	422	-0.1	-0.4	11.1	13.6	1.4	5.1
Saudi (TASI)	432	6,922	0.1	-0.7	-4.0	14.9	1.6	4.0
Abu Dhabi (ADI)	116	4,425	-0.7	-2.8	-2.7	10.7	1.3	5.6
Dubai (DFMGI)	83	3,521	0.0	-3.0	-0.3	9.6	1.2	4.6
Qatar(QE Index)	132	10,361	-1.0	-3.2	-0.7	15	1.4	3.9
Oman(Muscat)	17	5,668	-2.1	-1.9	-2.0	10	1.1	5.5
Bahrain (BAX)	21	1,371	1.6	1.9	12.6	10.1	0.9	4.9
S&P GCC	894	99	-0.4	-1.6	-0.8	14.8	2.0	3.4

Source: Reuters

Al Safat Group Companies

Indicators	M. Cap (KD Mn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM
Senergy	10.0	50	0.0	-10.7	44.9	-	0.6
Effect RE	3.1	38	2.7	-5.1	-6.3	-	0.5
Danah Alsafat	30.6	106	11.6	12.8	21.8	-	0.8
Shuaiba Industrial	31.4	390	4.0	-9.3	32.2	16.5	1.6
Osos Holding Group	16.2	162	1.3	-13.8	24.6	-	0.5

Source: Reuters

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
KSE Price Index	31	6,811	1.5	0.4	18.5	15.2	1.5	4.2
Weighted Index	31	422	-0.1	-0.4	11.1	13.6	1.4	5.1
KWT 15 Index	16	957	-1.0	-0.7	8.1	15	1.5	3.8
Kuwait Islamic Index	10	91	0.3	-0.4	8.9	15.5	1.4	3.2

Source: Reuters

Kuwait Sector Valuation Matrix

Indicators	P/E TTM	P/B TTM	P/S	EV/EBITDA
Oil & Gas	11.8	1.7	1.8	4.5
Basic Materials	16.9	1.2	6.8	10.4
Industrials	13.1	1.9	2.8	9.9
Consumer Goods	17.9	3.1	1.2	9.4
Healthcare	1.3	0.6	0.3	10.2
Consumer Services	12.3	1.7	3.3	14.8
Telecommunications	11.2	1.2	1.5	5.0
Banking	14.5	1.4	4.8	9.2
Insurance	9.6	1.0	1.8	8.1
Real Estate	16.0	1.3	9.2	14.9
Financial Services	10.8	1.1	7.2	6.3
Technology	11.6	1.1	2.1	6.9

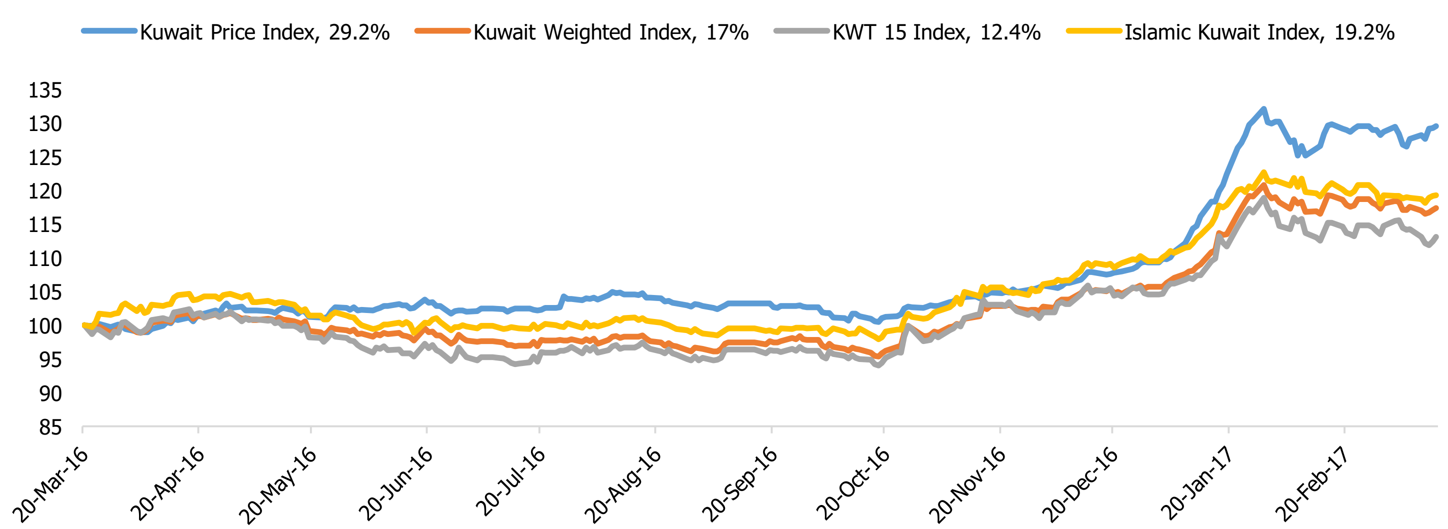
Source: Reuters

Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.3	299	71.5	3.7	-0.7	0.3	11.4
Basic Materials	0.8	741	8.6	3.2	-1.9	2.6	31.9
Industrials	3.0	631	127.5	16.1	1.2	-0.4	7.4
Consumer Goods	1.4	935	29.1	3.1	-2.7	-3.2	-1.0
Healthcare	0.2	573	-	-	-4.2	-3.2	-3.4
Consumer Services	0.7	464	30.9	2.1	-2.4	-2.4	2.6
Telecommunications	2.5	338	78.9	24.9	-6.2	-7.1	2.4
Banking	13.9	492	267.5	33.6	0.9	1.3	14.2
Insurance	0.3	584	3.0	0.2	0.0	-4.9	-2.5
Real Estate	2.3	596	673.5	34.4	1.7	0.7	7.6
Financial Services	2.9	515	653.3	44.5	1.6	-0.4	19.6
Technology	0.07	439	10.8	1.3	2.6	-2.2	36.5

Source: Reuters

Kuwait Indices Performance Chart



Source: Reuters

Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
Amwal Intl Inv	14.1	47.2
Equipment Holding	8.2	22.4
Aayan Leasing	42.3	16.9
Aayan RE	39.0	16.0
Taameer RE Investment	8.0	15.5

Source: Reuters

Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
Kuwait Building Materials Manufacturing	2.9	-20.0
Kuwait Finance and Investment	13.2	-13.7
Yiaco Medical	44.7	-13.7
Kuwait Cable Vision	1.1	-13.5
Palms Agro Production	5.1	-13.4

Source: Reuters

Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in Mn)
Ithmaar Bank	152.4	204.6
Abyaar RE	34.8	182.8
Aayan Leasing	42.3	161
Investors Holding	18.0	88.3
Alimtiaz Inv	210.6	86

Source: Reuters

Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD Mn)
Zain	1,879.9	23.1
Alimtiaz Inv	210.6	16.0
Ithmaar Bank	152.4	10.2
Aayan Leasing	42.3	7.8
Abyaar RE	34.8	5.8

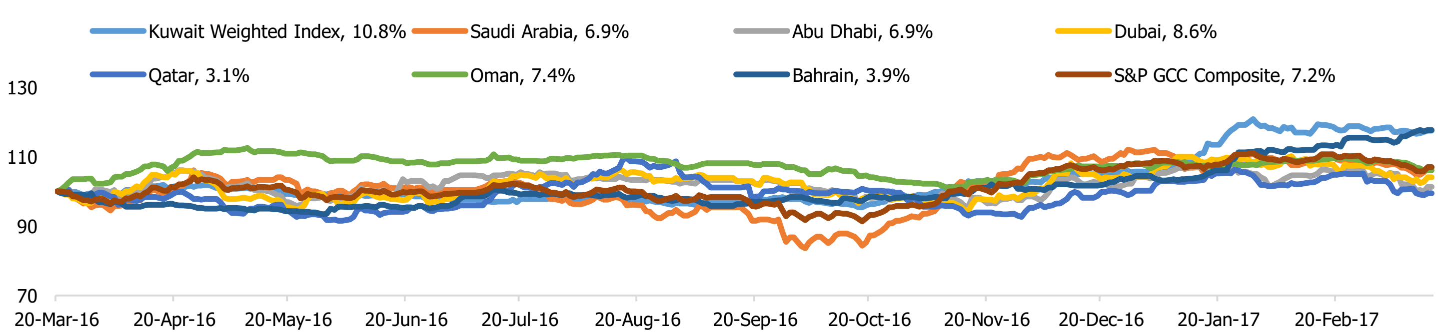
Source: Reuters

GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) Q42016	%Gr YoY
Kuwait										
NBK	13.9	750	0.0	1.4	15.0	14.5	1.3	4.0	75.9	40.0
KFH	10.6	620	1.6	1.6	15.0	15.7	1.8	2.7	42.1	5.0
Zain	6.2	435	-10.3	-9.4	6.0	10.8	1.3	8.1	32.2	-10.8
AUBK Bahrain	5.5	250	2.5	1.6	29.0	9.6	1.3	5.5	128.5	8.9
Americana	3.3	2,500	-3.8	-4.6	-4.0	18.6	3.4	4.0	-	-
Saudi Arabia										
SABIC	77.4	96.8	0.5	-0.3	6.0	16.3	1.8	4.1	4,472.5	46.2
STC	35.9	67.3	2.3	2.7	-7.0	15.8	2.3	6.0	2,143.3	14.3
Al-Rajhi Bank	28.1	64.8	2.8	0.8	3.0	12.9	2.0	3.5	2,047.3	5.1
SEC	25.8	23.3	-2.9	-3.1	4.0	46.0	1.6	3.0	(2,351.8)	NM
NCB	21.2	39.8	-0.5	-1.5	-7.0	8.5	1.4	3.4	2,286.7	7.5
UAE										
ETISALAT	41.9	17.7	-0.8	0.6	-6.0	17.4	3.6	4.5	2,235.5	-14.1
DP World	18.0	21.7	-0.8	2.7	24.0	18.2	2.1	1.4	-	-
FGB	15.5	12.7	0.4	-7.3	-2.0	9.6	1.5	7.9	1,525.0	-11.2
Emaar Properties	14.6	7.5	2.0	0.5	5.0	10.2	1.3	2.0	1,612.8	56.0
NBAD	14.5	10.2	-1.0	-3.3	2.0	10.7	1.1	4.4	1,328.9	28.3
Qatar										
QNB	37.0	145.8	-2.3	-3.4	-2.0	10.9	1.9	2.2	2,711.5	6.6
Industries Qatar	18.7	112.5	-1.1	-5.9	-4.0	23.0	2.0	3.6	229.9	-64.0
Ezdan Holding	11.2	15.4	-0.1	1.1	2.0	22.5	1.4	3.3	519.4	18.1
Ooredoo	8.9	101.0	0.8	-4.7	-1.0	14.8	1.5	3.5	360.8	0.2
Masraf Al Rayan	8.6	41.9	2.8	4.4	11.0	15.1	2.5	4.8	515.6	-7.8

Source: Reuters

GCC Market Performance Chart



Source: Reuters

Kuwait Market Commentary

- The Kuwait Market Price Index closed on a positive note at 6,811 points, a gain of 1.48%. The Weighted Index closed at 422, a loss of 0.11%. The KSE 15 Index closed at 957, a loss of 0.99%. Islamic Kuwait Index closed at 91, a gain of 0.28%. Ithmaar Bank witnessed the highest volume traded at 204.6 Mn and Zain witnessed the highest value traded at KD 23.1 Mn. Technology was the top gainer, up 2.59%. Telecommunications was the top loser, down 6.16%. Amwal Intl Inv was the top gainer, up 47.2%, closing at KWf 78. Kuwait Building Materials Manufacturing was the top loser, down 20%, closing at KWf 96.

GCC Market Commentary

- GCC markets were negative as evidenced by S&P GCC Index which declined by 0.4% compared to previous week. Oman followed by Qatar and Abu Dhabi were the top 3 decliners losing 2.1%, 1% and 0.7% respectively. Bahrain with a gain of 1.6% was the top performer. Dubai remained unchanged during the last week, while Saudi gained by 0.1%.

- Blue chips were mixed. Al Rajhi Bank was the top gained, closing 2.8% higher, while Zain was the top loser declining 9.4%.

Corporate News

- Kuwait is set to raise US$8bn through a dual tranche offering of five and 10-year notes. The sovereign has launched a US$3.5bn March 2022 bond at 75bp over Treasuries, and a US$4.5bn March 2027 note at plus 100bp.

- Investcorp Technology Partners, which focuses on tech-enabled investments in the European lower middle-market as part of the Investcorp Group, has reached an agreement to acquire a majority stake in Ageras, a fast growing European online marketplace matching small and medium-sized enterprises (SMEs) and micro-businesses with professional services providers such as accountants and lawyers.

- Aamal Company yesterday announced 7.3 percent rise in its net profit before fair value gains on investment properties (“underlying net profit”) to QR559.3m for the year ended on December 31, 2016 against QR521.3m in 2015.

- United Development Company (UDC), the master developer of The Pearl-Qatar, witnessed strong growth for its units in The Pearl-Qatar with sale of residential units in the coveted project jumped by 81 percent in 2016 compared to 2015.

- Abu Dhabi telecoms group Etisalat may sell its stake in Etisalat Nigeria, which has defaulted on a $1.2bn loan, but wants the company’s debt restructured before it does so.

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