

### GCC Markets Watch

Indicators	M.Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
Kuwait SE Wt.	92	406	-0.7	-1.8	6.8	14.0	1.5	5.8
Saudi (TASI)	431	6,946	0.7	-0.8	-3.7	14.5	1.7	4.3
Abu Dhabi (ADI)	134	4,513	-0.2	1.6	-0.7	10.6	1.5	5.3
Dubai (DFMGI)	80	3,417	-1.5	-1.8	-3.2	9.4	1.1	5.2
Qatar(QE Index)	129	10,090	-1.5	-2.9	-3.3	14.9	1.4	4.1
Oman(Muscat)	16	5,525	0.9	-0.5	-4.4	10.2	1.1	5.7
Bahrain (BAX)	21	1,334	-0.2	-1.8	9.2	9.6	0.9	5.0
S&P GCC	894	98	-0.2	-1.0	-1.8	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 TTM	DY
KSE Price Index	28	6,854	0.6	-2.5	19.2	15.6	1.5	4.9
Weighted Index	28	406	-0.7	-1.8	6.8	14.0	1.5	5.8
KWT 15 Index	16	911	-1.4	-2.5	2.9	14.3	1.4	4.0
Kuwait Islamic Index	9	88	-1.6	-2.5	5.3	15.2	1.4	3.4

Source: Reuters

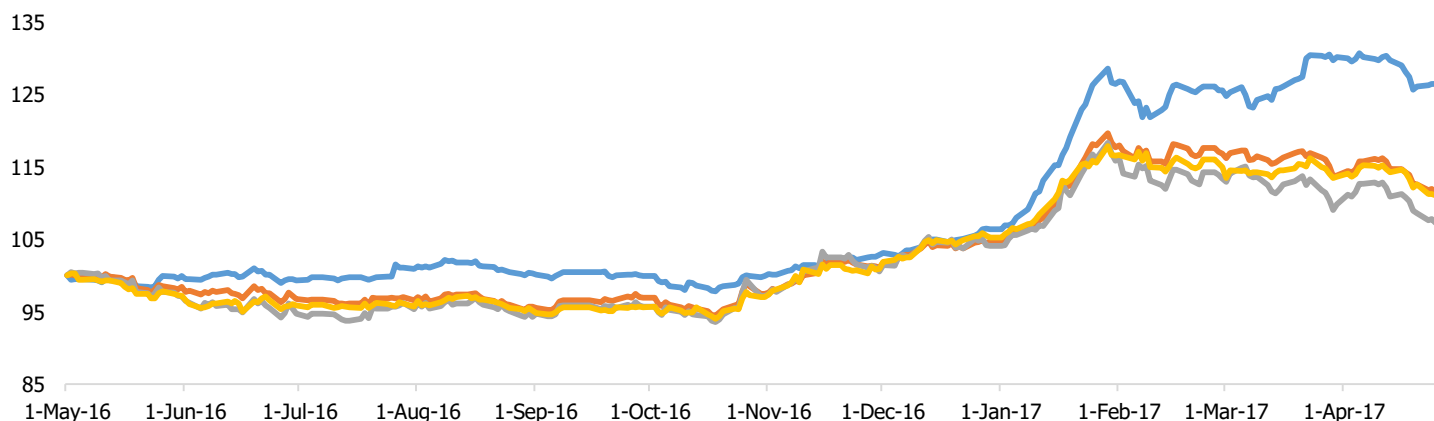
### Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume (in mn)	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.2	324	26.4	2.6	4.2	11.5	20.5
Basic Materials	0.8	734	2.2	1.0	0.0	0.3	30.6
Industrials	2.9	647	53.4	14.1	-0.8	0.4	10.1
Consumer Goods	1.4	918	2.6	1.1	1.1	-1.5	-2.8
Healthcare	0.2	611	0.1	-	0.3	-4.4	3.0
Consumer Services	0.7	456	6.4	1.0	-2.0	-0.2	0.7
Telecommunications	2.6	343	28.4	4.5	-1.3	-2.8	3.8
Banking	13.2	465	131.2	27.9	-1.0	-0.8	8.0
Insurance	0.3	562	0.5	0.1	-2.1	-2.7	-6.2
Real Estate	2.2	559	421.8	30.3	-0.9	-4.2	0.9
Financial Services	2.7	466	312.5	20.7	0.1	-7.3	8.3
Technology	0.04	372	1.3	0.1	-2.9	-10.2	15.8

Source: Reuters

### Kuwait Indices Performance Chart

— Kuwait Price Index, 26.9% — Kuwait Weighted Index, 11.7% — KWT 15 Index, 7.1% — Islamic Kuwait Index, 10.8%



Source: Reuters

### Al Safat Group Companies

Indicators	M. Cap (KD Mn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM
Senergy	8.4	42	-9.7	-8.7	21.7	-	0.5
Effect RE	3.1	38	1.4	2.7	-6.3	-	0.5
Danah Alsafat	25.4	88	-2.2	-3.3	1.1	-	0.7
Shuaiba Indus	31.7	315	-7.4	-4.0	33.5	16.7	1.7
Osos Holding	13.8	138	0.0	-12.7	6.2	-	1.0

Source: Reuters

### Kuwait Sector Valuation Matrix

Indicators	P/E TTM	P/B TTM	P/S	EV/EBITDA
Oil & Gas	9.8	1.7	1.9	5.1
Basic Materials	13.3	1.2	7.2	10.0
Industrials	16.2	2.2	3.0	11.6
Consumer Goods	19.4	3.6	1.2	10.1
Healthcare	35.2	2.8	1.4	12.2
Consumer Services	14.1	1.9	3.1	16.0
Telecommunications	11.2	1.3	1.5	5.1
Banking	13.7	1.4	4.5	7.7
Insurance	10.5	0.9	1.5	6.5
Real Estate	14.0	1.2	8.8	15.6
Financial Services	11.8	0.9	5.4	5.5
Technology	11.3	1.2	2.4	7.0

Source: Reuters

### Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
National Petroleum Services	89.8	18.2
Real Estate Asset Management	28.2	12.5
Ithmaar Bank	152.1	7.4
Equipment Holding	8.2	7.1
Educational Holding Group	74.8	7.0

Source: Reuters

### Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
Gulf Cement	66.6	-12.5
United RE	106.9	-10.0
Senergy	8.4	-9.7
Arabi Holding	16.3	-9.6
Kuwait Real Estate Co	52.6	-7.9

Source: Reuters

### Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in Mn)
Kuwait Real Estate Co	52.6	76.8
Ithmaar Bank	152.1	69.5
Taameer RE Investment	10.3	59.8
Manazel Holding	24.5	48.8
Sokouk Holding	30.8	40.3

Source: Reuters

### Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD Mn)
KFH	2,853.1	11.0
Real Estate Asset Management	28.2	8.2
Alimtiyaz Inv	190.4	6.4
Human Soft Holding	461.9	5.9
NBK	4,022.5	5.8

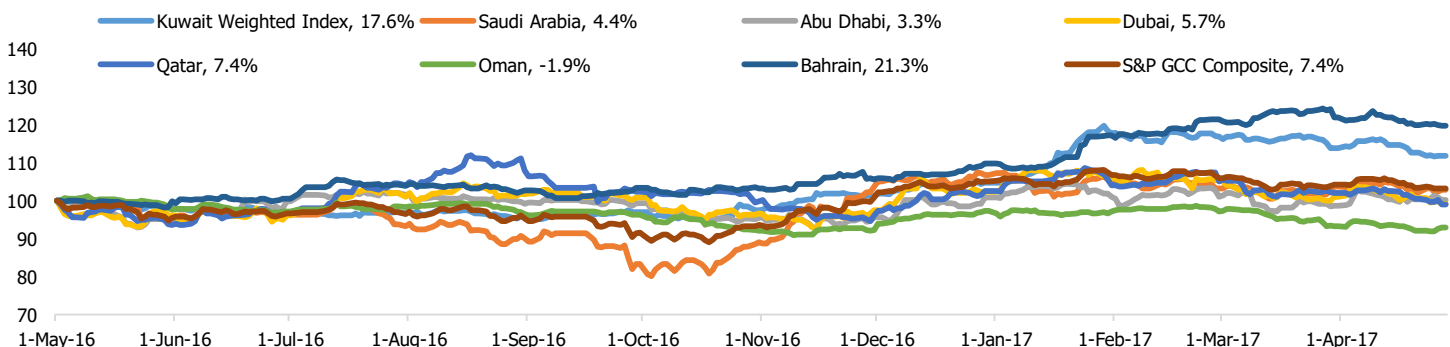
Source: Reuters

### GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) Q42016	%Gr YoY
<b>Kuwait</b>										
NBK	13.2	680	0.0	3.0	10.0	13.6	1.3	4.2	75.9	40.0
KFH	9.4	495	-2.9	-6.6	1.0	13.8	1.6	3.1	42.1	5.0
Zain	6.3	440	-2.2	-3.3	7.0	11.0	1.4	8.0	32.2	-10.8
AUBK Bahrain	5.3	214	-1.8	-1.8	21.0	9.3	1.3	5.8	128.5	8.9
Americana	3.2	2,460	1.7	-0.8	-5.0	20.8	4.0	4.1	2.3	-73.6
<b>Saudi Arabia</b>										
SABIC	76.8	96.0	-1.3	-0.8	5.0	16.1	1.8	4.2	4,472.5	46.2
STC	35.6	66.8	-2.6	0.0	-8.0	15.6	2.2	6.0	2,143.3	14.3
Al-Rajhi Bank	27.3	63.0	-0.8	-1.2	0.0	12.6	2.0	3.6	2,047.3	5.1
SEC	25.6	23.0	0.0	-0.6	3.0	45.5	1.6	3.0	(2,351.8)	n/a
NCB	20.8	39.0	1.8	-1.3	-8.0	8.4	1.3	4.1	2,286.7	7.5
<b>UAE</b>										
ETISALAT	41.3	17.5	-1.4	-3.3	-7.0	16.9	3.4	4.6	2,235.5	-14.1
NBAD	32.6	11.0	0.9	7.3	10.0	10.6	1.3	4.1	1,328.9	28.3
DP World	17.0	20.4	-4.3	-4.9	17.0	17.4	1.9	1.9	-	-
Emaar Properties	14.0	7.2	-3.0	-1.6	1.0	9.8	1.3	2.1	1,612.8	56.0
Emirates Nbd	12.5	8.3	2.0	-0.5	-3.0	6.8	0.9	4.8	1,857.0	-13.0
<b>Qatar</b>										
QNB	36.5	143.8	-2.7	-1.6	-3.0	10.5	1.9	2.2	2,711.5	6.6
Industries Qatar	17.3	104.3	-3.9	-5.4	-11.0	19.8	2.0	3.8	229.9	-64.0
Ezdan Holding	11.1	15.3	-0.6	-3.2	1.0	22.4	1.4	3.3	519.4	18.1
Ooredoo	9.1	103.8	-1.6	7.5	2.0	15.2	1.5	3.4	360.8	0.2
Masraf Al Rayan	8.6	41.9	-0.1	-0.7	11.0	15.4	2.7	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 6,854 points, a gain of 0.6%. The Weighted Index closed at 406, a loss of 0.7%. The KSE 15 Index closed at 911, a loss of 1.4%. Islamic Kuwait Index closed at 88, a loss of 1.6%. Kuwait Real Estate witnessed the highest volume traded at 76.8 Mn and KFH witnessed the highest value traded at KD 11 Mn. Oil & Gas was the top gainer, up 4.2%. Technology was the top loser, down 2.9%. National Petroleum Services was the top gainer, up 18.2%, closing at KWf 1,560. Gulf Cement was the top loser, down 12.5%, closing at KWf 77.

## GCC Market Commentary

- GCC markets were negative as evidenced by S&P GCC Index which declined by 0.2% compared to previous week. Dubai and Qatar declined the most with the loss of 1.5%, while Kuwait declined by 0.7%. Saudi and Oman were the positive performers gaining 0.7% and 0.9% respectively.
- Blue chips were negative. DP World was the top decliner, closing 4.3% lower, while Emirates NBD was the top performer gaining 2%.

## Corporate News

- Kuwait's Effect Real Estate loss narrows in the current financial year. Current, net loss stood at 293,453 dinars (FY 2016/17) versus net loss of 1.7 million dinars year ago.
- Qatar's petrochemical industry, Qatar Petroleum (QP) recently signed agreements to supply additional quantities of ethane, which is used as feedstock, to a number of subsidiaries of Industries Qatar (IQ) and Mesaieed Petrochemical Holding Company (MPHC).
- Ahlibank shareholders approved the issuance of 50 million perpetual bonds (additional tier 1 capital instruments), through rights issues at its Extraordinary General Meeting (EGM).
- KFH realized a KD 38.6 million net profit for the first quarter of 2017 for KFH shareholders compared to KD 34.1 million for the same period last year i.e. an increase of 13.1 percent.
- Standard & Poor's cut Abu Dhabi National Energy Company's debt rating by a notch, citing "decreasing predictability of government support" for Taqa.

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