

GCC Markets Watch

Indicators	M.Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
Kuwait SE Wt.	93	398	-5.1	-5.3	4.6	14.0	1.9	4.7
Saudi (TASI)	441	6,954	0.0	0.3	-3.6	14.7	1.6	4.5
Abu Dhabi (ADI)	130	4,376	-2.0	-2.3	-3.7	10.9	1.5	5.5
Dubai (DFMGI)	81	3,450	-4.8	-5.1	-2.3	9.5	1.2	5.0
Qatar(QE Index)	89	7,886	-3.2	-3.4	-24.4	11.8	1.1	5.2
Oman(Muscat)	14	5,055	0.3	0.9	-12.6	10.8	0.9	6.0
Bahrain (BAX)	20	1,268	-1.2	-0.7	3.9	8.5	0.8	5.2
S&P GCC	894	96	-1.7	-1.5	-3.8	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	6,258	-4.4	-3.9	8.9	14.0	1.9	4.7
Weighted Index	28	398	-5.1	-5.3	4.6	14.0	1.9	4.7
KWT 15 Index	16	910	-5.7	-6.0	2.8	14.4	1.4	5.2
Kuwait Islamic Index	10	83	-3.4	-3.1	2.3	13.2	1.4	6.1

Source: Reuters

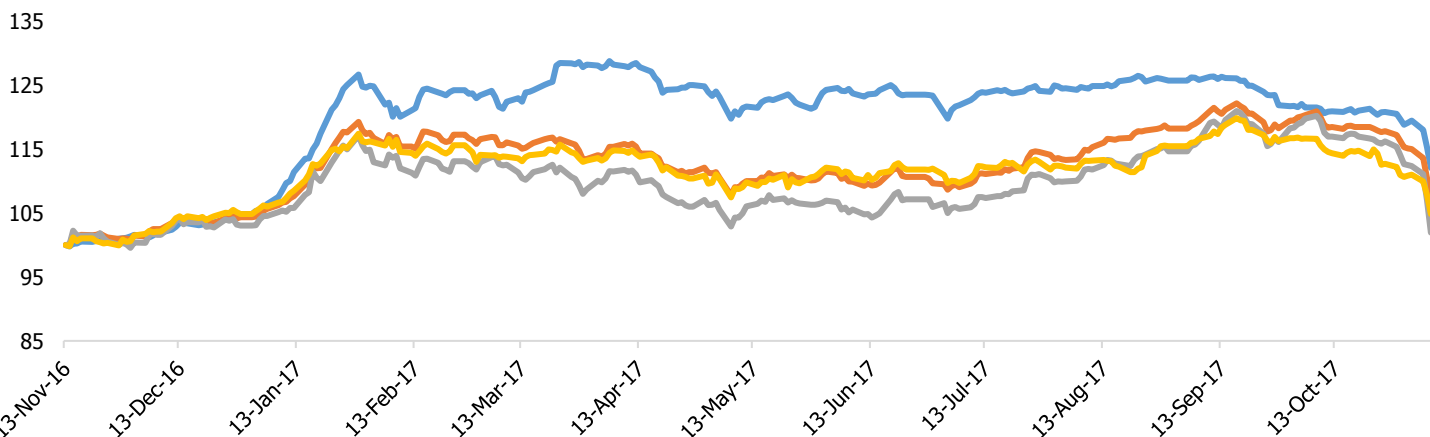
Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume (in mn)	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.2	274	8.3	0.4	-6.4	-6.5	1.9
Basic Materials	0.8	738	3.6	1.5	-0.7	-0.4	31.2
Industrials	3.1	692	33.9	17.2	-4.3	-4.5	17.8
Consumer Goods	0.9	592	5.7	1.2	-14.5	-14.5	-37.3
Healthcare	0.2	623	-	-	0.0	0.0	5.1
Consumer Services	0.8	509	16.4	1.2	1.9	1.6	12.4
Telecommunications	2.6	336	45.4	17.7	-5.0	-2.4	1.8
Banking	13.5	472	147.8	56.7	-5.2	-6.1	9.6
Insurance	0.4	618	0.80	0.10	-2.5	-4.1	3.1
Real Estate	2.1	537	133.4	9.2	-2.4	-2.3	-3.0
Financial Services	2.4	398	215.0	19.2	-7.6	-7.4	-7.6
Technology	0.03	285	-	-	0.0	0.0	-11.4

Source: Reuters

Kuwait Indices Performance Chart

— Kuwait Price Index, 12.8% — Kuwait Weighted Index, 7.2% — KWT 15 Index, 3.4% — Islamic Kuwait Index, 5%



Source: Reuters

Al Safat Group Companies

Indicators	M. Cap (KD Mn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM
Senergy	7.0	35	-10.3	-12.5	1.4	-	0.5
Effect RE	2.5	30	-6.3	-6.3	-25.3	-	0.4
Danah Alsafat	19.9	69	-2.7	-3.6	-20.8	-	0.6
Shuaiba Indus	25.2	250	0.0	0.0	5.9	14.5	1.4
Osos Holding	10.9	109	0.0	0.0	-16.2	-	0.9

Source: Reuters

Kuwait Sector Valuation Matrix

Indicators	P/E TTM	P/B TTM	P/S	EV/EBITDA
Oil & Gas	7.2	1.6	1.5	4.5
Basic Materials	19.0	1.1	8.4	8.2
Industrials	14.1	2.3	2.9	11.4
Consumer Goods	12.4	12.6	0.8	7.8
Healthcare	1.2	0.4	0.3	12.4
Consumer Services	7.4	1.8	3.2	16.4
Telecommunications	11.2	1.4	1.6	5.6
Banking	14.4	1.4	4.5	6.5
Insurance	11.8	1.1	1.3	8.5
Real Estate	13.6	1.1	6.9	16.4
Financial Services	10.0	0.8	5.1	7.3
Technology	10.9	1.0	3.9	5.8

Source: Reuters

Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
Al Argan Intl	41.9	19.7
Gulf Franchising Holding	2.4	17.0
Kuwait National Cinema	149.6	12.1
United Projects for Aviation Services	67.5	10.7
Aqar RE	16.4	5.3

Source: Reuters

Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
AWJ Holding	11.3	-20.6
Americana	562.7	-20.0
Kuwait Cable Vision	0.7	-17.7
Ithmaar Bank	91.6	-16.7
Coast Investment and Development	20.9	-16.7

Source: Reuters

Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in Mn)
KFH	3,130.4	51.0
Alimtiav Inv	178.0	47.4
Zain	1,946.9	38.5
AUBK Bahrain	1,553.7	34.9
Abyaar RE	23.2	32.4

Source: Reuters

Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD Mn)
KFH	3,130.4	27.3
Zain	1,946.9	17.2
NBK	4,301.4	16.3
Agility	971.6	11.1
Alimtiav Inv	178.0	7.5

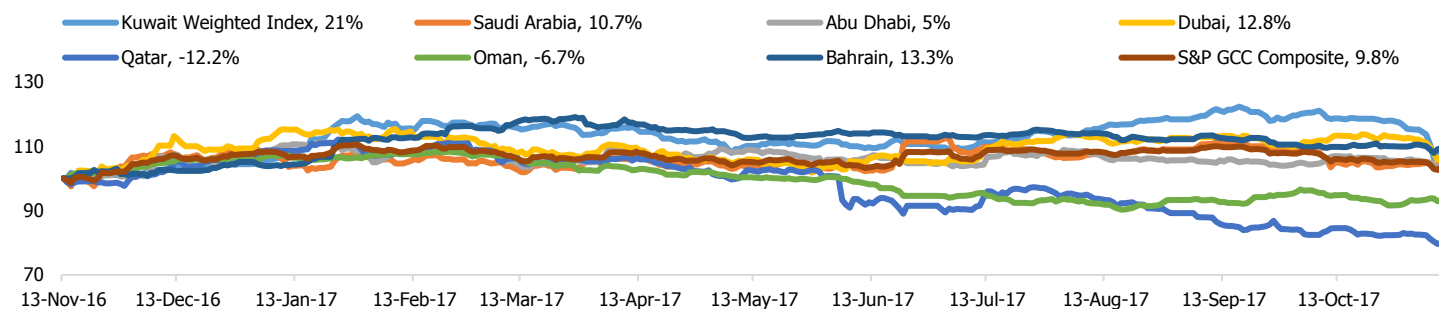
Source: Reuters

GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) Q22017	%Gr YoY
Kuwait										
NBK	14.2	727	-4.6	-5.2	17.0	14.1	1.3	3.9	79.3	10.6
KFH	10.4	543	-6.9	-8.1	11.0	16.0	1.7	2.9	43.1	17.1
Zain	6.4	450	-6.3	-3.4	10.0	11.2	1.5	7.8	44.1	-1.3
AUBK Bahrain	5.1	190	-6.9	-8.7	8.0	9.0	1.2	6.6	151.9	3.6
Agility	3.2	729	-5.8	-6.1	29.0	15.5	1.0	1.9	16.8	12.0
Saudi Arabia										
SABIC	79.8	99.7	0.3	0.4	9.0	15.6	1.9	6.0	3,705.7	-25.3
STC	37.3	69.9	3.9	2.3	-4.0	14.5	2.3	5.7	2,376.5	7.9
NCB	28.1	52.6	8.7	11.0	23.0	11.0	1.7	4.0	2,417.4	-0.8
Al-Rajhi Bank	27.4	63.2	-2.3	-1.7	0.0	11.8	1.9	4.8	2,181.7	6.3
SEC	26.9	24.2	0.1	-0.3	8.0	10.4	1.4	2.9	2,231.6	-0.5
UAE										
ETISALAT	40.7	17.2	-3.4	-3.6	-9.0	16.8	3.5	4.7	1,970.0	-14.9
First Abu Dhabi Bank	30.1	10.2	-1.5	-1.9	2.0	11.5	1.1	4.4	2,562.1	96.3
DP World	19.7	23.8	-2.0	0.0	36.0	19.2	2.0	1.6	-	-
Emaar Properties	15.2	7.8	-6.1	-5.9	9.0	10.0	1.3	1.9	1,452.7	14.4
Emirates Nbd	12.3	8.2	-2.4	-2.4	-4.0	6.1	0.8	4.9	2,020.6	5.8
Qatar										
QNB	29.7	121.5	0.3	0.0	-18.0	8.7	1.5	2.6	3,449.9	2.0
Industries Qatar	15.1	94.2	-1.6	-1.4	-20.0	22.0	1.7	4.3	681.9	-65.7
Ooredoo	7.1	84.0	-4.3	-2.2	-17.0	14.0	1.2	4.2	512.7	-12.1
Masraf Al Rayan	6.9	35.0	-0.7	-2.1	-7.0	12.6	2.1	5.7	509.6	0.8
Ezdan Holding	5.9	8.4	-11.6	-11.6	-44.0	11.5	0.8	6.0	208.8	-38.9

Source: Reuters

GCC Market Performance Chart



Source: Reuters

Kuwait Market Commentary

- The Kuwait Market Price Index closed on a negative note at 6,258 points, a loss of 4.43%. The Weighted Index closed at 398, a loss of 5.08%. The KSE 15 Index closed at 910, a loss of 5.72%. Islamic Kuwait Index closed at 83, a loss of 3.41%. Kfh witnessed the highest volume traded at 51mn and Kfh witnessed the highest value traded at KD 27.3mn. Consumer Services was the top gainer, up 1.87%. Consumer Goods was the top loser, down 14.52%. Al Argan Intl was the top gainer, up 19.7%, closing at KWf 158. Awj Holding was the top loser, down 20.6%, closing at KWf 63.2.

GCC Market Commentary

- GCC markets were negative as evidenced by S&P GCC Composite index which decreased by 1.7% during the week. Kuwait, Dubai and Qatar were the top decliners closing 5.1%, 4.8% and 3.2% respectively down. Both Bahrain and Abu Dhabi decreased by 1.2% and 2.0% respectively, while Oman closed 0.3% higher.
- Blue chips were negative. Ezdan holding was the top decliner, closing 11.6% down; while NCB was the top performer closing 8.7% up.

Corporate News

- Danah Al Safat Foodstuff Company 9 month net loss attributable to shareholders was KD 1.2mn versus profit of KD 2.5mn a year ago. Total operating revenue for 9 months was KD 5.6mn versus KD 8.4mn in the previous year.
- Creditors of troubled construction heavyweight Saudi Binladin Group have received 1.85 billion riyals (\$493 million) in loan payments related to Saudi Arabia's Grand Mosque project in Mecca – Reuters.
- Emaar Development's initial public offering (IPO) is set for November 22 on the Dubai Financial Market. Even with 20% of the company being offered, it is a firm step in the right direction for the UAE real estate market. Its position is strong going into its IPO, with revenue for the first half of 2017 up 27 per cent to Dh 6.5 bn, with income from apartment sales up 82% compared to the same time window the year prior.
- UAE's National Petroleum Constructions Company (NPCC) has been awarded a Dhs1.2-billion Engineering, Procurement and Construction (EPC) contract for an offshore platform and two pipelines for Saudi Aramco's Al Safaniya oilfields.
- Dubai's Shuaa Capital aims to conclude a deal to acquire a stake in Kuwait-headquartered Global Investment House (Global) "in the coming year". The transaction is still subject to a commercial agreement between the parties and regulatory approvals. Shuaa, which was the top investment bank in the Arabian Gulf region before the 2008 financial crisis, has expressed intentions to gain scale through acquisitions and expand its footprint within the region.

CONTACT DETAILS

Mr. Talal Al-Yousef
Deputy Manager – Asset Management
Tel: +965-22675248
E-mail: research@alsafatinvest.com

This report has been prepared and issued by Al Safat Investment Company. The report is owned by Al Safat and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Al Safat. Any user after obtaining Al Safat permission to use this report must clearly mention the source as "Al Safat". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Al Safat has no obligation to update, modify or amend this report. For further information, please contact Al Safat at P.O. Box 20133 Al Safat 13062 Tel. +965 1877777