

### GCC Markets Watch

Indicators	M.Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
Kuwait SE Wt.	92	394	-1.2	-1.2	3.6	14.3	1.6	4.7
Saudi (TASI)	447	7,086	1.2	1.2	-1.7	15.0	1.6	4.4
Abu Dhabi (ADI)	128	4,311	-0.1	-0.1	-5.9	10.9	1.5	5.6
Dubai (DFMGI)	79	3,393	-0.8	-0.8	-3.9	9.3	1.2	5.1
Qatar(QE Index)	91	7,774	0.8	0.8	-25.5	11.6	1.1	5.3
Oman(Muscat)	14	5,066	-0.9	-0.9	-12.4	11.0	0.9	5.9
Bahrain (BAX)	20	1,265	-1.3	-1.3	3.8	8.4	0.8	5.2
S&P GCC	894	96	0.6	0.6	-3.2	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	6,197	-0.2	-0.2	7.6	14.3	1.6	4.7
Weighted Index	28	394	-1.2	-1.2	3.6	14.3	1.6	4.7
KWT 15 Index	16	895	-1.5	-1.5	1.1	14.3	1.4	5.3
Kuwait Islamic Index	10	83	-1.8	-1.8	-0.1	12.6	1.4	6.1

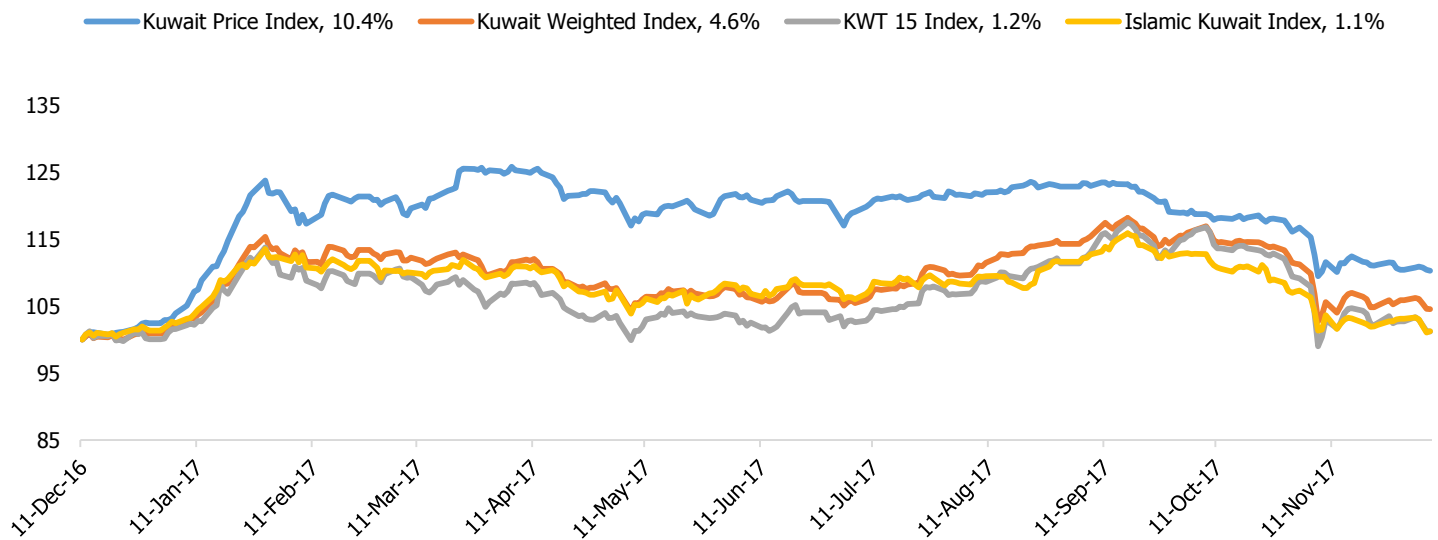
Source: Reuters

### Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume (in mn)	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.2	273	5.1	0.2	-0.9	-0.9	2.6
Basic Materials	0.8	699	4.7	2.2	-2.2	-2.2	26.2
Industrials	3.2	708	24.1	7.7	-1.6	-1.6	20.8
Consumer Goods	0.8	516	3.7	2.1	-11.7	-11.7	-45.4
Healthcare	0.2	623	-	-	0.0	0.0	5.1
Consumer Services	0.7	495	10.5	1.1	-0.6	-0.6	9.6
Telecommunications	2.4	324	16.0	6.9	-2.4	-2.4	-2.4
Banking	13.4	471	82.0	27.4	-0.4	-0.4	9.6
Insurance	0.3	588	0.10	-	-0.5	-0.5	-1.8
Real Estate	2.1	525	78.5	4.4	-0.4	-0.4	-5.7
Financial Services	2.4	404	116.5	10.9	-1.3	-1.3	-6.8
Technology	0.03	253	0.2	-	-0.9	-0.9	-22.6

Source: Reuters

### Kuwait Indices Performance Chart



Source: Reuters

### Al Safat Group Companies

Indicators	M. Cap (KD Mn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM
Senergy	7.2	35	0.0	0.0	4.3	-	0.5
Effect RE	2.3	28	16.3	16.3	-30.3	-	0.4
Danah Alsafat	20.2	70	0.3	0.3	-19.7	-	0.6
Shuaiba Indus	30.2	300	13.2	13.2	27.1	17.6	1.6
Osos Holding	9.4	94	-6.0	-6.0	-27.7	-	0.7

Source: Reuters

### Kuwait Sector Valuation Matrix

Indicators	P/E TTM	P/B TTM	P/S	EV/EBITDA
Oil & Gas	6.9	1.4	1.4	4.6
Basic Materials	18.2	1.1	8.1	7.9
Industrials	13.4	2.2	2.8	10.8
Consumer Goods	11.8	6.6	0.8	8.3
Healthcare	1.2	0.3	0.3	11.3
Consumer Services	23.0	1.8	2.8	18.1
Telecommunications	10.9	1.2	1.6	5.4
Banking	14.5	1.4	4.4	6.2
Insurance	9.2	1.0	1.2	7.0
Real Estate	12.8	1.0	6.5	14.8
Financial Services	9.4	0.9	4.5	6.8
Technology	8.2	0.8	3.4	4.1

Source: Reuters

### Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
Nafais Holding	65.0	30.0
Wethaq Takaful Insurance	4.7	22.5
Burgan Drilling	14.3	21.6
Kuwait and Middle East Financial Investment	6.9	20.9
Effect RE	2.3	16.3

Source: Reuters

### Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
Kuwait Cable Vision	0.7	-29.6
Americana	457.9	-18.6
Inovest	23.4	-16.8
National International Holding	13.5	-10.9
Wataniya Telecom	530.2	-8.0

Source: Reuters

### Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in Mn)
Inovest	23.4	26.8
KFH	3,246.1	24.9
Investors Holding	10.7	20.8
Ithmaar Bank	96.0	18.4
National Industries Group	199.9	17.8

Source: Reuters

### Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD Mn)
KFH	3,246.1	14.1
Zain	1,890.9	6.7
NBK	4,201.4	5.2
Agility	1,021.1	4.1
National Industries Group	199.9	2.7

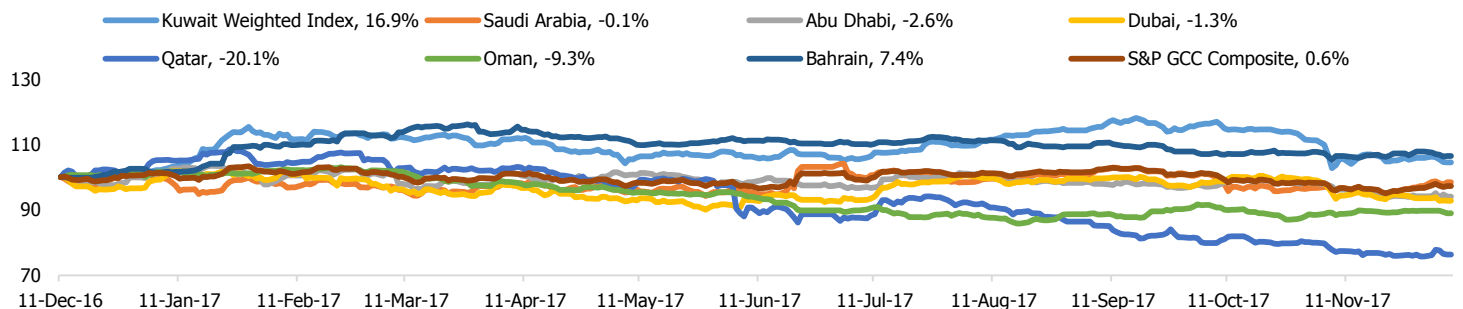
Source: Reuters

### GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) Q32017	%Gr YoY
<b>Kuwait</b>										
NBK	13.9	712	-1.5	-1.5	15.0	14.1	1.3	4.0	73.7	7.4
KFH	10.8	565	1.4	1.4	15.0	16.6	1.7	2.8	56.2	7.5
Zain	6.3	441	-1.1	-1.1	7.0	11.1	1.3	8.0	40.2	-5.4
AUBK Bahrain	5.1	201	-3.4	-3.4	14.0	8.9	1.2	6.2	157.4	-64.4
Agility	3.4	765	-3.0	-3.0	36.0	14.9	1.0	1.8	17.8	17.1
<b>Saudi Arabia</b>										
SABIC	81.3	101.6	0.8	0.8	11.0	15.9	1.9	5.9	5,787.5	10.7
STC	37.1	69.5	1.0	1.0	-4.0	14.4	2.3	5.8	2,621.3	18.2
Al-Rajhi Bank	27.7	63.9	-0.2	-0.2	1.0	11.9	2.0	4.7	2,265.2	12.7
NCB	27.1	50.8	0.0	0.0	19.0	10.6	1.7	4.1	2,125.6	8.3
SEC	26.7	24.0	0.0	0.0	7.0	9.9	1.3	2.9	5,261.9	6.8
<b>UAE</b>										
ETISALAT	39.0	16.5	0.3	0.3	-13.0	16.1	3.4	4.9	2,413.8	29.1
First Abu Dhabi Bank	30.1	10.3	0.5	0.5	2.0	11.5	1.1	4.4	2,605.1	39.8
DP World	20.2	24.4	1.4	1.4	39.0	19.7	2.1	1.6	-	-
Emaar Properties	15.1	7.7	2.4	2.4	8.0	9.3	1.2	1.9	1,510.4	31.9
Emirates Nbd	12.3	8.1	-0.6	-0.6	-5.0	6.1	0.8	4.9	2,275.6	36.8
<b>Qatar</b>										
QNB	30.1	118.6	1.4	1.4	-20.0	8.5	1.4	2.7	3,597.4	5.6
Industries Qatar	14.7	88.5	-0.3	-0.3	-25.0	20.7	1.6	4.5	747.8	-1.6
Ooredoo	7.2	82.0	2.6	2.6	-19.0	13.7	1.2	4.3	461.9	24.9
Masraf Al Rayan	7.0	34.0	0.2	0.2	-10.0	12.3	2.0	5.9	542.0	6.5
Ezdan Holding	6.7	9.2	15.1	15.1	-39.0	12.7	0.8	5.4	256.1	-30.0

Source: Reuters

### GCC Market Performance Chart



Source: Reuters

## **Kuwait Market Commentary**

- The Kuwait Market Price Index closed on a negative note at 6,197 points, a loss of 0.15%. The Weighted Index closed at 394, a loss of 1.24%. The KSE 15 Index closed at 895, a loss of 1.49%. Islamic Kuwait Index closed at 83, a loss of 1.82%. Inovent witnessed the highest volume traded at 26.8 Mn and KFH witnessed the highest value traded at KD 14.1 Mn. Consumer Goods was the top loser, down 11.7%. Nafais Holding was the top gainer, up 30%, closing at KWf 650. Kuwait Cable Vision was the top loser, down 29.6%, closing at KWf 19.

## **GCC Market Commentary**

- GCC market were positive as evidenced by S&P GCC Composite index which gained by 0.6% during the week. Saudi, and Qatar were the top gainers, closing 1.2% and 0.8% respectively higher. Bahrain was worst performer closing 1.3% down, while Kuwait, Oman and Dubai declined by 1.2%, 0.9% and 0.8% respectively.
- Blue chips were positive. Ezdan Holding was the top performer, closing 15.1% up; while Ahli United Bank losing 3.4% was the top decliner.

## **Corporate News**

- Aldar has announced that due to strong demand it will release more apartments for sale in Water's Edge, the company's waterfront development on Yas Island. The new release will comprise studios to three-bedroom apartments, with prices starting from Dh500,000.
- GFH Financial Group, the Bahraini Sharia-compliant investment house, is drawing up a development strategy for a 25 million square metre land bank with a US\$1.2 billion value, across the GCC, India and Africa that it acquired in August.
- Qatar International Islamic Bank (QIIB), plans to issue a U.S. dollar-denominated benchmark sukuk in February. The planned issuance would be QIIB's first debt sale under a \$2 billion sukuk programme the bank established in October.
- United Arab Emirates' Dana Gas said it will appeal against a British court's ruling on a \$700 million sukuk, after a UAE court lifted an injunction preventing the energy producer from participating in the British proceedings.
- Three leading Bahrain-based financial institutions have come together to create the world's first fintech consortium to develop Sharia-compliant banking solutions. Called Algo Bahrain, the consortium includes industry majors such as Al Baraka Banking Group (ABG), Kuwait Finance House-Bahrain (KFH-B) and Bahrain Development Bank (BDB) as founding members.

## **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 to 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