

### Kuwait Market Indices

| Indicators             | M. Cap (KD Bn) | Last Close | % WTD | % MTD | % YTD |
|------------------------|----------------|------------|-------|-------|-------|
| Kuwait All Share Index | 29             | 5,718      | -0.2  | 0.12  | 9.0   |
| Main Market Index      | 10             | 5,211      | 0.1   | -2.77 | 1.6   |
| Premier Market Index   | 18             | 5,982      | -0.3  | 1.59  | 14.0  |
| Kuwait Islamic Index   | 12             | 88         | 0.3   | -0.9  | 1.7   |

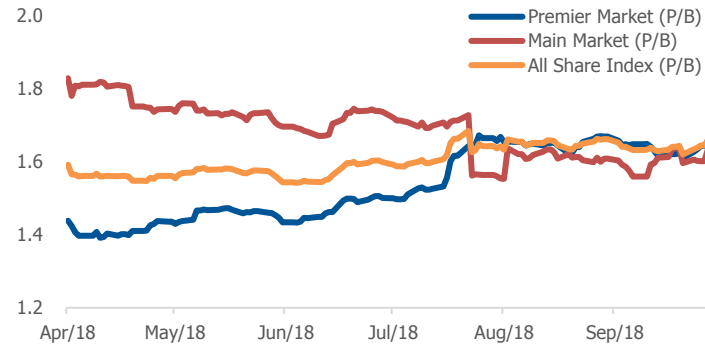
Source: Reuters;

### Al Safat Group Companies

| Companies          | Mcap (USD Mn) | Last | % WTD | % MTD | % YTD | PE (TTM) | PB (TTM) |
|--------------------|---------------|------|-------|-------|-------|----------|----------|
| Senergy            | 5.7           | 29   | 0.0   | -1.7  | -18.6 | 24.6     | 0.4      |
| Effect RE          | 1.6           | 20   | 25.0  | 24.2  | -14.5 | -        | 0.3      |
| Danah Alsafat      | 5.2           | 43   | -5.6  | 23.0  | -55.6 | -        | 0.4      |
| Shuaiba Industrial | 19.9          | 198  | -10.0 | -12.0 | -17.8 | 13.5     | 1.1      |
| Osos Holding Group | 9.0           | 90   | -3.2  | -7.2  | -2.2  | 6.4      | 0.7      |

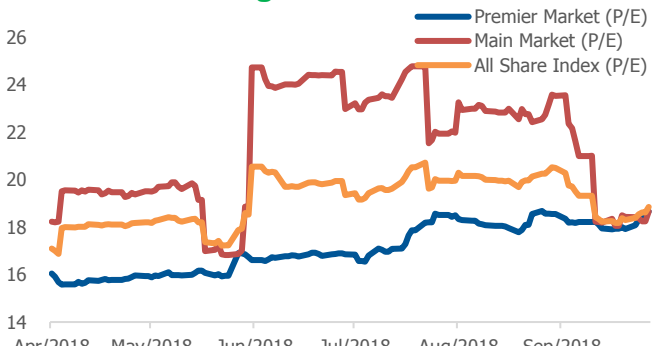
Source: Reuters;

### Kuwait Indices: Price-to-Book Ratio



Source: Reuters; Based on trailing 12months book value data (market cap weighted)

### Price-to-Earnings Ratio



Source: Reuters; Based on trailing 12-month earnings (Market cap weighted)

### Kuwait Market Heat Map

|      |       |      |       |       |       |       |       |       |      |       |
|------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|
| SENE | ACIC  | UPAC | ALEID | AUBK  | AAN   | AYRE  | DALQ  | AAYA  | BIHC | KMEF  |
| ABAR | ALAF  | GYPK | ALRA  | BKME  | HAYK  | ABYR  | EFECT | DEER  | COAS | EXCH  |
| GPIK | CGCK  | MRCK | KIDK  | ABKK  | VIVA  | AREC  | FIRST | MADR  | FACI | KFSK  |
| ENER | EDUK  | MBRD | IFAH  | BOUK  | OORE  | AJWN  | INJA  | SAGH  | NCCI | KINV  |
| IPGK | EQUI  | MTCC | JAZK  | BURG  | ZAIN  | ARGK  | IRCK  | TAMI  | TAHS | KPRO  |
| NAPS | FCEM  | CLEA | JIYAD | CBKK  | AMAR  | ENMA  | INVK  | AMAN  | EKHK | KSHC  |
| ALKK | CABL  | SHOT | KWTV  | GBKK  | TIJA  | MASKN | KBTK  | MALK  | EKTT | MANK  |
| BPCC | GCEM  | NIBM | KHOT  | ITHMR | UREK  | MAZA  | ALAQ  | ALIMK | OLAK | MARKZ |
| KFDC | SHIP  | AGLT | KCIN  | KIBK  | MARA  | ALMK  | KREK  | MADI  | GFHK | NIND  |
| ALQK | HCKK  | PECM | MUNK  | KFH   | REMAL | MREC  | MABK  | AMARF | GFCI | NIHK  |
| DANK | HUMN  | RKWC | OULA  | NBKK  | SREK  | AQAR  | MASH  | AMWA  | GIHK | SECH  |
| CATT | LOGK  | SALB | PAPK  | WARB  | SANK  | ARAB  | MENK  | AGHC  | GNAH | TAMKE |
| MEZZ | KGLK  | SCEM | SOOR  | FTIK  | SHCK  | ARCK  | MUNS  | ARZA  | INOV | QIC   |
| ASCK | KCPC  | PAPE | SCFK  | GINS  | TAMK  | TIJK  | NREK  | ASIYA | IFIN | UNIC  |
| OSOS | KCEM  | SPEC | AINS  | KINS  | WINS  | THURY | REAM  | BAYK  | KAMC | SANAD |
| ATCK | MIDAN | YIAC | BKIK  | KWRE  | WETH  | NINV  | NOOR  | OSUL  | KPPC |       |

Source: Reuters;

Note: Color codes are based on the weekly percentage price change; Green color represent the top gainer while red represents the top decliner; uncolored ones represents lack of trading for the week.

## Kuwait Sector Performance &amp; Valuation

| Indicators   | M. Cap (KD Mn) | Last Close  | Volume       | Value (KD mn) | (%) WTD     | % MTD       | % YTD        | P/E         | P/B        | P/S         | EV/EBI TDA  |
|--|----------------|-------------|--------------|---------------|-------------|-------------|--------------|-------------|------------|-------------|-------------|
| <b>Oil &amp; Gas</b>                                   | <b>0.2</b>     | <b>1135</b> | <b>8.4</b>   | <b>0.3</b>    | <b>3.2</b>  | <b>3.4</b>  | <b>9.4</b>   | <b>7.8</b>  | <b>1.4</b> | <b>1.6</b>  | <b>10.7</b> |
| Independent Petroleum Group KSCP                       | 79.3           | 421.0       | 0.1          | 24.5          | -4.1        | -6.2        | 5.5          | 10.9        | 0.8        | 0.1         | 24.0        |
| National Petroleum Services Company KSCP               | 82.5           | 825.0       | 0.0          | 2.7           | 1.2         | -1.7        | 4.2          | 7.2         | 2.7        | 2.6         | 5.1         |
| Energy House Holding Company KSCP                      | 29.0           | 38.7        | 2.2          | 88.7          | 38.2        | 36.7        | 34.4         | -           | 1.1        | 2.8         | -           |
| <b>Basic Materials</b>                                 | <b>1.0</b>     | <b>1170</b> | <b>7.5</b>   | <b>4.5</b>    | <b>1.8</b>  | <b>4.6</b>  | <b>27.2</b>  | <b>4.8</b>  | <b>1.6</b> | <b>11.5</b> | <b>6.1</b>  |
| Boubyan Petrochemical Company KSCP                     | 550.9          | 1030.0      | 2.7          | 2722.5        | -1.7        | 4.0         | 53.7         | 89.7        | 2.0        | 19.0        | -           |
| Qurain Petrochemical Industries Company KSCP           | 380.3          | 346.0       | 4.4          | 1492.6        | 4.8         | 3.9         | 5.2          | 10.5        | 0.9        | 2.2         | 15.0        |
| Al-Kout Industrial Projects Company KPSC               | 79.7           | 790.0       | 0.4          | 307.6         | 16.2        | 16.2        | 31.7         | 13.0        | 2.8        | 3.2         | 8.0         |
| <b>Industrials</b>                                     | <b>3.2</b>     | <b>982</b>  | <b>35.6</b>  | <b>11.6</b>   | <b>-1.0</b> | <b>-2.5</b> | <b>2.0</b>   | <b>13.2</b> | <b>2.0</b> | <b>2.3</b>  | <b>10.6</b> |
| Agility Public Warehousing Co KSCP                     | 1289.2         | 841.0       | 4.9          | 4084.2        | -1.4        | 0.0         | 20.6         | 16.0        | 1.2        | 0.9         | 10.8        |
| Human Soft Holding Company KSCP                        | 397.3          | 3250.0      | 1.0          | 3413.9        | -1.5        | -7.1        | -13.1        | 13.5        | 7.9        | 6.1         | 11.6        |
| ALAFCO Aviation Lease and Finance Company KSCP         | 309.4          | 325.0       | 0.5          | 163.8         | -3.3        | -6.6        | -13.3        | 6.5         | 1.0        | 3.2         | 12.6        |
| <b>Consumer Goods</b>                                  | <b>0.3</b>     | <b>844</b>  | <b>2.9</b>   | <b>1.1</b>    | <b>-0.5</b> | <b>-5.2</b> | <b>-3.9</b>  | <b>27.6</b> | <b>1.7</b> | <b>1.0</b>  | <b>14.6</b> |
| Mezzan Holding Company KSCP                            | 210.1          | 675.0       | 1.5          | 1032.9        | 0.9         | -5.3        | -12.9        | 16.9        | 1.9        | 1.0         | 12.7        |
| Livestock Transport and Trading Co KPSC                | 43.3           | 200.0       | 0.3          | 66.6          | -6.1        | -0.5        | -12.7        | 83.0        | 1.0        | 0.7         | 25.9        |
| Danah Al Safat Foodstuff Co KPSC                       | 5.2            | 42.5        | 1.1          | 45.2          | -5.6        | 23.0        | -55.6        | -           | 0.4        | 0.7         | -           |
| <b>Healthcare</b>                                      | <b>0.5</b>     | <b>986</b>  | <b>-</b>     | <b>-</b>      | <b>-1.0</b> | <b>-1.1</b> | <b>-2.6</b>  | <b>32.5</b> | <b>5.7</b> | <b>4.1</b>  | <b>23.2</b> |
| Al-Maidan Clinic for Oral Health Services Company KSCP | 300.0          | 1200.0      | 0.0          | 24.0          | -1.6        | -1.6        | -1.6         | 52.9        | 9.1        | 6.6         | 29.9        |
| Advanced Technology Co KSCP                            | 164.9          | 1100.0      | -            | -             | -           | -           | -            | -           | -          | -           | 14.3        |
| Yiaco Medical Company KPSC                             | 23.6           | 130.0       | 0.0          | 1.2           | 0.0         | -1.5        | -            | -           | 2.8        | 0.3         | 51.5        |
| <b>Consumer Services</b>                               | <b>0.5</b>     | <b>1002</b> | <b>7.0</b>   | <b>1.2</b>    | <b>-0.9</b> | <b>-5.2</b> | <b>-14.3</b> | <b>12.2</b> | <b>2.3</b> | <b>2.0</b>  | <b>15.3</b> |
| Jazeera Airways Co KSCP                                | 149.8          | 749.0       | 1.0          | 759.0         | 1.9         | 0.7         | 12.5         | 18.0        | 4.6        | 2.2         | 14.5        |
| Kuwait National Cinema Company KPSC                    | 100.0          | 989.0       | 0.1          | 62.2          | -5.7        | -7.1        | -23.9        | 10.6        | 1.3        | 5.8         | 14.0        |
| IFA Hotels and Resorts Co KSCP                         | 61.6           | 97.0        | 0.0          | 0.6           | 4.4         | -2.0        | -46.1        | -           | 1.0        | 0.9         | 55.4        |
| <b>Telecommunications</b>                              | <b>2.8</b>     | <b>928</b>  | <b>22.5</b>  | <b>10.5</b>   | <b>-0.4</b> | <b>-0.4</b> | <b>-0.2</b>  | <b>12.0</b> | <b>1.6</b> | <b>1.7</b>  | <b>6.5</b>  |
| Mobile Telecommunications Company KSCP                 | 2072.7         | 479.0       | 21.8         | 10341.2       | -0.6        | 0.4         | 10.4         | 12.4        | 1.7        | 2.0         | 7.8         |
| National Mobile Telecommunications Co KSCP             | 393.1          | 780.0       | 0.1          | 81.8          | 0.3         | -2.4        | -27.8        | 13.7        | 0.7        | 0.6         | 2.6         |
| Kuwait Telecommunications Company KSCP                 | 359.0          | 719.0       | 0.1          | 81.7          | 0.6         | -2.7        | -10.0        | 8.1         | 2.2        | 1.2         | 3.1         |
| <b>Banking</b>   | <b>15.9</b>    | <b>1087</b> | <b>155.6</b> | <b>60.2</b>   | <b>-0.1</b> | <b>2.3</b>  | <b>13.8</b>  | <b>16.5</b> | <b>1.7</b> | <b>4.8</b>  | <b>7.7</b>  |
| National Bank of Kuwait SAKP                           | 5138.4         | 827.0       | 26.5         | 21702.7       | -0.4        | 3.0         | 19.3         | 15.4        | 1.6        | 5.2         | 6.6         |
| Kuwait Finance House KSCP                              | 3792.7         | 598.0       | 28.4         | 16941.0       | -1.5        | 1.9         | 14.2         | 19.1        | 2.1        | 4.6         | 10.2        |
| Ahli United Bank BSC                                   | 1675.2         | 214.0       | 49.8         | 10631.2       | 2.9         | 4.9         | 9.1          | 8.7         | 1.3        | 3.6         | 7.6         |
| <b>Insurance</b>                                       | <b>0.4</b>     | <b>968</b>  | <b>0.4</b>   | <b>0.1</b>    | <b>0.0</b>  | <b>3.7</b>  | <b>-8.9</b>  | <b>8.2</b>  | <b>0.9</b> | <b>1.1</b>  | <b>6.9</b>  |
| Gulf Insurance Group KSCP                              | 119.7          | 640.0       | 0.0          | 4.0           | 1.6         | 3.2         | -22.3        | 10.2        | 1.5        | 0.7         | 10.2        |
| Al Ahleia Insurance Co SAKP                            | 83.2           | 416.0       | 0.1          | 47.6          | -2.6        | -2.6        | -10.5        | 8.7         | 0.8        | 1.2         | 6.1         |
| Kuwait Insurance Company SAKP                          | 62.9           | 324.0       | 0.0          | 1.0           | -0.3        | 14.9        | 17.8         | 7.7         | 0.9        | 2.2         | 6.7         |
| <b>Real Estate</b>                                     | <b>1.9</b>     | <b>894</b>  | <b>193.6</b> | <b>8.6</b>    | <b>0.1</b>  | <b>-9.4</b> | <b>-9.4</b>  | <b>11.1</b> | <b>1.0</b> | <b>8.3</b>  | <b>13.6</b> |
| Mabane Company KPSC                                    | 623.5          | 634.0       | 1.6          | 999.1         | -0.9        | -5.2        | -5.6         | 12.8        | 1.6        | 8.0         | 16.2        |
| Salhia Real Estate Co KSCP                             | 169.2          | 330.0       | 2.0          | 668.9         | -0.6        | -0.9        | -6.8         | 9.4         | 1.1        | 3.7         | 13.8        |
| Tamdeen Real Estate Co KPSC                            | 164.1          | 380.0       | -            | -             | 0.0         | 0.0         | -5.0         | 25.6        | 1.2        | 22.2        | -           |
| <b>Financial Services</b>                              | <b>2.4</b>     | <b>976</b>  | <b>86.9</b>  | <b>5.9</b>    | <b>-0.4</b> | <b>-1.9</b> | <b>-6.5</b>  | <b>11.2</b> | <b>1.0</b> | <b>4.6</b>  | <b>8.8</b>  |
| GFH Financial Group BSC                                | 395.3          | 100.8       | 1.0          | 103.7         | 2.4         | -4.0        | -16.0        | 9.4         | 1.1        | 4.6         | 17.1        |
| Kuwait Projects Company Holding KSCP                   | 328.0          | 212.0       | 3.0          | 642.0         | -3.6        | -6.2        | -33.6        | 21.1        | 0.7        | 0.5         | 86.2        |
| Egypt Kuwait Holding Co SAE                            | 359.1          | 346.0       | 0.0          | 3.5           | 0.0         | 0.0         | 40.7         | 10.3        | 2.6        | 3.0         | 10.1        |
| <b>Technology</b>                                      | <b>0.0</b>     | <b>851</b>  | <b>-</b>     | <b>-</b>      | <b>-8.6</b> | <b>-1.7</b> | <b>-12.3</b> | <b>7.7</b>  | <b>0.8</b> | <b>11.4</b> | <b>0.8</b>  |
| Automated Systems Co KPSC                              | 11.7           | 117.0       | 0.0          | 4.1           | -8.6        | -1.7        | -15.2        | 8.6         | 0.9        | 1.4         | 1.5         |
| Osos Holding Group Co KSCP                             | 9.0            | 90.0        | 0.0          | 4.5           | -3.2        | -7.2        | -2.2         | 6.4         | 0.7        | 24.4        | -           |

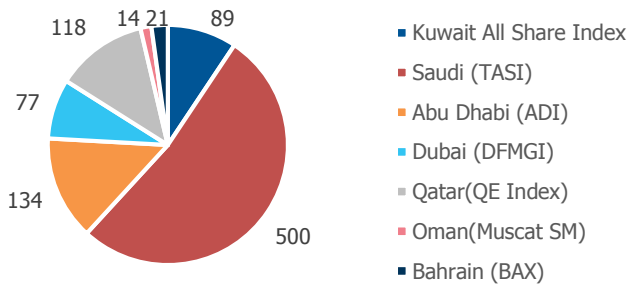
Source: Reuters;

**GCC Markets Watch**

| Indicators             | Last Close | WTD (%) | MTD % | YTD % | P/E TTM | P/B | Div. Yield |
|------------------------|------------|---------|-------|-------|---------|-----|------------|
| Kuwait All Share Index | 5,718      | -0.2    | 0.1   | 9.0   | 14.7    | 1.7 | 3.9        |
| Saudi (TASI)           | 7,899      | 1.7     | -0.6  | 9.3   | 15.2    | 1.8 | 4.0        |
| Abu Dhabi (ADI)        | 4,948      | 1.3     | -0.8  | 12.5  | 12.4    | 1.3 | 5.1        |
| Dubai (DFMGI)          | 2,826      | 2.2     | -0.5  | -16.2 | 7.6     | 1.0 | 5.8        |
| Qatar(QE Index)        | 9,784      | 0.2     | -1.0  | 14.8  | 13.2    | 1.3 | 4.5        |
| Oman(Muscat SM)        | 4,524      | 0.6     | 2.4   | -11.3 | 9.6     | 0.8 | 6.4        |
| Bahrain (BAX)          | 1,349      | 0.6     | 0.8   | 1.3   | 8.8     | 0.8 | 5.7        |
| S&P GCC Composite      | 108        | 1.2     | -0.6  | 8.9   | 14.8    | 2.0 | 3.4        |

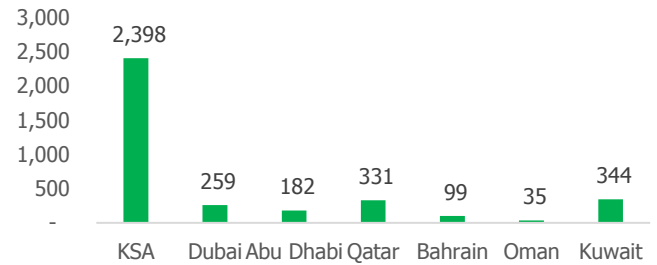
Source: Reuters

**GCC Index Market Capitalization (USD bn)**



Source: Reuters

**GCC Weekly Traded Value (USD mn)**



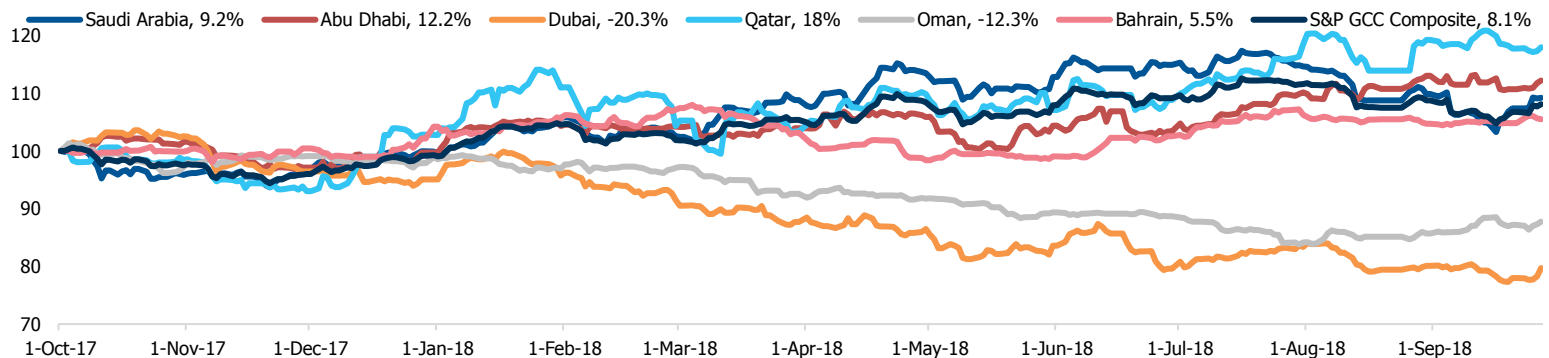
Source: Reuters

**GCC Blue Chip Watch**

| Companies            | Mcap (USD Bn) | Last  | WTD (%) | MTD (%) | YTD (%) | PE (TTM) | PB (TTM) | DY  | PAT(MN) H1,2018 | %Gr YoY |
|----------------------|---------------|-------|---------|---------|---------|----------|----------|-----|-----------------|---------|
| <b>Saudi Arabia</b>  |               |       |         |         |         |          |          |     |                 |         |
| SABIC                | 98.9          | 123.6 | 1.0     | -1.9    | 21.0    | 17.1     | 2.3      | 3.6 | 12,203.4        | 36.5    |
| STC                  | 45.0          | 84.3  | 2.8     | 2.2     | 23.0    | 16.4     | 2.6      | 4.7 | 5,031.6         | 2.9     |
| Al-Rajhi Bank        | 37.4          | 86.2  | 2.0     | 1.3     | 33.0    | 14.5     | 2.7      | 5.2 | 4,951.4         | 12.5    |
| NCB                  | 35.2          | 44.0  | 2.6     | -0.5    | 20.0    | 12.8     | 2.1      | 3.2 | 5,566.4         | 8.7     |
| SEC                  | 17.7          | 16.0  | -1.7    | -11.6   | -24.0   | 178.1    | 0.9      | 4.4 | 632.5           | n.a.    |
| <b>UAE</b>           |               |       |         |         |         |          |          |     |                 |         |
| First Abu Dhabi Bank | 42.4          | 14.3  | 0.0     | -3.4    | 40.0    | 13.6     | 1.6      | 4.9 | 6,057.2         | 10.4    |
| ETISALAT             | 39.5          | 16.7  | 4.9     | -1.5    | -5.0    | 16.4     | 3.2      | 4.8 | 4,311.5         | 6.2     |
| DP World             | 15.9          | 19.1  | -2.3    | -10.7   | -24.0   | 12.4     | 1.5      | 2.2 | -               | -       |
| Em Islamic Bk        | 14.8          | 10.0  | 0.0     | 0.0     | 2.0     | 67.8     | 8.0      | -   | 485.3           | 25.5    |
| Ad Commercial        | 11.2          | 7.9   | 3.5     | 11.7    | 17.0    | 9.5      | 1.4      | 5.3 | 2,332.1         | 10.3    |
| <b>Qatar</b>         |               |       |         |         |         |          |          |     |                 |         |
| QNB                  | 44.9          | 177.0 | 1.1     | -0.6    | 40.0    | 12.0     | 2.2      | 3.4 | 7,097.6         | 6.7     |
| Industries Qatar     | 20.7          | 124.7 | 1.4     | 0.6     | 29.0    | 17.9     | 2.2      | 4.0 | 2,509.6         | 55.9    |
| QA Islamic Bk        | 9.1           | 140.0 | 2.9     | 0.0     | 44.0    | 14.0     | 1.8      | 3.6 | 1,325.3         | 13.7    |
| Masraf Al Rayan      | 7.7           | 37.5  | 0.5     | -0.5    | -1.0    | 13.6     | 2.3      | 5.3 | 1,065.9         | 4.5     |
| Ezdan Holding        | 7.7           | 10.6  | 1.4     | 2.4     | -12.0   | 29.2     | 0.9      | 0.0 | 422.3           | -63.4   |

Source: Reuters

**GCC Market Performance Chart**



Source: Reuters; Note: Kuwait Index has been excluded from the chart

## In News

- The board members of Real Estate Trade Centers (Marakez) approved the proposals requests by debtors to increase the capital by canceling the amount from the debtors' account. Marakez board approved canceling a total of KWD 550,000 as part of indebtedness, according to a bourse statement. Marakez has a current capital standing at KWD 13.45 million distributed on 134.50 million shares at a par value of 100 fils each.
- Ream Real Estate Company has signed a construction contract with United Emirates General Construction for the construction and maintenance of two of its projects. The deal worth KWD 1.8 million (\$5.95 million) involves the Panorama and Ream Tower projects. Located in Kuwait's Qibla area, Ream Tower, which the developer has the right to use, is expected to be completed within 525 days at a total cost of KWD 1.03 million, Ream said in a bourse filing. Meanwhile, Panorama, which is located in Abu Al Hassaniyah area, is slated for completion within 240 days at a total cost of KWD 775,000.
- Aldar Properties has acquired a 40% stake in Khidmah, a UAE-based integrated property services company, according to a company statement released. The Abu Dhabi-based and -listed developer already holds 60% of the company's shares and becomes the sole owner of it following the present deal.
- Al Ahli Bank of Kuwait (ABK) has issued perpetual Tier 1 capital bonds at a total value of \$300 million. Issuing these bonds is expected to support ABK's tier 1, being callable in five years, according to a bourse disclosure. More than 71% of these bonds were distributed outside the region, with 46% going to the UK, 14% to Europe, 11% to Asia, in addition to 29% to regional investors in the (MENA) region. It is noteworthy that Moody's has given ABK's bond issue a "Ba3" rating. ABK last reported a 17.9% year-on-year rise in profits to KWD 9.08 million (\$30.04 million) in the second quarter of 2018 from KWD 7.7 million (\$25.47 million).

## CONTACT DETAILS

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