

## Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share Index	30	5,795	-0.7	2.52	2.5
Main Market Index	10	5,256	0.3	1.36	1.4
Premier Market Index	18	6,077	-1.2	3.09	3.1
Kuwait Islamic Index	12	87	-0.2	-0.1	-0.1

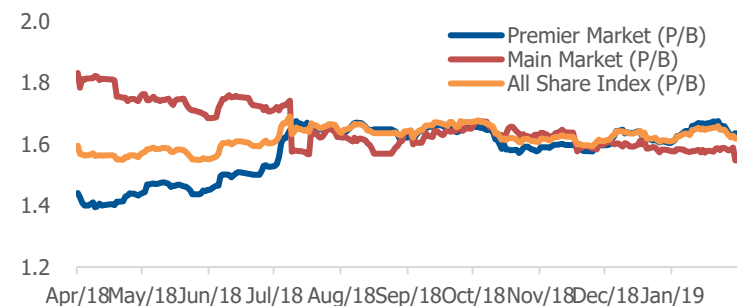
Source: Reuters;

## Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	21.8	33	3.1	7.1	7.1	11.9	0.4
Effect RE	4.1	15	-19.7	65.9	65.9	-	0.2
Danah Alsafat	15.6	39	0.3	1.8	1.8	-	0.4
Shuaiba Industrial	50.9	153	0.0	-18.6	-18.6	11.9	0.8
Osos Holding Group	33.0	100	0.3	-2.2	-2.2	5.8	0.7

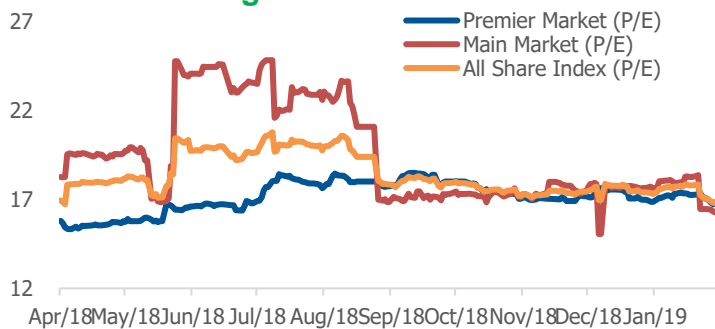
Source: Reuters;

## 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	BIIHC	KMEF
ABAR	ALAF	GYPK	ALRA	BKME	HAYK	ABYR	EFFECT	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	ECHK	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	PCEM	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	ARKK	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 & Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volum e	Value (KD mn)	(%) WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA
<b>Oil &amp; Gas</b>	<b>0.2</b>	<b>1,156.0</b>	<b>53.5</b>	<b>1.8</b>	<b>-3.7</b>	<b>1.2</b>	<b>1.2</b>	<b>7.6</b>	<b>1.4</b>	<b>1.8</b>	<b>9.7</b>
Independent Petroleum Group KSCP	78.1	415.0	0.2	72.5	-2.4	3.5	3.5	10.7	0.8	0.1	21.1
National Petroleum Services Company KSCP	88.2	883.0	0.0	1.0	-10.7	-4.0	-4.0	8.4	2.6	2.9	5.8
Energy House Holding Company KSCP	28.1	37.5	0.0	1.1	4.2	3.3	3.3	-	1.1	3.1	-
<b>Basic Materials</b>	<b>1.0</b>	<b>1,169.0</b>	<b>3.0</b>	<b>1.9</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>42.2</b>	<b>1.5</b>	<b>9.4</b>	<b>7.3</b>
Boubyan Petrochemical Company KSCP	500.5	937.0	1.4	1,337.2	1.4	-3.9	-3.9	75.4	1.8	15.9	-
Qurain Petrochemical Industries Company KSCP	417.6	380.0	0.9	341.5	-2.8	5.6	5.6	11.6	1.0	2.3	16.4
Al-Kout Industrial Projects Company KPSC	84.7	840.0	-	-	0.0	0.0	0.0	15.5	2.8	3.1	8.3
<b>Industrials</b>	<b>3.1</b>	<b>930.0</b>	<b>19.8</b>	<b>6.7</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-3.5</b>	<b>13.5</b>	<b>1.7</b>	<b>2.4</b>	<b>10.1</b>
Agility Public Warehousing Co KSCP	1,185.2	774.0	2.7	2,088.1	-1.3	-3.5	-3.5	14.3	1.1	0.8	9.8
Human Soft Holding Company KSCP	390.7	3,200.0	0.4	1,349.0	-0.9	-2.4	-2.4	12.4	5.8	5.6	10.3
ALAFCO Aviation Lease and Finance Company KSCP	309.1	325.0	0.2	71.5	-4.4	-6.9	-6.9	9.3	1.0	3.2	13.1
<b>Consumer Goods</b>	<b>0.2</b>	<b>609.0</b>	<b>1.9</b>	<b>0.7</b>	<b>-1.5</b>	<b>-7.2</b>	<b>-7.2</b>	<b>9.7</b>	<b>1.2</b>	<b>0.7</b>	<b>7.6</b>
Mezzan Holding Company KSCP	140.6	452.0	1.5	662.6	-2.8	-9.6	-9.6	12.9	1.3	0.7	10.1
Livestock Transport and Trading Co KPSC	41.1	190.0	0.3	47.3	3.3	1.1	1.1	-	1.0	0.8	4,271.0
Danah Al Safat Foodstuff Co KPSC	4.7	38.8	0.2	7.4	0.3	1.8	1.8	-	0.4	0.6	-
<b>Healthcare</b>	<b>0.5</b>	<b>939.0</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.9</b>	<b>38.9</b>	<b>6.7</b>	<b>4.5</b>	<b>23.4</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	299.7	1,200.0	-	-	0.0	0.0	0.0	51.3	9.0	6.5	28.7
Advanced Technology Co KSCP	149.8	1,000.0	-	-	0.0	0.0	0.0	17.9	2.6	0.9	15.4
Yiaco Medical Company KPSC	15.4	85.0	0.0	0.4	-19.0	-20.6	-20.6	-	2.1	0.2	136.5
<b>Consumer Services</b>	<b>0.5</b>	<b>935.0</b>	<b>9.0</b>	<b>1.0</b>	<b>-1.9</b>	<b>-5.2</b>	<b>-5.2</b>	<b>15.5</b>	<b>2.0</b>	<b>2.0</b>	<b>12.5</b>
Jazeera Airways Co KSCP	147.8	740.0	0.5	392.2	1.4	1.4	1.4	20.6	3.7	2.0	15.1
Kuwait National Cinema Company KPSC	98.4	975.0	0.0	0.2	-5.3	-8.8	-8.8	11.0	1.2	5.8	12.9
IFA Hotels and Resorts Co KSCP	35.7	56.2	0.1	8.7	-10.8	-36.9	-36.9	-	0.7	0.6	-
<b>Telecommunications</b>	<b>2.8</b>	<b>911.0</b>	<b>16.0</b>	<b>5.3</b>	<b>-0.8</b>	<b>2.6</b>	<b>2.6</b>	<b>11.7</b>	<b>1.6</b>	<b>1.5</b>	<b>6.8</b>
Mobile Telecommunications Company KSCP	1,988.1	460.0	10.7	4,928.0	-1.7	2.4	2.4	11.4	1.6	1.7	8.2
National Mobile Telecommunications Co KSCP	358.5	712.0	0.0	31.9	1.9	-0.3	-0.3	17.0	0.6	0.5	2.5
Kuwait Telecommunications Company KSCP	424.0	850.0	0.3	290.7	1.1	6.3	6.3	8.6	2.4	1.5	4.1
<b>Banking</b>	<b>16.7</b>	<b>1,137.0</b>	<b>305.6</b>	<b>111.8</b>	<b>-1.2</b>	<b>4.1</b>	<b>4.1</b>	<b>16.2</b>	<b>1.7</b>	<b>4.8</b>	<b>8.0</b>
National Bank of Kuwait SAKP	5,386.9	868.0	21.4	18,654.7	-2.3	4.1	4.1	15.6	1.6	5.2	7.1
Kuwait Finance House KSCP	3,851.6	608.0	60.8	36,601.4	-2.4	-0.5	-0.5	18.0	2.1	4.6	9.9
Ahli United Bank BSC	1,820.5	232.0	96.9	22,768.4	0.0	13.7	13.7	9.2	1.4	3.8	8.6
<b>Insurance</b>	<b>0.4</b>	<b>972.0</b>	<b>7.2</b>	<b>0.3</b>	<b>4.3</b>	<b>-2.1</b>	<b>-2.1</b>	<b>9.0</b>	<b>1.1</b>	<b>1.3</b>	<b>6.6</b>
Gulf Insurance Group KSCP	123.3	660.0	0.0	8.5	3.1	0.8	0.8	9.2	1.5	0.8	8.8
Al Ahleia Insurance Co SAKP	85.3	427.0	-	-	0.0	0.0	0.0	9.1	0.8	1.2	6.2
Kuwait Insurance Company SAKP	74.6	385.0	0.0	14.6	10.0	6.9	6.9	8.3	0.9	2.5	7.0
<b>Real Estate</b>	<b>1.9</b>	<b>882.0</b>	<b>310.0</b>	<b>10.5</b>	<b>0.1</b>	<b>1.5</b>	<b>1.5</b>	<b>11.4</b>	<b>0.9</b>	<b>7.0</b>	<b>13.7</b>
Mabane Company KPSC	610.9	622.0	1.5	925.0	1.1	2.6	2.6	11.8	1.5	7.3	15.1
Salhia Real Estate Co KSCP	169.0	330.0	1.2	376.4	0.0	0.0	0.0	8.5	1.1	3.7	14.3
Tamdeen Real Estate Co KPSC	150.1	348.0	0.2	81.7	-0.6	-0.6	-0.6	28.8	1.0	15.3	-
<b>Financial Services</b>	<b>2.4</b>	<b>986.0</b>	<b>283.6</b>	<b>16.9</b>	<b>2.8</b>	<b>5.6</b>	<b>5.6</b>	<b>9.6</b>	<b>1.0</b>	<b>4.4</b>	<b>7.3</b>
GFH Financial Group BSC	295.2	79.4	16.6	1,273.8	8.0	3.4	3.4	7.2	0.9	3.3	13.9
Kuwait Projects Company Holding KSCP	312.2	202.0	3.0	612.6	-1.9	-2.9	-2.9	7.6	0.6	0.4	67.4
Egypt Kuwait Holding Co SAE	390.8	380.0	0.0	0.4	5.6	16.9	16.9	10.7	2.7	3.0	9.7
<b>Technology</b>	<b>0.0</b>	<b>786.0</b>	<b>0.1</b>	<b>-</b>	<b>-6.1</b>	<b>0.0</b>	<b>0.0</b>	<b>7.9</b>	<b>0.8</b>	<b>12.5</b>	<b>2.2</b>
Automated Systems Co KPSC	10.8	108.0	0.1	14.6	-6.1	0.0	0.0	9.8	0.8	1.3	0.4
Osos Holding Group Co KSCP	10.0	99.8	0.1	9.7	0.3	-2.2	-2.2	5.8	0.7	24.6	4.1

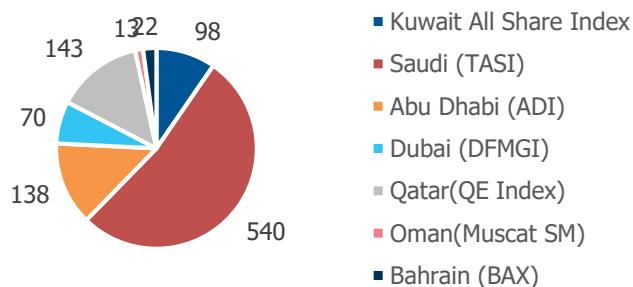
Source: Reuters;

## GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	5,795	-0.68	2.5	2.5	15.9	1.6	3.8
Saudi (TASI)	8,560	1.48	9.4	9.4	16.3	1.9	3.6
Abu Dhabi (ADI)	5,045	0.51	2.6	2.6	12.5	1.3	5.2
Dubai (DFMGI)	2,568	2.12	1.5	1.5	7.1	0.9	5.9
Qatar(QE Index)	10,720	0.07	4.1	4.1	14.8	1.5	3.9
Oman(Muscat SM)	4,166	-0.33	-3.6	-3.6	8.9	0.8	7.0
Bahrain (BAX)	1,392	1.26	4.1	4.0	8.9	0.8	5.5
S&P GCC Composite	114	0.93	0.0	6.8	14.8	2.0	3.4

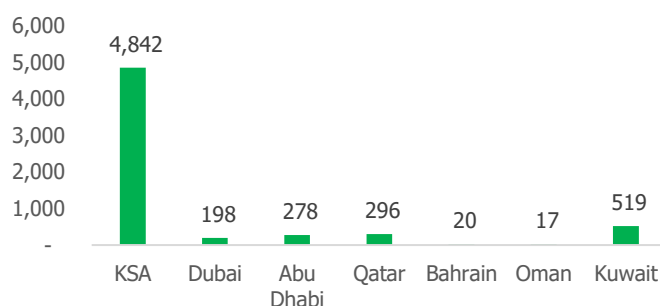
Source: Reuters

## GCC Index Market Capitalization (USD bn)



Source: Reuters

## GCC Weekly Traded Value (USD mn)



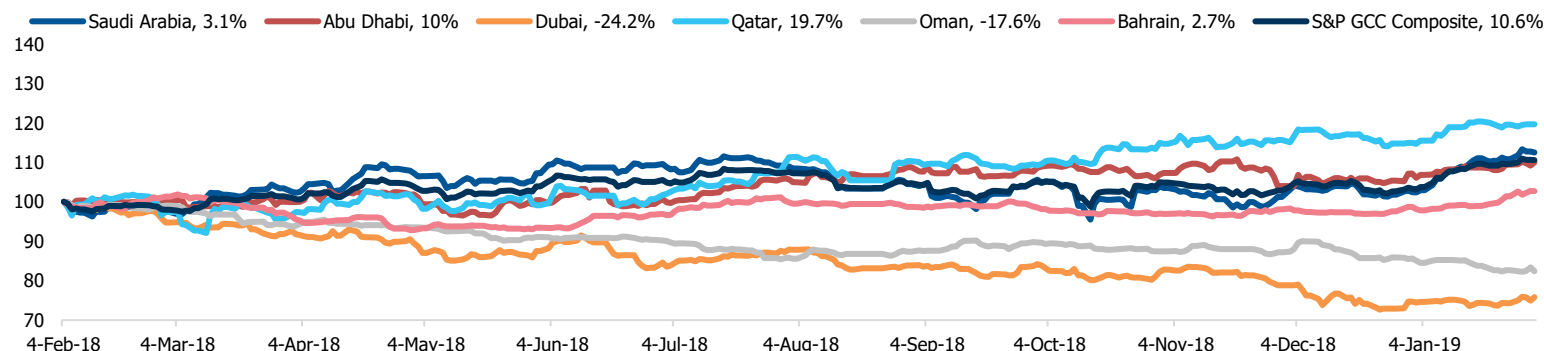
Source: Reuters

## GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) 9M 2018	%Gr YoY
<b>Saudi Arabia</b>										
SABIC	98.2	122.8	2.0	5.7	5.7	17.1	2.1	3.6	18,301.3	24.3
STC	53.5	100.4	-1.8	9.4	9.4	18.6	3.1	4.0	7,674.2	2.9
NCB	43.8	101.2	1.4	15.7	15.7	16.5	3.2	4.5	7,524.5	12.8
Al-Rajhi Bank	41.2	51.5	-0.8	7.6	7.6	14.5	2.4	2.7	8,020.0	10.7
Samba Financial Grp.	19.4	36.3	-4.2	15.6	15.6	13.6	1.7	4.3	4,114.3	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	43.7	14.7	0.3	4.5	4.5	14.1	1.6	5.0	9,078.1	12.0
ETISALAT	40.3	17.0	0.8	0.2	0.2	17.1	3.4	4.7	6,593.5	2.4
DP World	14.8	17.8	10.6	4.1	4.1	11.6	1.4	2.3	-	-
Em Islamic Bank	14.8	10.0	0.0	0.0	0.0	58.7	7.5	-	656.9	31.8
Ad Commercial	13.2	9.4	2.2	14.6	14.6	10.4	1.5	4.5	3,483.1	8.6
<b>Qatar</b>										
QNB	50.2	198.0	-0.3	1.5	1.5	13.3	2.1	3.0	10,822.5	5.6
Industries Qatar	23.9	143.6	-2.8	7.5	7.5	18.2	2.5	3.5	3,825.9	62.3
Ezdan Holding	11.4	15.6	3.6	20.4	20.4	55.3	1.3	0.0	463.5	-67.1
Qa Islamic Bk	10.3	158.0	0.0	3.9	3.9	14.6	1.9	3.2	2,005.3	13.0
Masraf Al Rayan	8.4	40.8	0.2	-2.1	-2.1	14.4	2.3	4.9	1,631.9	4.5

Source: Reuters

## GCC Market Performance Chart



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

## In News

- First Abu Dhabi Bank (FAB) posted a 4% year-on-year increase in profits for the fourth quarter of 2018. Profits amounted to AED 2.9 billion (\$790 million) in Q4-18, compared to AED 2.8 billion (\$760 million) in Q4-17, according to the lender's statement to the Abu Dhabi Securities Exchange (ADX). Net profits of the UAE's largest bank by assets rose 10% to AED 12 billion during the full-year 2018, from AED 10.9 billion a year earlier.
- The CBK approved increasing Alghanim's stake in the Gulf Bank of Kuwait (GBK) to 33% from 7.42%, GBK said in a statement to Boursa Kuwait. At the moment, the Kuwait Investment Authority (KIA) is the largest shareholder in GBK with 20.2%, followed by Omar Kutayba Alghanim and its Alghanim Trading Group, then Alghanim Industries with 6.71%. GBK's capital amounts to about KWD 304.81 million, distributed over 3.05 billion shares, with a nominal value of 100 fils per share. During the first nine months of 2018, GBK's profits rose 18.1% to KWD 42.68 million from KWD 36.15 million in the corresponding period a year ago.
- Warba Bank plans to launch sharia-compliant investment products through acquiring a stake in Kuwait and Middle East Financial Investment (KMEFIC), the Kuwaiti lender's CEO said. The takeover of KMEFIC aims to increase profits from commissions and investments, Shaheen Al Ghanem told CNBC Arabia. The Kuwaiti lender's assets grew 25% year-on-year to more than KWD 2.2 billion in 2018. Meanwhile, Warba Bank reported a 71% profit increase to about KWD 13 million last year, supported by the rise in the financing and investment portfolios which surged 27% and 19%, respectively.
- Kuwait International Bank (KIB) reported an 18% profit hike to KWD 20.89 million (\$69.03 million) in 2018, against KWD 17.7 million (\$58.49 million) in 2017. The bank attributed the annual profit increase to the rise in operating revenues and a decrease in provisions, it said in its financial results published on Boursa Kuwait.

## CONTACT DETAILS

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