

### Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait all Share Index	31	5,825	-0.4	0.51	3.1
Main Market Index	10	5,231	-0.4	-0.46	0.9
Premier Market Index	18	6,135	-0.4	0.96	4.1
Kuwait Islamic Index	12	88	0.0	-0.4	-0.5

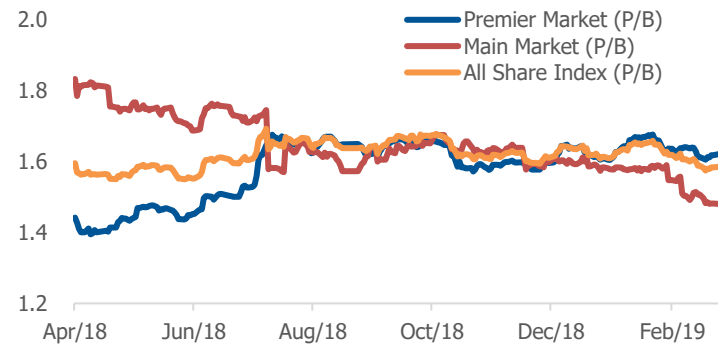
Source: Reuters;

### Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	21.2	32	0.0	-2.4	4.5	11.6	0.4
Effect RE	5.2	19	26.7	25.8	108.8	-	0.3
Danah Alsafat	14.9	37	-2.1	-4.1	-2.4	-	0.4
Shuaiba Industrial	66.4	200	8.7	30.7	6.4	15.5	1.1
Osos Holding Group	35.0	106	1.9	6.2	3.9	8.7	0.8

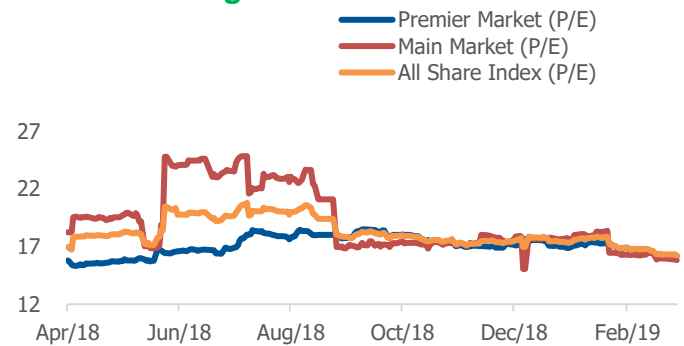
Source: Reuters;

### 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	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 &amp; Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volume	Value (KD mn)	(%) WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA
<b>Oil &amp; Gas</b>	<b>0.3</b>	<b>1,224.0</b>	<b>3.3</b>	<b>0.1</b>	<b>0.9</b>	<b>5.9</b>	<b>7.1</b>	<b>8.1</b>	<b>1.5</b>	<b>2.0</b>	<b>7.1</b>
Independent Petroleum Group KSCP	76.4	406.0	0.0	1.8	0.2	-2.2	1.2	11.9	0.8	0.1	13.4
National Petroleum Services Company KSCP	102.9	1,030.0	0.0	4.6	2.0	16.6	12.0	8.5	2.8	3.1	6.0
Energy House Holding Company KSCP	27.0	36.0	0.0	0.3	0.0	-4.0	-0.8	-	1.0	3.0	-
<b>Basic Materials</b>	<b>1.0</b>	<b>1,163.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.3</b>	<b>42.0</b>	<b>1.5</b>	<b>9.4</b>	<b>7.7</b>
Boubyan Petrochemical Company KSCP	499.0	934.0	-	-	0.8	-0.3	-4.2	75.1	1.8	15.8	-
Qurain Petrochemical Industries Company KSCP	411.8	375.0	-	-	-0.8	-1.3	4.2	11.2	1.0	2.2	17.5
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>3.3</b>	<b>932.0</b>	<b>8.9</b>	<b>3.8</b>	<b>-0.1</b>	<b>0.1</b>	<b>-3.4</b>	<b>12.8</b>	<b>1.7</b>	<b>2.4</b>	<b>9.6</b>
Agility Public Warehousing Co KSCP	1,257.4	821.0	-	-	1.4	6.1	2.4	14.6	1.2	0.8	9.8
Human Soft Holding Company KSCP	366.4	3,000.0	-	-	-4.2	-6.3	-8.5	11.6	5.4	5.3	9.7
ALAFCO Aviation Lease and Finance Company KSCP	270.1	284.0	1.1	309.7	-2.1	-12.6	-18.6	9.1	0.9	2.8	13.5
<b>Consumer Goods</b>	<b>0.2</b>	<b>601.0</b>	<b>2.2</b>	<b>0.8</b>	<b>7.4</b>	<b>-1.2</b>	<b>-8.3</b>	<b>9.8</b>	<b>1.2</b>	<b>0.7</b>	<b>7.6</b>
Mezzan Holding Company KSCP	140.0	450.0	-	-	10.0	-0.4	-10.0	12.9	1.3	0.7	10.0
Livestock Transport and Trading Co KPSC	39.6	183.0	0.1	12.3	0.0	-3.7	-2.7	-	0.9	0.7	-
Danah Al Safat Foodstuff Co KPSC	4.5	37.2	0.3	12.0	-2.1	-4.1	-2.4	-	0.4	0.6	-
<b>Healthcare</b>	<b>0.4</b>	<b>875.0</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>-6.8</b>	<b>-7.6</b>	<b>35.4</b>	<b>5.8</b>	<b>3.9</b>	<b>21.2</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	269.7	1,080.0	-	-	0.0	-10.0	-10.0	47.0	7.7	5.7	25.5
Advanced Technology Co KSCP	149.9	1,000.0	-	-	0.0	0.0	0.0	17.9	2.6	0.9	15.4
Yiaco Medical Company KPSC	13.9	76.5	0.0	0.7	-	-10.0	-28.5	-	1.9	0.2	130.5
<b>Consumer Services</b>	<b>0.6</b>	<b>946.0</b>	<b>1.2</b>	<b>0.3</b>	<b>0.5</b>	<b>1.2</b>	<b>-4.0</b>	<b>15.9</b>	<b>2.1</b>	<b>1.8</b>	<b>12.4</b>
Jazeera Airways Co KSCP	147.7	739.0	0.3	189.3	0.7	-0.1	1.2	22.2	3.9	1.8	15.6
Kuwait National Cinema Company KPSC	101.0	1,000.0	-	-	0.0	2.6	-6.5	11.3	1.3	6.0	13.3
IFA Hotels and Resorts Co KSCP	39.4	62.0	0.0	0.1	0.0	10.3	-30.3	-	0.7	0.7	-
<b>Telecommunications</b>	<b>4.7</b>	<b>905.0</b>	<b>10.8</b>	<b>4.8</b>	<b>0.5</b>	<b>-0.7</b>	<b>1.9</b>	<b>10.0</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1</b>
Mobile Telecommunications Company KSCP	1,958.3	453.0	10.5	4,798.0	0.2	-1.5	0.9	10.0	1.5	1.5	6.6
National Mobile Telecommunications Co KSCP	376.2	747.0	0.0	9.9	3.0	4.9	4.6	12.6	0.7	0.6	2.5
Kuwait Telecommunications Company KSCP	418.6	839.0	0.0	26.3	-0.2	-1.3	4.9	8.3	2.2	1.5	4.8
<b>Banking</b>	<b>17.0</b>	<b>1,156.0</b>	<b>93.4</b>	<b>33.1</b>	<b>-0.8</b>	<b>1.7</b>	<b>5.8</b>	<b>15.5</b>	<b>1.6</b>	<b>4.7</b>	<b>9.5</b>
National Bank of Kuwait SAKP	5,425.2	874.0	-	-	-1.2	0.7	4.8	15.0	1.6	5.0	10.2
Kuwait Finance House KSCP	3,960.1	625.0	-	-	0.2	2.8	2.3	17.2	2.1	4.6	10.1
Ahli United Bank BSC	1,981.9	248.0	-	-	-1.6	6.9	21.6	9.8	1.4	4.0	9.3
<b>Insurance</b>	<b>0.3</b>	<b>986.0</b>	<b>2.6</b>	<b>0.1</b>	<b>-0.6</b>	<b>1.4</b>	<b>-0.7</b>	<b>8.2</b>	<b>1.0</b>	<b>1.4</b>	<b>7.2</b>
Gulf Insurance Group KSCP	123.5	661.0	-	-	0.0	0.2	0.9	9.2	1.5	0.8	8.8
Al Ahleia Insurance Co SAKP	85.8	429.0	-	-	0.0	0.5	0.5	8.9	0.8	1.1	6.3
Kuwait Insurance Company SAKP	77.5	400.0	0.1	56.7	0.0	3.9	11.1	8.2	1.0	2.7	7.3
<b>Real Estate</b>	<b>1.9</b>	<b>849.0</b>	<b>34.6</b>	<b>1.5</b>	<b>-0.8</b>	<b>-3.8</b>	<b>-2.4</b>	<b>10.3</b>	<b>0.8</b>	<b>6.4</b>	<b>14.6</b>
Mabanee Company KPSC	574.7	585.0	-	-	-0.8	-5.9	-3.5	10.9	1.3	6.7	14.0
Salhia Real Estate Co KSCP	173.1	338.0	0.1	23.9	0.9	2.4	2.4	9.6	1.1	3.8	16.0
Tamdeen Real Estate Co KPSC	129.9	301.0	0.0	2.4	-7.4	-13.5	-14.0	24.9	0.9	13.2	-
<b>Financial Services</b>	<b>2.2</b>	<b>973.0</b>	<b>24.0</b>	<b>1.8</b>	<b>0.2</b>	<b>-1.3</b>	<b>4.2</b>	<b>10.4</b>	<b>1.1</b>	<b>4.4</b>	<b>6.8</b>
GFH Financial Group BSC	-	77.2	-	-	-0.5	-2.8	0.5	7.0	0.8	-	-
Kuwait Projects Company Holding KSCP	295.2	191.0	-	-	-1.5	-5.4	-8.2	7.2	0.6	0.4	67.3
Egypt Kuwait Holding Co SAE	451.3	420.0	0.4	157.6	5.0	10.5	29.2	12.3	3.1	3.5	9.0
<b>Technology</b>	<b>0.0</b>	<b>858.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>9.3</b>	<b>9.3</b>	<b>9.7</b>	<b>0.8</b>	<b>11.5</b>	<b>0.8</b>
Automated Systems Co KPSC	11.8	118.0	-	-	0.0	9.3	9.3	10.7	0.9	1.5	1.5
Osos Holding Group Co KSCP	10.6	106.0	0.0	3.2	1.9	6.2	3.9	8.7	0.8	22.7	-

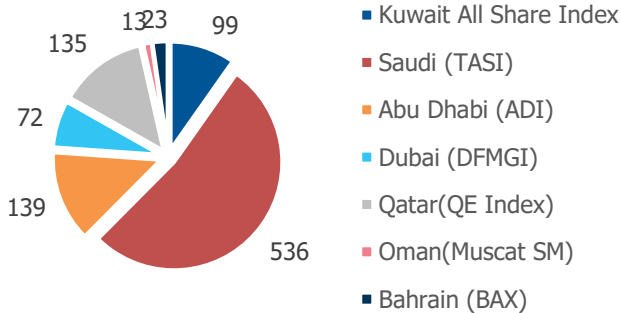
Source: Reuters;

### GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	5,825	-0.37	0.5	3.1	15.9	1.6	4.0
Saudi (TASI)	8,493	-0.64	-0.8	8.5	16.5	1.9	3.7
Abu Dhabi (ADI)	5,138	0.78	1.8	4.5	12.6	1.3	4.9
Dubai (DFMGI)	2,636	0.08	2.7	4.2	7.2	0.9	5.9
Qatar(QE Index)	10,136	-0.78	-5.7	-1.8	13.4	1.4	4.3
Oman(Muscat SM)	4,144	2.19	-0.5	-4.1	9.0	0.8	7.2
Bahrain (BAX)	1,419	0.56	1.5	5.6	9.4	0.8	4.8
S&P GCC Composite	113	-0.13	0.0	5.7	14.8	2.0	3.4

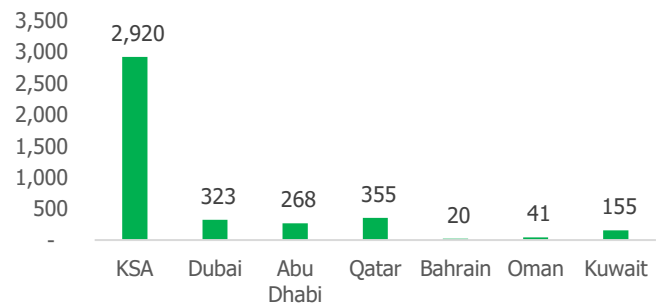
Source: Reuters

### GCC Index Market Capitalization (USD bn)



Source: Reuters

### GCC Weekly Traded Value (USD mn)



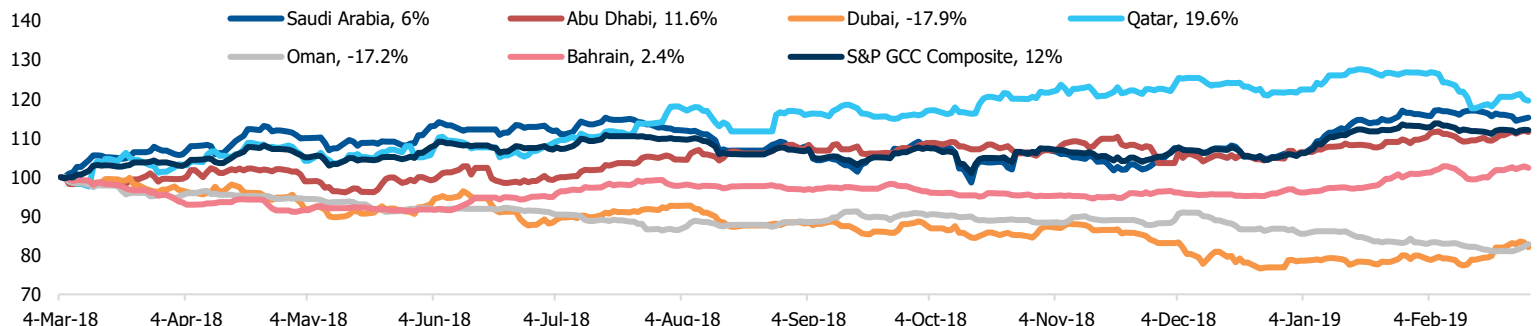
Source: Reuters

### GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) 12M 2018	%Gr YoY
<b>Saudi Arabia</b>										
SABIC	97.9	122.4	-0.8	-0.3	5.3	17.0	2.1	3.6	21,543.5	16.9
STC	53.0	99.4	-1.0	-1.0	8.3	18.4	3.0	4.0	10,790.3	7.2
Al-Rajhi Bank	43.5	100.4	-0.4	-0.8	14.7	15.8	3.4	4.5	10,296.9	12.9
NCB	41.7	52.1	-1.0	1.2	8.9	14.6	2.4	2.7	10,667.3	8.8
Samba Financial Group	19.4	36.5	-1.6	0.4	16.1	13.2	1.7	4.3	5,520.1	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	45.1	15.2	1.6	3.1	7.8	14.4	1.6	4.9	12,010.8	12.0
ETISALAT	40.0	16.9	-0.7	-0.8	-0.6	16.5	3.3	4.7	8,614.7	2.4
Em Islamic Bk	14.8	10.0	0.0	0.1	0.1	58.8	7.5	-	924.3	31.7
Emirates NBD	14.4	9.5	-7.8	-0.4	6.9	5.6	0.8	4.2	10,040.5	20.3
DP World	13.3	16.0	-4.7	-10.1	-6.4	10.4	1.2	2.6	-	-
<b>Qatar</b>										
QNB	47.7	188.2	4.6	-4.9	-3.5	12.6	2.0	3.2	13,788.1	5.0
Industries Qatar	22.1	133.0	-1.4	-7.4	-0.5	16.0	2.3	4.5	5,029.8	51.7
Ezdan Holding	9.5	13.0	-3.6	-16.8	0.2	46.0	1.1	0.0	463.5	-72.6
Qa Islamic Bk	9.4	145.2	-2.6	-8.1	-4.5	13.5	1.8	3.4	2,755.3	14.5
Masraf Al Rayan	7.6	36.9	-5.4	-9.6	-11.5	13.0	2.1	5.4	2,130.4	5.0

Source: Reuters

### GCC Market Performance Chart



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

## In News

- KAMCO Investment said that the extraordinary general meeting (EGM) of Global Investment House approved the merger of KAMCO, according to a bourse statement. The board members of Global has agreed for the merger according to the swap ration recommended by the investment advisor, 0.755 KAMCO share against each Global share, after obtaining regulatory approvals.
- Boubyan Bank received the CMA approval for increasing its capital by 15.75%. The bank will raise the capital through 376.2 million shares at a total value of KWD 37.62 million at a par value of 100 fils each. Boubyan Bank noted that the capital hike aims at boosting the regulatory capital of the bank. It is noteworthy that the current capital of Boubyan Bank totals KWD 238.85 million distributed on nearly 2.39 billion shares at a par value of 100 fils each.
- First Abu Dhabi Bank (FAB) plans to issue dollar-denominated bonds worth \$2 billion to \$4 billion this year, the lender's deputy CEO said. The magnitude of the bonds issue will depend on market conditions.
- Saudi Telecom Company (STC) and Swedish telecom equipment maker Ericsson on Tuesday inked an agreement to launch a mid-band fifth generation (5G) network in Saudi Arabia. Under the deal signed on the sidelines of the Mobile World Congress (MWC) fair 2019 in Barcelona, STC will deploy a 5G network using Ericsson commercial hardware and solutions including radio access network (RAN), packet core, transport, and Ericsson Network Manager, Arabian Business reported.
- Saudi Arabia's Almarai Co on Wednesday said it completed issuing SAR 1.875 billion (\$500 million) US dollar-denominated sukuk under the fixed rate RegS Senior system. The food and beverage firm issued 2,500 sukuk, while the par value for each note amounts to SAR 750,000 (\$200,000), according to a statement to the Saudi Stock Exchange (Tadawul). The five-year Islamic bonds issue has a yield of 4.31%, the Gulf's largest dairy company noted.

## CONTACT DETAILS

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