

### Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait all Share Index	34	6,654	1.4	5.10	17.7
Main Market Index	10	5,562	-0.4	2.97	7.3
Premier Market Index	21	7,212	2.1	5.94	22.4
Kuwait Islamic Index	13	93	0.2	1.8	6.7

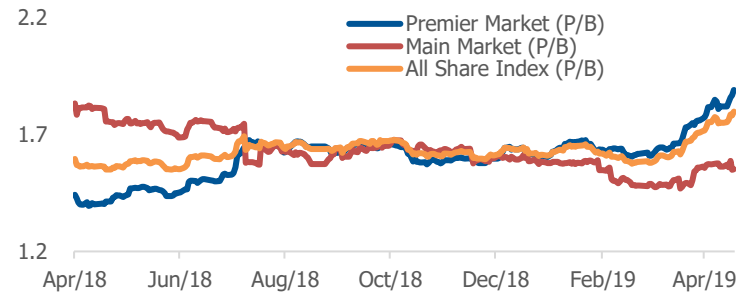
Source: Reuters;

### Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	18.8	29	5.9	2.5	-7.1	10.3	0.4
Effect RE	4.9	18	0.0	20.0	97.8	-	0.2
Danah Alsafat	13.9	35	1.8	3.6	-8.7	-	0.4
Shuaiba Industrial	54.7	165	0.0	-2.9	-12.2	16.4	0.9
Osos Holding Group	38.9	118	6.3	12.4	15.7	9.7	0.9

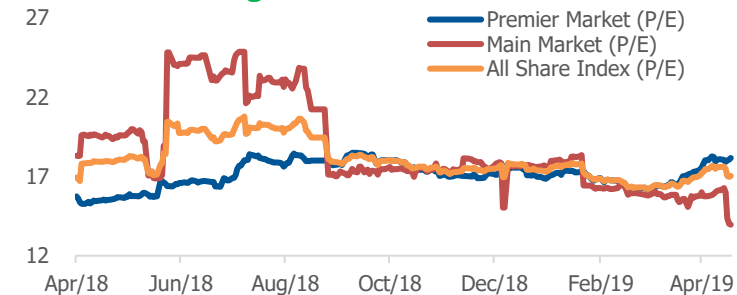
Source: Reuters;

### 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	EFACT	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	HCCK	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	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	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>1,182.0</b>	<b>13.4</b>	<b>0.4</b>	<b>-6.0</b>	<b>-0.4</b>	<b>3.5</b>	<b>14.8</b>	<b>1.6</b>	<b>2.1</b>	<b>7.0</b>
Independent Petroleum Group KSCP	74.4	395.0	0.0	18.6	-0.8	-0.3	-1.5	11.6	0.8	0.1	13.2
National Petroleum Services Company KSCP	102.9	1,029.0	0.0	28.2	-12.1	1.5	11.8	8.5	2.8	3.1	5.9
Energy House Holding Company KSCP	27.4	36.6	0.2	7.9	1.7	-5.2	0.8	62.0	1.2	4.2	-
<b>Basic Materials</b>	<b>1.0</b>	<b>1,176.0</b>	<b>4.8</b>	<b>2.8</b>	<b>-2.1</b>	<b>-1.0</b>	<b>1.4</b>	<b>38.4</b>	<b>1.5</b>	<b>7.3</b>	<b>7.9</b>
Boubyan Petrochemical Company KSCP	497.3	930.0	-	-	-3.9	-1.1	-4.6	65.7	1.8	11.2	-
Qurain Petrochemical Industries Company KSCP	422.0	384.0	-	-	-0.3	-2.3	6.7	11.5	1.0	2.2	17.8
Al-Kout Industrial Projects Company KPSC	84.7	840.0	-	-	0.0	0.0	0.0	13.5	2.7	2.9	8.8
<b>Industrials</b>	<b>3.4</b>	<b>964.0</b>	<b>54.5</b>	<b>15.8</b>	<b>0.1</b>	<b>2.2</b>	<b>0.1</b>	<b>14.2</b>	<b>1.8</b>	<b>2.3</b>	<b>10.4</b>
Agility Public Warehousing Co KSCP	1,428.6	932.0	-	-	-0.2	6.4	16.2	16.6	1.3	0.9	10.9
Human Soft Holding Company KSCP	391.1	3,200.0	-	-	3.2	0.6	-2.4	12.4	5.8	5.6	10.3
ALAFCO Aviation Lease and Finance Company KSCP	261.8	275.0	1.3	359.5	-1.4	-1.1	-21.2	8.8	0.8	2.7	13.4
<b>Consumer Goods</b>	<b>0.2</b>	<b>680.0</b>	<b>1.1</b>	<b>0.2</b>	<b>2.0</b>	<b>5.1</b>	<b>3.7</b>	<b>16.2</b>	<b>1.4</b>	<b>0.8</b>	<b>11.0</b>
Mezzan Holding Company KSCP	161.3	518.0	-	-	2.6	5.7	3.6	21.0	1.5	0.8	14.2
Livestock Transport and Trading Co KPSC	42.9	198.0	0.2	34.3	0.0	3.1	5.3	-	1.1	0.9	-
Danah Al Safat Foodstuff Co KPSC	4.2	34.8	0.6	22.2	1.8	3.6	-8.7	-	0.4	0.5	-
<b>Healthcare</b>	<b>0.5</b>	<b>952.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>35.4</b>	<b>6.2</b>	<b>4.3</b>	<b>24.0</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	310.0	1,240.0	-	-	0.0	0.0	3.3	53.9	8.8	6.6	29.4
Advanced Technology Co KSCP	150.0	1,000.0	-	-	0.0	0.0	0.0	-	-	-	14.8
Yiaco Medical Company KPSC	12.1	66.5	-	-	0.0	0.0	-37.9	-	15.5	0.2	-
<b>Consumer Services</b>	<b>0.6</b>	<b>940.0</b>	<b>12.5</b>	<b>1.3</b>	<b>1.1</b>	<b>-1.2</b>	<b>-4.6</b>	<b>14.2</b>	<b>1.8</b>	<b>1.7</b>	<b>15.8</b>
Jazeera Airways Co KSCP	158.0	790.0	0.7	511.7	1.0	-2.5	8.2	23.7	4.2	1.9	16.7
Kuwait National Cinema Company KPSC	92.0	910.0	0.0	0.9	1.1	1.1	-14.9	10.2	1.1	5.5	10.7
IFA Hotels and Resorts Co KSCP	39.4	62.0	0.0	2.4	5.1	-1.6	-30.3	-	0.9	0.7	-
<b>Telecommunications</b>	<b>4.9</b>	<b>932.0</b>	<b>47.0</b>	<b>13.3</b>	<b>1.9</b>	<b>-3.6</b>	<b>5.0</b>	<b>10.4</b>	<b>1.6</b>	<b>1.5</b>	<b>6.4</b>
Mobile Telecommunications Company KSCP	2,072.5	479.0	27.0	12,797.2	3.0	-2.4	6.7	10.5	1.6	1.6	6.9
National Mobile Telecommunications Co KSCP	351.8	698.0	0.1	90.0	-1.0	-5.3	-2.2	11.8	0.6	0.5	2.4
Kuwait Telecommunications Company KSCP	415.4	832.0	0.1	112.7	-1.0	-7.5	4.0	8.2	2.2	1.4	4.8
<b>Banking</b>	<b>19.8</b>	<b>1,339.0</b>	<b>239.6</b>	<b>107.9</b>	<b>1.6</b>	<b>5.0</b>	<b>22.5</b>	<b>18.0</b>	<b>2.0</b>	<b>5.5</b>	<b>10.6</b>
National Bank of Kuwait SAKP	6,131.9	940.0	-	-	2.5	4.9	18.3	16.4	1.8	5.4	8.6
Kuwait Finance House KSCP	4,792.4	687.0	-	-	4.2	7.3	23.7	20.8	2.5	5.6	12.6
Ahli United Bank BSC	2,238.4	259.0	-	-	2.4	4.4	39.7	11.1	1.6	4.7	10.3
<b>Insurance</b>	<b>0.3</b>	<b>987.0</b>	<b>0.3</b>	<b>-</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-0.6</b>	<b>9.7</b>	<b>1.0</b>	<b>2.2</b>	<b>7.6</b>
Gulf Insurance Group KSCP	119.7	640.0	0.0	20.6	-3.8	-3.8	-2.3	9.6	1.3	0.7	7.5
Al Ahleia Insurance Co SAKP	84.0	420.0	0.0	4.1	4.0	-3.4	-1.6	8.7	0.8	1.1	6.2
Kuwait Insurance Company SAKP	82.3	424.0	-	-	0.0	0.0	17.8	8.7	1.0	2.9	7.7
<b>Real Estate</b>	<b>2.0</b>	<b>882.0</b>	<b>178.9</b>	<b>11.3</b>	<b>0.0</b>	<b>3.5</b>	<b>1.4</b>	<b>10.8</b>	<b>0.9</b>	<b>6.5</b>	<b>16.1</b>
Mabane Company KPSC	641.2	615.0	-	-	-1.5	9.9	7.6	12.2	1.5	7.5	15.0
Salhia Real Estate Co KSCP	169.2	330.0	0.7	215.5	0.0	0.3	0.0	9.4	1.1	3.7	15.8
Tamdeen Real Estate Co KPSC	129.6	300.0	1.0	300.0	2.7	1.0	-14.3	22.3	0.8	9.5	-
<b>Financial Services</b>	<b>2.4</b>	<b>1,082.0</b>	<b>464.3</b>	<b>34.8</b>	<b>0.9</b>	<b>5.1</b>	<b>15.9</b>	<b>11.7</b>	<b>1.1</b>	<b>5.3</b>	<b>6.8</b>
GFH Financial Group BSC	-	78.7	-	-	0.3	6.4	2.5	7.9	0.9	-	-
Kuwait Projects Company Holding KSCP	351.2	227.0	-	-	-0.4	3.2	9.1	7.2	0.8	0.5	61.0
Egypt Kuwait Holding Co SAE	443.3	455.0	-	-	0.0	-4.2	40.0	15.1	2.9	3.2	8.0
<b>Technology</b>	<b>0.0</b>	<b>815.0</b>	<b>-</b>	<b>-</b>	<b>-1.8</b>	<b>25.7</b>	<b>3.7</b>	<b>29.1</b>	<b>0.9</b>	<b>14.4</b>	<b>0.6</b>
Automated Systems Co KPSC	11.2	112.0	0.0	2.1	-1.8	25.7	3.7	49.6	0.8	3.0	1.3
Osos Holding Group Co KSCP	11.8	118.0	1.5	169.7	6.3	12.4	15.7	9.7	0.9	25.2	-

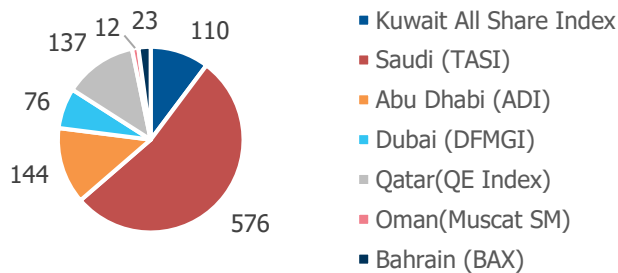
Source: Reuters;

**GCC Markets Watch**

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	6,654	1.44	5.1	17.7	16.6	1.8	3.5
Saudi (TASI)	9,197	1.19	4.3	17.5	18.0	2.1	3.6
Abu Dhabi (ADI)	5,292	4.74	4.3	7.7	13.2	1.4	4.8
Dubai (DFMGI)	2,814	0.85	6.8	11.2	7.7	1.0	4.9
Qatar(QE Index)	10,348	0.87	2.4	0.5	13.6	1.4	4.2
Oman(Muscat SM)	3,980	-0.09	-0.1	-7.9	8.3	0.7	6.5
Bahrain (BAX)	1,445	0.54	2.3	8.1	9.6	0.8	5.0
S&P GCC Composite	121	1.44	4.0	13.0	14.8	2.0	3.4

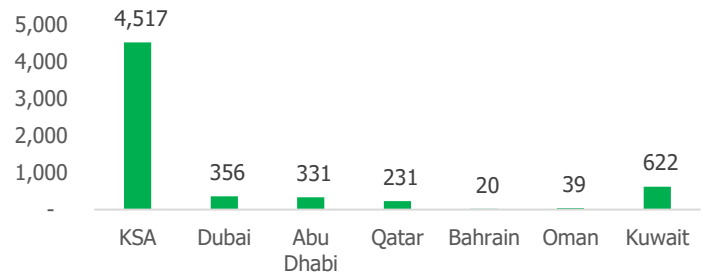
Source: Reuters

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



Source: Reuters

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



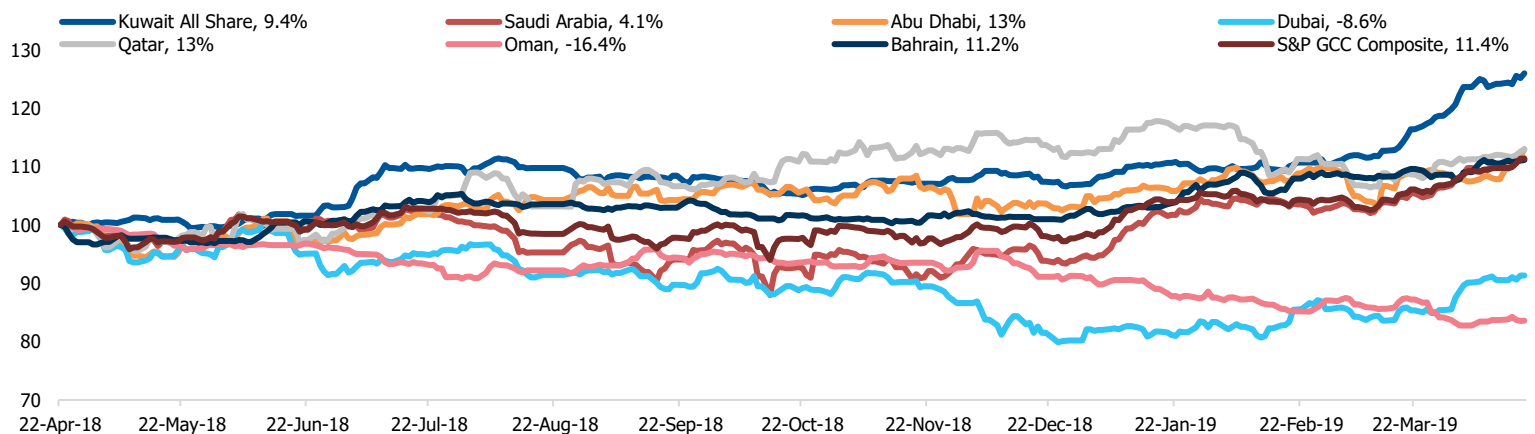
Source: Reuters

**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	100.0	125.0	0.6	0.0	7.6	17.4	2.2	3.5	21,520.7	16.8
STC	59.7	112.0	1.3	4.1	22.0	20.8	3.4	5.4	10,779.8	7.6
Al-Rajhi Bank	49.7	74.5	2.1	5.7	31.0	18.1	3.8	3.7	10,296.9	12.9
NCB	47.4	59.3	0.9	7.8	23.9	16.6	2.7	3.5	10,667.3	8.8
Samba Financial Group	21.5	26.9	4.3	11.6	35.7	17.1	2.2	2.9	4,716.1	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	47.9	16.2	8.9	6.3	14.6	15.3	1.7	4.6	12,010.8	12.0
ETISALAT	39.4	16.6	-0.5	-0.5	-2.1	16.2	3.2	4.8	8,614.7	2.4
Emirates NBD	18.2	12.0	1.7	19.4	35.0	6.8	1.0	3.3	10,040.5	20.3
Em Islamic Bk	14.8	10.0	0.0	0.0	0.1	58.8	7.5	-	924.3	31.7
Ad Commercial	13.6	9.6	4.6	3.1	17.9	10.7	1.5	4.8	4,839.9	-
<b>Qatar</b>										
QNB	46.4	183.0	1.7	1.2	-6.2	12.1	2.0	3.3	13,788.1	5.0
Industries Qatar	20.8	125.0	0.1	1.6	-6.4	15.0	2.1	4.8	5,029.8	51.7
Qa Islamic Bk	10.9	168.5	2.7	12.0	10.9	15.3	2.1	3.0	2,755.3	14.5
Ezdan Holding	8.0	11.0	-0.4	6.6	-15.4	48.3	0.9	0.0	433.8	-74.4
Masraf Al Rayan	7.5	36.5	0.3	1.1	-12.5	12.8	2.1	5.5	2,130.4	5.0

Source: Reuters

**GCC Market Performance Chart**



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

## In News

- Ahli United Bank (AUB) has reported a 10.4% year-on-year profit increase in the first quarter of 2019, recording BHD 72.7 million (\$192.8 million). Operating income rose 6.6% to \$311.9 million in Q1-19 versus \$292.6 million in the year-ago period, according to a bourse statement released. In 2018, the Bahrain and Kuwait-listed bank achieved an increase of 12.7% in net profits attributed to shareholders during the fiscal year 2018 compared to the prior year.
- Jazeera Airways plans to raise its market share in the local transportation sector to 25% from the current 15%. Kuwait's leading low-cost airline also eyes boosting its fleet, Marwan Boodai said. Jazeera Airways' ordinary general meeting (OGM) announced approving the board's proposal to distribute KWD 7 million as cash dividends to the entitled shareholders for full fiscal year 2018. The Kuwaiti carrier last reported a profit of KWD 6.7 million from January to December 2018.
- Moody's Investors Service has upgraded the Saudi Telecom Company's (STC) long-term Issuer Rating to 'A1' from 'A2', with a 'Stable' outlook. Moody's expects STC to maintain its strong standalone creditworthiness as expressed by its baseline credit assessment (BCA) of a2.
- Maaden Marketing and Distribution, a wholly-owned subsidiary of Saudi Arabian Mining Company (Ma'aden), has signed an agreement to acquire 85% stake of Mauritius-based Meridian Group. The deal enables Ma'aden's unit to submit a request for purchasing the 15% remaining stake in the next four years, according to a statement to the Saudi Stock Exchange (Tadawul). The transaction is expected to be completed in the third quarter of 2019,
- Mobile Telecommunication Company Saudi Arabia (Zain) is expected to introduce fifth generation (5G) internet services in the kingdom by the third quarter of 2019, the CEO of the Saudi telecoms provider said. Zain finished testing 5G services in more than seven cities, and the commercial operation of the service will be in the third quarter of this year, Sultan Al Deghaither added.
- Dubai Investments is looking to set up a real estate fund worth AED 2 billion (\$544.5 million) in the near future. The firm's contribution to the fund is projected to range from 40% to 45%, Khalid bin Kalban added. The new fund, which has already obtained the final regulatory approvals, is forecast to be launched in four weeks, he revealed. In addition, the fund will be listed on the Dubai Financial Market (DFM) with expected cash dividends of 7% per year.

## CONTACT DETAILS

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

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