

### Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait all Share Index	34	6,554	-1.5	3.53	16.0
Main Market Index	10	5,487	-1.4	1.58	5.8
Premier Market Index	21	7,100	-1.6	4.29	20.5
Kuwait Islamic Index	13	92	-0.9	0.9	5.7

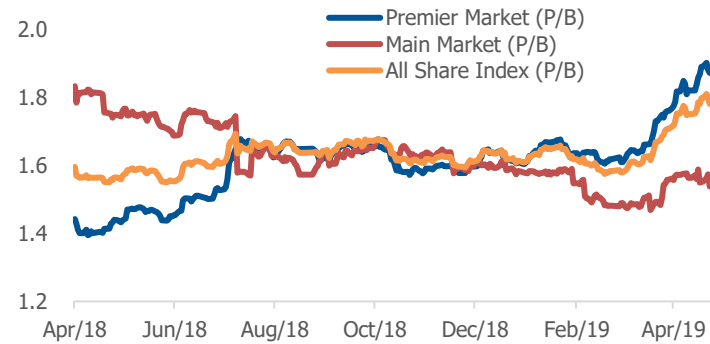
Source: Reuters;

### Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	18.8	29	-0.3	2.2	-7.5	-	0.4
Effect RE	5.8	22	19.4	43.3	136.3	-	0.3
Danah Alsafat	13.4	33	-4.0	-0.6	-12.3	-	0.4
Shuaiba Industrial	54.0	163	-1.2	-4.1	-13.3	16.2	0.9
Osos Holding Group	32.6	99	-16.1	-5.7	-2.9	8.1	0.8

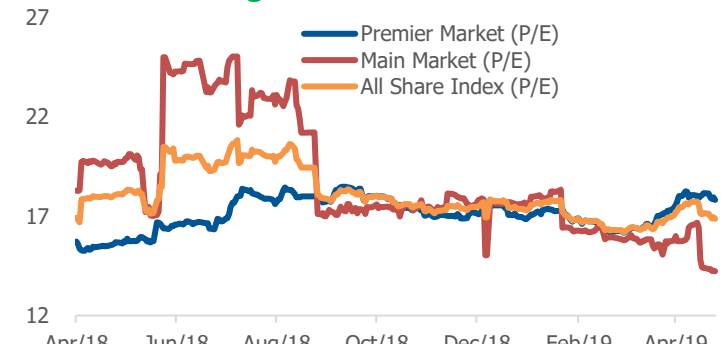
Source: Reuters;

### 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	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>10.4</b>	<b>0.5</b>	<b>-2.2</b>	<b>-2.7</b>	<b>1.2</b>	<b>14.3</b>	<b>1.5</b>	<b>1.9</b>	<b>7.1</b>
Independent Petroleum Group KSCP	77.3	410.0	0.2	90.0	3.8	3.5	2.2	12.1	0.8	0.1	13.5
National Petroleum Services Company KSCP	95.5	955.0	0.1	59.0	-7.2	-5.8	3.8	7.9	2.6	2.9	5.4
Energy House Holding Company KSCP	26.8	35.7	0.3	11.1	-2.5	-7.5	-1.7	60.5	1.1	4.1	-
<b>Basic Materials</b>	<b>1.0</b>	<b>1,173.0</b>	<b>2.0</b>	<b>1.2</b>	<b>-0.3</b>	<b>-1.2</b>	<b>1.2</b>	<b>38.5</b>	<b>1.5</b>	<b>7.3</b>	<b>7.9</b>
Boubyan Petrochemical Company KSCP	498.7	932.0	-	-	0.2	-0.9	-4.4	65.9	1.8	11.2	-
Qurain Petrochemical Industries Company KSCP	420.1	382.0	-	-	-0.5	-2.8	6.1	11.4	1.0	2.2	17.7
Al-Kout Industrial Projects Company KPSC	84.8	840.0	-	-	0.0	0.0	0.0	13.5	2.7	2.9	8.8
<b>Industrials</b>	<b>3.4</b>	<b>949.0</b>	<b>31.9</b>	<b>10.8</b>	<b>-1.6</b>	<b>0.5</b>	<b>-1.6</b>	<b>13.9</b>	<b>1.7</b>	<b>2.3</b>	<b>10.1</b>
Agility Public Warehousing Co KSCP	1,383.9	785.0	-	-	-3.1	3.1	12.6	16.1	1.3	0.9	10.6
Human Soft Holding Company KSCP	403.6	3,300.0	-	-	3.1	3.8	0.6	12.4	5.3	5.7	9.5
ALAFCO Aviation Lease and Finance Company KSCP	254.3	267.0	0.3	73.1	-2.9	-4.0	-23.5	8.5	0.8	2.6	13.3
<b>Consumer Goods</b>	<b>0.2</b>	<b>671.0</b>	<b>3.5</b>	<b>0.2</b>	<b>-1.3</b>	<b>3.7</b>	<b>2.3</b>	<b>16.7</b>	<b>1.4</b>	<b>0.8</b>	<b>11.3</b>
Mezzan Holding Company KSCP	162.6	522.0	-	-	0.8	6.5	4.4	21.1	1.5	0.8	14.3
Livestock Transport and Trading Co KPSC	39.0	180.0	0.1	20.8	-9.1	-6.3	-4.3	-	1.0	0.9	-
Danah Al Safat Foodstuff Co KPSC	4.1	33.4	3.2	109.8	-4.0	-0.6	-12.3	-	0.4	0.5	-
<b>Healthcare</b>	<b>0.5</b>	<b>962.0</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>36.2</b>	<b>6.3</b>	<b>4.4</b>	<b>24.4</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	315.1	1,260.0	0.0	0.1	1.6	1.6	5.0	54.8	9.0	6.7	29.9
Advanced Technology Co KSCP	150.1	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>961.0</b>	<b>10.4</b>	<b>1.3</b>	<b>2.2</b>	<b>1.0</b>	<b>-2.5</b>	<b>14.9</b>	<b>1.9</b>	<b>1.7</b>	<b>16.3</b>
Jazeera Airways Co KSCP	170.0	850.0	0.8	671.8	7.6	4.9	16.4	25.5	4.5	2.1	18.1
Kuwait National Cinema Company KPSC	92.0	910.0	-	-	0.0	1.1	-14.9	10.2	1.1	5.5	10.7
IFA Hotels and Resorts Co KSCP	39.4	62.0	0.0	0.1	0.0	-1.6	-30.3	-	0.9	0.7	-
<b>Telecommunications</b>	<b>4.9</b>	<b>918.0</b>	<b>31.5</b>	<b>4.7</b>	<b>-1.5</b>	<b>-5.0</b>	<b>3.4</b>	<b>10.2</b>	<b>1.6</b>	<b>1.5</b>	<b>6.3</b>
Mobile Telecommunications Company KSCP	2,039.0	471.0	8.8	4,169.3	-1.7	-4.1	4.9	10.4	1.6	1.5	6.8
National Mobile Telecommunications Co KSCP	345.3	685.0	0.1	92.1	-1.9	-7.1	-4.1	11.6	0.6	0.5	2.3
Kuwait Telecommunications Company KSCP	414.7	830.0	0.1	105.1	-0.2	-7.7	3.8	8.2	2.2	1.4	4.7
<b>Banking</b>	<b>19.5</b>	<b>1,313.0</b>	<b>162.6</b>	<b>74.1</b>	<b>-1.9</b>	<b>2.9</b>	<b>20.1</b>	<b>17.6</b>	<b>1.9</b>	<b>5.3</b>	<b>10.3</b>
National Bank of Kuwait SAKP	6,030.9	924.0	-	-	-1.7	3.1	16.3	16.1	1.8	5.3	8.4
Kuwait Finance House KSCP	4,730.1	678.0	-	-	-1.3	5.9	22.1	20.5	2.5	5.5	12.5
Ahli United Bank BSC	2,241.0	255.0	-	-	-1.5	2.8	37.5	10.8	1.7	4.5	10.6
<b>Insurance</b>	<b>0.3</b>	<b>954.0</b>	<b>0.2</b>	<b>-</b>	<b>-3.4</b>	<b>-5.8</b>	<b>-3.9</b>	<b>9.5</b>	<b>0.9</b>	<b>2.3</b>	<b>7.4</b>
Gulf Insurance Group KSCP	116.0	620.0	0.0	11.4	-3.1	-6.8	-5.3	9.3	1.2	0.6	7.3
Al Ahleia Insurance Co SAKP	81.4	407.0	0.0	14.2	-3.1	-6.4	-4.7	8.4	0.8	1.1	6.0
Kuwait Insurance Company SAKP	76.7	395.0	0.0	4.6	-6.8	-6.8	9.7	8.1	0.9	2.7	7.2
<b>Real Estate</b>	<b>1.9</b>	<b>873.0</b>	<b>200.9</b>	<b>8.1</b>	<b>-1.0</b>	<b>2.5</b>	<b>0.4</b>	<b>10.7</b>	<b>0.9</b>	<b>6.4</b>	<b>16.1</b>
Mabane Company KPSC	641.5	615.0	-	-	0.0	9.9	7.6	12.2	1.5	7.5	15.0
Salhia Real Estate Co KSCP	168.8	329.0	0.4	141.8	-0.3	0.0	-0.3	9.4	1.1	3.7	15.8
Tamdeen Real Estate Co KPSC	127.5	295.0	0.0	7.4	-1.7	-0.7	-15.7	21.9	0.8	9.4	212.8
<b>Financial Services</b>	<b>2.3</b>	<b>1,055.0</b>	<b>321.0</b>	<b>22.7</b>	<b>-2.5</b>	<b>2.4</b>	<b>12.9</b>	<b>13.5</b>	<b>1.1</b>	<b>5.0</b>	<b>6.8</b>
GFH Financial Group BSC	-	75.1	-	-	-4.6	1.5	-2.2	7.7	0.9	-	-
Kuwait Projects Company Holding KSCP	337.5	218.0	-	-	-4.0	-0.9	4.8	6.9	0.7	0.4	60.9
Egypt Kuwait Holding Co SAE	443.0	455.0	-	-	0.0	-4.2	40.0	15.0	2.9	3.2	8.0
<b>Technology</b>	<b>0.0</b>	<b>510.0</b>	<b>-</b>	<b>-</b>	<b>-37.4</b>	<b>-21.3</b>	<b>-35.1</b>	<b>17.6</b>	<b>0.7</b>	<b>13.2</b>	<b>(4.2)</b>
Automated Systems Co KPSC	7.0	70.1	0.0	3.4	-37.4	-21.3	-35.1	31.0	0.5	1.8	(10.1)
Osos Holding Group Co KSCP	9.9	99.0	1.4	138.2	-16.1	-5.7	-2.9	8.1	0.8	21.2	-

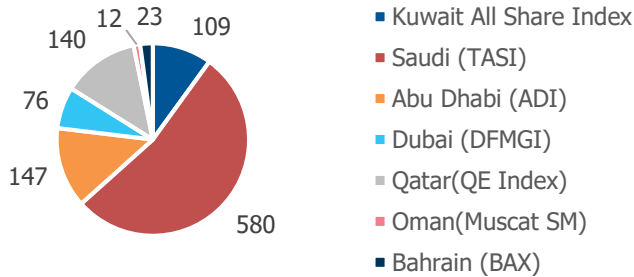
Source: Reuters;

**GCC Markets Watch**

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	6,554	-1.50	3.5	16.0	16.4	1.8	3.5
Saudi (TASI)	9,276	0.86	5.2	18.5	18.7	2.1	3.5
Abu Dhabi (ADI)	5,392	1.89	6.3	9.7	13.6	1.4	4.7
Dubai (DFMGI)	2,787	-0.94	5.8	10.2	7.6	0.9	4.9
Qatar(QE Index)	10,451	0.99	3.4	1.5	13.9	1.4	4.2
Oman(Muscat SM)	3,940	-1.00	-1.1	-8.9	8.8	0.7	6.6
Bahrain (BAX)	1,438	-0.27	2.1	7.8	9.5	0.8	5.0
S&P GCC Composite	122	0.79	4.8	13.9	14.8	2.0	3.4

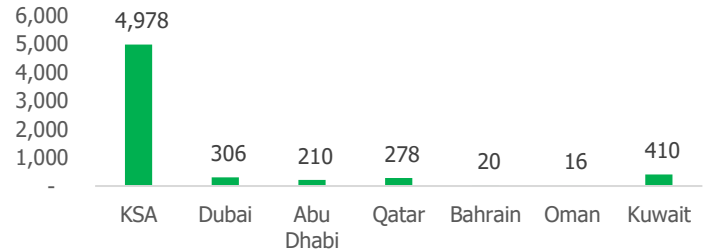
Source: Reuters

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



Source: Reuters

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



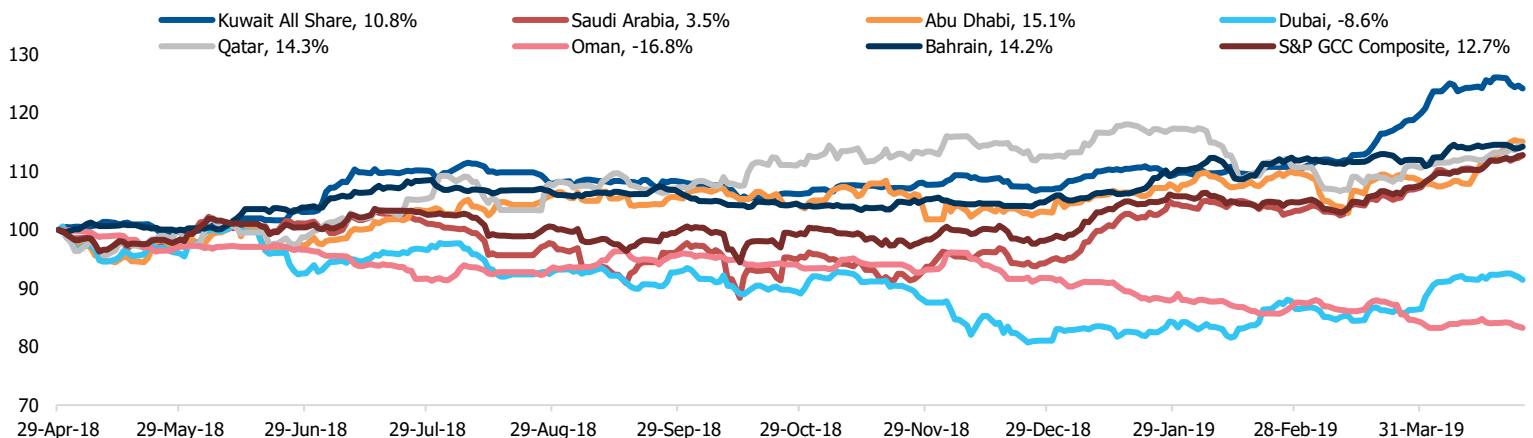
Source: Reuters

**GCC Blue Chip Watch**

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) 12M 2018	%Gr YoY
<b>Saudi Arabia</b>										
SABIC	98.7	123.4	-1.3	-1.3	6.2	17.2	2.1	3.6	21,520.7	16.8
STC	60.1	112.6	0.5	4.6	22.7	20.9	3.4	4.9	10,779.8	7.6
Al-Rajhi Bank	50.7	76.0	2.0	7.9	33.6	18.5	3.9	3.6	10,296.9	12.9
NCB	49.0	61.3	3.4	11.5	28.1	17.2	2.8	3.4	10,667.3	8.8
Samba Financial Group	23.2	29.0	7.6	20.1	46.1	18.4	2.4	2.7	4,716.1	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	49.4	16.7	3.1	9.6	18.2	15.7	1.8	4.4	12,010.8	12.0
ETISALAT	39.6	16.7	0.7	0.2	-1.4	16.2	3.3	4.8	8,614.7	2.4
Emirates NBD	18.0	11.9	-0.8	18.4	33.9	6.8	1.0	3.4	10,040.5	20.3
Em Islamic Bk	15.4	18.5	7.8	14.2	8.2	11.8	1.4	2.3	-	-
Ad Commercial	14.3	10.1	5.2	8.5	24.0	11.3	1.6	4.6	4,839.9	-
<b>Qatar</b>										
QNB	50.2	197.7	8.0	9.3	1.4	13.1	2.2	3.0	13,788.1	5.0
Industries Qatar	19.9	120.0	-4.0	-2.5	-10.2	16.4	2.2	5.0	5,029.8	51.7
Qa Islamic Bk	11.0	169.5	0.6	12.6	11.5	15.3	2.1	3.0	2,755.3	14.5
Ezdan Holding	7.7	10.6	-3.9	2.4	-18.7	46.4	0.9	0.0	433.8	-74.4
Masraf Al Rayan	7.5	36.4	-0.2	0.8	-12.7	12.7	2.2	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

- National Mobile Telecommunications (Ooredoo) has reported a 3.9% year-on-year decline in its profit during the Q1 2019. The company's net profit went down to KWD 8.81 million (\$29 million) in Q1-19 versus KWD 9.17 million (\$30.2 million) in the year-ago period, according to a bourse statement. The profits decline by 24.9% to KWD 29.71 million in 2018 compared to KWD 39.54 million a year earlier.
- Jazeera Airways achieved a net profit of KWD 1.5 million (\$4.93 million) during the first quarter of 2019, according to a company statement released on Wednesday. The Bursa Kuwait-listed company reported a surge of 31.2% in passengers and a 48.4% increase in operating revenue during Q1-19 when compared to the prior year. Fleet utilisation increased by 16.6% to 13.8 hours in the three-month period ended 31 March versus the year-ago period. Jazeera Airways achieved a net profit of KWD 6.7 million (\$22.1 million) during the fiscal year 2018.
- Mabanee Co. said its 60% subsidiary Shomoul Holding Ltd has signed a SAR 500 million (\$133.4 million) agreement with the Project Support Fund, which is affiliated to the kingdom's finance ministry, to finance The Avenues project in Riyadh. This deal was signed to complete the development of the commercial complex in The Avenues Riyadh, according to Mabanee's statement to Bursa Kuwait. The Kuwaiti firm previously inked a preliminary agreement worth SAR 5.1 billion (\$1.4 billion) with nine GCC banks to finance the same investment.
- Etihad Atheeb Telecommunication's (Go) on Thursday said that the company's shareholders had approved a 25.81% capital reduction to SAR 350.53 million from SAR 472.5 million during an extraordinary general meeting (EGM) held the previous day. The capital cut aims to amortise 50% of its accumulated losses at a value of SAR 121.97 million by writing off 12.197 million shares, according to a bourse filing.
- Emaar Hospitality unveiled plans to open five new hotels and resorts in Dubai, according to the company's statement on Wednesday. The hospitality and leisure business of global developer of Emaar Properties will open four hotels in Dubai under its premium luxury Address Hotels + Resorts and upscale lifestyle Vida Hotels and Resorts by the end of 2019.

## CONTACT DETAILS

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