

## Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait all Share Index	34	6,606	2.8	2.09	16.9
Main Market Index	10	5,378	0.5	-1.25	3.7
Premier Market Index	21	7,231	3.6	3.36	22.7
Kuwait Islamic Index	13	91	0.8	0.4	3.6

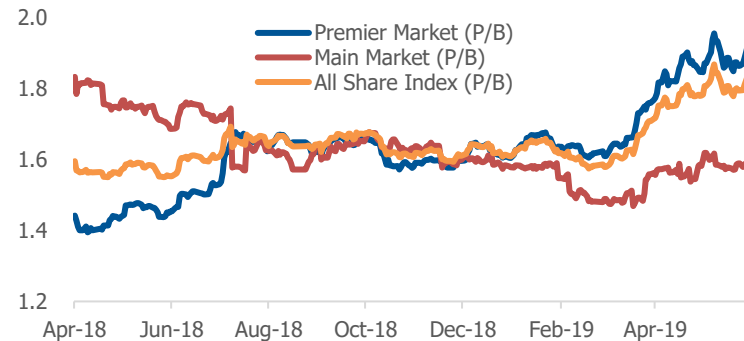
Source: Reuters;

## Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	14.5	22	0.5	-25.4	-28.6	-	0.3
Effect RE	5.4	20	-1.0	-13.0	119.8	-	0.3
Danah Alsafat	11.8	30	-4.5	-11.4	-22.3	-	0.3
Shuaiba Industrial	54.7	165	0.0	-8.3	-12.2	20.3	0.9
Osos Holding Group	33.9	103	3.0	-1.9	1.0	7.4	0.8

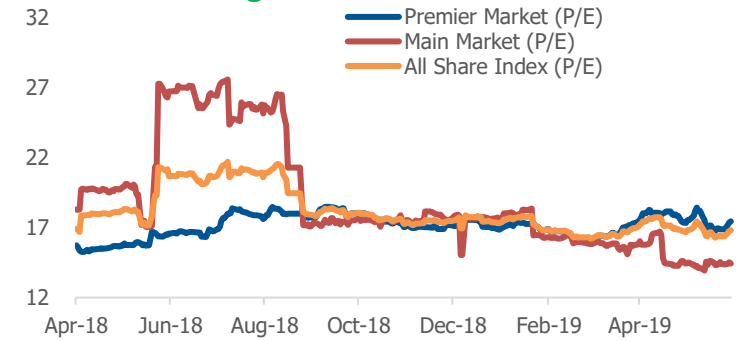
Source: Reuters;

## 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	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	EKKH	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>1,132.0</b>	<b>2.3</b>	<b>0.1</b>	<b>0.7</b>	<b>-3.4</b>	<b>-0.9</b>	<b>8.1</b>	<b>1.7</b>	<b>1.7</b>	<b>9.0</b>
Independent Petroleum Group KSCP	79.9	424.0	-	-	0.0	2.2	5.7	12.1	0.8	0.1	16.0
National Petroleum Services Company KSCP	99.0	990.0	0.0	9.8	1.7	-1.0	7.6	8.1	3.0	2.9	5.6
Energy House Holding Company KSCP	19.9	26.5	0.3	8.7	-1.9	-21.1	-27.0	-	0.7	2.7	7.6
<b>Basic Materials</b>	<b>1.0</b>	<b>1,167.0</b>	<b>9.1</b>	<b>4.4</b>	<b>-1.3</b>	<b>-0.6</b>	<b>0.7</b>	<b>28.0</b>	<b>1.5</b>	<b>6.2</b>	<b>7.8</b>
Boubyan Petrochemical Company KSCP	502.4	939.0	-	-	-0.3	2.1	-3.7	46.3	1.7	9.2	172.8
Qurain Petrochemical Industries Company KSCP	414.6	377.0	-	-	-2.8	-3.6	4.7	8.7	0.9	2.1	17.9
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>3.2</b>	<b>888.0</b>	<b>32.6</b>	<b>12.7</b>	<b>1.3</b>	<b>-3.4</b>	<b>-7.9</b>	<b>14.0</b>	<b>1.6</b>	<b>2.3</b>	<b>10.4</b>
Agility Public Warehousing Co KSCP	1,285.8	729.0	-	-	5.2	-0.1	4.5	15.2	1.2	0.8	10.0
Human Soft Holding Company KSCP	407.6	3,333.0	-	-	-3.1	0.1	1.6	12.5	5.4	5.8	9.6
ALAFCO Aviation Lease and Finance Company KSCP	220.0	231.0	8.3	1,884.1	-5.7	-13.5	-33.8	12.9	0.7	2.2	10.6
<b>Consumer Goods</b>	<b>0.2</b>	<b>697.0</b>	<b>1.7</b>	<b>0.1</b>	<b>4.9</b>	<b>3.6</b>	<b>6.2</b>	<b>16.5</b>	<b>1.4</b>	<b>0.8</b>	<b>11.0</b>
Mezzan Holding Company KSCP	166.6	535.0	-	-	5.7	4.9	7.0	21.1	1.5	0.8	14.0
Livestock Transport and Trading Co KPSC	43.3	200.0	0.1	25.2	2.6	0.0	6.4	-	1.1	1.0	-
Danah Al Safat Foodstuff Co KPSC	3.6	29.6	1.5	43.1	-4.5	-11.4	-22.3	-	0.3	0.8	-
<b>Healthcare</b>	<b>0.5</b>	<b>942.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-2.1</b>	<b>-0.5</b>	<b>41.9</b>	<b>6.9</b>	<b>4.6</b>	<b>23.7</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	305.1	1,220.0	-	-	0.0	-3.2	1.7	53.1	8.7	6.5	28.9
Advanced Technology Co KSCP	150.1	1,000.0	-	-	0.0	0.0	0.0	22.6	2.6	1.0	14.8
Yiaco Medical Company KPSC	12.1	66.5	-	-	0.0	0.0	-37.9	-	13.6	0.3	-
<b>Consumer Services</b>	<b>0.6</b>	<b>961.0</b>	<b>7.2</b>	<b>0.7</b>	<b>1.3</b>	<b>-0.9</b>	<b>-2.5</b>	<b>14.2</b>	<b>2.3</b>	<b>1.7</b>	<b>14.3</b>
Jazeera Airways Co KSCP	184.1	920.0	0.3	267.5	3.4	6.4	26.0	21.8	5.5	2.1	15.9
Kuwait National Cinema Comapny KPSC	84.9	840.0	-	-	0.0	-7.7	-21.4	10.2	1.1	5.2	9.0
IFA Hotels and Resorts Co KSCP	39.4	62.0	0.2	13.4	-5.3	-6.1	-30.3	-	0.9	0.7	-
<b>Telecommunications</b>	<b>5.3</b>	<b>984.0</b>	<b>30.4</b>	<b>13.7</b>	<b>5.7</b>	<b>9.3</b>	<b>10.9</b>	<b>11.0</b>	<b>1.9</b>	<b>1.5</b>	<b>5.9</b>
Mobile Telecommunications Company KSCP	2,268.4	524.0	26.8	13,575.3	7.6	13.4	16.7	11.2	1.9	1.5	6.3
National Mobile Telecommunications Co KSCP	332.8	660.0	0.0	29.7	-1.2	-4.2	-7.6	11.3	0.6	0.5	2.7
Kuwait Telecommunications Company KSCP	404.7	810.0	0.1	95.3	1.3	1.0	1.3	8.3	2.2	1.5	4.4
<b>Banking</b>	<b>19.6</b>	<b>1,320.0</b>	<b>203.2</b>	<b>85.7</b>	<b>3.1</b>	<b>1.9</b>	<b>20.8</b>	<b>17.8</b>	<b>2.0</b>	<b>5.3</b>	<b>9.6</b>
National Bank of Kuwait SAKP	6,324.7	969.0	-	-	1.7	4.2	22.0	16.9	1.9	5.6	9.0
Kuwait Finance House KSCP	4,746.2	680.0	-	-	4.6	2.3	22.4	20.3	2.6	5.4	11.9
Ahli United Bank BSC	2,188.1	251.0	-	-	4.1	-0.8	35.3	10.5	1.7	4.4	10.4
<b>Insurance</b>	<b>0.3</b>	<b>946.0</b>	<b>0.2</b>	<b>-</b>	<b>1.4</b>	<b>-0.1</b>	<b>-4.7</b>	<b>8.9</b>	<b>0.9</b>	<b>2.1</b>	<b>7.1</b>
Gulf Insurance Group KSCP	117.0	625.0	0.0	0.0	0.3	2.5	-4.6	9.1	1.3	0.6	9.4
Al Ahleia Insurance Co SAKP	86.0	430.0	0.0	1.2	1.2	5.7	0.7	8.7	0.9	1.1	6.2
Kuwait Insurance Company SAKP	64.1	330.0	0.1	38.5	0.0	-16.5	-8.3	6.2	0.7	2.2	5.2
<b>Real Estate</b>	<b>2.1</b>	<b>929.0</b>	<b>78.0</b>	<b>10.8</b>	<b>2.6</b>	<b>6.8</b>	<b>6.8</b>	<b>12.3</b>	<b>1.0</b>	<b>6.3</b>	<b>15.1</b>
Mabanee Company KPSC	736.4	706.0	-	-	5.2	13.0	23.5	13.6	1.7	8.2	15.9
Salhia Real Estate Co KSCP	171.8	335.0	2.0	649.4	1.5	2.1	1.5	10.5	1.1	3.8	15.4
Tamdeen Real Estate Co KPSC	172.9	400.0	-	-	0.0	33.3	14.3	25.7	0.9	10.2	130.8
<b>Financial Services</b>	<b>2.3</b>	<b>1,032.0</b>	<b>121.7</b>	<b>9.3</b>	<b>1.0</b>	<b>-1.7</b>	<b>10.5</b>	<b>10.8</b>	<b>1.1</b>	<b>9.7</b>	<b>6.8</b>
GFH Financial Group BSC	-	69.2	-	-	0.3	-7.6	-9.9	7.6	0.8	-	-
Kuwait Projects Company Holding KSCP	332.8	215.0	-	-	2.9	0.9	3.4	8.6	0.7	0.4	65.9
Egypt Kuwait Holding Co SAE	448.9	455.0	-	-	0.0	0.0	40.0	14.8	3.1	3.0	7.4
<b>Technology</b>	<b>0.0</b>	<b>701.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>7.1</b>	<b>-10.7</b>	<b>3.8</b>	<b>0.8</b>	<b>12.0</b>	<b>-</b>
Automated Systems Co KPSC	9.6	96.4	-	-	0.0	7.1	-10.7	-	0.7	3.6	-
Osos Holding Group Co KSCP	10.3	103.0	0.0	0.6	3.0	-1.9	1.0	7.4	0.8	19.9	-

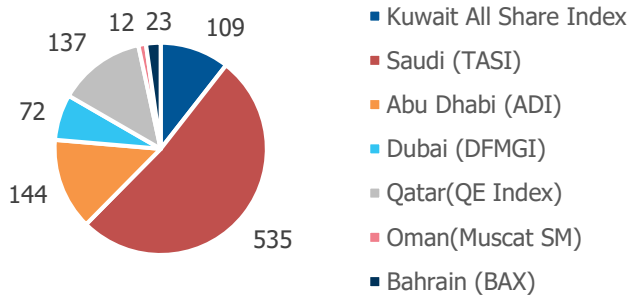
Source: Reuters;

## GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	6,606	2.79	2.1	16.9	16.2	1.8	3.5
Saudi (TASI)	8,414	-0.17	-8.5	8.8	17.1	1.9	3.6
Abu Dhabi (ADI)	4,866	4.74	-4.8	1.8	12.7	1.4	5.0
Dubai (DFMGI)	2,600	1.18	-5.3	3.6	7.3	0.9	4.8
Qatar(QE Index)	10,273	5.58	-1.0	-0.3	13.7	1.4	4.2
Oman(Muscat SM)	3,934	1.50	-0.3	-9.0	8.9	0.7	6.6
Bahrain (BAX)	1,430	1.78	0.0	7.2	10.3	0.9	5.1
S&P GCC Composite	115	1.76	-5.6	7.1	14.8	2.0	3.4

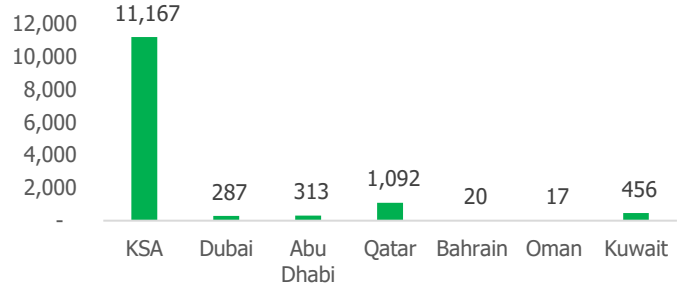
Source: Reuters

## GCC Index Market Capitalization (USD bn)



Source: Reuters

## GCC Weekly Traded Value (USD mn)



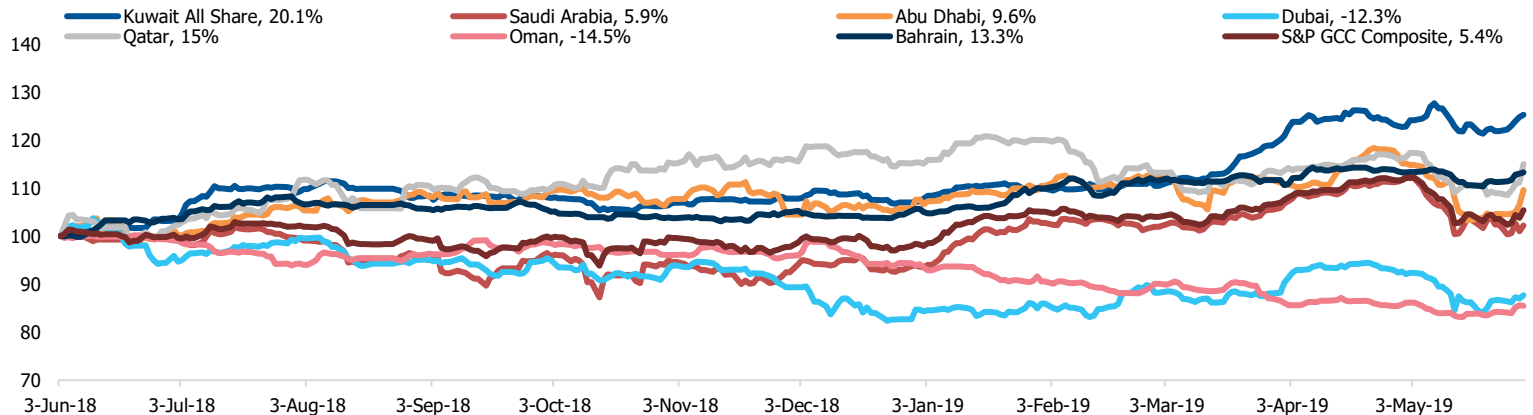
Source: Reuters

## GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) 3M 2019	%Gr YoY
<b>Saudi Arabia</b>										
SABIC	89.4	111.8	2.0	-10.0	-3.8	17.3	1.9	3.9	3,408.1	-38.1
STC	53.7	100.6	-3.5	-12.2	9.6	18.4	2.9	5.5	2,749.7	6.3
Al-Rajhi Bank	45.9	68.8	-0.1	-8.3	21.0	15.9	3.4	4.0	2,885.3	21.1
NCB	43.6	54.5	-4.4	-11.5	13.9	15.1	2.4	3.9	3,164.7	6.0
Riyad Bank	21.2	26.5	-1.5	-11.2	33.7	15.2	2.1	2.9	1,644.8	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	44.2	14.9	6.9	-7.1	5.4	14.0	1.7	5.0	3,106.7	12.0
ETISALAT	38.6	16.3	5.2	-2.4	-4.0	15.8	3.2	4.9	2,212.0	4.7
Ad Commercial	17.0	9.0	2.6	-9.1	10.0	10.2	1.5	5.1	1,152.3	-4.5
Emirates Nbd	16.8	11.1	0.9	-7.1	24.9	6.3	0.9	3.6	1,152.0	-51.7
DP World	14.2	17.1	-4.4	-14.5	0.1	11.0	1.3	2.5	-	-
<b>Qatar</b>										
QNB	47.7	188.0	12.6	-4.1	-3.6	12.5	2.1	3.2	3,568.4	4.0
Industries Qatar	18.9	114.0	4.2	-5.8	-14.7	15.5	2.1	5.3	674.0	-46.8
Qa Islamic Bk	10.8	167.1	11.4	0.2	9.9	15.1	2.1	3.0	685.2	9.6
Mesaieed Petro	9.0	26.2	-6.0	32.7	74.5	25.0	2.3	3.1	281.1	-21.2
Masraf Al Rayan	7.5	36.2	5.8	-0.3	-13.1	12.7	2.2	5.5	544.2	2.5

Source: Reuters

## GCC Market Performance Chart



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

## In News

- Real estate sales in Kuwait stood at KWD 789 million (\$2.592 billion) in the first quarter of the fiscal year 2019, recording a QoQ decline. The decline stemmed from a drop in investment sector sales following reaching a four-year high level in Q4-18, according to NBK. "Decent sales levels in 1Q-19 reflect a continuation of the recovery observed in 2018 and an indication that market confidence and liquidity is intact. Real estate prices, however, were mixed, the report added. Residential sales grew 2% QoQ, and 26% YoY, to KWD 377 million in the first three months of 2019. Meanwhile, Commercial sector sales went up 46% YoY to KWD 161 million in Q1-19. "Strong sales were due to some exceptionally large size deals, which nearly doubled the average transaction size of 1Q18," the NBK's data showed.
- The subsidiary of Combined Group Contracting in the UAE, Combined Group Contracting Emirates, was awarded a tender at a total value of AED 16.485 million or KWD 1.366 million (\$4.5 million). Carrying a duration period of 423 days, this tender deal covers expansion works for Al Wathba Livestock Production/Emirates Fish Farm. Combined Group clarified that this tender will generate operating income that will be listed in the company's income statements over the coming years.
- The shareholders of Real Estate Trade Centers (Marakez) agreed to raise the capital by 4%. During both the ordinary and extraordinary general meetings of Marakez, the shareholders agreed to increase the capital by KWD 550,000 to KWD 14 million from KWD 13.45 million. According to a bourse disclosure on Thursday, Marakez noted that following the capital hike, the creditors' account will decrease by KWD 550,000.
- The National Bank of Kuwait (NBK) has raised its equity ownership slightly in Boubyan Bank by 0.75%, as showcased in the daily report on equity ownership in Boursa Kuwait's leading stakeholders. NBK has increased its owned shares in Boubyan Bank to 59.9% from 59.15%. It is noteworthy that NBK owns the largest stake in Boubyan Bank's capital which stands at KWD 288.41 million, followed by the Commercial Bank of Kuwait's (CBK) stake of 9.73%, according to the latest update on 22 May on Boursa Kuwait's website.
- Ithmaar Holding, announced that its wholly-owned subsidiary IB Capital has acquired additional shares in Solidarity Group Holding, listed on the Bahrain Bourse's insurance sector. This transaction has increased IB Capital's shareholding in Solidarity to more than 50%, Ithmaar said in a statement. It is worth noting that Ithmaar Holding recorded profits attributed to shareholders for the first quarter of 2019 of \$7.106 million, surging 329% from \$1.655 million in Q1-18.

## CONTACT DETAILS

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

This report has been prepared and issued by Al Safat Investment Company. The report is owned by Al Safat and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Al Safat. Any user after obtaining Al Safat permission to use this report must clearly mention the source as "Al Safat". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Al Safat has no obligation to update, modify or amend this report. For further information, please contact Al Safat at P.O. Box 20133 Al Safat 13062 Tel. +965 1877777