

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	36	7,073	0.8	0.16	25.1
Main Market TR Index	11	5,562	0.9	0.22	7.3
Premier Market TR Index	22	7,837	0.7	0.14	33.0
Kuwait Islamic Index	14	92	-0.8	-0.3	5.3

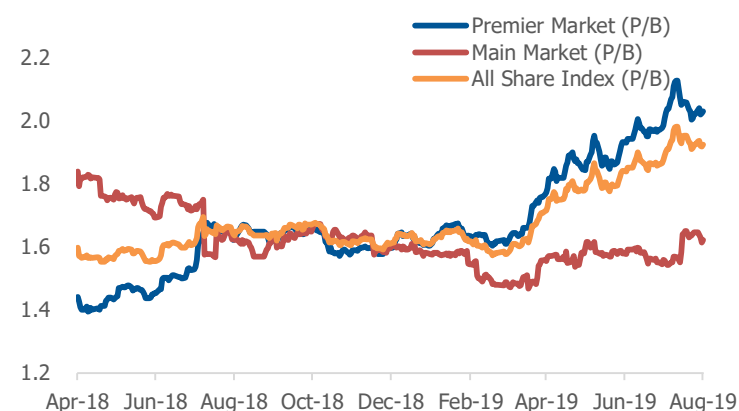
Source: Reuters; Note: TR denotes Total Return indices

Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	13.1	20	-5.2	3.6	-35.4	-	0.3
Effect RE	5.7	21	2.9	-12.1	131.9	-	0.3
Danah Alsafat	11.1	28	-2.1	0.0	-27.0	-	0.3
Shuaiba Industrial	53.0	160	7.4	0.0	-14.9	19.7	0.9
Osos Holding Group	33.5	102	0.0	0.0	0.0	7.3	0.8

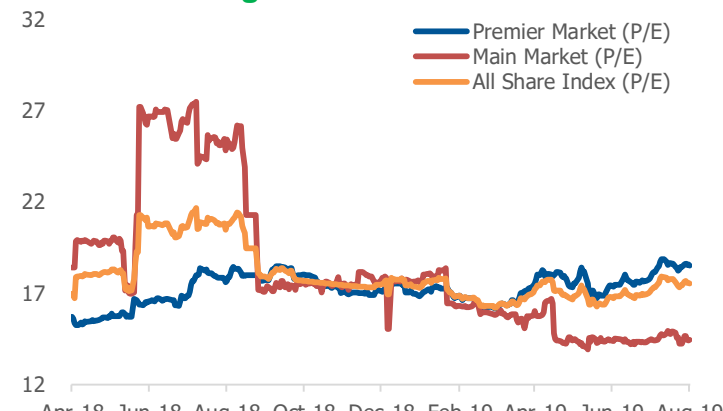
Source: Reuters;

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	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	Volume	Value (KD mn)	(%) WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA
Oil & Gas	0.2	1,180.0	7.6	0.2	-0.3	0.7	3.3	9.4	1.6	1.6	10.2
Independent Petroleum Group KSCP	92.4	490.0	0.1	25	2.1	0.0	22.2	14.0	1.0	0.1	18.0
National Petroleum Services Company KSCP	102.1	1,020.0	-	-	0.0	0.0	10.9	7.9	2.8	2.9	5.9
Energy House Holding Company KSCP	16.1	21.5	0.9	19	-12.2	7.5	-40.8	-	0.6	2.1	5.9
Basic Materials	0.9	1,052.0	8.4	5.6	-6.2	-4.4	-9.3	23.5	1.3	5.4	8.0
Boubyan Petrochemical Company KSCP	421.8	788.0	5.7	4,706	-12.9	-9.3	-19.2	38.8	1.5	7.7	152.3
Qurain Petrochemical Industries Company KSCP	390.2	355.0	2.5	899	0.3	0.0	-1.4	8.2	0.9	1.9	17.2
Al-Kout Industrial Projects Company KPSC	84.8	840.0	-	-	0.0	0.0	0.0	13.5	2.7	2.9	8.8
Industrials	3.3	948.0	46.4	14.7	-0.3	0.1	-1.7	16.2	1.8	2.2	11.1
Agility Public Warehousing Co KSCP	1,416.8	803.0	4.3	3,499	0.0	0.1	15.1	16.7	1.3	0.9	10.9
Human Soft Holding Company KSCP	403.7	3,300.0	0.7	2,365	-3.8	0.9	0.6	11.7	6.5	5.6	9.7
ALAFCO Aviation Lease and Finance Company KSCP	278.2	292.0	0.7	193	-2.0	0.0	-16.3	16.3	0.9	2.8	11.3
Consumer Goods	0.2	776.0	0.8	0.2	-1.9	-0.7	18.3	19.6	1.6	0.9	12.6
Mezzan Holding Company KSCP	191.9	616.0	0.2	154	-2.5	-1.4	23.2	24.3	1.7	0.9	15.7
Livestock Transport and Trading Co KPSC	42.7	197.0	0.0	4	1.0	2.6	4.8	-	1.0	1.0	-
Danah Al Safat Foodstuff Co KPSC	3.4	27.8	0.6	16	-2.1	0.0	-27.0	-	0.3	0.7	-
Healthcare	0.5	952.0	-	-	0.0	0.0	0.6	42.6	7.0	4.5	22.0
Al-Maidan Clinic for Oral Health Services Company KSCP	310.3	1,240.0	-	-	0.0	0.0	3.3	51.1	8.9	6.3	26.7
Advanced Technology Co KSCP	150.1	1,000.0	-	-	0.0	0.0	0.0	28.5	2.5	1.1	14.3
Yiaco Medical Company KPSC	12.1	66.5	-	-	0.0	0.0	-37.9	-	13.6	0.3	-
Consumer Services	0.5	972.0	3.9	0.4	0.4	-0.7	-1.4	14.8	2.7	2.0	14.3
Jazeera Airways Co KSCP	190.2	950.0	0.2	182	0.0	0.0	30.1	22.5	5.7	2.1	16.4
Kuwait National Cinema Company KPSC	89.0	880.0	-	-	0.0	0.0	-17.7	10.7	1.2	5.4	9.5
IFA Hotels and Resorts Co KSCP	35.9	56.5	0.0	1	-5.8	-10.7	-36.5	-	0.9	0.7	-
Telecommunications	3.3	1,089.0	26.6	12.5	2.9	1.4	22.7	11.8	2.0	1.6	6.0
Mobile Telecommunications Company KSCP	2,544.3	588.0	18.6	10,795	1.6	1.7	31.0	12.6	2.2	1.7	6.8
National Mobile Telecommunications Co KSCP	377.8	749.0	1.8	1,327	14.7	-0.1	4.9	10.8	0.7	0.6	2.9
Kuwait Telecommunications Company KSCP	402.3	805.0	0.4	308	1.3	0.8	0.6	8.3	2.2	1.5	4.4
Banking	21.2	1,428.0	235.4	101.6	0.7	0.2	30.7	18.9	2.1	5.5	10.3
National Bank of Kuwait SAKP	6,529.6	1,000.0	22.6	22,640	-0.3	0.1	25.9	17.0	1.9	5.6	8.8
Kuwait Finance House KSCP	5,453.3	781.0	27.6	21,553	0.8	0.1	40.6	22.8	2.9	6.1	14.1
Ahli United Bank BSC	2,515.6	289.0	38.7	11,051	4.0	0.3	55.8	12.1	1.8	4.9	11.5
Insurance	0.3	932.0	0.2	-	0.7	-1.0	-6.2	8.5	0.9	1.6	7.1
Gulf Insurance Group KSCP	117.0	625.0	0.0	3	2.1	0.0	-4.6	9.1	1.3	0.6	9.4
Al Ahleia Insurance Co SAKP	84.1	420.0	0.1	24	0.0	0.0	-1.6	8.5	0.8	1.1	6.0
Kuwait Insurance Company SAKP	60.6	312.0	0.0	6	-5.5	-6.9	-13.3	5.8	0.7	2.1	4.9
Real Estate	2.1	976.0	146.8	7.8	1.5	0.8	12.2	12.7	1.1	6.8	15.8
Mabane Company KPSC	830.6	796.0	1.4	1,104	1.9	0.6	39.2	14.9	1.9	9.0	16.9
Salhia Real Estate Co KSCP	171.9	335.0	0.3	97	-0.6	0.0	1.5	10.5	1.1	3.8	15.4
Tamdeen Real Estate Co KPSC	136.2	315.0	0.1	35	1.6	0.0	-10.0	20.2	0.7	8.0	121.5
Financial Services	2.4	1,073.0	878.3	51.3	2.3	-0.1	14.9	10.0	1.0	8.9	6.1
GFH Financial Group BSC	-	73.1	39.5	2,883	3.7	-1.3	-4.8	7.6	0.8	-	-
Kuwait Projects Company Holding KSCP	460.4	230.0	10.8	2,461	2.2	0.0	11.5	12.6	0.8	0.6	70.9
Egypt Kuwait Holding Co SAE	385.4	416.0	-	-	0.0	0.0	28.0	12.7	2.6	2.6	6.3
Technology	0.0	517.0	0.1	-	-13.4	0.0	-34.3	4.3	0.7	12.7	-
Automated Systems Co KPSC	7.1	71.0	0.1	4	-13.4	0.0	-34.3	-	0.5	2.7	-
Osos Holding Group Co KSCP	10.2	102.0	0.0	1	0.0	0.0	0.0	7.3	0.8	19.7	-

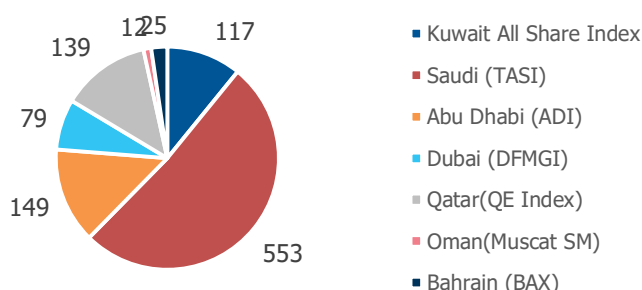
Source: Reuters;

GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	7,073	0.76	0.2	25.1	17.3	1.9	3.3
Saudi (TASI)	8,666	-1.73	-0.8	10.7	17.8	2.0	3.6
Abu Dhabi (ADI)	5,230	-2.92	-1.7	6.4	13.3	1.5	4.7
Dubai (DFMGI)	2,900	1.74	-0.6	14.7	7.8	1.0	4.4
Qatar(QE Index)	10,398	-2.20	-1.0	1.0	13.7	1.4	4.2
Oman(Muscat SM)	3,777	0.59	0.4	-12.6	7.6	0.7	7.6
Bahrain (BAX)	1,550	1.76	0.1	15.9	11.2	0.9	4.5
S&P GCC Composite	118	-1.55	-0.8	10.1	14.8	2.0	3.4

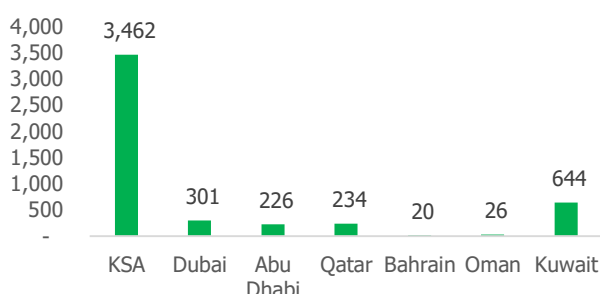
Source: Reuters

GCC Index Market Capitalization (USD bn)



Source: Reuters

GCC Weekly Traded Value (USD mn)



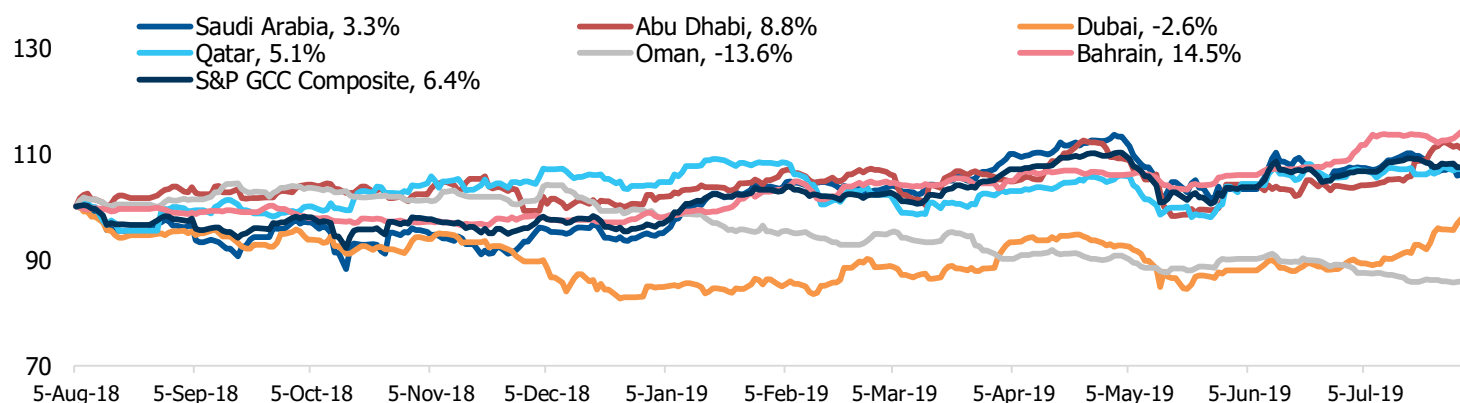
Source: Reuters

GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) 3M 2019	%Gr YoY
Saudi Arabia										
SABIC	85.1	106.4	-4.1	-0.9	-8.4	21.5	1.9	4.1	3,408.1	-38.1
STC	57.9	108.6	-0.4	0.6	18.3	19.1	3.5	4.6	2,749.7	6.3
Al-Rajhi Bank	45.1	67.6	-2.6	-1.7	18.9	15.6	3.3	4.4	2,885.3	21.1
NCB	43.9	54.9	0.4	0.0	14.7	15.2	2.4	4.0	3,164.7	6.0
SEC	21.7	19.6	-4.5	0.1	29.3	192.3	1.1	3.6	(1,489.2)	n.a.
UAE										
First Abu Dhabi Bank	46.4	15.6	-3.0	-1.8	10.6	14.7	1.7	4.7	3,106.7	12.0
ETISALAT	39.6	-	-6.1	-3.0	-1.5	16.2	3.3	4.8	-	-
Emirates NBD	17.9	11.9	1.3	-0.4	33.3	6.7	1.0	3.4	2,743.0	15.0
AD Commercial	16.9	8.9	-2.0	-1.0	9.2	10.1	1.5	5.2	1,152.0	-4.6
DP World	12.5	15.1	-5.6	-1.9	-11.7	9.7	1.1	2.9	-	-
Qatar										
QNB	49.0	19.3	-0.9	-1.0	-0.9	12.7	2.0	3.1	3,568.4	4.0
Industries Qatar	18.5	11.1	-3.0	-0.9	-16.7	15.2	2.1	5.4	674.0	-46.8
QA Islamic Bk	10.5	16.1	-4.7	-2.0	6.1	14.6	2.0	3.1	685.2	9.6
Mesaieed Petro	9.0	2.6	-0.8	0.4	73.7	24.9	2.3	3.1	281.1	-21.2
Masraf Al Rayan	7.8	3.8	-3.3	-0.8	-8.8	13.3	2.2	5.3	544.1	2.4

Source: Reuters

GCC Market Performance Chart



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

In News

- The value of real estate transactions in Kuwait declined by 17% month-on-month to KWD 283 million (\$928.81 million) in June. The number of transactions went down by 19% month-on-month to 485 in June, according to a report released by Kuwait Financial House (KFH). Year-on-year, the value of real estate transactions in the GCC country rose by 33% in June, while the number of transactions increased by 29%.

The average value of residential and investment transactions grew by 5% and 3.7% year-on-year, respectively, while the average value of commercial transactions surged 77%, compared to the year-ago period. The total value of real estate sales in Kuwait reached KWD 1.88 billion (\$5.9 billion) during the first six months of 2019, a report by Kuwait International Bank (KIB) showed on Saturday, according to the Kuwait News Agency (KUNA).

- The profit of the three Kuwait-listed telecom companies grew by 13.5% in the second quarter of 2019, recording KWD 69.04 million (\$277.43 million), compared to KWD 60.84 million (\$200.43 million) in the year-ago period. As for the first half of 2019, the three companies' profit levelled up by 9.9% year-on-year to KWD 134.56 million. Mobile Telecommunications (ZAIN) topped the profitable banks, reporting a 10.2% year-on-year profit growth, recording KWD 50.2 million. National Mobile Telecommunications' (Ooredoo) profit soared 177.5% year-on-year during the second quarter of 2019, registering KWD 8.52 million. On the other hand, the profit of Kuwait Telecommunication Co (Viva) declined by 15.6% year-on-year to KWD 10.31 million in Q2-19.
- A group of 10 Bursa Kuwait-listed bank grew by 9.4% year-on-year to KWD 247.74 million (\$816.13 million) in the second quarter of 2019. In the first six months of 2019, the 10 Kuwaiti banks rose by 8.4% to KWD 493.61 million, compared to KWD 455.38 million a year earlier.

On the top, the National Bank of Kuwait (NBK) recorded a growth of 9.9% in profits to KWD 101.36 million compared to KWD 92.27 million in the corresponding period a year earlier. Warba Bank reported a 17.5% year-on-year increase in its profit for the second quarter of 2019, registering KWD 2.68 million. KIB achieved a profit of KWD 3.39 million (\$11.17 million) during the second quarter of 2019, 20.6% lower than KWD 4.27 million (\$14.07 million) registered in the corresponding period a year ago.

CONTACT DETAILS

Mr. Talal Al-Yousef
Deputy Manager – Asset Management
Tel: +965-22675248
E-mail: 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