

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	35	6,927	-1.2	-1.91	22.6
Main Market TR Index	10	5,457	-1.6	-1.67	5.2
Premier Market TR Index	22	7,670	-1.1	-1.99	30.1
Kuwait Islamic Index	14	90	-0.8	-2.9	2.6

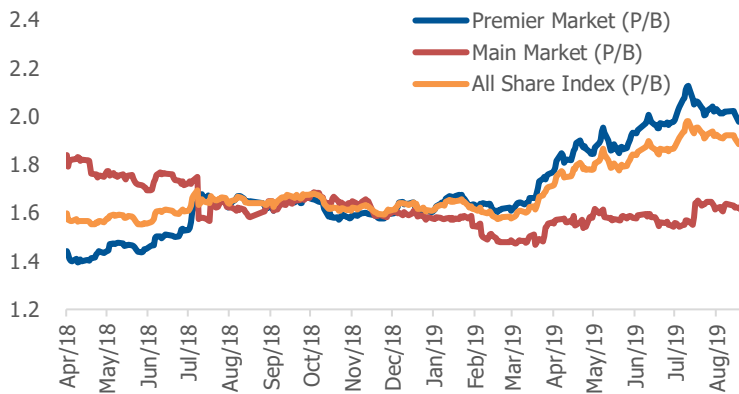
Source: Reuters; Note: TR denotes Total Return indices

Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	13.8	21	4.0	9.4	-31.8	-	0.3
Effect RE	6.5	24	0.0	0.0	163.7	-	0.3
Danah Alsafat	11.3	28	8.4	1.8	-25.7	-	0.3
Shuaiba Industrial	53.0	160	0.0	0.0	-14.9	19.7	0.9
Osos Holding Group	34.2	104	1.0	2.0	2.0	7.5	0.8

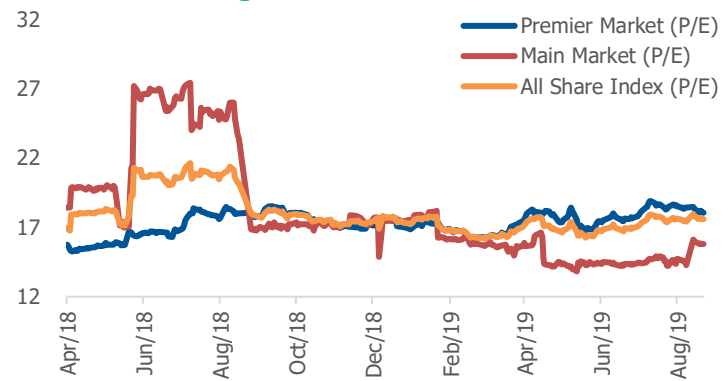
Source: Reuters;

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
GIPI	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	MREK	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	0.3	1,224.0	4.5	0.1	0.2	4.5	7.1	9.6	1.7	1.7	9.9
Independent Petroleum Group KSCP	92.3	490.0	0.1	26	0.0	0.0	22.2	14.0	1.0	0.1	18.0
National Petroleum Services Company KSCP	109.9	1,099.0	-	-	0.0	7.7	19.5	8.6	3.0	3.1	6.5
Energy House Holding Company KSCP	16.3	21.7	1.0	20	0.9	8.5	-40.2	-	0.6	2.1	-
Basic Materials	0.9	1,040.0	4.6	2.8	1.1	-5.4	-10.2	24.5	1.3	5.5	9.6
Boubyan Petrochemical Company KSCP	421.3	788.0	2.7	2,138	1.7	-9.3	-19.2	38.8	1.5	7.7	152.3
Qurain Petrochemical Industries Company KSCP	379.1	345.0	1.6	544	0.6	-2.8	-4.2	8.0	0.8	1.9	16.8
Al-Kout Industrial Projects Company KPSC	84.7	840.0	-	-	0.0	0.0	0.0	13.5	2.7	2.9	8.8
Industrials	3.1	902.0	35.9	11.8	-1.4	-4.7	-6.4	15.8	1.7	2.1	11.0
Agility Public Warehousing Co KSCP	1,359.2	771.0	5.2	4,017	-1.5	-3.9	10.6	15.7	1.2	0.9	10.1
Human Soft Holding Company KSCP	389.8	3,190.0	0.4	1,386	0.8	-2.4	-2.7	11.4	6.3	5.4	9.4
ALAFCO Aviation Lease and Finance Company KSCP	252.2	265.0	3.4	899	-2.9	-9.2	-24.1	14.8	0.8	2.6	11.0
Consumer Goods	0.2	755.0	1.6	0.1	-1.6	-3.4	15.1	18.1	1.5	0.9	12.0
Mezzan Holding Company KSCP	186.8	600.0	0.1	48	-2.6	-4.0	20.0	22.4	1.7	0.9	14.9
Livestock Transport and Trading Co KPSC	41.2	190.0	0.0	8	2.7	-1.0	1.1	-	1.0	0.9	76.3
Danah Al Safat Foodstuff Co KPSC	3.4	28.3	1.5	40	8.4	1.8	-25.7	-	0.3	0.7	-
Healthcare	0.5	931.0	-	-	-2.2	-2.2	-1.7	41.6	6.7	4.4	21.4
Al-Maidan Clinic for Oral Health Services Company KSCP	309.9	1,240.0	-	-	0.0	0.0	3.3	48.1	8.4	6.1	25.3
Advanced Technology Co KSCP	139.5	930.0	0.0	0	-7.0	-7.0	-7.0	30.8	2.4	1.0	14.5
Yiaco Medical Company KPSC	12.1	66.5	-	-	0.0	0.0	-37.9	-	13.6	0.3	-
Consumer Services	0.5	958.0	8.3	0.9	-0.7	-2.1	-2.8	12.0	2.9	1.8	9.2
Jazeera Airways Co KSCP	192.6	963.0	0.5	462	0.4	1.4	31.9	16.8	6.2	2.0	12.1
Kuwait National Cinema Company KPSC	83.9	830.0	0.0	2	0.0	-5.7	-22.4	9.9	1.0	4.7	9.0
IFA Hotels and Resorts Co KSCP	31.1	49.0	0.4	18	-13.7	-22.6	-44.9	-	0.8	0.5	-
Telecommunications	3.3	1,065.0	78.9	17.5	-0.9	-0.9	20.0	11.3	1.9	1.4	5.4
Mobile Telecommunications Company KSCP	2,483.2	574.0	28.5	16,223	-1.0	-0.7	27.8	12.0	2.0	1.5	5.9
National Mobile Telecommunications Co KSCP	362.8	720.0	0.3	246	0.0	-4.0	0.8	10.4	0.6	0.6	2.8
Kuwait Telecommunications Company KSCP	397.4	796.0	0.1	105	-0.5	-0.4	-0.5	8.5	2.1	1.4	4.6
Banking	20.8	1,402.0	161.9	71.2	-1.3	-1.6	28.3	18.5	2.0	5.4	10.0
National Bank of Kuwait SAKP	6,529.0	1,001.0	9.6	9,629	0.1	0.2	26.0	17.0	1.9	5.6	8.8
Kuwait Finance House KSCP	5,321.8	763.0	33.3	25,529	-2.2	-2.2	37.4	22.3	2.8	5.9	13.7
Ahli United Bank BSC	2,452.3	283.0	26.5	7,439	-0.4	-1.7	52.6	11.8	1.8	4.8	11.3
Insurance	0.3	937.0	0.3	0.1	-0.9	-0.5	-5.7	8.1	0.9	1.6	5.1
Gulf Insurance Group KSCP	117.1	626.0	0.0	1	0.0	0.2	-4.4	8.3	1.2	0.6	4.7
Al Ahleia Insurance Co SAKP	84.0	420.0	0.0	6	0.0	0.0	-1.6	8.5	0.8	1.1	6.0
Kuwait Insurance Company SAKP	63.0	325.0	0.1	33	-4.1	-3.0	-9.7	5.6	0.6	2.1	4.8
Real Estate	2.0	951.0	214.9	9.1	-1.9	-1.8	9.3	12.2	1.1	6.5	15.5
Mabane Company KPSC	801.5	769.0	3.4	2,684	-3.8	-2.8	34.5	14.4	1.8	8.7	16.5
Salhia Real Estate Co KSCP	172.2	336.0	0.2	62	1.5	0.3	1.8	10.6	1.1	3.8	15.4
Tamdeen Real Estate Co KPSC	133.5	309.0	-	-	0.0	-1.9	-11.7	16.8	0.7	6.2	67.9
Financial Services	2.4	1,059.0	210.6	18.2	-1.6	-1.4	13.5	9.2	1.0	7.6	5.7
GFH Financial Group BSC	-	70.0	3.6	251	0.0	-5.5	-8.9	9.1	0.8	-	-
Kuwait Projects Company Holding KSCP	437.9	219.0	4.4	971	-2.2	-4.8	6.2	12.0	0.8	0.6	70.7
Egypt Kuwait Holding Co SAE	401.1	450.0	-	-	0.0	8.2	38.5	12.8	2.6	2.6	7.3
Technology	0.0	582.0	-	-	0.0	12.7	-25.9	24.1	0.7	12.2	(2.3)
Automated Systems Co KPSC	8.0	80.0	-	-	0.0	12.7	-25.9	45.7	0.6	2.0	(5.3)
Osos Holding Group Co KSCP	10.4	104.0	0.1	14	1.0	2.0	2.0	7.5	0.8	20.1	-

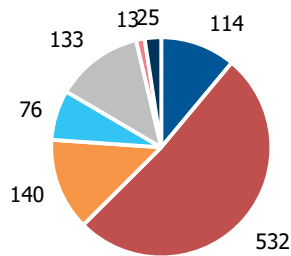
Source: Reuters;

GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	6,927	-1.24	-1.9	22.6	16.6	1.9	3.4
Saudi (TASI)	8,446	-1.22	-3.3	7.9	18.1	2.0	3.7
Abu Dhabi (ADI)	5,039	-0.31	-5.2	2.5	12.7	1.4	5.0
Dubai (DFMGI)	2,769	-0.96	-5.1	9.5	7.6	0.9	4.6
Qatar(QE Index)	9,919	3.09	-5.6	-3.7	13.5	1.3	4.4
Oman(Muscat SM)	3,988	3.27	6.0	-7.8	8.2	0.7	7.2
Bahrain (BAX)	1,532	-0.10	-0.9	14.7	11.3	0.9	4.6
S&P GCC Composite	115	-0.23	-3.6	7.0	14.8	2.0	3.4

Source: Reuters

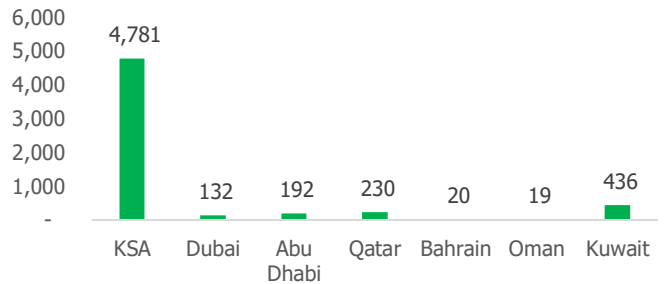
GCC Index Market Capitalization (USD bn)



- Kuwait All Share Index
- Saudi (TASI)
- Abu Dhabi (ADI)
- Dubai (DFMGI)
- Qatar(QE Index)
- Oman(Muscat SM)
- Bahrain (BAX)

Source: Reuters

GCC Weekly Traded Value (USD mn)



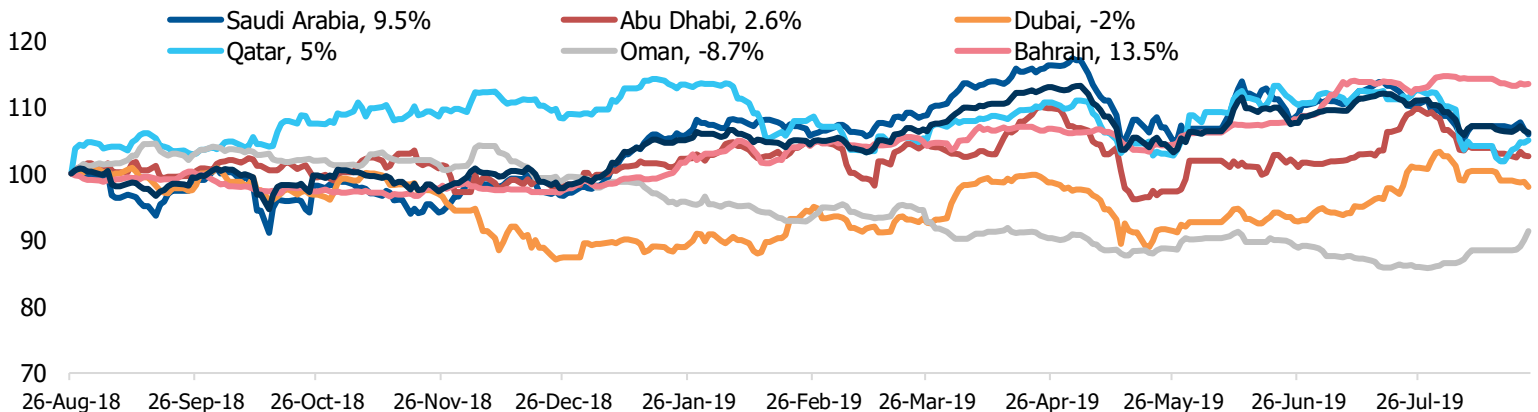
Source: Reuters

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	81.9	102.4	-1.5	-4.7	-11.9	20.7	1.8	4.3	3,408.1	-38.1
STC	57.6	108.0	-1.8	0.0	17.6	19.0	3.5	4.6	2,749.7	6.3
Al-Rajhi Bank	44.3	66.5	-1.0	-3.3	16.9	15.8	3.3	4.5	2,596.8	12.6
NCB	40.8	51.0	-1.0	-7.1	6.6	14.5	2.3	4.3	2,775.5	6.7
SEC	22.6	20.3	1.7	4.0	34.3	199.8	1.2	3.4	(1,489.2)	n.a.
UAE										
First Abu Dhabi Bank	44.7	15.0	-0.7	-5.4	6.5	13.9	1.6	4.9	3,106.7	12.0
ETISALAT	38.5	16.2	0.9	-5.8	-4.4	15.7	3.2	4.9	2,212.0	4.7
Emirates Nbd	17.5	11.6	-0.4	-2.9	29.9	6.6	0.9	3.5	2,743.0	15.0
Ad Commercial	15.5	8.2	-1.8	-9.3	0.0	9.6	1.1	5.6	1,152.3	-4.5
DP World	11.5	13.9	-0.4	-10.1	-19.0	8.9	1.0	3.1	-	-
Qatar										
QNB	47.4	18.7	5.5	-4.3	-4.2	12.3	2.0	3.2	3,568.4	4.0
Industries Qatar	17.3	10.4	5.2	-7.0	-21.9	15.9	1.9	5.8	674.0	-46.8
Qa Islamic Bk	10.0	15.4	2.5	-6.6	1.1	13.7	1.9	3.3	685.2	9.6
Mesaieed Petro	9.0	2.6	3.6	0.0	73.0	31.6	2.3	3.1	281.1	-21.2
Masraf Al Rayan	7.2	3.5	0.6	-8.6	-16.0	12.3	2.0	5.7	544.1	2.4

Source: Reuters

GCC Market Performance Chart



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

In News

- KAMCO Investment announced that it has received the Capital Markets Authority's (CMA) assent to restructure its capital, hence, complementing KAMCO's merger with Global Investment House. The capital restructuring will be executed through a reduction to KWD 23.745mn from KWD 26.33mn in the first tranche by using 25.853mn treasury shares at a nominal value of KWD 2.585mn, KAMCO said in a filing to Bursa Kuwait. In the second tranche, the capital will rise to KWD 34.233mn from KWD 23.745mn, through an in-kind increase amounting to KWD 10.488mn by issuing 104.884mn shares without an issue premium. The shares will be allocated to Global's shareholders with bartering 0.75522821 share of Kamco's in exchange for one share in Global, in a way to complement its merger with Global Investment House.
- The profits of 34 Bursa Kuwait-listed real estate companies dropped 40.8% year-on-year to KWD 14.34 million (\$47.3 million) during the second quarter of 2019. In the first six months of 2019, the real estate companies declined by 13.7% to KWD 52.97 million (\$174.7 million), compared to KWD 61.41 million (\$202.5 million) in the year-ago period. The profits of the real estate sector accounted for 14.4% of total profits of Kuwait-listed companies in Q2-19, which registered KWD 543.25 million. Mabaneer reported the highest profits in the sector in the three-month period ended 30 June, which reached KWD 14.05 million, while Alargan International Real Estate came at the end of profitable companies' list for Q2-19, posting KWD 23,210 profit.
- A number of 61 banks in the GCC reported an 8.5% year-on-year profit hike during the first six months of 2019, recording \$18.54 billion. Emirates NBD topped profitable banks in the GCC in H1-19, registering \$2.04 billion in profits, followed by Qatar National Bank (QNB) and First Abu Dhabi Bank (FAB) with \$2.02 billion and \$1.72 billion profits, respectively. Emirati banks led the region in terms of profits, as a group of 18 UAE banks recorded \$6.61 billion net profit in H1-19, while Saudi Banks' profits hiked 2.8% year-on-year to \$5.9 billion during the same period. Nine Qatari banks reported \$3.36 billion profit from January to the end of June, while profits of 10 Kuwait banks amounted to \$1.61 billion.
- The board members of Emirates Telecommunications Group Company (Etisalat) have approved, during their meeting on Tuesday, the interim dividend distribution for the first six months of 2019. Etisalat should pay 40 fils per share as dividends to the shareholders that were already registered in the shareholders' register by the end of business day on Sunday, 4 August 2019, the company disclosed in a bourse filing to the Abu Dhabi Securities Exchange (ADX). Furthermore, the board of directors has approved the condensed consolidated financial statements for the six-month period ended 30 June 2019. It is worth to mention that Etisalat achieved AED 4.44 billion worth of consolidated profits attributed to the owners of the company in H1-19, higher than AED 4.31 billion in H1-18.

CONTACT DETAILS

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

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