

Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	34	6,596	2.9	-3.83	16.7
Main Market TR Index	10	5,367	1.2	-1.43	3.5
Premier Market TR Index	21	7,221	3.5	-4.67	22.5
Kuwait Islamic Index	13	85	-0.3	-4.5	-2.7

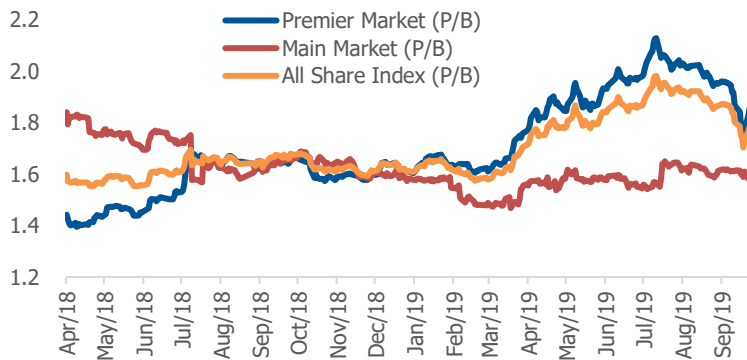
Source: Reuters; Note: TR denotes Total Return indices

Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	12.8	20	6.6	-4.9	-36.7	-	0.3
Effect RE	5.6	21	0.0	0.0	125.3	-	0.3
Danah Alsafat	10.4	26	7.0	-8.5	-31.8	-	0.3
Shuaiba Industrial	53.1	160	0.0	6.7	-14.9	23.2	0.9
Osos Holding Group	32.7	99	-4.6	-5.5	-2.7	6.5	0.8

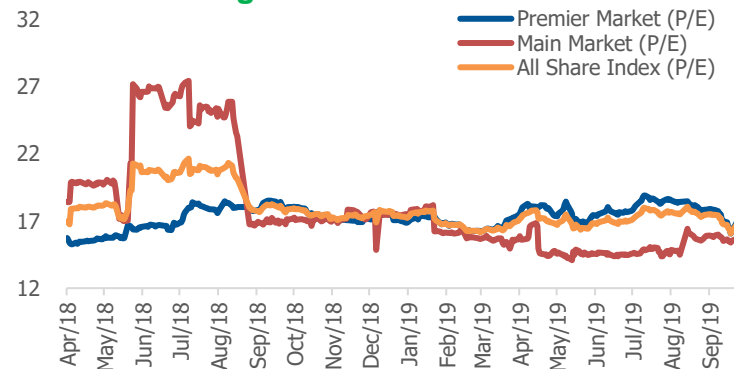
Source: Reuters;

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	BIIHC	KMEF
ABAR	ALAF	GYPK	ALRA	BKME	HAYK	ABYR	EFFECT	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	JYAD	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	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	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	1,188.0	9.2	0.2	3.8	1.0	4.0	9.1	1.8	1.8	9.1
Independent Petroleum Group KSCP	82.6	438.0	0.0	3	0.7	-0.7	9.2	12.5	0.9	0.1	16.4
National Petroleum Services Company KSCP	112.1	1,120.0	0.0	25	6.7	1.9	21.7	8.7	3.1	3.2	6.6
Energy House Holding Company KSCP	15.4	20.5	0.4	7	0.0	-6.8	-43.5	-	0.6	2.0	-
Basic Materials	0.9	977.0	17.9	9.6	-0.4	-4.9	-15.7	22.2	1.3	4.5	8.5
Boubyan Petrochemical Company KSCP	404.1	755.0	9.0	6,750	-2.3	-2.7	-22.6	34.6	1.5	5.9	63.4
Qurain Petrochemical Industries Company KSCP	344.3	313.0	8.4	2,636	1.0	-7.9	-13.1	7.3	0.8	1.7	15.7
Al-Kout Industrial Projects Company KPSC	84.8	840.0	-	-	0.0	0.0	0.0	13.8	2.9	2.9	8.8
Industrials	3.0	867.0	56.2	21.1	1.0	-2.9	-10.1	15.6	1.7	2.1	11.1
Agility Public Warehousing Co KSCP	1,287.8	730.0	6.8	5,010	2.5	-3.3	4.7	14.9	1.2	0.8	9.7
Human Soft Holding Company KSCP	376.7	3,080.0	0.4	1,289	-3.4	-3.8	-6.1	11.0	6.1	5.3	9.1
ALAFCO Aviation Lease and Finance Company KSCP	249.6	262.0	1.2	305	1.6	-0.4	-24.9	16.8	0.8	2.4	11.8
Consumer Goods	0.2	733.0	4.3	0.5	-0.3	-0.1	11.8	17.4	1.5	0.9	11.7
Mezzan Holding Company KSCP	180.7	580.0	0.6	339	-0.5	-0.3	16.0	21.7	1.6	0.8	14.5
Livestock Transport and Trading Co KPSC	41.0	189.0	0.1	24	0.0	1.6	0.5	-	1.0	0.9	75.9
Danah Al Safat Foodstuff Co KPSC	3.2	26.0	3.5	88	7.0	-8.5	-31.8	-	0.3	1.4	-
Healthcare	0.5	922.0	-	-	0.0	-1.0	-2.6	41.4	6.7	4.4	21.4
Al-Maidan Clinic for Oral Health Services Company KSCP	310.2	1,240.0	-	-	0.0	0.0	3.3	48.1	8.4	6.1	25.3
Advanced Technology Co KSCP	135.1	900.0	-	-	0.0	-3.2	-10.0	29.8	2.3	1.0	14.3
Yiaco Medical Company KPSC	12.1	66.5	-	-	0.0	0.0	-37.9	-	12.3	0.3	-
Consumer Services	0.5	939.0	2.7	0.6	1.2	-0.9	-4.7	11.7	3.0	2.1	9.3
Jazeera Airways Co KSCP	194.9	974.0	0.5	456	0.6	0.4	33.4	17.0	6.2	2.0	12.2
Kuwait National Cinema Company KPSC	77.9	770.0	0.0	27	0.0	-4.9	-28.0	9.2	1.0	4.4	8.4
IFA Hotels and Resorts Co KSCP	33.0	51.9	0.1	4	8.4	7.0	-41.7	-	0.8	0.5	-
Telecommunications	3.1	1,007.0	20.8	10.0	0.4	-4.3	13.5	10.8	1.8	1.3	5.2
Mobile Telecommunications Company KSCP	2,338.2	540.0	17.7	9,684	1.1	-4.4	20.3	11.3	1.9	1.4	5.7
National Mobile Telecommunications Co KSCP	363.1	720.0	0.1	55	0.6	0.4	0.8	10.4	0.6	0.6	2.8
Kuwait Telecommunications Company KSCP	369.8	740.0	0.3	213	-4.1	-7.5	-7.5	7.9	1.9	1.3	4.2
Banking	19.5	1,318.0	297.5	131.2	4.0	-4.9	20.6	17.3	1.9	5.1	9.1
National Bank of Kuwait SAKP	6,254.1	958.0	24.8	23,596	3.0	-3.4	20.6	16.3	1.8	5.4	8.2
Kuwait Finance House KSCP	4,747.1	680.0	76.5	51,618	6.8	-9.1	22.4	19.8	2.5	5.3	11.9
Ahli United Bank BSC	2,370.3	272.0	93.5	25,470	4.6	-2.9	46.7	11.4	1.7	4.6	11.0
Insurance	0.3	968.0	0.2	-	-0.4	2.2	-2.5	8.4	0.9	1.6	5.7
Gulf Insurance Group KSCP	127.3	680.0	-	-	0.0	9.3	3.8	9.1	1.3	0.6	5.2
Al Ahleia Insurance Co SAKP	84.3	421.0	-	-	0.0	-1.9	-1.4	8.4	0.8	1.1	6.7
Kuwait Insurance Company SAKP	63.9	329.0	0.1	46	-1.2	-1.8	-8.6	5.7	0.6	2.2	4.9
Real Estate	2.0	932.0	81.0	4.4	1.4	-1.9	7.1	11.8	1.1	6.4	15.5
Mabane Company KPSC	793.9	761.0	2.0	1,496	4.2	-1.2	33.1	14.2	1.8	8.6	16.3
Salhia Real Estate Co KSCP	169.3	330.0	0.3	98	-0.6	-1.8	0.0	10.1	1.1	3.7	16.0
Tamdeen Real Estate Co KPSC	128.4	297.0	0.0	3	-1.0	-3.6	-15.1	16.2	0.7	5.9	67.1
Financial Services	2.4	1,060.0	248.2	22.5	3.4	-0.3	13.5	10.3	1.0	7.6	5.4
GFH Financial Group BSC	-	72.0	0.8	55	0.0	-1.5	-6.3	9.0	0.8	-	-
Kuwait Projects Company Holding KSCP	444.3	222.0	6.3	1,391	3.3	-0.4	7.6	12.2	0.8	0.6	70.7
Egypt Kuwait Holding Co SAE	428.3	480.0	0.1	43	5.5	6.7	47.7	13.7	2.8	2.8	7.8
Technology	0.0	517.0	-	-	0.0	-11.2	-34.3	20.7	0.7	11.1	(3.6)
Automated Systems Co KPSC	7.1	71.0	-	-	0.0	-11.3	-34.3	40.6	0.6	1.8	(8.7)
Osos Holding Group Co KSCP	9.9	99.2	0.0	5	-4.6	-5.5	-2.7	6.5	0.8	17.7	-

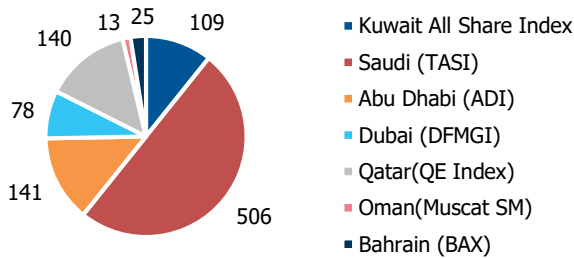
Source: Reuters;

GCC Markets Watch

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	6,596	2.90	-3.8	16.7	15.8	1.8	3.6
Saudi (TASI)	8,028	1.28	0.1	2.6	17.1	1.9	4.0
Abu Dhabi (ADI)	5,069	-1.08	-1.9	3.1	12.8	1.4	5.0
Dubai (DFMGI)	2,798	-0.76	1.4	10.6	7.3	0.9	4.4
Qatar(QE Index)	10,420	-0.88	1.8	1.2	14.2	1.4	4.2
Oman(Muscat SM)	4,016	0.60	0.3	-7.1	8.2	0.7	7.1
Bahrain (BAX)	1,521	2.08	-0.8	13.8	10.2	0.9	4.6
S&P GCC Composite	111	0.69	-0.9	3.6	14.8	2.0	3.4

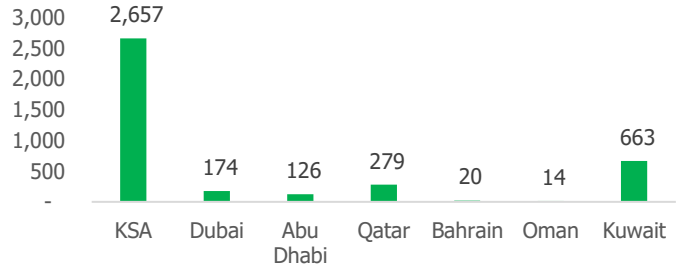
Source: Reuters

GCC Index Market Capitalization (USD bn)



Source: Reuters

GCC Weekly Traded Value (USD mn)



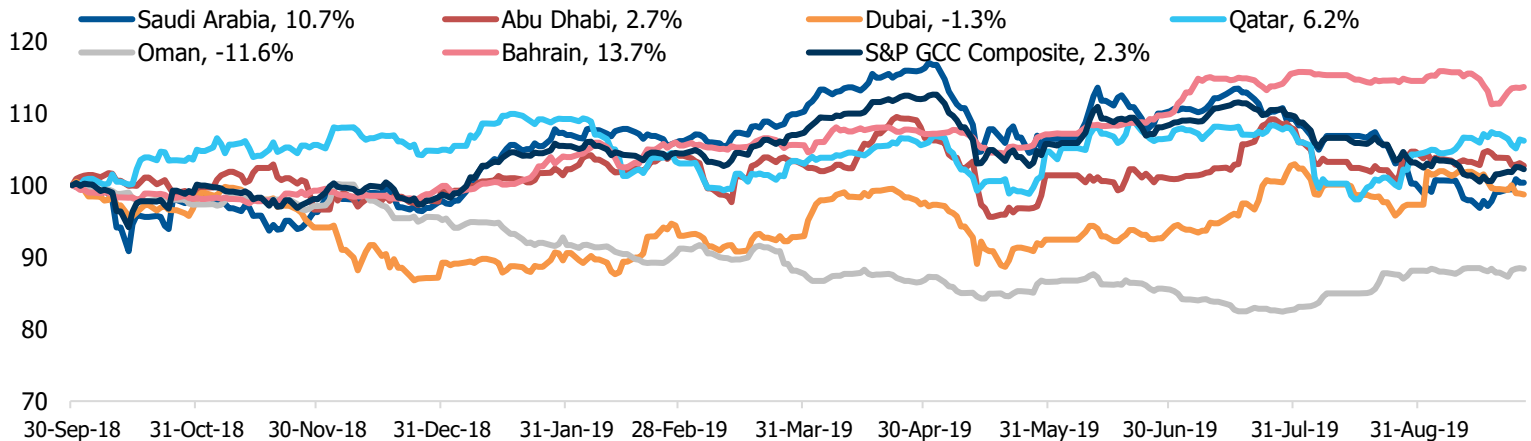
Source: Reuters

GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) H1 2019	%Gr YoY
Saudi Arabia										
SABIC	74.2	92.8	1.1	-7.1	-20.1	18.8	1.6	4.7	5,523.6	-54.7
STC	56.9	106.8	1.7	7.9	16.3	18.8	3.4	4.7	5,597.8	11.3
Al-Rajhi Bank	42.0	63.0	1.1	4.1	10.8	15.0	3.1	4.7	5,176.9	8.3
NCB	37.1	46.4	0.8	-2.7	-3.1	13.1	2.1	4.8	5,461.1	14.5
SEC	23.3	21.0	0.0	2.4	38.7	206.3	1.2	3.3	(700.5)	n.a.
UAE										
First Abu Dhabi Bank	45.0	15.1	-0.9	-0.9	7.2	14.0	1.6	4.9	6,327.6	12.0
ETISALAT	38.8	16.4	-2.4	-3.1	-3.5	15.8	3.1	4.9	4,444.0	3.1
Emirates NBD	19.7	13.0	-0.8	12.6	46.2	6.1	1.0	3.1	7,489.3	49.3
Ad Commercial	15.1	8.0	-1.7	-8.5	-2.6	9.4	1.1	5.8	2,329.5	-0.1
DP World	11.6	14.0	-4.1	0.0	-18.1	8.7	1.0	3.1	2,765.8	19.9
Qatar										
QNB	48.7	19.2	-2.8	0.3	-1.5	12.6	2.0	3.1	7,372.9	3.9
Industries Qatar	18.3	11.0	-1.4	1.1	-17.7	16.7	2.0	5.5	1,459.6	-41.8
Mesaieed Petro	10.5	3.0	-1.6	7.0	102.3	37.0	2.7	2.6	304.7	-54.3
QA Islamic Bk	10.4	16.0	-0.9	1.3	5.3	14.3	1.9	3.1	1,425.3	7.5
Masraf Al Rayan	7.3	3.6	0.0	-2.2	-14.8	12.4	2.1	5.6	1,078.1	1.1

Source: Reuters

GCC Market Performance Chart



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

In News

- IFA Hotels and Resorts has sold a subsidiary in consideration of KWD 1.577 million (\$5.139 million), according to a bourse statement. The deal is expected to generate KWD 782.770 profit the financial impact of which will appear in the third quarter of 2019. IFA Hotels turned to profit during the second quarter of 2019, recording KWD 748,880 (\$2.47 million) in profit.
- KFH Capital REIT is expecting KWD 25 million (\$82.5 million) worth of capital as a first tranche, CEO of KFH Capital, Abdulaziz N. Al Marzooq, said during an interview with CNBC Arabiya. All of KFH Capital REIT's assets are income properties, Al Marzooq, added, noting that the fund does not confine its investments to a certain sector. KFH Capital REIT offers several investors an opportunity to invest in the Kuwaiti real estate sector, and it generates distributable monthly dividends, the top official stated. Earlier this week, KFH Capital, the investment arm of Kuwait Finance House (KFH), announced the launch of the first real estate investment trusts (REITs) to be traded on Boursa Kuwait under the name of KFH Capital REIT, with a fixed capital of KWD 100 million.
- Al Gassim Investment Holding Company (GACO) has extended a non-binding memorandum of understanding (MoU) for the acquisition of a stake in Advanced Bakeries Company, according to a bourse statement released. The MoU will be extended for a month under the same terms and conditions for the completion of procedures required for the closure of the deal, the statement added. GACO said that the recent announcement would have no financial impact on the Tadawul-listed company. In June, Al Gassim Investment inked a non-binding MoU to acquire a 67.1% stake in Advanced Bakeries, representing 20% stake in Saudi Bakeries Company's shares.
- Fawaz Abdulaziz Alhokair Company's ordinary general meeting (OGM) has approved the acquisition of 100% of the shares of Alittihad Almobtakar Ltd for a consideration of SAR 340 million. Alittihad Almobtakar is owned by Warehouse Food and Entertainment Company, which is a non-direct subsidiary of FAS Saudi Holding, according to a bourse statement released. Alhokair's OGM also approved a group of agreements with Arabian Centres Ltd, Egyptian Centres, Fawaz Abdul Aziz Alhokair and Partners Real Estate, and Hajen Company Ltd. Alhokair's net profits after zakat and tax declined by 10.1% to SAR 224 million in Q2-19, compared to SAR 249.2 million in Q2-18.
- Dana Gas, a leading gas company based in Sharjah, announced it has purchased 2.944 million shares on 23 September 2019 as part of the buy-back programme previously approved by the UAE's Securities and Commodities Authority (SCA) on 20 May 2019. The average purchase price of transactions stood at AED 0.944 per share, according to a filing to the Abu Dhabi Securities Exchange (ADX). The purchased shares represented for 0.04209% of the total subscribed shares, Dana Gas said. The transactions have been implemented through the Abu Dhabi-based brokerage Menacorp, the ADX-listed company noted. The number of the unpurchased shares as per the SCA's approval reached 686.276 million shares, the company added. It is worth noting that Dana Gas previously said it had bought 3.632 million shares on 22 September 2019 as part of the buy-back programme.

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