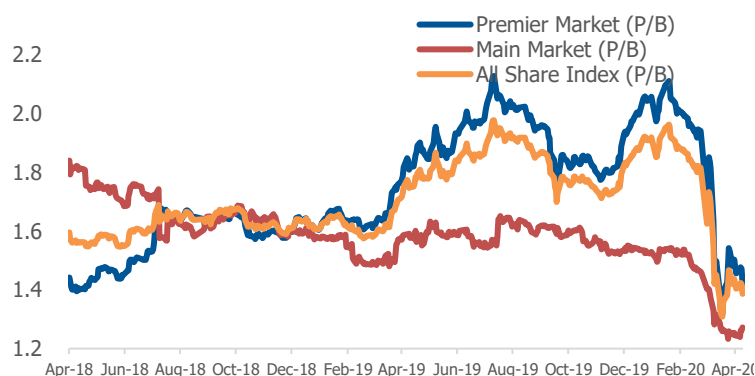


## Kuwait Market Indices

Indicators	M. Cap (KD bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	27	5,431	-2.0	-4.0	-25.1
Main Market TR Index	9	4,587	-0.9	-2.1	-17.9
Premier Market TR Index	16	5,855	-2.5	-4.7	-27.7
Kuwait Islamic Index	11	67	-2.0	-3.2	-27.3

Note: TR denotes Total Return indices

## Kuwait Indices: Price-to-Book Ratio

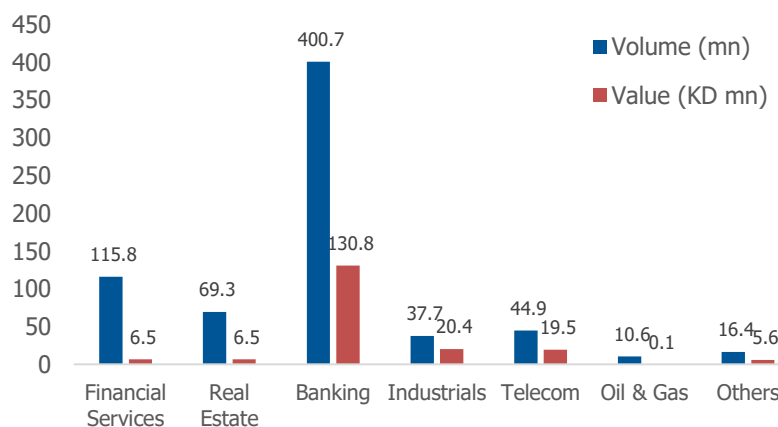


Note: Based on trailing 12months book value data (market cap weighted)

## Top Gainers

Company Name	M Cap (KD mn)	WTD %
Automated Systems Company KPSC	6.8	12.1
Mezzan Holding Company KSCP	179.0	11.2
Human Soft Holding Company KSCP	303.5	10.2
Danah Al Safat Foodstuff Co KPSC	1.2	10.1
Combined Group Contracting Company KSCP	32.2	10.1

## Kuwait Sector Volume and Value Traded

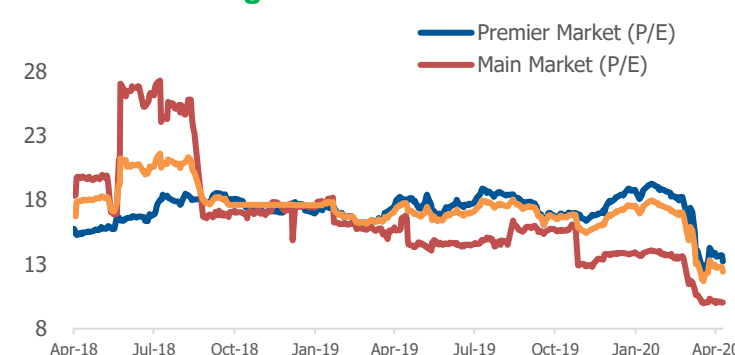


Note: Others includes Consumer Services, Basic Materials, Consumer Goods, Insurance, Healthcare and Technology

## Top OTC Trades by Volume

Companies	Last Close	% WTD	Total Volume for Week	Value Traded for Week(KD)
No trades were witnessed in OTC for the week				
-				
-				
-				
-				

## Price-to-Earnings Ratio



Note: Based on trailing 12-month earnings (Market cap weighted)

## Top Losers

Company Name	M Cap (KD mn)	WTD %
Al Argan International Real Estate Co KSCP	18.9	-26.2
Kuwait Foundry Company KPSC	16.3	-24.7
Taameer Real Estate Investment Co KSCP	3.2	-24.4
Energy House Holding Company KSCP	10.9	-11.0
United Real Estate Company SAKP	62.2	-9.8

## Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Banks	20,977,794	29,242,876	0.7x	1.1
Industrials	4,138,213	4,236,008	0.9x	1.0
Telecom	2,995,481	4,184,471	0.7x	1.0
Financial Services	1,360,534	2,367,441	0.5x	0.7
Real estate	888,812	2,155,684	0.4x	0.7
Consumer Goods	589,393	257,663	2.2x	0.4
Basic Materials	322,076	526,713	0.6x	0.7
Consumer Services	109,493	346,241	0.3x	0.5
Oil & Gas	32,549	58,413	0.5x	0.4
Insurance	3,532	11,678	0.3x	0.2
Technology	131	502	0.2x	0.1
Healthcare	N.A	70	N.A	N.A

Note: Sector beta computed by regressing 3year weekly returns on Kuwait all share index. ADVT – Average Daily Value Traded

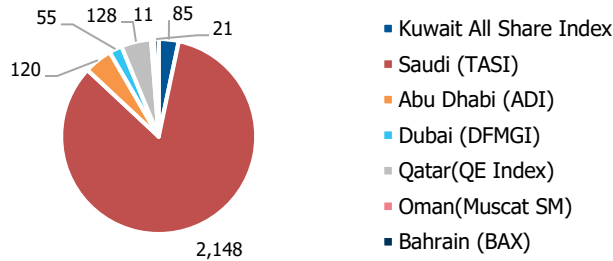
## Kuwait Sector Performance & Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volume (mn)	Value (KD mn)	% WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA
<b>Oil &amp; Gas</b>	227	1,089	10.6	0.1	-3.8	-0.8	-12.1	9.8	1.6	1.7	10.6
Independent Petroleum Group KSCP	79.0	419.0	0.0	3	-8.7	-0.2	-13.1	11.4	0.8	0.1	17.3
National Petroleum Services Company KSCP	110.0	1,100	N.A	N.A	0.0	0.0	-6.0	9.4	2.6	3.1	6.4
Energy House Holding Company KSCP	10.9	14.5	0.0	0	-11.0	-11.0	-36.4	N.A	0.4	1.8	N.A
<b>Basic Materials</b>	562	632	4.5	1.4	0.1	-0.6	-30.4	13.1	1.0	2.5	24.4
Boubyan Petrochemical Company KSCP	243.7	455.0	2.0	903	2.2	0.0	-31.9	19.8	0.9	3.3	40.9
Qurain Petrochemical Industries Company KSCP	215.7	196.0	2.2	427	0.5	1.0	-36.8	4.6	0.5	1.0	10.8
Al-Kout Industrial Projects Company KPSC	85.9	850.0	N.A	N.A	0.0	0.0	0.0	14.1	2.8	3.0	9.0
<b>Industrials</b>	2,365	670	37.7	20.4	-1.2	-1.6	-27.8	10.8	1.2	1.7	10.2
Agility Public Warehousing Co KSCP	986.7	559.0	26.8	15,231	-3.3	-1.8	-31.7	11.1	0.8	0.6	7.2
Human Soft Holding Company KSCP	303.5	2,480	1.4	3,341	10.2	5.5	-17.7	8.4	3.8	4.1	6.8
ALAFCO Aviation Lease and Finance Company KSCP	137.3	144.0	2.9	425	-8.9	-7.1	-47.1	6.2	0.4	1.3	11.2
<b>Consumer Goods</b>	216	704	8.1	3.6	8.7	12.7	10.5	22.9	1.5	0.8	13.8
Mezzan Holding Company KSCP	179.0	575.0	6.4	3,567	11.2	18.1	15.0	21.8	1.6	0.8	14.8
Livestock Transport and Trading Co KPSC	35.6	164.0	0.0	2	-2.4	-8.4	-6.3	29.2	0.9	0.6	9.3
Danah Al Safat Foodstuff Co KPSC	1.2	10.9	1.7	18	10.1	7.9	-31.0	N.A	0.2	0.9	N.A
<b>Healthcare</b>	423	851	N.A	N.A	0.0	0.0	-3.8	42.6	6.3	4.2	20.4
Al-Maidan Clinic for Oral Health Services Company	305.4	1,220	N.A	N.A	0.0	0.0	0.0	47.8	7.9	5.5	23.8
Advanced Technology Co KSCP	105.1	700.0	N.A	N.A	0.0	0.0	-13.6	31.9	1.8	0.7	12.7
Yiaco Medical Company KPSC	12.1	707.0	N.A	N.A	0.0	0.0	0.1	5.5	6.1	0.3	N.A
<b>Consumer Services</b>	363	710	3.6	0.6	-0.4	-1.8	-33.8	8.1	1.2	1.4	10.2
Jazeera Airways Co KSCP	100.3	501.0	0.8	390	-0.6	-1.8	-54.4	6.7	2.5	1.0	6.1
Kuwait National Cinema Company KPSC	77.0	761.0	N.A	N.A	0.0	3.0	-27.4	8.2	0.9	3.9	5.9
IFA Hotels and Resorts Co KSCP	31.1	49.0	N.A	N.A	0.0	0.0	-10.9	N.A	0.9	0.4	N.A
<b>Telecommunications</b>	2,291	871	44.9	19.5	-1.8	-9.8	-22.0	9.3	1.4	1.1	4.8
Mobile Telecommunications Company KSCP	1,984.3	458.0	40.6	19,066	-1.9	-11.2	-23.7	9.1	1.5	1.2	5.0
National Mobile Telecommunications Co KSCP	297.8	590.0	0.3	188	0.0	-9.1	-28.7	9.8	0.5	0.5	2.4
Kuwait Telecommunications Company KSCP	379.5	760.0	N.A	N.A	-2.2	-2.6	-3.6	8.7	1.8	1.3	3.9
<b>Banking</b>	15,596	1,054	400.7	130.8	-2.6	-4.8	-28.9	13.0	1.5	4.1	9.0
National Bank of Kuwait SAKP	4,664.1	680.0	45.5	31,527	-2.9	-5.6	-33.3	11.9	1.2	3.9	7.9
Kuwait Finance House KSCP	4,240.2	607.0	66.0	40,614	-1.9	-4.0	-25.2	16.7	2.0	4.5	8.0
Ahli United Bank BSC	1,874.3	198.0	110.7	22,165	-3.4	-7.5	-32.6	8.7	1.2	3.3	9.4
<b>Insurance</b>	317	950.0	0.2	N.A	-0.7	-0.9	-0.4	7.7	0.8	1.1	4.4
Gulf Insurance Group KSCP	118.0	630.0	N.A	N.A	0.0	0.0	-4.5	8.5	1.1	0.5	4.1
Al Ahleia Insurance Co SAKP	77.1	385.0	N.A	N.A	0.0	0.0	-10.0	7.4	0.7	0.9	5.2
Kuwait Insurance Company SAKP	67.9	350.0	0.0	4	-4.1	-4.1	6.1	6.8	0.6	2.4	6.0
<b>Real Estate</b>	1,726	782.0	69.3	6.5	-5.2	-6.6	-26.2	9.3	0.8	4.9	14.0
Mabane Company KPSC	584.6	560.0	9.1	5,332	-9.8	-11.7	-38.1	10.3	1.2	6.1	12.8
Salhia Real Estate Co KSCP	190.0	370.0	0.0	18	-1.1	-1.9	-11.3	8.5	1.1	4.3	17.6
Tamdeen Real Estate Co KPSC	127.6	295.0	0.0	0	0.0	-1.0	-8.1	15.6	0.6	5.4	85.4
<b>Financial Services</b>	1,885	815.0	115.8	6.5	-1.7	-3.4	-24.7	9.4	0.7	3.4	5.3
GFH Financial Group BSC	N.A	46.8	1.4	63	0.2	-2.1	-32.1	6.2	0.5	N.A	N.A
Kuwait Projects Company Holding KSCP	318.4	159.0	1.4	230	-3.6	-6.5	-26.4	11.9	0.6	0.4	67.6
Egypt Kuwait Holding Co SAE	307.8	334.0	N.A	N.A	0.0	0.0	-25.8	10.0	1.8	1.9	5.9
<b>Technology</b>	17	498.0	N.A	N.A	12.1	12.1	-3.4	25.8	0.7	12	-6.6
Automated Systems Co KPSC	6.8	68.4	0.0	0	12.1	12.1	-3.4	52.4	0.5	1.9	-16.1
Osos Holding Group Co KSCP	10.0	100.0	0.1	9	0.0	-2.0	-4.8	7.5	0.8	19	N.A

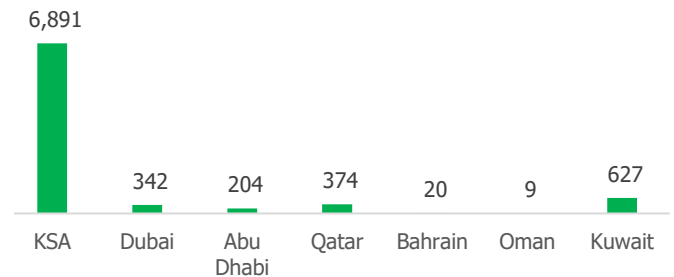
## GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	5,431	-2.0	-4.0	-25.1	12.3	1.4	4.5
Saudi (TASI)	7,006	3.8	7.7	-16.5	16.3	1.7	N.A
Abu Dhabi (ADI)	4,114	9.5	10.2	-19.0	10.4	1.1	5.9
Dubai (DFMGI)	1,830	6.2	3.3	-33.8	4.5	0.6	5.4
Qatar(QE Index)	8,990	6.3	9.5	-13.8	12.8	1.2	4.4
Oman(Muscat SM)	3,472	2.6	0.7	-12.8	7.2	0.6	8.0
Bahrain (BAX)	1,300	-2.2	-3.7	-19.2	9.7	0.7	5.0
S&P GCC Composite	93	4.3	6.9	-19.7	14.8	2.0	3.4

## GCC Index Market Capitalization (USD bn)



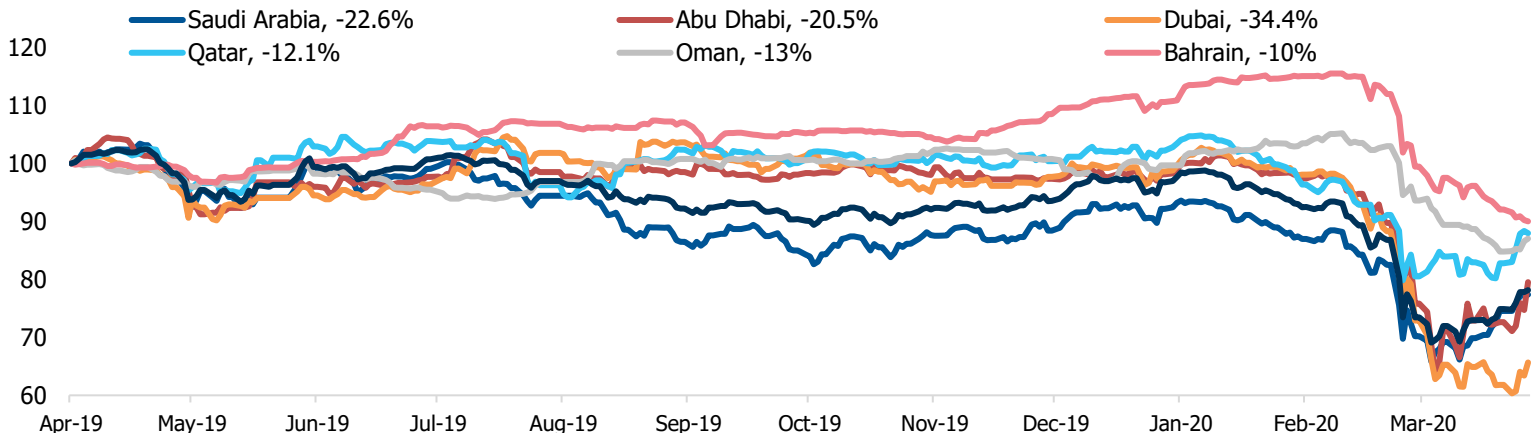
## GCC Weekly Traded Value (USD mn)



## GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) 2019	%Gr YoY
<b>Saudi Arabia</b>										
Saudi Aramco	1705.2	32.1	1.3	6.3	-9.1	19.4	6.2	N.A	163,014.0	-20.5
SABIC	63.5	79.6	4.7	13.7	-15.2	42.9	1.4	5.5	5,563.3	-74.1
STC	49.3	92.7	3.3	5.9	-8.9	17.4	3.0	4.3	10,664.7	-1.1
Al-Rajhi Bank	36.8	55.3	1.5	2.8	-15.4	13.6	2.7	5.4	10,158.5	169.6
NCB	29.3	36.7	4.9	5.8	-25.5	9.6	1.6	6.3	11,401.4	18.8
<b>UAE</b>										
ETISALAT	36.0	12.1	21.1	25.4	-20.2	11.0	1.2	6.1	12,520.2	12.0
First Abu Dhabi Bank	35.8	15.1	7.2	7.7	-7.7	15.1	2.8	5.3	8,692.5	0.9
Emirates NBD	14.4	8.4	21.7	16.2	-35.4	3.4	0.7	4.8	14,502.6	44.4
EM Islamic Bank	12.9	15.6	0.6	3.9	19.1	10.9	1.1	2.6	N.A	N.A
AD Commercial	11.6	7.8	-5.0	-5.0	-21.6	40.1	5.1	N.A	1,061.0	14.8
<b>Qatar</b>										
QNB	48.2	19.0	5.6	13.1	-7.7	12.2	1.9	3.2	14,350.9	4.1
Industries Qatar	12.1	7.3	4.4	9.2	-29.4	17.1	1.3	5.5	2,574.6	-48.8
QA Islamic Bk	10.1	15.5	4.4	7.9	1.1	12.8	1.7	3.4	3,055.4	10.9
Masraf Al Rayan	7.9	3.8	2.9	4.3	-3.6	13.1	2.1	5.9	2,178.4	2.3
Mesaieed Petro	7.1	2.0	24.1	40.3	-18.4	21.6	1.7	3.4	1,191.5	-14.5

## GCC Market Performance Chart



Note: Kuwait Index has been excluded from the chart

## In News

- MSCI will postpone entering Kuwaiti companies' stocks into its Emerging Markets Index (MSCI EM) from May 2020 to November 2020 due to the coronavirus outbreak.
- Fitch Ratings has affirmed Kuwait's long-term foreign-currency issuer default rating (IDR) at 'AA' with a stable outlook. Kuwait's key credit strengths are its exceptionally strong fiscal and external balance sheets. The agency noted that these are increasingly offset by Kuwait's institutional paralysis and slow pace in addressing growing public finance challenges stemming from heavy oil dependence, a generous welfare state and its large public sector. It also added that the indicators on governance and the business environment are well below the 'AA' median.
- The National Bank of Kuwait (NBK) said that it has an exposure to the NMC Healthcare Group worth \$91.35 million (KWD 28.18 million). The Kuwaiti lender said that it has no exposure to any subsidiary of NMC. The exposure value represents only 0.14% of NBK's loan portfolio, while the impact on the capital adequacy ratio (CAR) does not exceed 0.02%. Accordingly, there will be no material impact on NBK's financial position.
- Al Imtiaz Investment, Oula Fuel cancel FY19 dividends. The board of Al Imtiaz Investment Group decided to cancel its proposed dividend distribution of 10 fils per share FY 2019 due to the coronavirus (COVID-19) implications on the local and global economy. Oula Fuel Marketing Company cancelled last year's proposed dividends five fils per share for 2019, amid the widespread coronavirus outbreak and drop in sales.

## Financial Results

- Al Arabiya Real Estate turned profitable at KWD 1.66 million in FY 2019, against losses of KWD 2.44 million in 2018.
- Mezzan Holding Company's net profits were down by 19% during FY 2019; Cash dividend of 15 fils per share has been recommended.
- Mabane Co has proposed cash dividend of 14 fils per share for FY 2019 and approved six bonus shares for every 100 shares held.
- United Real Estate's losses were down 20% in 2019.

## 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