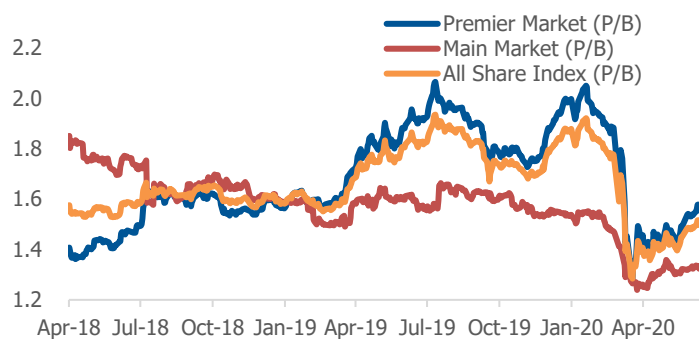


Kuwait Market Indices

Indicators	M. Cap (KD bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	30	6,092	1.4	1.9	-16.0
Main Market TR Index	9	4,956	1.9	2.2	-11.3
Premier Market TR Index	21	6,665	1.2	1.8	-17.7
Kuwait Islamic Index	12	77	2.8	3.4	-16.4

Note: TR denotes Total Return indices

Kuwait Indices: Price-to-Book Ratio

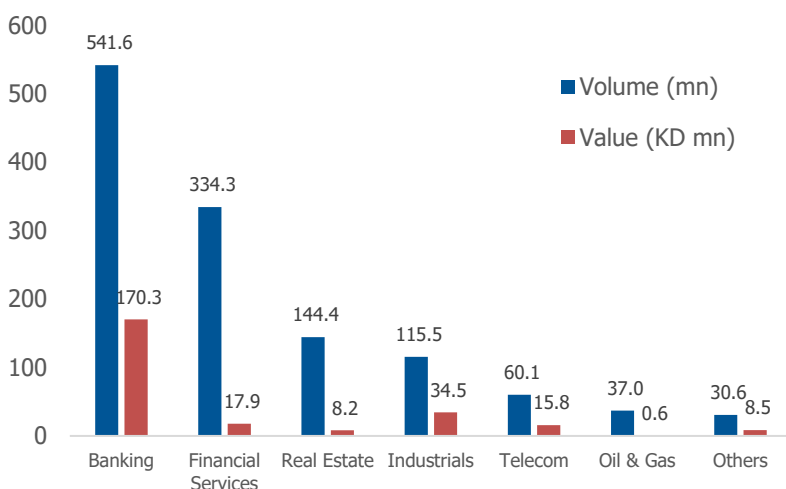


Note: Based on trailing 12months book value data (market cap weighted)

Top Gainers

Company Name	M Cap (KD mn)	WTD %
Kuwait Syrian Holding Co KSCP	7.6	45.3
Dar Al Thuraya Real Estate Co KPSC	24.3	20.3
Energy House Holding Company KSCP	14.4	18.5
Real Estate Trade Centers Company KPSC	6.0	14.9
Mashaer Holding Co KSCP	11.5	13.9

Kuwait Sector Volume and Value Traded

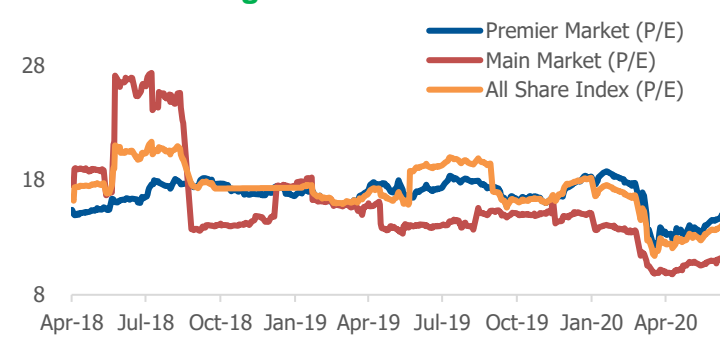


Note: Others includes Consumer Services, Basic Materials, Consumer Goods, Insurance, Healthcare and Technology

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 %
Sanam Real Estate Company KSCP	3.5	-16.0
Al Massaleh Real Estate Co KSCP	6.8	-14.1
Gulf Bank KSCP	646.2	-6.2
Ream Real Estate Company KSCP	8.8	-5.0
International Financial Advisors KPSC	8.2	-4.9

Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Banks	34,054,796	20,393,481	1.6x	1.1
Industrials	6,891,530	3,257,956	2.1x	1.0
Financial Services	3,585,092	1,711,198	2.0x	0.7
Telecom	3,152,199	1,588,029	1.9x	1.0
Real estate	1,636,023	987,056	1.6x	0.7
Consumer Services	795,314	272,313	2.9x	0.6
Basic Materials	632,992	302,036	2.0x	0.7
Consumer Goods	245,509	219,856	1.1x	0.4
Oil & Gas	126,308	130,671	0.9x	0.4
Insurance	14,019	3,656	3.8x	0.2
Technology	-	321	N.A	0.0
Healthcare	-	200	N.A	0.0

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

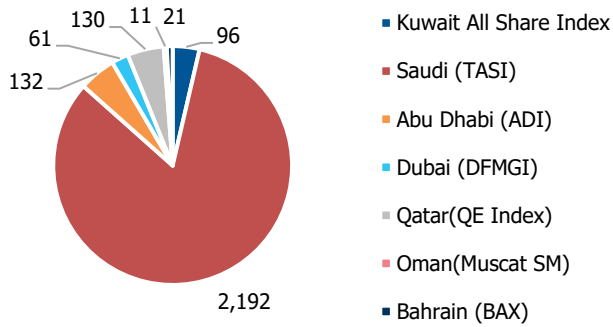
Kuwait Sector Performance & Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volume (mn)	Value (KD mn)	% WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA
Oil & Gas	226	1,086	37.0	0.6	6.9	5.1	-12.3	9.2	1.5	1.8	10.2
Independent Petroleum Group KSCP	75.4	400.0	0.0	8	6.7	6.7	-17.0	10.9	0.7	0.1	16.8
National Petroleum Services Company KSCP	108.0	1,080	0.0	13	8.1	3.8	-7.7	9.2	2.6	3.1	6.3
Energy House Holding Company KSCP	14.4	19.2	0.1	2	18.5	20.0	-15.8	N.A	0.6	2.4	N.A
Basic Materials	718	806	8.4	3.2	6.2	7.7	-11.2	18.1	1.1	3.0	27.8
Boubyan Petrochemical Company KSCP	318.2	595.0	2.0	1,175	6.1	7.2	-10.9	25.9	1.2	4.3	47.1
Qurain Petrochemical Industries Company KSCP	303.3	276.0	5.2	1,401	8.7	12.7	-11.0	10.1	0.7	1.3	11.4
Al-Kout Industrial Projects Company KPSC	78.2	775.0	N.A	N.A	0.0	-4.1	-8.8	16.3	2.5	2.7	8.8
Industrials	2,610	762	115.5	34.5	3.6	3.2	-17.8	12.7	1.3	1.8	9.4
Agility Public Warehousing Co KSCP	1,205.8	684.0	26.9	17,806	6.2	3.6	-16.4	13.5	1.0	0.8	8.4
Human Soft Holding Company KSCP	323.2	2,644	0.9	2,373	-2.1	-2.3	-12.2	9.0	4.0	4.4	7.2
ALAFCO Aviation Lease and Finance Co KSCP	160.0	168.0	29.2	5,002	3.7	12.0	-38.2	7.2	0.5	1.5	11.4
Consumer Goods	227	742	9.3	1.2	1.7	2.2	16.5	32.2	1.6	0.8	12.6
Mezzan Holding Company KSCP	186.5	599.0	1.0	582	1.7	2.4	19.8	32.4	1.7	0.8	13.2
Livestock Transport and Trading Co KPSC	39.6	183.0	0.8	145	1.7	1.1	4.6	32.6	1.0	0.7	10.2
Danah Al Safat Foodstuff Co KPSC	1.3	11.9	4.6	54	2.6	3.5	-24.7	N.A	0.3	1.0	N.A
Healthcare	417	841	N.A	N.A	0.0	0.0	-5.0	48.1	6.4	4.2	20.9
Al-Maidan Clinic for Oral Health Services Company	305.0	1,220	N.A	N.A	0.0	0.0	0.0	47.8	7.9	5.5	23.8
Advanced Technology Co KSCP	99.8	665.0	N.A	N.A	0.0	0.0	-17.9	54.1	1.7	0.7	14.6
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
Consumer Services	407	798	12.6	4.0	4.7	8.6	-25.6	10.0	1.7	1.5	6.3
Jazeera Airways Co KSCP	141.8	709.0	3.9	2,705	11.0	23.3	-35.5	9.5	3.5	1.4	7.6
Kuwait National Cinema Company KPSC	75.9	751.0	0.0	0	4.3	4.3	-28.3	8.1	0.9	3.9	5.8
IFA Hotels and Resorts Co KSCP	15.6	24.6	0.6	15	2.1	-5.4	-55.3	N.A	0.9	0.2	N.A
Telecommunications	2,772	1,043	60.1	15.8	4.8	5.0	-6.6	11.3	1.7	1.4	5.4
Mobile Telecommunications Company KSCP	2,436.1	563.0	20.9	11,495	5.8	6.2	-6.2	11.2	1.9	1.5	5.7
National Mobile Telecommunications Co KSCP	325.1	645.0	0.3	161	1.3	1.7	-22.1	10.7	0.6	0.5	2.6
Kuwait Telecommunications Company KSCP	423.5	848.0	N.A	N.A	1.6	1.0	7.6	9.7	2.0	1.4	4.5
Banking	16,985	1,143	541.6	170.3	-0.3	0.4	-22.9	14.1	1.5	4.5	9.3
National Bank of Kuwait SAKP	5,459.6	797.0	32.0	25,578	2.3	3.4	-21.8	14.0	1.4	4.6	9.5
Kuwait Finance House KSCP	4,688.9	611.0	69.2	42,776	-1.5	-0.8	-17.1	16.8	2.0	5.0	9.2
Ahli United Bank BSC	1,773.1	179.0	163.1	29,548	-1.1	0.6	-39.0	8.3	1.2	3.1	9.1
Insurance	320	959.0	0.3	0.1	-1.4	0.8	0.6	7.8	0.8	1.0	4.2
Gulf Insurance Group KSCP	117.5	628.0	N.A	N.A	0.0	0.0	-4.8	8.5	1.1	0.5	4.1
Al Ahleia Insurance Co SAKP	80.0	400.0	0.1	40	-4.8	3.9	-6.5	7.7	0.7	1.0	5.4
Kuwait Insurance Company SAKP	61.1	315.0	0.0	1	-3.1	-3.1	-4.5	6.1	0.5	2.2	5.4
Real Estate	1,958	890.0	144.4	8.2	4.6	5.0	-16.0	10.8	0.9	6.1	14.3
Mabanee Company KPSC	713.9	646.0	4.2	2,712	5.2	5.9	-24.3	11.9	1.4	7.4	14.6
Salhia Real Estate Co KSCP	182.0	355.0	0.2	88	-1.7	-0.8	-14.9	8.1	1.1	4.1	17.2
Tamdeen Real Estate Co KPSC	126.1	292.0	0.1	13	8.1	4.3	-9.0	15.4	0.6	5.4	85.1
Financial Services	2,009	910.0	334.3	17.9	2.2	2.6	-15.9	11.2	0.8	8.0	5.7
GFH Financial Group BSC	N.A	48.0	2.1	97	5.7	4.3	-30.3	6.4	0.5	N.A	N.A
Kuwait Projects Company Holding KSCP	336.0	168.0	3.2	536	0.0	-0.6	-22.2	16.0	0.6	0.4	65.5
Egypt Kuwait Holding Co SAE	345.9	480.0	N.A	N.A	0.0	0.0	6.7	11.4	2.0	2.1	6.8
Technology	17	497.0	N.A	N.A	4.3	4.3	-3.5	4.7	0.7	12	-6.5
Automated Systems Co KPSC	6.8	68.3	0.0	1	4.3	4.3	-3.5	N.A	0.5	1.9	-16.2
Osos Holding Group Co KSCP	10.3	98.0	0.1	5	1.1	-2.0	-2.0	7.8	0.8	19	N.A

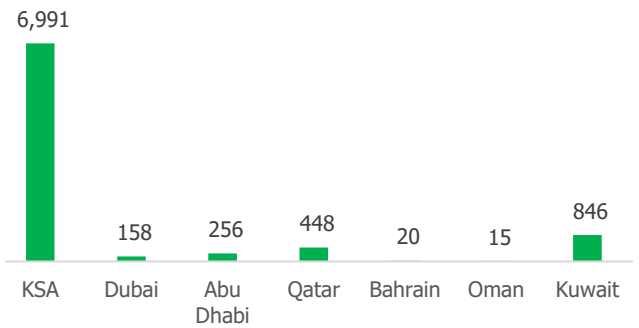
GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	6,092	1.4	1.9	-16.0	13.8	1.5	4.0
Saudi (TASI)	7,310	1.4	1.3	-12.9	18.0	1.8	N.A
Abu Dhabi (ADI)	4,295	-0.2	3.7	-15.4	11.7	1.1	5.8
Dubai (DFMGI)	2,103	3.1	8.1	-23.9	5.3	0.6	4.7
Qatar(QE Index)	9,233	-0.2	4.4	-11.4	14.1	1.2	4.3
Oman(Muscat SM)	3,514	-0.1	-0.9	-11.7	8.1	0.6	7.7
Bahrain (BAX)	1,280	0.6	0.9	-20.5	9.1	0.7	N.A
S&P GCC Composite	98	0.9	2.5	-15.3	14.8	2.0	3.4

GCC Index Market Capitalization (USD bn)



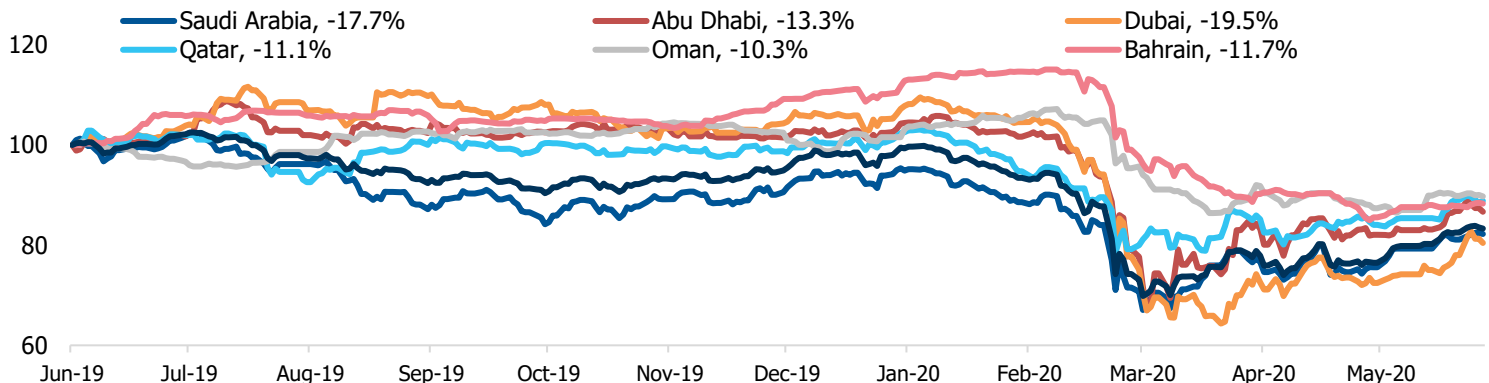
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q1 2020	%Gr YoY
Saudi Arabia										
Saudi Aramco	1724.6	32.4	0.5	-2.0	-8.2	20.8	6.0	N.A	63,532.0	-23.7
SABIC	71.2	89.0	1.0	3.7	-5.2	221.3	1.6	4.9	(948.9)	-127.8
STC	52.9	99.2	-0.7	-0.3	-2.6	18.3	3.2	4.0	2,912.7	5.9
Al-Rajhi Bank	39.5	59.2	1.9	2.6	-9.5	14.9	3.0	5.1	2,380.2	-7.3
NCB	30.8	38.5	-2.4	-3.8	-21.8	10.1	1.8	6.0	2,834.2	2.1
UAE										
ETISALAT	38.7	16.4	-2.0	4.1	0.0	16.4	3.2	5.2	2,178.6	12.0
First Abu Dhabi Bank	34.0	11.4	-1.0	2.5	-24.7	11.1	1.3	6.5	2,408.3	-22.5
Emirates NBD	15.5	9.0	0.2	5.1	-30.8	3.9	0.7	4.4	2,079.1	-24.2
DP World	13.4	16.1	-0.1	0.6	23.1	11.3	1.1	2.5	N.A	N.A
EM Islamic Bank	11.6	7.8	0.0	0.0	-21.6	52.8	5.1	N.A	155.0	-62.3
Qatar										
QNB	44.5	17.7	-1.7	3.2	-14.0	11.6	1.9	3.4	3,570.6	0.1
Industries Qatar	13.8	8.4	-1.2	7.7	-18.3	24.2	1.6	4.8	203.8	-69.8
QA Islamic Bk	10.5	16.4	2.2	7.4	6.7	13.5	1.9	3.2	687.5	0.3
Masraf Al Rayan	7.9	3.9	-0.3	0.2	-1.8	13.4	2.3	5.8	547.0	0.5
Mesaieed Petro	7.0	2.1	-3.4	2.2	-18.1	26.7	1.8	3.4	57.1	-82.7

GCC Market Performance Chart



In News

- Inflation rate in Kuwait increased during April by 1.85% year-on-year (YoY), data by the Central Statistical Bureau (CSB) showed. The prices of eleven groups levelled up, led by the telecom group that recorded a 5.44% rise, contributing to the annual increase in inflation, while household services was the only declining group.
- Capital Intelligence Ratings (CI) has reaffirmed the long and short-term foreign currency corporate ratings of Kamco Invest at 'BBB' and 'A3', respectively. The outlook on the ratings remained 'Stable' despite the impacts of the oil prices plunge and the coronavirus (COVID-19) on the Kuwait economy.
- The Central Bank of Kuwait (CBK) offered KWD 280 million worth of bonds and related tawarruq, with a 1.375% return rate with a six-month maturity period. The issue recorded a total demand of KWD 2.78 billion and was oversubscribed by 9.93 times.
- Kuwait's index fell 1.51% on Wednesday after the Kuwait Banking Association said that, after meetings with the central bank, Kuwaiti banks would not pay out dividends for this year to preserve liquidity amid the coronavirus pandemic. But the Capital Markets Authority said that the federation did not have the authority to make such a decision and that its statement included "inaccurate" information. A CMA statement said the negative implications on bank stocks caused by the banking association's statement required "the authority to intervene". As a result, the CMA decided to erase Wednesday's trades as though they had not happened, opening Thursday's session at where the market ended on Tuesday.
- Arzan Financial Group for Financing and Investment revealed that one of its subsidiaries has formed a new company at a total value of \$26.25 million (KWD 8.08 million). Arzan Capital Limited, a 78.02%-owned subsidiary of Arzan Financial Group, has established Hill Top US 9 IC to purchase an office complex in California. The financial impact of forming a new company will be registered in Arzan Financial Group's financial results issued on 30 September 2020.

Financial Results

- Agility Public Warehousing has decided to pay out 5% cash dividends to shareholders for 2019, instead of 20%.
- Boursa Kuwait to distribute cash dividends of 25 fils per share for 2019.
- Qurain Petrochemical Industries Company (QIPC) net profits were down 38% for the fiscal year ended on 31 March 2020; Cash dividend of 16 fils per share has been proposed by the board.
- Arzan Financial Group for Financing and Investment approved cancellation of the cash dividends for FY 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