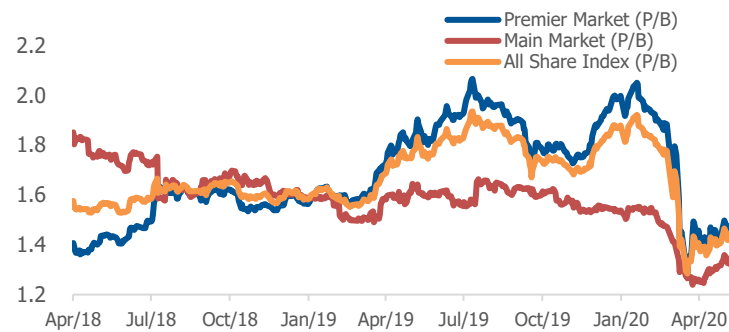


## Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share TR Index	29,936	6,186	3.0	3.5	-14.7
Main Market TR Index	9,253	4,916	0.5	1.4	-12.0
Premier Market TR Index	21,244	6,828	3.9	4.3	-15.7
Kuwait Islamic Index	12,218	79	4.0	5.7	-14.5

Note: TR denotes Total Return indices

## Kuwait Indices: Price-to-Book Ratio

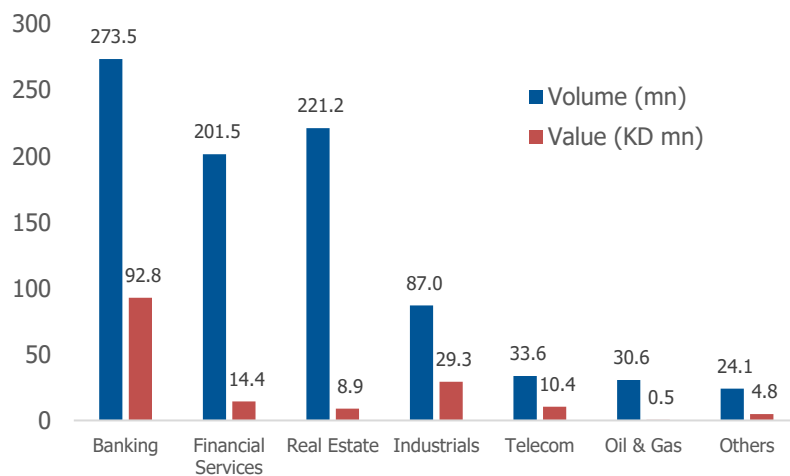


Note: Based on trailing 12months book value data (market cap weighted)

## Top Gainers

Company Name	M Cap (KD mn)	WTD %
Abyaar Real Estate Development Company KSCP	9.4	63.5
National Ranges Co KPSC	4.5	18.2
Wethaq Takaful Insurance Co KCSP	2.6	14.3
Energy House Holding Company KSCP	14.5	13.5
Ektitab Holding Co KSCP	4.4	13.2

## Kuwait Sector Volume and Value Traded

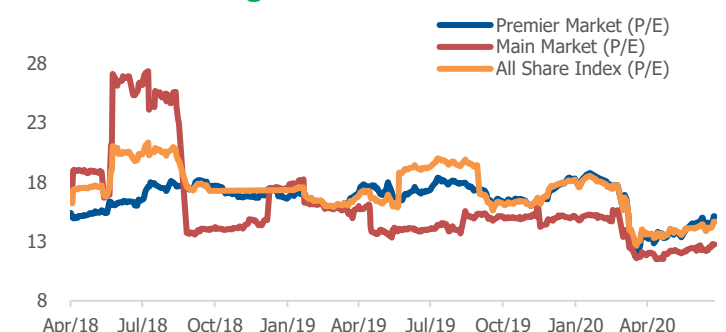


Note: Others includes Consumer Services, Basic Materials, Consumer Goods, Insurance, Healthcare and Technology

## Top OTC Trades by Volume

Companies	Last Close	% WTD	Total Volume for Week	Value Traded for Week(KD)
Trades stand suspended				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

## Price-to-Earnings Ratio



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

## Top Losers

Company Name	M Cap (KD mn)	WTD %
Future Kid Entertainment and Real Estate Co KSCP	8.9	-12.0
Commercial Facilities Co SAKP	99.3	-9.8
Kuwait Remal Real Estate Co KPSC	5.0	-9.4
United Real Estate Company SAKP	59.4	-9.1
Privatization Holding Co KPSC	25.1	-8.2

## Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Banks	1,85,58,807	2,17,51,935	0.8x	1.1
Industrials	58,69,103	40,41,846	1.4x	1.0
Financial Services	28,89,699	21,46,350	1.3x	0.8
Telecom	20,70,107	18,34,594	1.1x	1.0
Real estate	17,83,703	12,56,022	1.4x	0.7
Consumer Services	2,82,751	3,16,670	0.8x	0.6
Basic Materials	2,86,239	3,61,189	0.7x	0.7
Consumer Goods	3,94,954	2,25,897	1.7x	0.4
Oil & Gas	1,02,560	1,40,049	0.7x	0.4
Insurance	8,596	5,967	1.4x	0.2
Technology	-	321	N.A.	-
Healthcare	-	403	N.A.	-

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

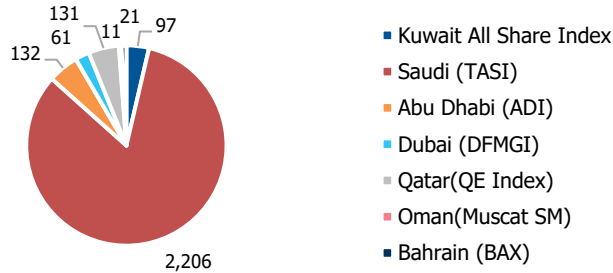
## Kuwait Sector Performance &amp; Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volume (mn)	Value (KD mn)	% WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITDA	% of Total M.Cap
<b>Banking</b>	<b>17,363</b>	<b>1,169.0</b>	<b>273.5</b>	<b>92.8</b>	<b>3.7</b>	<b>2.7</b>	<b>-21.1</b>	<b>14.5</b>	<b>1.6</b>	<b>4.7</b>	<b>10.2</b>	<b>58.00</b>
National Bank of Kuwait SAKP	5,667.3	827.0	27.6	22,475	4.9	7.3	-18.8	14.5	1.5	4.7	9.9	18.93
Kuwait Finance House KSCP	4,744.5	618.0	49.6	30,183	3.5	0.3	-16.2	17.0	2.1	5.1	9.4	15.85
Ahli United Bank BSC	1,754.6	178.0	111.3	19,947	1.1	0.0	-39.4	8.2	1.2	3.1	9.0	5.86
<b>Telecommunications</b>	<b>2,785</b>	<b>1,048</b>	<b>33.6</b>	<b>10.4</b>	<b>0.9</b>	<b>5.4</b>	<b>-6.2</b>	<b>11.3</b>	<b>1.7</b>	<b>1.4</b>	<b>5.4</b>	<b>9.30</b>
Mobile Telecommunications Company KSCP	2,441.4	564.0	16.6	9,374	0.9	6.4	-6.0	11.3	1.9	1.5	5.7	8.16
National Mobile Telecommunications Co KSCP	333.3	661.0	0.9	620	1.8	4.3	-20.2	11.0	0.6	0.5	2.6	1.11
Kuwait Telecommunications Company KSCP	424.6	850.0	N.A.	-	0.1	1.2	7.9	9.7	2.0	1.4	4.5	1.42
<b>Industrials</b>	<b>2,762</b>	<b>803</b>	<b>87.0</b>	<b>29.3</b>	<b>5.5</b>	<b>8.6</b>	<b>-13.5</b>	<b>13.6</b>	<b>1.4</b>	<b>1.8</b>	<b>9.7</b>	<b>9.23</b>
Agility Public Warehousing Co KSCP	1,308.6	742.0	24.9	17,857	9.1	12.4	-9.3	14.7	1.1	0.8	8.9	4.37
Human Soft Holding Company KSCP	340.0	2,780.0	1.4	3,751	11.1	2.8	-7.7	9.4	4.2	4.6	7.6	1.14
ALAFCO Aviation Lease and Finance Company KSCP	162.9	171.0	6.2	1,064	2.4	14.0	-37.1	7.3	0.5	1.5	11.5	0.54
<b>Financial Services</b>	<b>2,192</b>	<b>871.0</b>	<b>201.5</b>	<b>14.4</b>	<b>0.5</b>	<b>-1.8</b>	<b>-19.5</b>	<b>11.0</b>	<b>0.9</b>	<b>3.8</b>	<b>6.5</b>	<b>7.32</b>
GFH Financial Group BSC	168.5	46.9	1.4	67	-0.2	2.0	-31.9	6.4	0.5	1.6	17.9	0.56
Kuwait Projects Company Holding KSCP	352.1	176.0	21.3	3,758	2.9	4.1	-18.5	16.8	0.6	0.5	65.7	1.18
Egypt Kuwait Holding Co SAE	348.9	375.0	0.0	0	0.0	-21.9	-16.7	11.4	2.4	2.1	7.3	1.17
<b>Real Estate</b>	<b>1,960</b>	<b>894.0</b>	<b>221.2</b>	<b>8.9</b>	<b>1.6</b>	<b>5.5</b>	<b>-15.6</b>	<b>10.8</b>	<b>0.9</b>	<b>6.3</b>	<b>14.5</b>	<b>6.55</b>
Mabane Company KPSC	748.4	677.0	6.8	4,575	2.7	11.0	-20.7	12.5	1.5	7.8	15.1	2.50
Salhia Real Estate Co KSCP	181.6	354.0	0.9	310	2.6	-1.1	-15.1	8.1	1.1	4.1	17.2	0.61
Tamdeen Real Estate Co KPSC	114.1	264.0	0.1	26	1.1	-5.7	-17.8	14.0	0.5	4.9	83.0	0.38
<b>Basic Materials</b>	<b>726</b>	<b>815</b>	<b>3.3</b>	<b>1.4</b>	<b>1.9</b>	<b>8.8</b>	<b>-10.2</b>	<b>18.1</b>	<b>1.2</b>	<b>3.0</b>	<b>6.8</b>	<b>2.42</b>
Boubyan Petrochemical Company KSCP	323.2	604.0	1.6	941	3.1	8.8	-9.6	26.0	1.4	4.3	66.2	1.08
Qurain Petrochemical Industries Company KSCP	306.8	279.0	1.8	490	1.5	13.9	-10.0	10.2	0.7	1.3	11.5	1.02
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	0.26
<b>Healthcare</b>	<b>411</b>	<b>829</b>	<b>-</b>	<b>-</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-6.3</b>	<b>47.2</b>	<b>6.4</b>	<b>4.2</b>	<b>21.0</b>	<b>1.37</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	305.1	1,220.0	N.A.	N.A.	0.0	0.0	0.0	47.8	7.9	5.5	23.8	1.02
Advanced Technology Co KSCP	93.8	625.0	0.0	2	-3.8	-6.0	-22.8	50.9	1.6	0.7	14.2	0.31
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.	0.04
<b>Consumer Services</b>	<b>400</b>	<b>784</b>	<b>9.9</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>-26.9</b>	<b>9.6</b>	<b>1.6</b>	<b>1.5</b>	<b>6.5</b>	<b>1.34</b>
Jazeera Airways Co KSCP	137.7	688.0	1.5	1,006	4.6	19.7	-37.4	9.2	3.4	1.3	7.4	0.46
Kuwait National Cinema Company KPSC	75.8	750.0	0.0	0	-0.1	4.2	-28.4	8.1	0.9	3.9	5.8	0.25
IFA Hotels and Resorts Co KSCP	15.8	24.9	1.9	48	-0.4	-4.2	-54.7	N.A.	0.9	0.2	N.A.	0.05
<b>Insurance</b>	<b>325</b>	<b>973.0</b>	<b>0.5</b>	<b>-</b>	<b>-0.4</b>	<b>2.2</b>	<b>2.0</b>	<b>7.9</b>	<b>0.8</b>	<b>1.1</b>	<b>4.4</b>	<b>1.08</b>
Gulf Insurance Group KSCP	115.1	615.0	0.0	-	-2.1	-2.1	-6.8	8.3	1.1	0.5	4.0	0.38
Al Ahleia Insurance Co SAKP	86.0	430.0	0.1	21	1.2	11.7	0.5	8.3	0.8	1.0	5.8	0.29
Kuwait Insurance Company SAKP	63.9	329.0	0.0	0	0.0	1.2	-0.3	6.4	0.5	2.3	5.7	0.21
<b>Consumer Goods</b>	<b>227</b>	<b>741</b>	<b>10.4</b>	<b>2.0</b>	<b>-1.1</b>	<b>2.0</b>	<b>16.2</b>	<b>32.2</b>	<b>1.6</b>	<b>0.8</b>	<b>12.6</b>	<b>0.76</b>
Mezzan Holding Company KSCP	184.4	592.0	1.6	961	-1.7	1.2	18.4	32.0	1.7	0.8	13.1	0.62
Livestock Transport and Trading Co KPSC	41.4	191.0	5.0	970	1.6	5.5	9.1	34.0	1.0	0.7	10.6	0.14
Danah Al Safat Foodstuff Co KPSC	1.3	12.0	3.8	44	2.6	4.3	-24.1	N.A.	0.3	1.0	N.A.	0.00
<b>Oil &amp; Gas</b>	<b>226</b>	<b>1,087</b>	<b>30.6</b>	<b>0.5</b>	<b>1.0</b>	<b>5.1</b>	<b>-12.2</b>	<b>9.2</b>	<b>1.6</b>	<b>1.8</b>	<b>10.1</b>	<b>0.76</b>
Independent Petroleum Group KSCP	75.4	400.0	N.A.	N.A.	0.0	6.7	-17.0	10.9	0.7	0.1	16.8	0.25
National Petroleum Services Company KSCP	109.0	1,090.0	0.0	1	0.9	4.8	-6.8	9.3	2.6	3.1	6.3	0.36
Energy House Holding Company KSCP	14.5	19.3	4.2	78	13.5	20.6	-15.4	N.A.	0.6	2.4	N.A.	0.05
<b>Technology</b>	<b>16</b>	<b>497.0</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0.0</b>	<b>4.3</b>	<b>-3.5</b>	<b>4.2</b>	<b>0.7</b>	<b>11.4</b>	<b>-6.8</b>	<b>0.05</b>
Automated Systems Co KPSC	6.8	68.3	N.A.	N.A.	0.0	4.3	-3.5	N.A.	0.5	1.9	-16.2	0.02
Osos Holding Group Co KSCP	9.5	90.5	0.1	7	-9.3	-9.5	-9.5	7.2	0.8	18.3	N.A.	0.03

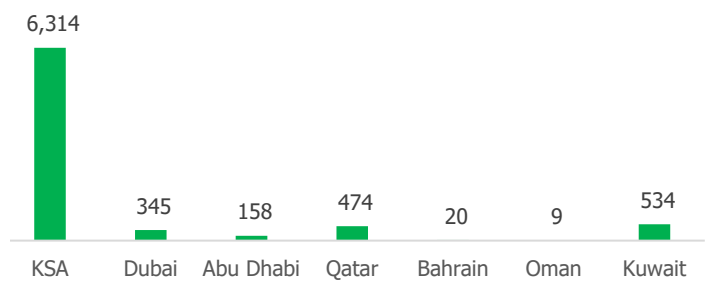
### GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share TR Index	6,186	3.0	3.5	-14.7	5.7	N.A.	N.A.
Saudi (TASI)	7,232	-1.7	0.3	-13.8	-0.9	-5.0	1.4
Abu Dhabi (ADI)	4,286	-1.4	3.5	-15.6	-1.2	-2.1	5.3
Dubai (DFMGI)	2,087	0.4	7.3	-24.5	-14.8	-12.8	3.3
Qatar(QE Index)	9,185	-1.5	3.9	-11.9	0.6	-5.4	2.7
Oman(Muscat SM)	3,526	0.3	-0.5	-11.4	-11.7	-11.4	-5.4
Bahrain (BAX)	1,279	0.4	0.8	-20.5	-0.8	-1.3	-0.9
S&P GCC Composite	98	-0.8	2.2	-15.6	-0.7	-4.3	0.9

### GCC Index Market Capitalization (USD bn)



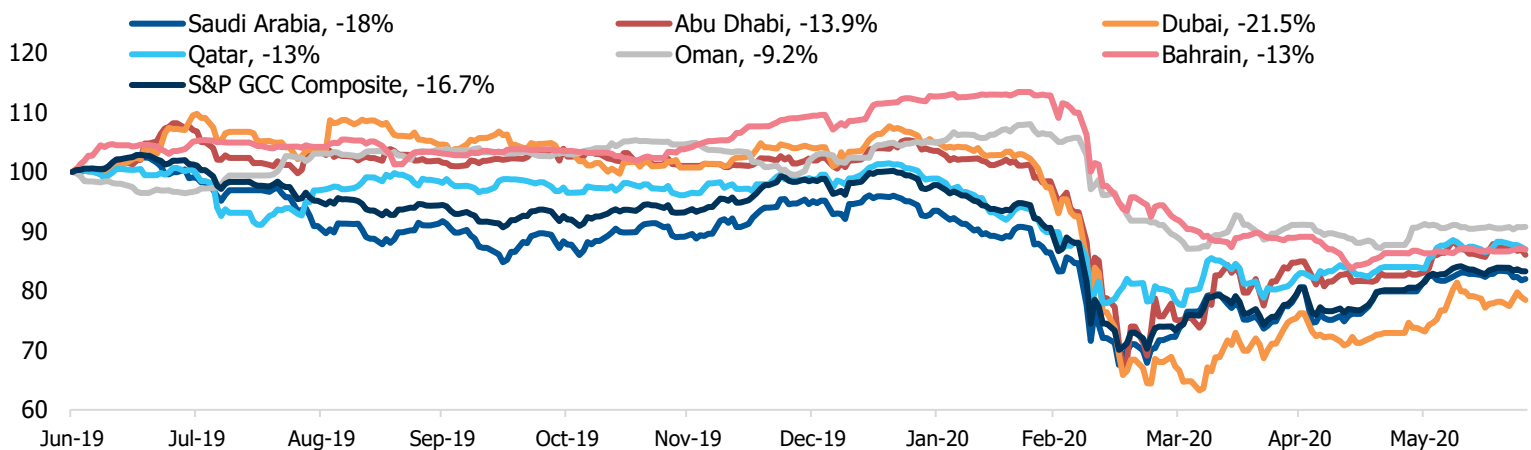
### GCC Weekly Traded Value (USD mn)



### GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q1 2020	%Gr YoY
<b>Saudi Arabia</b>										
Saudi Aramco	1743.5	32.7	-1.2	-0.9	-7.2	21.0	6.1	N.A.	63,532.0	-23.7
SABIC	70.1	87.7	-3.8	2.2	-6.6	218.1	1.6	4.2	-948.9	-127.8
STC	52.7	98.9	-0.1	-0.6	-2.8	18.3	3.2	4.0	2,912.7	5.9
Al-Rajhi Bank	38.5	57.8	-1.9	0.2	-11.6	14.5	2.9	5.2	2,380.2	-7.3
NCB	29.8	37.3	-0.9	-6.9	-24.4	9.7	1.7	6.2	2,834.2	2.1
<b>UAE</b>										
ETISALAT	39.7	16.8	-0.4	6.7	2.6	16.9	3.2	5.1	2,178.6	12.0
First Abu Dhabi Bank	32.8	11.0	-3.2	-0.9	-27.2	10.7	1.3	6.7	2,408.3	-22.5
Emirates Nbd	15.3	8.9	-3.3	4.0	-31.5	3.9	0.7	4.5	2,079.1	-24.2
DP World	13.5	16.2	0.0	1.2	23.9	11.3	1.1	2.5	-	-
Em Islamic Bk	11.6	7.8	0.0	0.0	-21.6	52.8	5.1	N.A.	155.0	-62.3
<b>Qatar</b>										
QNB	45.7	18.0	0.6	5.0	-12.6	11.8	1.9	3.3	3,570.6	0.1
Industries Qatar	13.4	8.0	-4.4	3.1	-21.8	23.1	1.5	5.0	203.8	-69.8
Qa Islamic Bk	10.5	16.1	-2.0	5.8	5.2	13.4	1.9	3.3	687.5	0.3
Masraf Al Rayan	8.0	3.9	-0.8	0.0	-2.0	13.3	2.3	5.8	547.0	0.5
Mesaieed Petro	7.2	2.1	-1.8	4.5	-16.3	27.3	1.8	3.3	57.1	-82.7

### GCC Market Performance Chart



Note: Kuwait Index has been excluded from the chart

## In News

- The International Monetary Fund (IMF) expects the global economy to grow at 4.9% in 2020, down by 1.9% from its economic forecasts in April. The steep contraction in economic activity and fiscal revenues, along with the sizable fiscal support, has further stretched public finances, with global public debt projected to reach more than 100% of GDP this year, according to the report.
- The MSCI index will reclassify the MSCI Kuwait Indices from frontier markets to emerging markets in November 2020. In April, it was revealed that the implementation of the reclassification has been postponed until November 2020 instead of May, in light of the impacts of the coronavirus (COVID-19) pandemic.
- The total assets of banks operating in Kuwait declined during April, for the first time in six months, specifically since October 2019. Assets decreased by 0.48% in April 2020 to KWD 72.44 billion (\$235.76 billion), compared with KWD 72.77 billion (236.83 billion) in March of the same year, according to data by the Central Bank of Kuwait (CBK).
- The ordinary general meeting (OGM) of Fujairah Cement Industries Co has agreed on the company's withdrawal from Boursa Kuwait, according to the company's disclosure to the Abu Dhabi Securities Exchange (ADX). In 2019, the company's net profits dropped by 36% to AED 8.7 million, compared to AED 13.6 million in 2018 due to lower revenues and higher financing costs.

## Financial Results

- National International Holding Company, dually listed on Boursa Kuwait and Dubai Financial Market (DFM), approved distributing bonus shares, equivalent to 5% of the issued and paid-up capital, for fiscal year 2019. The company's net profits decreased by 24.1% to KWD 1.75 million from KWD 2.3 million in 2018.

## CONTACT DETAILS

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