

Kuwait Market Indices

| Indicators | M. Cap (KD mn) | Last Close | % WTD | % MTD | % YTD | P/E | P/B |
|------------------------|----------------|------------|-------|-------|-------|------|-----|
| Kuwait All Share Index | 33,827 | 6,919 | 1.1 | 3.6 | 3.6 | 21.7 | 1.8 |
| Main Market Index | 9,056 | 5,533 | 0.3 | 3.0 | 3.0 | 12.0 | 1.4 |
| Premier Market Index | 24,859 | 7,619 | 1.4 | 3.9 | 3.9 | 25.2 | 1.9 |
| Kuwait Islamic Index | 13,122 | 88 | -0.2 | 3.7 | 3.7 | 17.6 | 1.3 |

Note: TR denotes Total Return indices

Buzzing Stocks – Premier Market

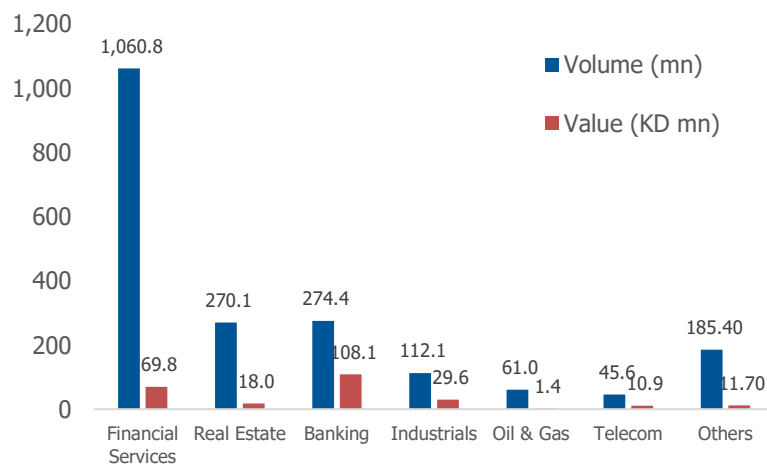
| Company Name | Volume Increase |
|--|-----------------|
| Burgan Bank KPSC | 3.4x |
| Warba Bank KSCP | 2.1x |
| Kuwait Projects Company Holding KSCP | 1.7x |
| Kuwait International Bank KSCP | 1.6x |
| National Industries Group Holding KPSC | 1.3x |

Note: Change in 5-day average volume over 50-day average volume is shown.

Top Gainers

| Company Name | M Cap (KD mn) | WTD % |
|--------------------------------------|---------------|-------|
| Metal and Recycling Co KSCP | 8.9 | 9.4 |
| First Takaful Insurance Company KPSC | 5.1 | 7.4 |
| IFA Hotels and Resorts Co KSCP | 22.6 | 5.6 |
| Mena Real Estate Co KSCP | 4.2 | 5.6 |
| Al Eid Food Company KSCP | 12.4 | 4.9 |

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) |
|--|------------|-------|-----------------------|---------------------------|
| Aamal Holding Co. | 112 | 7% | 3,349,282 | 375,120 |
| First Qatar Real Estate Development | 15.1 | 8% | 1,628,657 | 24,652 |
| United Foodstuff Industries Group Co. | 150 | 67% | 303,187 | 45,478 |
| National Pharmaceutical Industries Company | 20.1 | 1% | 117,992 | 2,372 |
| Bawabet Al Kuwait Holding Company | 175 | 6% | 31,820 | 5,282 |

Buzzing Stock – Main Market

| Company Name | Volume Increase |
|---|-----------------|
| Ektitab Holding Company KSCP | 8.5x |
| Future Kid Entertainment and Real Estate Company KSCP | 6.6x |
| Shuaiba Industrial Company KPSC | 6.5x |
| Inovent BSC Public | 6.1x |
| IFA Hotels and Resorts Co KSCP | 5.9x |

Note: Change in 5-day average volume over 50-day average volume is shown.

Top Losers

| Company Name | M Cap (KD mn) | WTD % |
|---|---------------|-------|
| Dar Al Thuraya Real Estate Co KPSC | 9.9 | -8.9 |
| Jazeera Airways Co KSCP | 140.6 | -5.8 |
| Mashaer Holding Co KSCP | 11.0 | -3.7 |
| Credit Rating and Collection Company KSCP | 3.5 | -3.0 |
| Kuwait Financial Centre KPSC | 39.9 | -1.9 |

Sector Liquidity

| Sector | ADVT for the week (KD) | ADVT for the month (KD) | Weekly ADVT/Monthly ADVT | Sector Beta |
|--------------------|------------------------|-------------------------|--------------------------|-------------|
| Banks | 21,627,191 | 16,948,720 | 1.2x | 1.1 |
| Financial Services | 13,969,731 | 8,873,237 | 1.5x | 0.7 |
| Industrials | 5,917,684 | 5,335,594 | 1.1x | 1.0 |
| Real estate | 3,594,003 | 3,696,087 | 0.9x | 0.8 |
| Telecom | 2,187,161 | 2,515,468 | 0.8x | 0.9 |
| Consumer Services | 1,367,410 | 702,800 | 1.9x | 0.6 |
| Basic Materials | 512,729 | 451,449 | 1.1x | 0.8 |
| Consumer Goods | 349,807 | 314,563 | 1.1x | 0.3 |
| Oil & Gas | 274,983 | 201,957 | 1.3x | 0.4 |
| Insurance | 117,917 | 89,045 | 1.3x | 0.1 |
| Technology | - | 14,455 | 0x | 0.1 |
| Healthcare | - | 692 | 0x | 0.0 |

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

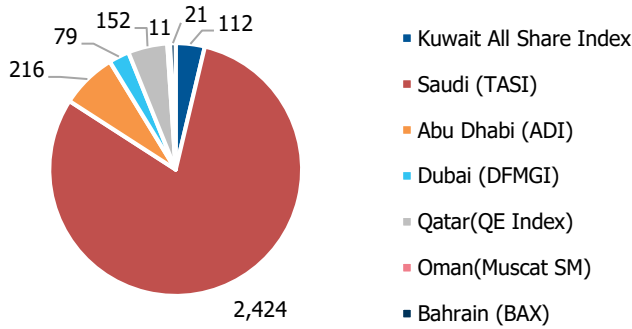
Kuwait Sector Performance & Valuation

| Indicators | M. Cap (KD Mn) | Last Close | Volume (mn) | Value (KD mn) | % WTD | % MTD | % YTD | P/E | P/B | P/S | EV/EBITDA | % of Total M.Cap |
|---|----------------|--------------|----------------|---------------|-------------|-------------|-------------|-------------|------------|------------|-------------|------------------|
| Banking | 19,595 | 1,302 | 274.4 | 108.1 | 1.6 | 3.1 | 3.1 | 27.2 | 2.0 | 5.6 | 13.2 | 57.93 |
| National Bank of Kuwait SAKP | 5,981.2 | 873.0 | 35.5 | 30.8 | 2.1 | 3.9 | 3.9 | 26.9 | 1.6 | 6.1 | 16.9 | 17.68 |
| Kuwait Finance House KSCP | 5,487.9 | 715.0 | 40.5 | 28.7 | 1.7 | 5.6 | 5.6 | 34.1 | 2.9 | 6.1 | 13.2 | 16.22 |
| Ahli United Bank BSC | 2,130.6 | 224.0 | 39.1 | 8.7 | 2.3 | -1.3 | -1.3 | 12.9 | 1.5 | 4.5 | 14.0 | 6.30 |
| Telecommunications | 3,571 | 1,164 | 45.6 | 10.9 | 0.6 | 5.6 | 5.6 | 15.0 | 2.0 | 1.6 | 5.7 | 10.56 |
| Mobile Telecommunications Company KSCP | 2,739.5 | 633.0 | 15.6 | 9.8 | 0.3 | 4.5 | 4.5 | 14.0 | 2.2 | 1.7 | 6.4 | 8.10 |
| National Mobile Telecommunications Co KSCP | 345.8 | 686.0 | 0.2 | 0.1 | -0.4 | 9.4 | 9.4 | 27.5 | 0.6 | 0.6 | 2.6 | 1.02 |
| Kuwait Telecommunications Company KSCP | 468.5 | 938.0 | 0.5 | 0.4 | 2.7 | 10.1 | 10.1 | 11.9 | 2.2 | 1.6 | 4.2 | 1.38 |
| Industrials | 3,425 | 934 | 112.1 | 29.6 | -0.3 | 4.8 | 4.8 | 17.5 | 1.5 | 3.0 | 10.0 | 10.12 |
| Agility Public Warehousing Co KSCP | 1,518.8 | 749.0 | 13.3 | 10.1 | 0.0 | 10.8 | 10.8 | 25.0 | 1.3 | 1.0 | 11.0 | 4.49 |
| Human Soft Holding Company KSCP | 443.7 | 3,629 | 1.2 | 4.5 | -0.6 | -4.5 | -4.5 | 13.0 | 4.2 | 6.3 | 9.9 | 1.31 |
| ALAFCO Aviation Lease and Finance Co KSCP | 204.7 | 215.0 | 20.8 | 4.5 | -3.2 | -0.5 | -0.5 | N.A | 0.7 | 1.7 | 10.5 | 0.61 |
| Financial Services | 2,629 | 970.0 | 1,060.8 | 69.8 | 2.1 | 4.3 | 4.3 | 7.8 | 1.3 | 5.4 | 8.2 | 7.77 |
| GFH Financial Group BSC | 192.6 | 54.5 | 9.3 | 0.5 | -2.7 | 13.3 | 13.3 | 18.6 | 0.7 | 2.1 | 23.5 | 0.57 |
| Kuwait Projects Company Holding KSCP | 334.1 | 167.0 | 14.9 | 2.5 | 3.7 | 5.0 | 5.0 | 17.7 | 0.8 | 0.4 | 88.5 | 0.99 |
| Egypt Kuwait Holding Co SAE | 325.2 | 318.0 | N.A | N.A | 0.0 | -10.4 | -10.4 | 10.6 | 2.1 | 1.9 | 8.8 | 0.96 |
| Real Estate | 2,161 | 1,004 | 270.1 | 18.0 | -0.5 | 5.4 | 5.4 | 23.2 | 1.1 | 10 | 24.3 | 6.39 |
| Mabanee Company KPSC | 780.3 | 706.0 | 2.9 | 2.1 | -0.3 | 7.5 | 7.5 | 33.8 | 1.7 | 11 | 35.5 | 2.31 |
| Salhia Real Estate Co KSCP | 271.8 | 530.0 | 1.8 | 1.0 | -2.6 | 5.4 | 5.4 | 8.4 | 1.6 | 10 | 41.3 | 0.80 |
| Tamdeen Real Estate Co KPSC | 108.0 | 250.0 | 0.3 | 0.1 | -0.4 | -7.4 | -7.4 | N.A | 0.6 | 6.7 | 278.8 | 0.32 |
| Basic Materials | 843 | 944 | 6.1 | 2.6 | -0.1 | 5.1 | 5.1 | 19.7 | 1.3 | 3.5 | 7.3 | 2.49 |
| Boubyan Petrochemical Company KSCP | 357.9 | 669.0 | 1.3 | 0.8 | 0.5 | 4.5 | 4.5 | 24.8 | 1.6 | 5.2 | 144.1 | 1.06 |
| Qurain Petrochemical Industries Company KSCP | 399.0 | 363.0 | 4.4 | 1.6 | 0.3 | 7.4 | 7.4 | 14.8 | 0.9 | 1.6 | 12.2 | 1.18 |
| Al-Kout Industrial Projects Company KPSC | 64.8 | 642.0 | 0.0 | 0.0 | -4.9 | -4.9 | -4.9 | 27.2 | 2.3 | 2.3 | 9.1 | 0.19 |
| Consumer Services | 487 | 845 | 165.0 | 6.8 | 0.8 | 3.2 | 3.2 | 10.7 | 2.7 | 2.6 | 5.7 | 1.44 |
| Jazeera Airways Co KSCP | 140.6 | 703.0 | 1.7 | 1.2 | -5.3 | -3.7 | -3.7 | N.A | 6.5 | 2.6 | 533.4 | 0.42 |
| Kuwait National Cinema Company KPSC | 79.7 | 788.0 | 0.0 | 0.0 | 4.2 | 5.1 | 5.1 | N.A | 1.1 | 7.9 | 25.3 | 0.24 |
| IFA Hotels and Resorts Co KSCP | 22.6 | 35.5 | 149.5 | 4.5 | 65.1 | 82.1 | 82.1 | N.A | 7.0 | 1.1 | N.A | 0.07 |
| Insurance | 452 | 1,191 | 9.9 | 0.6 | 0.4 | 3.0 | 3.0 | 9.3 | 1.1 | 1.2 | 5.6 | 1.34 |
| Gulf Insurance Group KSCP | 170.7 | 848.0 | 0.0 | 0.0 | 1.0 | 5.1 | 5.1 | 10.2 | 1.5 | 0.8 | 5.2 | 0.50 |
| Al Ahleia Insurance Co SAKP | 97.5 | 464.0 | 0.1 | 0.1 | 0.0 | -1.3 | -1.3 | 8.4 | 0.9 | 1.1 | 7.4 | 0.29 |
| Kuwait Insurance Company SAKP | 77.4 | 399.0 | 0.0 | 0.0 | -1.5 | 3.6 | 3.6 | 6.6 | 0.7 | 2.7 | 5.8 | 0.23 |
| Healthcare | 405 | 816 | N.A | N.A | -1.0 | -1.3 | -1.3 | 37.1 | 6.1 | 4.5 | 19.7 | 1.20 |
| Al-Maidan Clinic for Oral Health Services Company | 310.1 | 1,240 | N.A | N.A | 0.0 | 0.0 | 0.0 | 40.5 | 7.3 | 5.7 | 22.0 | 0.92 |
| Advanced Technology Co KSCP | 81.3 | 542.0 | 0.0 | 0.0 | -4.9 | -4.9 | -4.9 | 30.2 | 1.4 | 0.6 | 14.0 | 0.24 |
| Yiaco Medical Company KPSC | 13.4 | 780.0 | 0.0 | 0.0 | 0.0 | -7.1 | -7.1 | 336.2 | 6.6 | 0.4 | N.A | 0.04 |
| Oil & Gas | 258 | 1,236 | 61.0 | 1.4 | -2.3 | -3.2 | -3.2 | 10.7 | 1.4 | 2.0 | 10.2 | 0.76 |
| Independent Petroleum Group KSCP | 90.5 | 480.0 | 0.1 | 1.3 | 0.0 | 1.1 | 1.1 | 11.9 | 0.9 | 0.2 | 13.2 | 0.27 |
| National Petroleum Services Company KSCP | 99.5 | 995.0 | 0.0 | 0.4 | -3.1 | -5.1 | -5.1 | 12.0 | 2.5 | 3.3 | 7.9 | 0.29 |
| Energy House Holding Company KSCP | 20.3 | 27.1 | 0.2 | N.A | -0.4 | -4.6 | -4.6 | N.A | 0.8 | 5.7 | N.A | 0.06 |
| Consumer Goods | 227 | 740 | 4.4 | 1.7 | 0.1 | -0.9 | -0.9 | 23.9 | 1.5 | 0.7 | 11.1 | 0.67 |
| Mezzan Holding Company KSCP | 181.5 | 583.0 | 2.2 | 0.0 | -0.7 | -4.1 | -4.1 | 26.3 | 1.6 | 0.7 | 10.2 | 0.54 |
| Livestock Transport and Trading Co KPSC | 44.0 | 203.0 | 2.2 | 0.0 | 3.6 | 15.3 | 15.3 | 15.0 | 1.0 | 0.6 | 15.3 | 0.13 |
| Danah Al Safat Foodstuff Co KPSC | 1.3 | 11.8 | N.A | 0.0 | 0.0 | 0.0 | 0.0 | N.A | 0.6 | 1.5 | N.A | 0.00 |
| Technology | 16 | 525.0 | 1.6 | 0.1 | -0.4 | 4.5 | 4.5 | N.A | 0.7 | 11 | 0.0 | 0.05 |
| Automated Systems Co KPSC | 7.2 | 72.2 | 1.6 | 0.1 | -0.4 | 4.5 | 4.5 | N.A | 0.6 | 2.2 | N.A | 0.02 |
| Osos Holding Group Co KSCP | 9.2 | 87.2 | 0.2 | 0.0 | -2.6 | -3.1 | -3.1 | N.A | 0.8 | 18 | N.A | 0.03 |

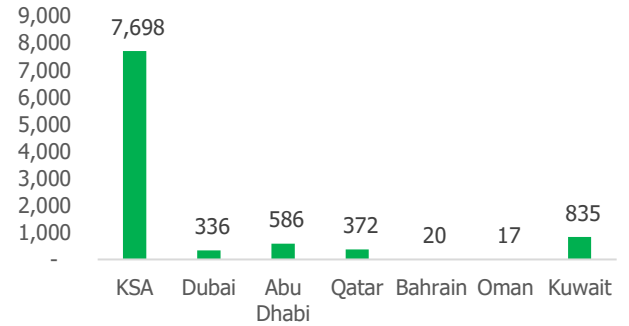
GCC Markets Watch

| Indicators | Last Close | WTD % | MTD % | YTD % | P/E TTM | P/B | Div. Yield |
|---------------------------|------------|-------|-------|-------|---------|-----|------------|
| Kuwait All Share TR Index | 6,919 | 1.1 | 3.6 | 3.6 | 21.7 | 1.8 | 2.6 |
| Saudi (TASI) | 8,807 | -0.8 | 1.4 | 1.4 | 20.5 | 2.2 | 3.6 |
| Abu Dhabi (ADI) | 5,642 | 0.5 | 11.8 | 11.8 | 16.5 | 1.5 | 4.3 |
| Dubai (DFMGI) | 2,697 | -1.4 | 8.2 | 8.2 | 10.2 | 0.8 | 3.7 |
| Qatar (QE Index) | 10,545 | -1.8 | 1.0 | 1.0 | 17.6 | 1.4 | 3.4 |
| Oman (Muscat SM) | 3,649 | -2.6 | -0.3 | -0.3 | 9.1 | 0.6 | 6.6 |
| Bahrain (BAX) | 1,457 | 0.3 | -2.2 | -2.2 | 9.1 | 0.7 | N.A |
| S&P GCC Composite | 117 | -0.7 | 2.9 | 2.9 | 14.8 | 2.0 | 3.4 |

GCC Index Market Capitalization (USD bn)



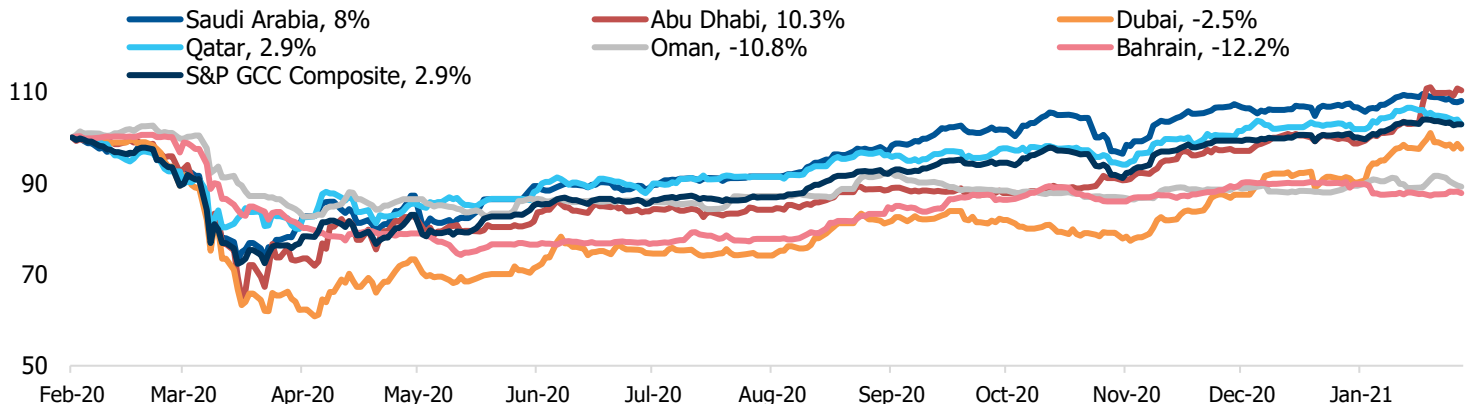
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

| Companies | M.Cap (USD Bn) | Last | WTD (%) | MTD (%) | YTD (%) | PE (TTM) | PB (TTM) | DY | PAT(mn) Q3 2020 | %Gr YoY |
|----------------------|----------------|-------|---------|---------|---------|----------|----------|-----|-----------------|---------|
| Saudi Arabia | | | | | | | | | | |
| Saudi Aramco | 1853.0 | 34.8 | -0.1 | -0.7 | -0.7 | 33.4 | 6.9 | 3.3 | 44,278.0 | -44.5 |
| SABIC | 82.1 | 102.6 | -1.2 | 1.2 | 1.2 | N.A | 1.9 | 3.6 | 1,088.5 | 47.7 |
| STC | 60.4 | 113.2 | 1.6 | 6.8 | 6.8 | 21.1 | 3.6 | 3.5 | 2,765.5 | 0.7 |
| Al-Rajhi Bank | 48.7 | 73.0 | -1.2 | -0.8 | -0.8 | 19.0 | 3.3 | 4.1 | 2,657.8 | -3.0 |
| NCB | 34.4 | 43.1 | -4.9 | -0.6 | -0.6 | 11.4 | 1.7 | 5.3 | 3,158.4 | 23.8 |
| UAE | | | | | | | | | | |
| ETISALAT | 47.1 | 19.9 | 1.9 | 17.6 | 17.6 | 19.3 | 3.7 | 4.0 | 2,412.1 | 5.5 |
| First Abu Dhabi Bank | 44.7 | 15.0 | 0.5 | 16.4 | 16.4 | 16.2 | 1.5 | 4.9 | 2,505.5 | -19.5 |
| AD Natl Energy | 44.4 | 1.5 | -0.7 | 0.7 | 0.7 | 53.9 | 2.6 | 1.0 | 700.0 | N.A |
| Emirates NBD | 20.3 | 11.8 | 1.7 | 14.6 | 14.6 | 11.8 | 0.9 | 3.4 | 1,556.1 | -68.9 |
| AD Commercial | 12.2 | 6.4 | -2.0 | 3.9 | 3.9 | 12.4 | 0.8 | 5.9 | 1,361.2 | -3.6 |
| Qatar | | | | | | | | | | |
| QNB | 45.7 | 18.0 | -1.3 | 1.0 | 1.0 | 15.1 | 1.7 | 2.5 | 3,092.5 | -19.4 |
| Industries Qatar | 20.0 | 12.1 | 0.0 | 10.9 | 10.9 | 48.9 | 2.2 | 3.3 | 466.0 | -19.2 |
| Ezdan Holding | 12.4 | 1.7 | -3.4 | -3.9 | -3.9 | N.A | 1.4 | 0.0 | 36.2 | -59.1 |
| QA Islamic Bk | 10.8 | 16.6 | -2.9 | -3.0 | -3.0 | 13.7 | 1.8 | 3.2 | 790.0 | 0.0 |
| Masraf Al Rayan | 9.0 | 4.4 | -0.3 | -3.1 | -3.1 | 15.1 | 2.3 | 3.9 | 578.8 | 0.6 |

GCC Market Performance Chart



Note: Kuwait Index has been excluded from the chart

In News

- Central Bank of Kuwait has said that banks can distribute dividends to shareholders in line with their financial statements and net profit of the year 2020.
- Kuwait's finance ministry has proposed a draft KD 23.05billion (USD 76.2billion) budget for the fiscal year starting on April 01, 2021. The budget forecasts government revenues of KD 10.9billion in fiscal 2021/2022, meaning it expects a fiscal deficit of KD 12.1billion, 13.8% narrower than the deficit budgeted for the fiscal year ending on March 31.
- According to Capital Economics, governments across the Middle East and North Africa have begun the roll out of COVID-19 vaccines with the UAE and Bahrain making a particularly strong start, having already administered vaccines to around 26 percent and 8 percent of their populations, respectively.
- Saudi Arabia's economy will grow 2.6% this year, according to the IMF, after the economy of the world's top oil exporter shrank last year due to low oil prices and the coronavirus crisis.
- Bahrain will likely need further financial support from its Gulf neighbors despite reform measures, Fitch Ratings' said. It added that Bahrain, a small oil producer, was likely to need the support from 2023 onwards.

Financial Results

- National Bank of Kuwait Q4 attributable net profit KD 77.7 million versus KD 99.1 million year ago
- Boubyan Bank Q4 net profit attributable to shareholders KD 11.2 million versus KD 17.4 million a year ago
- Al-Enmaa Real Estate Company Q4 net loss attributable KD 266,571 versus loss KD 163,633 a year ago
- Credit Rating and Collection Company Q4 net loss attributable KD 172,655 versus loss of KD 18,868 year ago
- First Dubai for Real Estate Development Q4 net loss attributable KD 30,769 versus profit of KD 538,602 year ago

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