

## Kuwait Market Indices

| Indicators                  | M. Cap (KD mn) | Last Close | % WTD | % MTD | % YTD | P/E  | P/B |
|-----------------------------|----------------|------------|-------|-------|-------|------|-----|
| Kuwait All Share Index (PR) | 35,136         | 5,954      | 0.5   | 3.1   | 7.4   | 29.4 | 2.0 |
| Main Market Index (PR)      | 8,492          | 4,805      | 0.7   | 2.5   | 5.6   | 13.6 | 1.5 |
| Premier Market Index (PR)   | 26,645         | 6,530      | 0.4   | 3.3   | 7.9   | 29.6 | 2.1 |
| Kuwait Islamic Index (PR)   | 14,899         | 91         | -0.8  | 2.1   | 7.4   | 24.1 | 1.4 |

Note: PR denotes Price Return indices

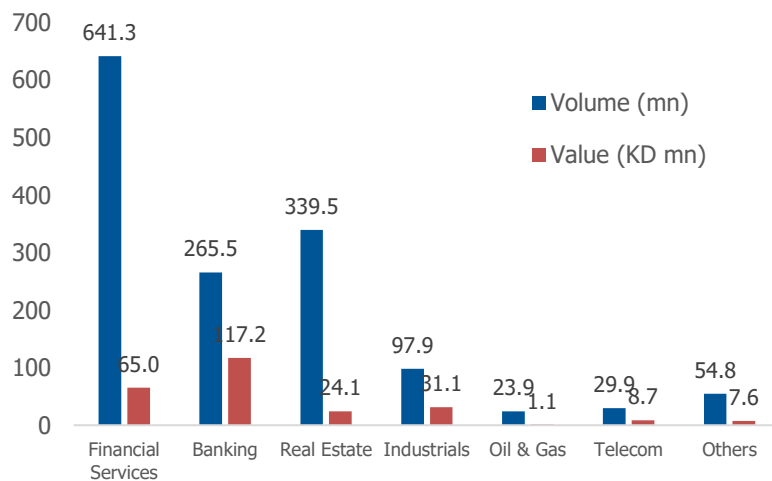
## Most Active by Value Traded

| Company Name  | Value traded for the week (KD million) |
|---|--|
| National Bank of Kuwait SAKP                            | 48.2                                   |
| KUWAIT FINANCE HOUSE K.S.C.P                            | 29.5                                   |
| Ahli United Bank BSC                                    | 20.0                                   |
| Agility Public Warehousing Co KSCP                      | 15.8                                   |
| Arzan Financial Group for Financing and Investment KPSC | 10.6                                   |

## Top Gainers

| Company Name                               | M Cap (KD mn) | WTD % |
|--|---------------|-------|
| Kuwait Finance and Investment Company KSCP | 35.8          | 38.8  |
| Warba Capital Holding Co KSC               | 6.7           | 35.9  |
| National Shooting Company KPSC             | 10.9          | 23.0  |
| Kuwait Investment Company KPSC             | 90.9          | 22.2  |
| Metal and Recycling Co KSCP                | 17.3          | 18.5  |

## 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) |
|--------------------------------------|------------|-------|-----------------------|----------------------------|
| First Qatar Real Estate Development  | 16         | -0.6  | 2,595,328             | 42,404                     |
| United Gulf Shipping & Rocks Co. Ksc | 10         | 0.0   | 337,700               | 3,377                      |
| Alsafat Investment Co                | 50         | 0.0   | 105,768               | 5,288                      |
| Ikarus Petroleum Industries Co.      | 45         | 2.3   | 100,000               | 4,500                      |
| Gulf Cement Company                  | 45.1       | 7.4   | 29,166                | 1,315                      |

## Most Active by Volume Traded

| Company Name  | Volume traded for the week (million) |
|---|--------------------------------------|
| Arzan Financial Group for Financing and Investment KPSC | 98.1                                 |
| Ahli United Bank BSC                                    | 94.0                                 |
| First Investment Co KSCP                                | 81.9                                 |
| Bayan Investment Co KSCP                                | 74.6                                 |
| National Bank of Kuwait SAKP                            | 58.2                                 |

## Top Losers

| Company Name                         | M Cap (KD mn) | WTD % |
|--------------------------------------|---------------|-------|
| Alrai Media Group Co KSCP            | 2.5           | -18.3 |
| Jazeera Airways Co KSCP              | 125.3         | -12.8 |
| Investors Holding Group Company KSCP | 9.0           | -11.0 |
| Kuwait Hotels Co KPSC                | 3.4           | -10.3 |
| Sanam Real Estate Company KSCP       | 5.1           | -9.6  |

## Sector Liquidity

| Sector             | ADVT for the week (KD) | ADVT for the month (KD) | Weekly ADVT/Monthly ADVT | Sector Beta |
|--------------------|------------------------|-------------------------|--------------------------|-------------|
| Banks              | 23,445,084             | 18,536,437              | 1.2x                     | 1.1         |
| Industrials        | 6,229,663              | 5,009,811               | 1.2x                     | 1.0         |
| Financial Services | 13,005,122             | 10,337,700              | 1.2x                     | 0.8         |
| Real estate        | 4,826,660              | 4,879,689               | 0.9x                     | 0.8         |
| Telecom            | 1,740,536              | 2,328,855               | 0.7x                     | 0.9         |
| Oil & Gas          | 217,767                | 343,896                 | 0.6x                     | 0.4         |
| Consumer Services  | 86,837                 | 242,369                 | 0.3x                     | 0.2         |
| Basic Materials    | 376,425                | 733,340                 | 0.5x                     | 0.8         |
| Insurance          | 131,693                | 120,728                 | 1.0x                     | 0.1         |
| Consumer Goods     | 918,030                | 605,382                 | 1.5x                     | 0.6         |
| Technology         | -                      | 23,017                  | 0x                       | 0.1         |
| Healthcare         | -                      | 705                     | 0x                       | 0.0         |

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

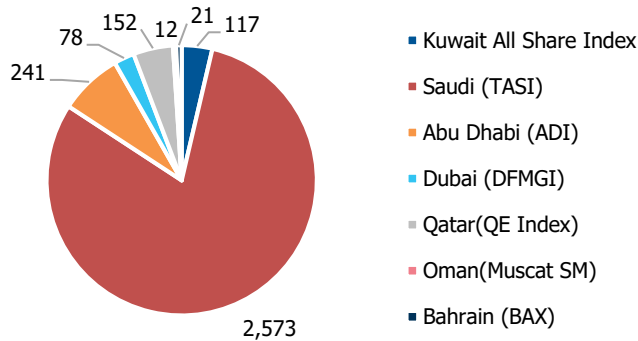
## Kuwait Sector Performance &amp; Valuation

| 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>20,092</b>  | <b>1,360</b> | <b>265.5</b> | <b>117.2</b>  | <b>0.4</b>  | <b>3.4</b>  | <b>7.7</b>  | <b>31.3</b> | <b>2.1</b> | <b>6.2</b>  | <b>15.9</b> | <b>57.2</b>      |
| National Bank of Kuwait SAKP                      | 5,964          | 830          | 58.2         | 48.2          | 1.1         | 2.9         | 3.7         | 26.9        | 1.6        | 6.1         | 16.9        | 17.0             |
| Kuwait Finance House KSCP                         | 6,089          | 722          | 40.7         | 29.5          | -1.2        | 3.4         | 17.3        | 41.4        | 3.1        | 6.8         | 15.8        | 17.3             |
| Ahli United Bank BSC                              | 2,167          | 215          | 94.0         | 20.0          | 2.4         | 6.0         | -0.6        | 17.2        | 1.6        | 5.0         | 16.7        | 6.2              |
| <b>Telecommunications</b>                         | <b>3,402</b>   | <b>1,110</b> | <b>29.9</b>  | <b>8.7</b>    | <b>-0.6</b> | <b>-0.5</b> | <b>0.7</b>  | <b>22.0</b> | <b>1.9</b> | <b>1.5</b>  | <b>5.7</b>  | <b>9.7</b>       |
| Mobile Telecommunications Company KSCP            | 2,607          | 603          | 12.6         | 7.6           | 0.0         | -0.3        | -0.5        | 14.1        | 2.0        | 1.6         | 6.1         | 7.4              |
| National Mobile Telecommunications Co KSCP        | 327            | 650          | 0.2          | 0.1           | 1.1         | 0.8         | 3.7         | 96.2        | 0.6        | 0.6         | 2.7         | 0.9              |
| Kuwait Telecommunications Company KSCP            | 449            | 900          | 0.5          | 0.4           | -4.9        | -2.2        | 5.6         | 14.0        | 2.0        | 1.6         | 5.5         | 1.3              |
| <b>Industrials</b>                                | <b>3,359</b>   | <b>948</b>   | <b>97.9</b>  | <b>31.1</b>   | <b>0.9</b>  | <b>2.9</b>  | <b>6.4</b>  | <b>23.8</b> | <b>1.6</b> | <b>3.2</b>  | <b>11.7</b> | <b>9.6</b>       |
| Agility Public Warehousing Co KSCP                | 1,527          | 754          | 20.9         | 15.8          | 1.8         | 3.9         | 11.5        | 35.4        | 1.3        | 0.9         | 11.0        | 4.3              |
| Human Soft Holding Company KSCP                   | 468            | 3,832        | 1.5          | 5.8           | -1.5        | 3.6         | 0.9         | 12.4        | 4.0        | 6.8         | 9.6         | 1.3              |
| ALAFCO Aviation Lease and Finance Company KSCP    | 199            | 209          | 3.8          | 0.8           | -1.4        | 2.5         | -3.2        | NA          | 0.7        | 1.8         | 11.2        | 0.6              |
| <b>Financial Services</b>                         | <b>2,972</b>   | <b>1,055</b> | <b>641.3</b> | <b>65.0</b>   | <b>2.5</b>  | <b>7.1</b>  | <b>13.5</b> | <b>4.9</b>  | <b>1.2</b> | <b>6.5</b>  | <b>7.1</b>  | <b>8.5</b>       |
| GFH Financial Group BSC                           | 192            | 54           | 15.0         | 0.8           | 2.4         | 4.5         | 14.9        | 12.8        | 0.6        | 2.0         | 21.9        | 0.5              |
| Kuwait Projects Company Holding KSCP              | 326            | 163          | 2.2          | 0.4           | 0.0         | 0.0         | 2.5         | 388.1       | 0.8        | 0.4         | 97.1        | 0.9              |
| Egypt Kuwait Holding Co SAE                       | 329            | 359          | 0.0          | 0.0           | 0.5         | 10.3        | 11.2        | 11.1        | 2.0        | 2.0         | 8.0         | 0.9              |
| <b>Real Estate</b>                                | <b>2,256</b>   | <b>1,048</b> | <b>339.5</b> | <b>24.1</b>   | <b>-0.1</b> | <b>3.1</b>  | <b>10.0</b> | <b>19.3</b> | <b>1.2</b> | <b>11.7</b> | <b>23.9</b> | <b>6.4</b>       |
| Mabaneer Company KPSC                             | 837            | 715          | 1.8          | 1.3           | -1.1        | 4.4         | 15.4        | 39.5        | 1.7        | 12.8        | 41.9        | 2.4              |
| Salhia Real Estate Co KSCP                        | 271            | 529          | 1.2          | 0.6           | -1.3        | -4.0        | 5.2         | 12.3        | 1.6        | 14.0        | 68.8        | 0.8              |
| Tamdeen Real Estate Co KPSC                       | 105            | 243          | 0.4          | 0.1           | 2.1         | -0.8        | -10.0       | NA          | 0.6        | 8.4         | 328.9       | 0.3              |
| <b>Basic Materials</b>                            | <b>1,012</b>   | <b>1,134</b> | <b>2.6</b>   | <b>1.9</b>    | <b>1.0</b>  | <b>4.1</b>  | <b>26.2</b> | <b>25.0</b> | <b>1.7</b> | <b>4.7</b>  | <b>6.7</b>  | <b>2.9</b>       |
| Boubyan Petrochemical Company KSCP                | 483            | 904          | 1.7          | 1.5           | 2.0         | 6.7         | 41.3        | 30.9        | 2.2        | 7.1         | 123.7       | 1.4              |
| Qurain Petrochemical Industries Company KSCP      | 444            | 404          | 0.9          | 0.3           | 0.0         | 2.3         | 19.5        | 19.2        | 1.0        | 1.8         | 13.8        | 1.3              |
| Al-Kout Industrial Projects Company KPSC          | 65             | 642          | na           | na            | 0.0         | 0.0         | -4.9        | 27.2        | 2.3        | 2.3         | 9.1         | 0.2              |
| <b>Insurance</b>                                  | <b>442</b>     | <b>1,219</b> | <b>19.7</b>  | <b>0.7</b>    | <b>1.4</b>  | <b>1.5</b>  | <b>5.5</b>  | <b>9.9</b>  | <b>1.0</b> | <b>1.4</b>  | <b>5.5</b>  | <b>1.3</b>       |
| Gulf Insurance Group KSCP                         | 116            | 620          | 0.0          | 0.0           | -1.6        | -1.3        | -23.2       | 7.2         | 1.0        | 0.5         | 2.7         | 0.3              |
| Al Ahleia Insurance Co SAKP                       | 100            | 478          | 0.0          | 0.0           | -2.4        | -7.0        | 1.7         | 8.1         | 0.9        | 1.1         | 6.9         | 0.3              |
| Kuwait Insurance Company SAKP                     | 83             | 430          | 0.2          | 0.1           | 4.9         | 8.0         | 11.7        | 7.5         | 0.8        | 3.0         | 6.6         | 0.2              |
| <b>Consumer Services</b>                          | <b>221</b>     | <b>721</b>   | <b>1.0</b>   | <b>0.4</b>    | <b>0.7</b>  | <b>1.9</b>  | <b>-3.3</b> | <b>12.9</b> | <b>2.8</b> | <b>2.6</b>  | <b>7.1</b>  | <b>0.6</b>       |
| Jazeera Airways Co KSCP                           | 125            | 627          | 4.5          | 2.9           | -12.8       | -12.9       | -14.1       | NA          | 10.5       | 3.0         | NA          | 0.4              |
| Kuwait National Cinema Company KPSC               | 74             | 732          | 0.1          | 0.0           | 3.1         | 1.7         | -2.4        | NA          | 1.0        | 15.3        | 75.7        | 0.2              |
| IFA Hotels and Resorts Co KSCP                    | 25             | 39           | 16.0         | 0.6           | 10.2        | 11.4        | 100.0       | NA          | 6.3        | 1.1         | NA          | 0.1              |
| <b>Healthcare</b>                                 | <b>397</b>     | <b>800</b>   | <b>-</b>     | <b>-</b>      | <b>0.0</b>  | <b>-1.3</b> | <b>-3.3</b> | <b>34.6</b> | <b>5.8</b> | <b>4.4</b>  | <b>17.8</b> | <b>1.1</b>       |
| Al-Maidan Clinic for Oral Health Services Co KSCP | 310            | 1,240        | na           | na            | 0.0         | 0.0         | 0.0         | 39.3        | 6.9        | 5.4         | 18.7        | 0.9              |
| Advanced Technology Co KSCP                       | 78             | 520          | na           | na            | 0.0         | -4.1        | -8.8        | 19.7        | 1.3        | 0.5         | 15.2        | 0.2              |
| Yiaco Medical Company KPSC                        | 9              | 499          | 0.0          | 0.0           | 0.0         | -18.2       | -40.6       | 139.8       | 4.2        | 0.3         | 11.6        | 0.0              |
| <b>Oil &amp; Gas</b>                              | <b>262</b>     | <b>1,255</b> | <b>23.9</b>  | <b>1.1</b>    | <b>-0.3</b> | <b>2.5</b>  | <b>-1.7</b> | <b>12.5</b> | <b>1.4</b> | <b>2.2</b>  | <b>6.6</b>  | <b>0.7</b>       |
| Independent Petroleum Group KSCP                  | 92             | 490          | 0.0          | 0.4           | 1.0         | 2.1         | 3.2         | 12.9        | 0.9        | 0.2         | 50.8        | 0.3              |
| National Petroleum Services Company KSCP          | 100            | 1,000        | 0.0          | 0.1           | 0.0         | 5.8         | -4.7        | 15.5        | 2.4        | 3.7         | 11.0        | 0.3              |
| Energy House Holding Company KSCP                 | 20             | 27           | 0.2          | -             | -1.1        | 7.2         | -6.0        | NA          | 0.9        | 6.1         | NA          | 0.1              |
| <b>Consumer Goods</b>                             | <b>220</b>     | <b>812</b>   | <b>31.5</b>  | <b>4.6</b>    | <b>-3.5</b> | <b>-4.0</b> | <b>-0.8</b> | <b>20.4</b> | <b>1.5</b> | <b>0.7</b>  | <b>11.8</b> | <b>0.6</b>       |
| Mezzan Holding Company KSCP                       | 180            | 578          | 0.6          | 0.0           | 0.9         | 2.1         | -4.9        | 16.1        | 1.6        | 0.7         | 9.5         | 0.5              |
| Livestock Transport and Trading Co KPSC           | 40             | 184          | 0.4          | 0.0           | 0.0         | 1.1         | 4.5         | 39.9        | 0.9        | 0.7         | 22.5        | 0.1              |
| Danah Al Safat Foodstuff Co KPSC                  | na             | 12           | -            | 0.0           | 0.0         | 0.0         | 0.0         | NA          | NA         | na          | na          | na               |
| <b>Technology</b>                                 | <b>9</b>       | <b>690</b>   | <b>1.3</b>   | <b>0.1</b>    | <b>7.2</b>  | <b>15.7</b> | <b>37.3</b> | <b>-</b>    | <b>0.8</b> | <b>11.9</b> | <b>3.1</b>  | <b>0.0</b>       |
| Automated Systems Co KPSC                         | 9              | 95           | 1.3          | 0.1           | 7.2         | 15.7        | 37.3        | NA          | 0.8        | 3.2         | NA          | 0.0              |
| Osos Holding Group Co KSCP                        | 9              | 89           | 0.1          | 0.0           | 1.3         | 2.9         | -1.1        | NA          | 0.8        | 20.8        | 6.3         | 0.0              |

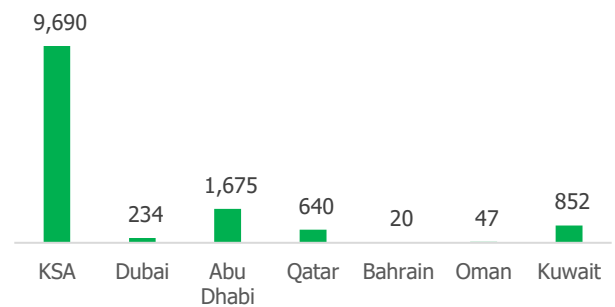
**GCC Markets Watch**

| Indicators                | Last Close | WTD % | MTD % | YTD % | P/E TTM | P/B | Div. Yield |
|---------------------------|------------|-------|-------|-------|---------|-----|------------|
| Kuwait All Share PR Index | 5,954      | 0.5   | 3.1   | 7.4   | 29.4    | 2.0 | 2.1        |
| Saudi (TASI)              | 9,988      | -0.2  | 0.8   | 14.9  | 26.3    | 2.3 | 2.5        |
| Abu Dhabi (ADI)           | 6,132      | 1.2   | 3.7   | 21.5  | 17.9    | 1.6 | 3.8        |
| Dubai (DFMGI)             | 2,633      | 1.9   | 3.3   | 5.7   | 12.9    | 0.8 | 3.1        |
| Qatar (QE Index)          | 10,899     | 3.4   | 4.8   | 4.4   | 19.5    | 1.5 | 2.9        |
| Oman (Muscat SM)          | 3,708      | 0.0   | 0.0   | 1.3   | 9.5     | 0.7 | 4.2        |
| Bahrain (BAX)             | 1,475      | 1.5   | 1.2   | -1.0  | 9.1     | 0.7 | N.A        |
| S&P GCC Composite         | 129        | 0.3   | 1.4   | 13.5  | 14.8    | 2.0 | 3.4        |

**GCC Index Market Capitalization (USD bn)**



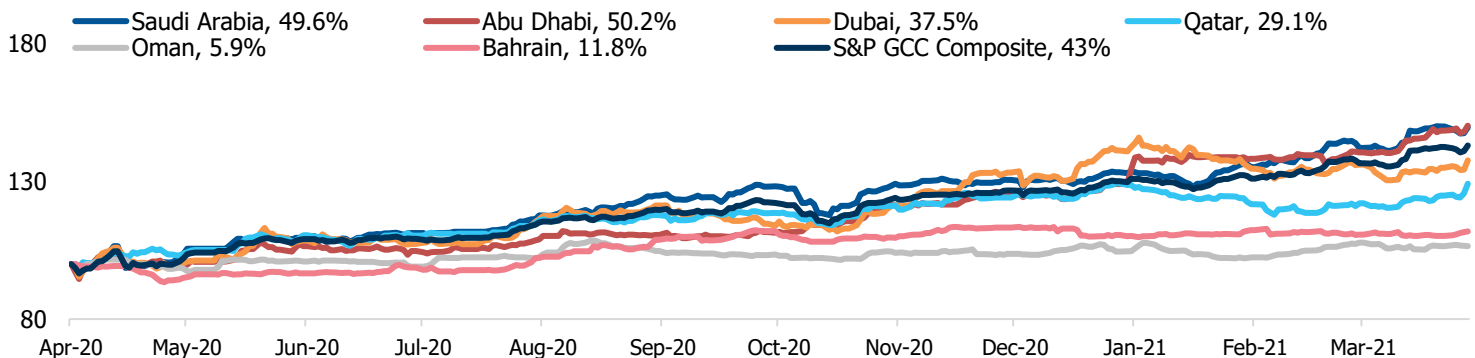
**GCC Weekly Traded Value (USD mn)**



**GCC Blue Chip Watch**

| Companies            | M.Cap (USD bn) | Last  | WTD (%) | MTD (%) | YTD (%) | PE (TTM) | PB (TTM) | DY  | PAT(mn) Q4 2020 | %Gr YoY |
|----------------------|----------------|-------|---------|---------|---------|----------|----------|-----|-----------------|---------|
| <b>Saudi Arabia</b>  |                |       |         |         |         |          |          |     |                 |         |
| Saudi Aramco         | 1,899          | 35.6  | 0.0     | -1.1    | 1.7     | 38.5     | 7.2      | 4.0 | 51,746          | -31     |
| SABIC                | 93             | 116.6 | -0.7    | -0.7    | 15.0    | 5235.7   | 2.1      | 2.6 | 2,248           | -352    |
| STC                  | 65             | 54.8  | -2.0    | 3.2     | 26.4    | 14.9     | 2.1      | 1.5 | 2,592           | 12      |
| Al-Rajhi Bank        | 64             | 120.8 | -3.4    | -4.7    | 14.0    | 22.0     | 3.8      | 4.1 | 3,121           | 45      |
| NCB                  | 63             | 94.2  | -1.1    | -4.7    | 28.0    | 22.2     | 4.1      | 1.1 | 3,360           | -1      |
| <b>UAE</b>           |                |       |         |         |         |          |          |     |                 |         |
| ETISALAT             | 52             | 21.9  | 1.4     | 1.2     | 29.6    | 21.1     | 3.9      | 3.7 | 2,048           | 4       |
| First Abu Dhabi Bank | 43             | 14.6  | 1.3     | -0.3    | 12.9    | 15.7     | 1.5      | 5.1 | 1,597           | 4336    |
| Ad Natl Energy       | 42             | 1.4   | 0.7     | -2.1    | -4.9    | 39.2     | 2.5      | 1.8 | 3,230           | 5       |
| Emirates NBD         | 21             | 12.0  | 2.6     | 3.9     | 16.0    | 12.0     | 0.9      | 3.4 | 1,316           | -35     |
| Ad Commercial        | 12             | 6.3   | 3.3     | 1.3     | 1.1     | 12.2     | 0.8      | 4.3 | 1,026           | -5      |
| <b>Qatar</b>         |                |       |         |         |         |          |          |     |                 |         |
| QNB                  | 45             | 17.9  | 0.2     | -0.6    | 0.3     | 15.4     | 1.8      | 2.5 | 2,516           | -19.9   |
| Industries Qatar     | 21             | 12.8  | 2.6     | 7.1     | 17.8    | 39.2     | 2.3      | 2.6 | 1,024           | 90.2    |
| Ezdan Holding        | 13             | 1.8   | -1.8    | 8.4     | -1.2    | 133.8    | 1.4      | 0.0 | 139             | -169.7  |
| Qa Islamic Bk        | 12             | 18.2  | 9.7     | 10.6    | 6.4     | 14.7     | 1.9      | 2.2 | 849             | 1.0     |
| Masraf Al Rayan      | 9              | 4.5   | 6.1     | 5.6     | 0.0     | 15.6     | 2.4      | 3.8 | 513             | -2.2    |

**GCC Market Performance Chart**



Note: Kuwait Index has been excluded from the chart; Index has been rebased to value of '100' a year back.

## In News

- The International Monetary Fund (IMF) said Kuwait would need strong fiscal consolidation to support growth after its finances were battered last year. Kuwait, like other oil exporters in the region, was hurt by the double shock of low oil prices and the COVID-19 pandemic, but a standoff between government and parliament has added pressure as reforms needed to refill state coffers have stalled.  
It said, however, that the Kuwaiti banking sector remained well capitalised and liquid, despite last year's downturn. Kuwait has taken several steps to mitigate a depletion of liquid assets at the treasury, including raising funds through asset swaps with its wealthy Future Generations Fund - a nest egg for when the country's oil runs out.
- In the latest report on Kuwait by Moody's, it warned that the liquidity risks threaten the credit rating in the short term, reports Al-Nahar daily. The agency explained that Kuwait's classification is restricted by the cracking of the relationship between the government and the National Assembly. It impedes the policy-making process and undermines the state's ability to adapt to economic and financial turbulence.
- According to latest Central Bank release, bank lending to private sector stood at +3.7% in February, 2021 compared to the same period a year ago.
- Kuwait's central bank said on its website it has instructed local banks to appoint Kuwaitis in "leadership positions", as part of a drive to create more job opportunities for the country's own nationals.

## Financial Results

- Palms Agro Production Q4 net profit at KD 175,128 vs KD 194,151, year ago.

## CONTACT DETAILS

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