

## Kuwait Market Indices

| Indicators                  | M. Cap (KD mn) | Last Close | % WTD | % MTD | % YTD | P/E  | P/B |
|-----------------------------|----------------|------------|-------|-------|-------|------|-----|
| Kuwait All Share Index (PR) | 38,203         | 6,460      | 1.0   | 4.0   | 16.5  | 26.3 | 2.1 |
| Main Market Index (PR)      | 9,507          | 5,375      | 1.2   | 3.7   | 18.1  | 8.4  | 1.7 |
| Premier Market Index (PR)   | 28,696         | 7,016      | 1.0   | 4.1   | 16.0  | 32.2 | 2.3 |
| Kuwait Islamic Index (PR)   | 16,569         | 97         | 0.5   | 2.8   | 14.3  | 21.9 | 1.5 |

Note: PR denotes Price Return indices

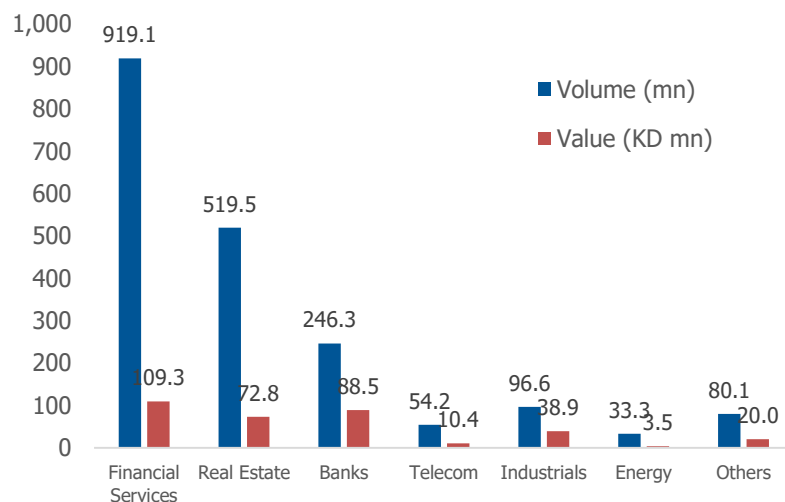
## Most Active by Value Traded

| Company Name                            | Last Close | Value traded for the week (KD million) |
|---|------------|--|
| National Real Estate Co KSCP            | 202.0      | 37.2                                   |
| National Industries Group Holding KPSC  | 228.0      | 22.0                                   |
| Agility Public Warehousing Company KSCP | 951.0      | 21.5                                   |
| Ahli United Bank BSC                    | 238.0      | 21.4                                   |
| KUWAIT FINANCE HOUSE K S C P            | 775.0      | 18.9                                   |

## Top Gainers

| Company Name                   | M Cap (KD mn) | Last Close | WTD % |
|--------------------------------|---------------|------------|-------|
| Kuwait Hotels Co KPSC          | 4.5           | 77.4       | 23.2  |
| Al Eid Food Company KSCP       | 35.2          | 243.0      | 22.1  |
| Kuwait Financial Centre KPSC   | 75.6          | 157.0      | 16.3  |
| Tamdeen Real Estate Co KPSC    | 125.5         | 290.0      | 14.2  |
| Sanam Real Estate Company KSCP | 7.1           | 58.0       | 12.6  |

## Kuwait Sector Volume and Value Traded



Note: Others includes Consumer Discretionary, Utilities, Basic Materials, Consumer Staples, Insurance, Healthcare and Technology

## Top OTC Trades by Volume

| Companies                                | Last Close | % WTD | Total Volume for Week | Value Traded for Week (KD) |
|--|------------|-------|-----------------------|----------------------------|
| Dar Aldhabi Holding                      | 1.1        | -94.5 | 500,000               | 550                        |
| Al Mustaqbal Investment Co.              | 46.3       | -42.1 | 300,000               | 13,890                     |
| Kgl Investment K.S.C.C                   | 6.5        | 6.6   | 162,500               | 1,071                      |
| International Leasing And Investment Co. | 3.2        | 28.0  | 150,000               | 480                        |
| Saudi Projects Holding Company           | 1.0        | 42.9  | 150,000               | 150                        |

## Most Active by Volume Traded

| Company Name                           | Last Close | Volume traded for the week (million) |
|--|------------|--------------------------------------|
| National Real Estate Co KSCP           | 202.0      | 184.4                                |
| GFH Financial Group BSC                | 67.1       | 131.8                                |
| Al-Mazaya Holding Company KSCP         | 109.0      | 97.9                                 |
| National Industries Group Holding KPSC | 228.0      | 96.1                                 |
| Ahli United Bank BSC                   | 238.0      | 90.3                                 |

## Top Losers

| Company Name                               | M Cap (KD mn) | Last Close | WTD % |
|--|---------------|------------|-------|
| Dalqan Real Estate Company KSCP            | 13.9          | 229.0      | -8.0  |
| Munshaat Real Estate Projects Co KSCP      | 18.1          | 56.1       | -6.5  |
| Osoul Investment Co KSCP                   | 12.8          | 86.1       | -5.9  |
| Kuwait Finance and Investment Company KSCP | 30.4          | 94.1       | -5.8  |
| National International Holding Co KSCP     | 25.3          | 111.0      | -5.1  |

## Sector Liquidity

| Sector             | ADVT for the week (KD) | ADVT for the month (KD) | Weekly ADVT/Monthly ADVT | Sector Beta |
|--------------------|------------------------|-------------------------|--------------------------|-------------|
| Banks              | 17,697,162             | 25,029,033              | 0.7x                     | 1.1         |
| Financial Services | 21,854,503             | 16,411,439              | 1.3x                     | 0.8         |
| Industrials        | 7,784,848              | 8,108,786               | 0.9x                     | 1.0         |
| Real estate        | 14,569,065             | 9,605,043               | 1.5x                     | 0.8         |
| Telecom            | 2,074,548              | 2,041,289               | 1.0x                     | 0.9         |
| Basic Materials    | 1,417,727              | 1,155,847               | 1.2x                     | 0.8         |
| Consumer Disc      | 1,553,971              | 1,157,075               | 1.3x                     | 0.7         |
| Energy             | 702,594                | 836,675                 | 0.8x                     | 0.4         |
| Utilities          | 512,159                | 461,132                 | 1.1x                     | na          |
| Consumer Staples   | 379,276                | 327,451                 | 1.1x                     | 0.2         |
| Insurance          | 102,211                | 229,019                 | 0.4x                     | 0.1         |
| Healthcare         | 750                    | 10,095                  | 0.0x                     | 0.0         |
| Technology         | 19,884                 | 23,612                  | 0.8x                     | na          |

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

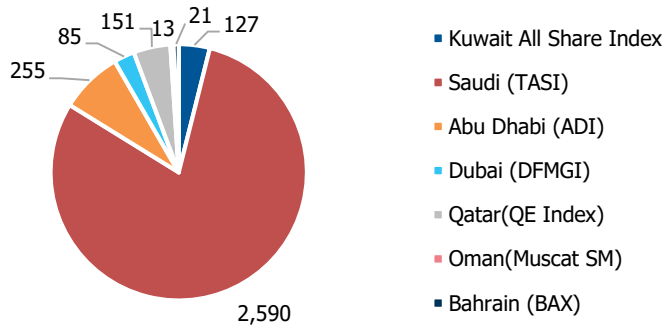
## Kuwait Sector Performance &amp; Valuation

| 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>Banks</b>                                      | <b>21,626</b>  | <b>1,461</b> | <b>246.3</b> | <b>88.5</b>   | <b>1.2</b>  | <b>5.2</b>  | <b>15.7</b>  | <b>33.7</b> | <b>2.3</b> | <b>6.9</b>  | <b>14.8</b> | <b>56.6</b>      |
| Kuwait Finance House KSCP                         | 6,555          | 775          | 23.8         | 16.2          | 0.4         | 4.0         | 25.9         | 41.7        | 3.5        | 7.3         | 14.8        | 17.2             |
| National Bank of Kuwait SAKP                      | 6,190          | 859          | 17.5         | 11.5          | 1.9         | 3.5         | 7.4          | 27.3        | 1.6        | 6.8         | 8.9         | 16.2             |
| Ahli United Bank BSC                              | 2,409          | 238          | 84.4         | 20.0          | 2.6         | 9.7         | 10.1         | 20.1        | 1.8        | 5.9         | 19.9        | 6.3              |
| <b>Basic Materials</b>                            | <b>1,010</b>   | <b>1,130</b> | <b>13.4</b>  | <b>7.1</b>    | <b>-0.9</b> | <b>2.2</b>  | <b>25.7</b>  | <b>23.8</b> | <b>1.6</b> | <b>5.3</b>  | <b>6.3</b>  | <b>2.6</b>       |
| Boubyan Petrochemical Company KSCP                | 494            | 922          | 2.8          | 2.4           | 0.4         | 2.1         | 44.1         | 25.1        | 2.0        | 7.4         | 52.9        | 1.3              |
| Qurain Petrochemical Industries Company KSCP      | 426            | 387          | 16.3         | 3.8           | -2.8        | 1.0         | 14.5         | 27.3        | 1.0        | 1.8         | 13.8        | 1.1              |
| Al-Kout Industrial Projects Company KPSC          | 62             | 610          | na           | na            | 0.0         | 0.0         | -9.6         | NA          | 2.5        | 2.2         | 7.9         | 0.2              |
| <b>Consumer Discretionary</b>                     | <b>513</b>     | <b>994</b>   | <b>49.9</b>  | <b>7.8</b>    | <b>1.4</b>  | <b>4.8</b>  | <b>21.5</b>  | <b>7.3</b>  | <b>5.9</b> | <b>8.7</b>  | <b>3.6</b>  | <b>1.3</b>       |
| Jazeera Airways Co KSCP                           | 144            | 654          | 19.2         | 0.9           | 2.0         | 3.5         | -8.5         | NA          | 17.1       | 4.7         | NA          | 0.4              |
| Kuwait National Cinema Company KPSC               | 85             | 840          | 1.1          | 0.0           | -4.5        | 1.2         | 12.0         | NA          | 1.2        | 39.1        | NA          | 0.2              |
| Sultan Center Food Products                       | 61             | 211          | 8.4          | 1.8           | 0.5         | 20.6        | 111.0        | NA          | 1.3        | 0.3         | 12.4        | 0.2              |
| <b>Consumer Staples</b>                           | <b>242</b>     | <b>792</b>   | <b>3.2</b>   | <b>1.9</b>    | <b>-1.4</b> | <b>1.0</b>  | <b>6.2</b>   | <b>14.7</b> | <b>1.6</b> | <b>0.8</b>  | <b>8.5</b>  | <b>0.6</b>       |
| Mezzan Holding Company KSCP                       | 201            | 644          | 2.1          | 1.4           | -2.0        | 0.6         | 8.0          | 17.8        | 1.7        | 0.8         | 10.2        | 0.5              |
| Livestock Transport and Trading Co KPSC           | 41             | 189          | 12.1         | 0.8           | 1.6         | 2.7         | 7.4          | NA          | 1.0        | 0.7         | 72.3        | 0.1              |
| <b>Energy</b>                                     | <b>309</b>     | <b>1,482</b> | <b>33.3</b>  | <b>3.5</b>    | <b>-1.9</b> | <b>5.8</b>  | <b>16.0</b>  | <b>13.0</b> | <b>1.4</b> | <b>2.7</b>  | <b>4.1</b>  | <b>0.8</b>       |
| Independent Petroleum Group KSCP                  | 115            | 609          | 0.0          | 0.0           | -3.3        | 0.7         | 28.2         | 15.6        | 1.1        | 0.2         | NA          | 0.3              |
| National Petroleum Services Company KSCP          | 91             | 905          | 0.8          | 0.1           | -1.1        | 2.6         | -13.7        | 13.3        | 2.1        | 3.4         | 8.8         | 0.2              |
| Burgan Well Drilling Trading & Maintenance KSCP   | 48             | 196          | 29.6         | 4.2           | -3.4        | 24.1        | 26.5         | 21.6        | 0.7        | 0.9         | 9.7         | 0.1              |
| <b>Financial Services</b>                         | <b>3,298</b>   | <b>1,175</b> | <b>919.1</b> | <b>109.3</b>  | <b>1.9</b>  | <b>3.7</b>  | <b>26.4</b>  | <b>6.2</b>  | <b>1.4</b> | <b>7.0</b>  | <b>8.0</b>  | <b>8.6</b>       |
| Egypt Kuwait Holding Co SAE                       | 343            | 299          | 1.7          | 0.5           | 1.4         | -5.7        | -7.4         | 10.6        | 2.3        | 2.0         | 7.6         | 0.9              |
| National Industries Group Holding KPSC            | 342            | 228          | 82.3         | 18.8          | 1.3         | 7.4         | 36.0         | 7.8         | 1.0        | 3.2         | 400.8       | 0.9              |
| Kuwait Projects Company Holding KSCP              | 327            | 163          | 23.0         | 3.7           | 4.5         | 8.7         | 2.5          | NA          | 0.9        | 0.5         | 228.6       | 0.9              |
| <b>Healthcare</b>                                 | <b>391</b>     | <b>787</b>   | <b>-</b>     | <b>-</b>      | <b>-0.1</b> | <b>-0.5</b> | <b>-4.8</b>  | <b>34.6</b> | <b>5.4</b> | <b>3.9</b>  | <b>17.2</b> | <b>1.0</b>       |
| Al-Maidan Clinic for Oral Health Services Co KSCP | 301            | 1,200        | na           | na            | 0.0         | -3.2        | -3.2         | 38.4        | 6.6        | 4.9         | 17.9        | 0.8              |
| Advanced Technology Co KSCP                       | 82             | 543          | 0.0          | 0.0           | -0.2        | 9.7         | -4.7         | 18.2        | 1.3        | 0.6         | 15.9        | 0.2              |
| Yiaco Medical Company KPSC                        | 9              | 500          | 53.5         | 3.6           | -1.4        | 11.1        | -40.5        | 55.2        | 4.1        | 0.3         | 5.5         | 0.0              |
| <b>Industrials</b>                                | <b>4,107</b>   | <b>1,156</b> | <b>96.6</b>  | <b>38.9</b>   | <b>1.9</b>  | <b>2.7</b>  | <b>29.8</b>  | <b>28.6</b> | <b>1.7</b> | <b>3.7</b>  | <b>12.1</b> | <b>10.8</b>      |
| Agility Public Warehousing Co KSCP                | 2,125          | 951          | 20.3         | 19.2          | 3.0         | 3.5         | 54.7         | 47.2        | 1.7        | 1.2         | 13.4        | 5.6              |
| Human Soft Holding Company KSCP                   | 463            | 3,780        | 0.9          | 3.2           | 3.6         | 4.6         | -0.5         | 8.6         | 3.4        | 5.6         | 6.5         | 1.2              |
| ALAFCO Aviation Lease and Finance Co KSCP         | 214            | 224          | 8.8          | 2.0           | -2.2        | -0.9        | 3.7          | NA          | 0.7        | 1.9         | 11.7        | 0.6              |
| <b>Insurance</b>                                  | <b>515</b>     | <b>1,350</b> | <b>1.8</b>   | <b>0.5</b>    | <b>4.9</b>  | <b>8.2</b>  | <b>16.7</b>  | <b>10.0</b> | <b>1.2</b> | <b>1.6</b>  | <b>7.0</b>  | <b>1.3</b>       |
| Gulf Insurance Group KSCP                         | 185            | 920          | 0.4          | 0.3           | 6.6         | 18.7        | 14.0         | 9.5         | 1.5        | 0.8         | 5.4         | 0.5              |
| Al Ahleia Insurance Co SAKP                       | 113            | 510          | 1.6          | 0.5           | 3.7         | 6.3         | 13.9         | 8.9         | 1.0        | 1.3         | 8.0         | 0.3              |
| Kuwait Insurance Company SAKP                     | 83             | 425          | 0.0          | 0.0           | 3.7         | 3.7         | 10.4         | 8.9         | 0.8        | 3.1         | 6.9         | 0.2              |
| <b>Real Estate</b>                                | <b>2,618</b>   | <b>1,216</b> | <b>519.5</b> | <b>72.8</b>   | <b>0.7</b>  | <b>4.9</b>  | <b>27.7</b>  | <b>15.2</b> | <b>1.3</b> | <b>14.3</b> | <b>20.1</b> | <b>6.9</b>       |
| Mabanee Company KPSC                              | 858            | 731          | 1.5          | 1.1           | -1.5        | 3.0         | 17.9         | 34.6        | 1.9        | 12.5        | 38.5        | 2.2              |
| National Real Estate Co KSCP                      | 334            | 202          | 167.8        | 33.2          | 5.0         | 23.3        | 181.3        | 232.2       | 1.2        | 17.7        | 112.8       | 0.9              |
| Salhia Real Estate Co KSCP                        | 267            | 520          | 10.2         | 10.7          | 0.0         | 0.6         | 3.4          | 12.3        | 1.7        | 19.1        | 93.8        | 0.7              |
| <b>Technology</b>                                 | <b>12</b>      | <b>851</b>   | <b>0.9</b>   | <b>0.1</b>    | <b>-0.9</b> | <b>36.4</b> | <b>69.3</b>  | <b>-</b>    | <b>1.0</b> | <b>4.3</b>  | <b>-</b>    | <b>0.0</b>       |
| Automated Systems Co KPSC                         | 12             | 117          | 0.7          | 0.1           | -0.8        | 36.4        | 69.3         | NA          | 1.0        | 4.3         | NA          | 0.0              |
| <b>Telecommunications</b>                         | <b>3,306</b>   | <b>1,076</b> | <b>54.2</b>  | <b>10.4</b>   | <b>-0.6</b> | <b>-1.2</b> | <b>-2.4</b>  | <b>12.4</b> | <b>2.1</b> | <b>1.5</b>  | <b>5.7</b>  | <b>8.7</b>       |
| Mobile Telecommunications Company KSCP            | 2,540          | 586          | 12.9         | 7.5           | -0.7        | -1.5        | -3.3         | 13.9        | 2.3        | 1.6         | 6.3         | 6.6              |
| Kuwait Telecommunications Company KSCP            | 423            | 845          | 0.4          | 0.3           | -0.6        | -0.6        | -0.8         | 12.6        | 2.1        | 1.5         | 4.8         | 1.1              |
| National Mobile Telecommunications Co KSCP        | 323            | 640          | 3.7          | 0.5           | 0.0         | -0.2        | 2.1          | 121.2       | 0.6        | 0.6         | 2.6         | 0.8              |
| <b>Utilities</b>                                  | <b>257</b>     | <b>233</b>   | <b>8.9</b>   | <b>2.1</b>    | <b>-1.7</b> | <b>-2.9</b> | <b>-15.9</b> | <b>20.9</b> | <b>3.7</b> | <b>5.0</b>  | <b>16.9</b> | <b>0.7</b>       |
| Shamal Az-Zour Al-Oula Power & Water Co KACP      | 257            | 233          | 8.9          | 2.1           | -1.7        | -2.9        | -15.9        | 20.9        | 3.7        | 5.0         | 16.9        | 0.7              |

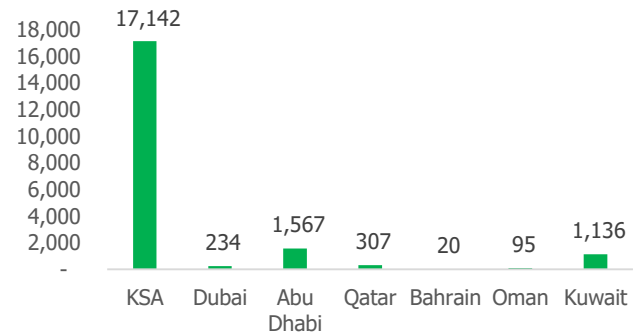
### GCC Markets Watch

| Indicators                | Last Close | WTD % | MTD % | YTD % | P/E TTM | P/B | Div. Yield |
|---------------------------|------------|-------|-------|-------|---------|-----|------------|
| Kuwait All Share PR Index | 6,460      | 1.0   | 4.0   | 16.5  | 26.3    | 2.1 | 1.9        |
| Saudi (TASI)              | 10,920     | 0.6   | 3.5   | 25.7  | 26.8    | 2.6 | 2.3        |
| Abu Dhabi (ADI)           | 6,576      | -1.1  | 0.3   | 30.3  | 17.4    | 1.7 | 3.5        |
| Dubai (DFMGI)             | 2,857      | -0.2  | 2.1   | 14.7  | 13.9    | 0.9 | 2.8        |
| Qatar (QE Index)          | 10,761     | 0.2   | 0.1   | 3.1   | 18.0    | 1.4 | 2.9        |
| Oman (Muscat SM)          | 4,047      | -0.8  | 5.0   | 10.6  | 10.4    | 0.7 | 3.8        |
| Bahrain (BAX)             | 1,579      | 1.1   | 3.4   | 6.0   | 9.1     | 0.7 | N.A        |
| S&P GCC Composite         | 139        | 0.5   | 2.7   | 22.0  | 14.8    | 2.0 | 3.4        |

### GCC Index Market Capitalization (USD bn)



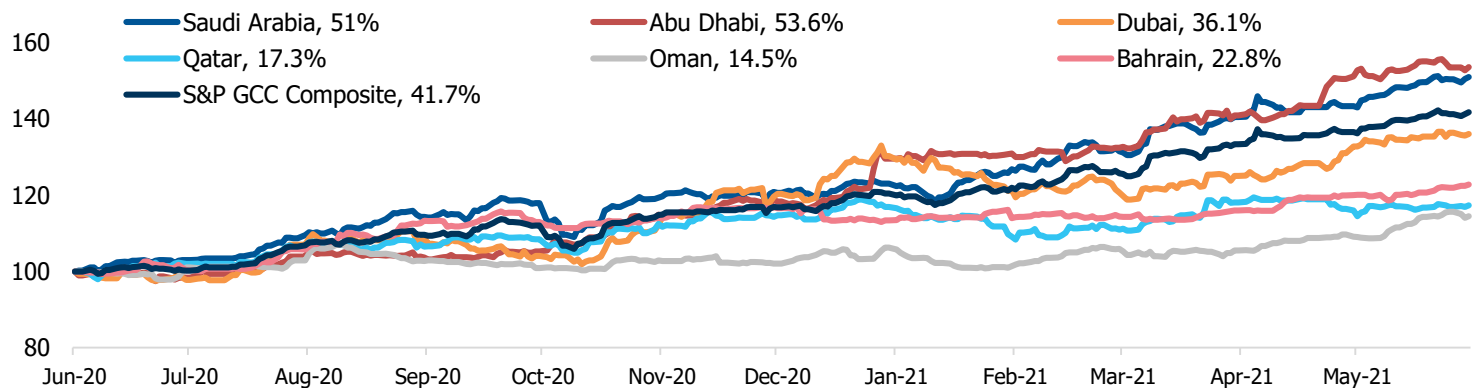
### GCC Weekly Traded Value (USD mn)



### GCC Blue Chip Watch

| Companies            | M.Cap (USD bn) | Last  | WTD (%) | MTD (%) | YTD (%) | PE (TTM) | PB (TTM) | DY  | PAT(mn) Q1 2021 | %Gr YoY |
|----------------------|----------------|-------|---------|---------|---------|----------|----------|-----|-----------------|---------|
| <b>Saudi Arabia</b>  |                |       |         |         |         |          |          |     |                 |         |
| Saudi Aramco         | 1,875          | 35.2  | -0.3    | -0.4    | 0.4     | 35.1     | 7.0      | 4.0 | 78,590          | 23.7    |
| SABIC                | 97             | 120.8 | -1.1    | -2.7    | 19.1    | 60.7     | 2.1      | 2.7 | 4,862           | nm      |
| STC                  | 74             | 110.6 | 0.5     | 7.2     | 50.3    | 23.9     | 4.7      | 0.9 | 3,335           | 40.1    |
| Al-Rajhi Bank        | 70             | 131.0 | 0.5     | 5.1     | 23.6    | 23.7     | 4.0      | 3.6 | 3,408           | 20.3    |
| NCB                  | 68             | 57.2  | 4.8     | 7.7     | 31.9    | 14.8     | 2.1      | 1.4 | 2,952           | 1.4     |
| <b>UAE</b>           |                |       |         |         |         |          |          |     |                 |         |
| ETISALAT             | 53             | 22.2  | 0.1     | 2.5     | 31.4    | 21.0     | 4.3      | 3.6 | 2,350           | 7.9     |
| First Abu Dhabi Bank | 48             | 16.3  | -1.8    | -3.6    | 26.0    | 17.3     | 1.7      | 4.6 | 2,476           | 2.8     |
| AD Natl Energy       | 43             | 1.4   | -1.4    | 3.0     | -3.5    | 35.4     | 2.5      | 1.8 | 1,435           | 103.8   |
| Emirates NBD         | 24             | 13.8  | -1.4    | 0.0     | 34.0    | 13.3     | 1.1      | 2.9 | 2,322           | 11.7    |
| AD Commercial        | 13             | 6.7   | -2.8    | -1.2    | 8.2     | 10.3     | 0.8      | 4.0 | 212             | 36.5    |
| <b>Qatar</b>         |                |       |         |         |         |          |          |     |                 |         |
| QNB                  | 46             | 18.1  | 1.6     | 2.1     | 1.4     | 15.5     | 1.8      | 2.5 | 3,312           | -7.2    |
| Industries Qatar     | 22             | 13.2  | -0.7    | 2.3     | 21.5    | 24.7     | 2.4      | 2.5 | 1,464           | 618.6   |
| Ezdan Holding        | 12             | 1.7   | -5.2    | -6.7    | -6.8    | 116.5    | 1.4      | 0.0 | 147             | 24.8    |
| QA Islamic Bk        | 11             | 17.1  | 0.5     | -1.0    | 0.1     | 13.8     | 1.8      | 2.3 | 750             | 9.1     |
| Masraf Al Rayan      | 9              | 4.5   | -0.2    | 0.0     | -1.8    | 15.1     | 2.4      | 3.8 | 575             | 5.1     |

### GCC Market Performance Chart



## In News

- Kuwait's parliament approved a state budget for the fiscal year 2021-2022, parliament speaker Marzouq al-Ghanim said. The budget, proposed by the government in January, envisages 23.05 billion dinars (\$76.65 billion) in expenditure for the fiscal year that started on April 1, and a deficit of 12.1 billion dinars.
- OPEC+ is discussing a further easing of oil output cuts from August as oil prices rise on demand recovery, but no decision had been taken yet on the exact volume to bring back to the market, two OPEC+ sources said. The Organization of the Petroleum Exporting Countries and allies is returning 2.1 million barrels per day (bpd) to the market from May through July as part of a plan to gradually unwind last year's record oil output curbs. OPEC+ meets next on July 1.

The talks mean that OPEC and Russia are likely to find common ground again on oil production policy. Moscow has been insisting on raising output further to avoid prices spiking, while key OPEC producers, such as Saudi Arabia, have given no signals on the next step until now.

- Kuwait Finance House sold \$750 million in Additional Tier 1 sukuk, or Islamic bonds, that will be non-callable for 5-1/2 years, a document reviewed by Reuters showed. The sukuk were sold at 3.6%, which was tightened from initial price guidance of around 4% after more than \$1.9 billion in orders, the document from a bank on the deal showed.

The deal was the latest in a series of international debt sales from the hydrocarbon-rich Gulf, as banks, companies and governments take advantage of low rates to bolster finances hurt by last year's oil price crash and the COVID-19 crisis. Earlier, Ahli United Bank sold \$600 million in AT1 sukuk at 3.875%, also non-callable for 5-1/2 years.

## CONTACT DETAILS

---

Mr. Talal Al-Yousef  
Deputy Manager – Asset Management  
Tel: +965-22675248  
E-mail: [research@alsafatinvest.com](mailto: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