

Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD	P/E	P/B
Kuwait all Share Index (PR)	41,147	6,977	1.3	1.6	25.8	27.0	2.9
Main Market Index (PR)	10,422	5,900	2.2	5.0	29.6	21.4	4.6
Premier Market Index (PR)	30,725	7,537	1.0	0.5	24.6	28.0	2.3
Kuwait Islamic Index (PR)	17,152	102	1.1	1.5	20.4	19.1	1.5

Note: PR denotes Price Return indices

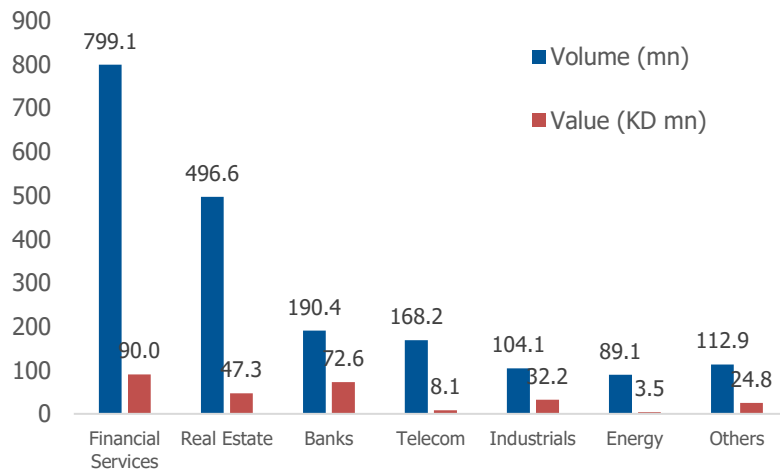
Most Active by Value Traded

Company Name	Last Close	Value traded for the week (KD million)
KUWAIT FINANCE HOUSE K S C P	823.0	14.4
Al Safat Investment Co KSCC	137.0	10.9
GFH Financial Group BSC	70.1	10.5
Gulf Bank KSCP	240.0	10.1
National Bank of Kuwait SAKP	954.0	9.6

Top Gainers

Company Name	M Cap (KD mn)	Last Close	WTD %
Gulf Franchising Holding Co KSCP	3.0	74.0	44.8
Ras Al Khaimah for White Cement and Construction Materials Co PSC	67.7	127.0	41.1
Kuwait Syrian Holding Co KSCP	8.6	48.7	38.7
United Projects for Aviation Services Co KSCP	111.7	292.0	16.3
Credit Rating and Collection Company KSCP	4.8	29.0	16.0

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)
Cap Corp Investment Company	63	5.0	771,963	44,278
Contracting & Marine Services Company	75	43.4	374,425	28,082
oqyana real estate company	5	25.0	316,909	1,348
Ikarus Petroleum Industries Co.	93	2.0	315,246	29,397
Grand Real Estate Projects (K.S.C.C)	18.9	8.0	280,754	5,252

Most Active by Volume Traded

Company Name	Last Close	Volume traded for the week (million)
AAN Digital Services Co KSCP	16.6	190.6
GFH Financial Group BSC	70.1	149.7
Gulf Petroleum Investment Company KSCP	26.5	81.8
Al Safat Investment Co KSCC	137.0	80.2
Injazzat Real Estate Development Company KPSC	89.0	60.8

Top Losers

Company Name	M Cap (KD mn)	Last Close	WTD %
Amar Finance and Leasing Company KSCP	14.3	71.3	-10.1
Specialties Group Holding Company KPSC	24.3	147.0	-7.5
Boubyan Petrochemical Company KSCP	490.6	917.0	-5.0
Arabi Group Holdings KSCP	26.3	152.0	-4.4
Kuwait and Middle East Financial Investment Co KSCP	30.4	138.0	-4.2

Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Financial Services	17,428,160	17,666,304	0.9x	0.8
Banks	14,587,184	14,339,162	1.0x	1.1
Real estate	9,404,340	8,540,364	1.1x	0.8
Industrials	6,283,987	5,438,959	1.1x	1.0
Consumer Discretionary	2,371,220	1,591,137	1.4x	0.7
Telecom	1,881,023	1,719,621	1.0x	0.8
Basic Materials	1,116,097	766,872	1.4x	0.8
Insurance	843,067	488,650	1.7x	0.1
Energy	669,724	605,702	1.1x	0.4
Consumer Staples	291,769	275,675	1.0x	0.2
Utilities	201,914	308,048	0.6x	-
Technology	4,106	4,562	0.9x	0.2
Healthcare	1,387	10,322	0.1x	0.0

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

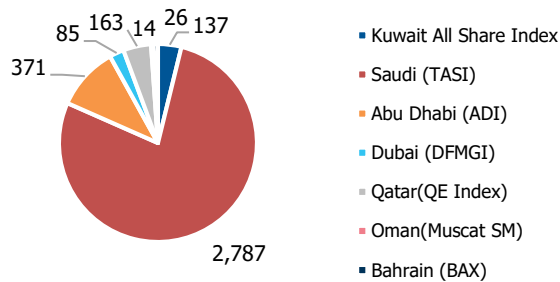
Kuwait Sector Performance & Valuation

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
Banks	23,423	1,588	190.4	72.6	1.3	0.7	25.8	31.6	2.3	7.6	15.2	56.9
Kuwait Finance House KSCP	6,947	823	17.5	14.4	2.0	0.1	33.7	35.6	3.3	7.9	13.3	16.9
National Bank of Kuwait SAKP	6,864	954	10.1	9.6	0.7	0.1	19.2	22.6	1.8	7.8	8.2	16.7
Ahli United Bank BSC	2,897	290	21.1	6.1	1.8	1.8	34.1	23.0	1.8	7.3	22.3	7.0
Basic Materials	981	1,099	11.0	6.1	-3.3	0.9	22.3	24.3	1.6	5.2	28.8	2.4
Boubyan Petrochemical Company KSCP	491	917	1.3	1.2	-5.0	1.9	43.3	24.7	2.1	7.0	44.7	1.2
Qurain Petrochemical Industries Company KSCP	417	379	3.4	1.3	-1.8	0.0	12.1	28.3	0.9	1.9	14.6	1.0
Al-Kout Industrial Projects Company KPSC	45	449	n.a	n.a	0.0	0.0	-33.5	n.a	1.9	1.5	5.1	0.1
Consumer Discretionary	626	1,220	52.1	12.7	5.7	9.2	49.1	9.3	54.4	8.9	7.5	1.5
Jazeera Airways Co KSCP	219	997	7.0	6.7	14.9	20.4	39.4	n.a	152	7.3	n.a	0.5
Kuwait National Cinema Company KPSC	86	850	0.0	0.0	0.0	2.4	13.3	n.a	1.2	40.0	n.a	0.2
Sultan Center Food Products	56	195	1.1	0.2	1.0	2.1	95.0	33.7	1.2	0.3	12.2	0.1
Consumer Staples	240	786	3.1	1.7	-0.6	0.3	5.3	16.1	1.6	0.8	8.9	0.6
Mezzan Holding Company KSCP	198	635	1.7	1.1	-1.4	-0.2	6.5	19.5	1.8	0.8	10.8	0.5
Livestock Transport and Trading Co KPSC	42	193	0.5	0.1	3.2	2.7	9.7	n.a	1.0	0.9	n.a	0.1
Energy	296	1,424	89.1	3.5	1.5	3.4	11.5	14.7	1.4	2.0	5.4	0.7
Independent Petroleum Group KSCP	114	605	0.0	0.0	-1.5	-1.1	27.4	15.3	1.1	0.1	n.a	0.3
National Petroleum Services Company KSCP	81	810	0.0	0.0	1.9	3.7	-22.8	14.0	2.2	3.1	9.4	0.2
Burgan for Well Drilling Trading and Maintenance KSCP	39	161	2.6	0.4	-1.2	-4.2	3.9	14.6	0.5	0.7	9.2	0.1
Financial Services	3,851	1,392	799.1	90.0	2.2	5.5	49.7	9.2	1.9	6.8	8.9	9.4
Egypt Kuwait Holding Co SAE	460	432	4.7	2.0	6.1	19.7	33.9	11.4	2.5	2.5	8.1	1.1
National Industries Group Holding KPSC	367	245	10.8	2.6	1.2	1.7	46.2	6.4	0.9	3.2	305.1	0.9
Kuwait Projects Company Holding KSCP	314	157	5.3	0.8	0.0	-0.6	-1.3	n.a	0.8	0.4	127.5	0.8
Healthcare	394	795	n.a	n.a	0.0	-0.1	-3.8	27.9	5.3	3.8	15.7	1.0
Al-Maidan Clinic for Oral Health Services Company KSCP	310	1,240	n.a	n.a	0.0	0.0	0.0	31.6	6.3	4.6	16.0	0.8
Advanced Technology Co KSCP	77	510	0.0	0.0	0.0	-0.8	-10.5	13.2	1.2	0.5	14.6	0.2
Yiaco Medical Company KPSC	n.a	445	0.0	0.0	1.1	1.1	-47.0	n.a	4.6	n.a	n.a	n.a
Industrials	4,197	1,185	104.1	32.2	1.6	1.5	32.9	26.9	1.8	3.5	12.7	10.2
Agility Public Warehousing Co KSCP	2,173	974	5.4	5.2	-0.2	-1.1	58.5	39.3	1.8	1.5	13.3	5.3
Human Soft Holding Company KSCP	405	3,314	0.5	1.7	0.4	0.5	-12.8	6.0	3.8	4.1	4.9	1.0
ALAFCO Aviation Lease and Finance Company KSCP	228	239	13.1	3.1	3.9	2.6	10.6	n.a	0.8	2.1	12.5	0.6
Insurance	612	1,466	40.8	3.0	0.0	1.1	26.8	10.7	1.2	1.5	7.2	1.5
Gulf Insurance Group KSCP	258	905	0.1	0.0	0.7	1.9	24.9	10.9	1.6	1.1	8.0	0.6
Al Ahleia Insurance Co SAKP	110	500	n.a	n.a	0.0	-1.0	11.7	8.4	0.9	1.2	7.8	0.3
Kuwait Insurance Company SAKP	78	400	1.1	0.4	-2.4	0.0	3.9	7.1	0.7	2.6	5.8	0.2
Real Estate	2,864	1,332	496.6	47.3	2.3	4.1	39.8	27.7	1.3	12.7	14.0	7.0
Mabanee Company KPSC	907	774	2.1	1.6	2.0	0.5	24.9	19.4	1.8	10.0	21.2	2.2
National Real Estate Co KSCP	339	205	11.2	2.3	0.5	0.5	185.5	30.5	1.1	14.6	79.5	0.8
Salhia Real Estate Co KSCP	295	575	2.8	1.6	0.2	1.4	14.3	68.1	1.8	17.9	66.4	0.7
Technology	10	735	0.3	-	3.2	2.9	46.2	-	0.9	3.7	n.a	0.0
Automated Systems Co KPSC	10	101	0.1	0.0	3.2	2.9	46.2	n.a	0.9	3.7	n.a	0.0
Telecommunications	3,395	1,107	168.2	8.1	0.6	1.0	0.4	24.0	1.4	1.1	3.9	8.3
Mobile Telecommunications Company KSCP	n.a	600	6.2	3.7	0.2	0.2	-1.0	13.9	2.2	n.a	n.a	n.a
Kuwait Telecommunications Company KSCP	430	861	0.2	0.2	-0.1	0.8	1.1	13.1	2.1	1.5	4.9	1.0
National Mobile Telecommunications Co KSCP	344	682	0.3	0.2	4.9	7.1	8.8	39.3	0.6	0.6	2.5	0.8
Utilities	259	235	2.9	0.7	0.4	-0.8	-15.2	20.3	4.9	5.1	17.6	0.6
Shamal Az-Zour Al-Oula Power and Water Company KACP	259	235	2.9	0.7	0.4	-0.8	-15.2	20.3	4.9	5.1	17.6	0.6

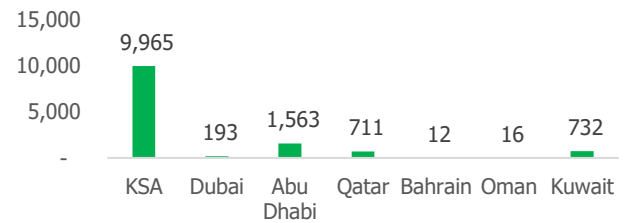
GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index PR	6,977	1.3	1.6	25.8	27.0	2.9	1.5
Saudi (TASI)	11,940	2.1	3.9	37.4	24.5	2.9	2.2
Abu Dhabi (ADI)	7,876	0.8	2.3	56.1	21.7	2.3	2.9
Dubai (DFMGI)	2,857	2.4	0.4	14.7	14.1	0.9	2.8
Qatar(QE Index)	11,871	1.8	3.4	13.8	16.6	1.7	2.5
Oman(Muscat SM)	3,985	0.7	1.1	8.9	10.7	0.8	3.5
Bahrain (BAX)	1,724	0.9	1.1	15.7	13.5	1.0	1.9
S&P GCC Composite	154	1.9	3.7	34.9	14.8	2.0	3.4

GCC Index Market Capitalization (USD bn)



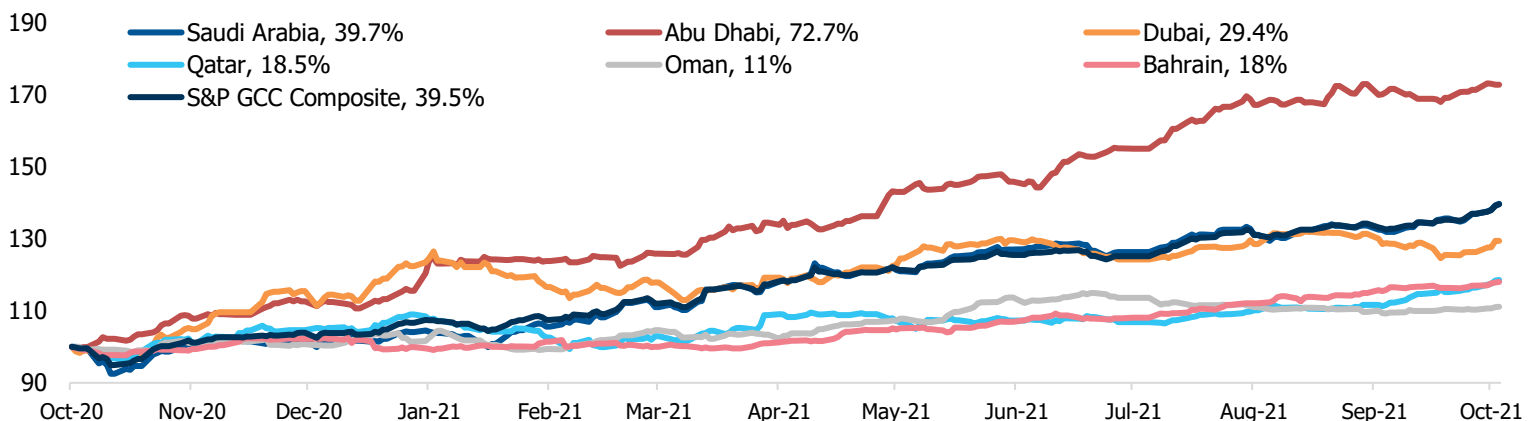
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

Companies	M.Cap (USD bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q2 2021	%Gr YoY
Saudi Arabia										
Saudi Aramco	1,997	37.5	0.4	4.0	7.0	28.2	7.3	3.8	90,902	258%
SABIC	107	134.2	0.4	5.3	32.3	25.4	2.4	2.4	7,643	n.a
Al-Rajhi Bank	95	142.0	5.7	15.8	92.9	27.9	6.0	1.3	3,605	48%
SNB	78	65.6	1.9	6.8	51.3	18.0	1.8	1.0	2,117	1%
STC	63	118.2	0.5	-6.9	11.5	21.2	3.7	3.6	2,821	4%
UAE										
IHC	72	146.0	-0.5	-0.3	247.6	56.5	16.7	0.0	1,287	92%
ETISALAT	60	25.5	2.5	6.1	50.8	24.1	4.7	3.1	2,395	0%
First Abu Dhabi Bank	54	18.0	0.6	1.1	39.4	18.3	1.9	4.1	2,878	19%
Ad Natl Energy	38	1.3	1.6	-1.6	-13.2	27.4	2.2	2.1	1,421	86%
Emirates Nbd	24	13.8	0.7	-2.8	34.0	12.5	1.0	2.9	2,459	22%
Qatar										
QNB	51	20.2	1.8	5.5	13.3	15.8	1.9	2.2	3,464	23%
Industries Qatar	27	16.2	2.3	4.6	48.7	19.4	2.8	2.0	2,074	362%
QA Islamic Bk	12	18.3	1.0	0.1	6.8	13.6	1.8	2.2	845	14%
Ezdan Holding	11	1.6	-3.2	-0.6	-12.2	119.1	1.3	n.a	25	-54%
Masraf Al Rayan	10	4.8	5.3	7.7	6.5	16.3	2.4	3.5	569	6%

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

- IMF has opined that Kuwait's political gridlock has strained state coffers but new high-level efforts to resolve the political impasse between government and parliament could signal an acceleration in reform momentum. The Emir had paved the way for an amnesty to pardon dissidents, which has been a major condition of opposition lawmakers to end a months-long standoff.
- Kuwait would be lifting COVID-19 related precautionary measures on Sunday, Oct. 24. The government has noted that the return to normal life would be implemented with caution.
- According to Kuwait's oil minister, the country has begun to increase its crude production in accordance with an agreement reached by OPEC+.
- According to Fitch, Kuwaiti Islamic banks are likely to see improved profitability for FY21, though it will not be back to pre-pandemic levels due to low interest rates, subdued business volumes and elevated financing impairment charges.
- Gulf North Africa Holding has bought 7.62% stake in unit Al Siraj Holding Group, raising its total share to 92.60%.
- According to a Reuters poll, GCC economies will grow faster next year than previously thought, who warned a decline in oil and gas prices was the biggest risk to their outlook.
- Saudi Arabia, Kuwait and the UAE have reiterated their support for Bahrain's plans to balance its budget, a move expected to help the country in the debt capital markets despite delays in plans to fix its heavily indebted finances.

Financial News

- National Bank of Kuwait Q3 attributable net profit KD 94.1 million versus KD 57.6 million year ago
- KFH Q3 attributable net profit KD 65.9 million versus KD 44.3 million year ago
- Boubyan Bank Q3 net profit attributable KD 10.4 million versus KD 6.1 million year ago.
- Warba Capital Q4 net loss attributable KD 124,106 versus loss KD 391,280 year ago

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