

Kuwait Market Indices

| Indicators | M. Cap (KD mn) | Last Close | % WTD | % MTD | % YTD | P/E | P/B |
|-----------------------------|----------------|------------|-------|-------|-------|------|-----|
| Kuwait all Share Index (PR) | 43,753 | 7,364 | -0.3 | 4.6 | 4.6 | 27.6 | 2.2 |
| Main Market Index (PR) | 10,761 | 6,061 | -0.2 | 3.0 | 3.0 | 17.0 | 1.8 |
| Premier Market Index (PR) | 32,992 | 8,028 | -0.4 | 5.1 | 5.1 | 30.1 | 2.4 |
| Kuwait Islamic Index (PR) | 19,016 | 105 | 0.1 | 4.7 | 4.7 | 9.9 | 1.6 |

Note: PR denotes Price Return indices

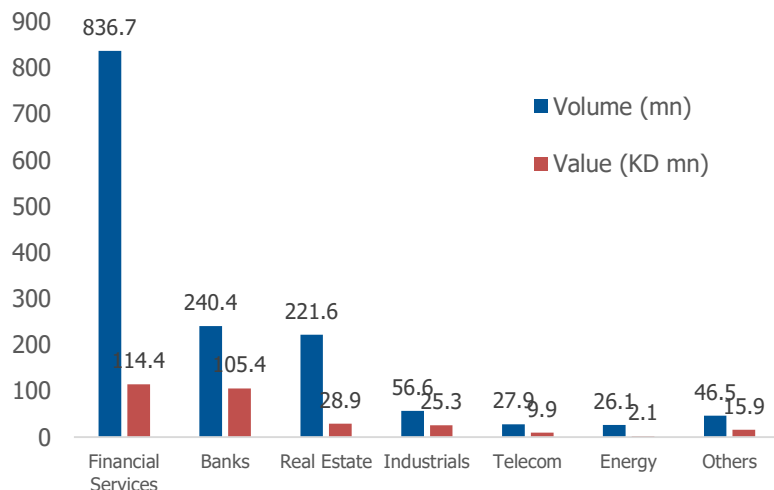
Most Active by Value Traded

| Company Name | Last Close | Value traded for the week (KD million) |
|--------------------------------------|------------|--|
| Ahli United Bank BSC | 281.0 | 40.3 |
| Kuwait Finance House KSCP | 910.0 | 40.0 |
| National Bank of Kuwait SAKP | 1044.0 | 22.3 |
| Aayan Leasing and Investment Company | 176.0 | 20.9 |
| GFH Financial Group BSC | 106.0 | 16.9 |

Top Gainers

| Company Name | M Cap (KD mn) | Last Close | WTD % |
|-----------------------------------|---------------|------------|-------|
| Kuwait Syrian Holding Co KSCP | 9.7 | 54.9 | 30.4 |
| Inovest BSC Public | 43.6 | 157.0 | 22.7 |
| Gulf Franchising Holding Co KSCP | 4.6 | 115.0 | 17.3 |
| Al Manar Financing and Leasing Co | 24.1 | 78.1 | 14.9 |
| Ajwan Gulf Real Estate Company | 3.2 | 28.4 | 9.7 |

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) |
|--|------------|-------|-----------------------|----------------------------|
| GULF CUSTODY COMPANY | 100 | 11.1 | 2,800,000 | 280,000 |
| Jeeran Holding Company | 82.1 | -17.1 | 397,881 | 32,936 |
| Aref Investment Group (Kscs) | 18 | -21.7 | 371,000 | 6,678 |
| Kuwait Pillars For Financial Investment Kscs | 80 | 60.0 | 348,598 | 27,888 |
| Grand Real Estate Projects (K.S.C.C) | 23.5 | 4.4 | 283,397 | 6,333 |

Most Active by Volume Traded

| Company Name | Last Close | Volume traded for the week (million) |
|---|------------|--------------------------------------|
| GFH Financial Group BSC | 106.0 | 157.1 |
| Ahli United Bank BSC | 281.0 | 141.8 |
| Aayan Leasing and Investment Company KSCP | 176.0 | 119.4 |
| Kuwait Projects Company Holding KSCP | 169.0 | 95.5 |
| Alimtiq Investment Group Co KSCP | 125.0 | 56.8 |

Top Losers

| Company Name | M Cap (KD mn) | Last Close | WTD % |
|-----------------------------------|---------------|------------|-------|
| Kuwait Hotels Co KPSC | 4.4 | 77.0 | -9.4 |
| IFA Hotels and Resorts Co KPSC | 36.3 | 57.2 | -6.8 |
| Jazeera Airways Co KSCP | 326.6 | 1485.0 | -5.7 |
| Automated Systems Company KPSC | 9.3 | 93.5 | -5.5 |
| Kuwait and Gulf Link Transport Co | 18.9 | 68.0 | -5.3 |

Sector Liquidity

| Sector | ADVT for the week (KD) | ADVT for the month (KD) | Weekly ADVT/Monthly ADVT | Sector Beta |
|--------------------|------------------------|-------------------------|--------------------------|-------------|
| Banks | 25,170,586 | 22,901,575 | 1.0x | 1.1 |
| Financial Services | 23,930,825 | 19,487,628 | 1.2x | 0.8 |
| Industrials | 5,544,945 | 4,632,962 | 1.1x | 1.0 |
| Real estate | 5,287,395 | 5,540,635 | 0.9x | 0.8 |
| Telecom | 2,043,651 | 1,656,292 | 1.2x | 0.8 |
| Basic Materials | 1,190,807 | 854,855 | 1.3x | 0.8 |
| Consumer Disc | 742,499 | 1,166,601 | 0.6x | 0.8 |
| Insurance | 391,916 | 260,411 | 1.5x | 0.1 |
| Energy | 347,890 | 305,607 | 1.1x | 0.4 |
| Consumer Staples | 304,945 | 236,335 | 1.2x | 0.2 |
| Utilities | 188,756 | 203,033 | 0.9x | - |
| Healthcare | 69,262 | 35,767 | 1.9x | 0.0 |
| Technology | 23,610 | 15,553 | 1.5x | 0.2 |

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

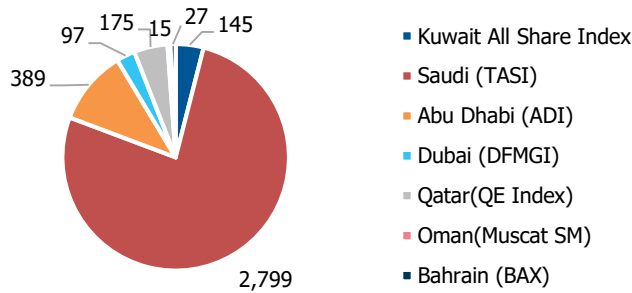
Kuwait Sector Performance & Valuation

| 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 | 25,450 | 1,713 | 240.4 | 105.4 | -0.4 | 5.5 | 5.5 | 31.9 | 2.4 | 8.2 | 16.4 | 58.2 |
| Kuwait Finance House KSCP | 7,681 | 910 | 44.0 | 40.0 | 1.2 | 9.4 | 9.4 | 35.4 | 3.5 | 8.6 | 15.4 | 17.6 |
| National Bank of Kuwait SAKP | 7,508 | 1,044 | 21.4 | 22.3 | -0.8 | 4.7 | 4.7 | 24.7 | 1.9 | 8.5 | 9.9 | 17.2 |
| Ahli United Bank BSC | 2,846 | 281 | 141.8 | 40.3 | -1.4 | 1.1 | 1.1 | 20.7 | 1.7 | 7.1 | 20.3 | 6.5 |
| Basic Materials | 986 | 1,105 | 8.2 | 5.5 | 2.6 | 7.9 | 7.9 | 26.7 | 1.6 | 5.2 | 28.9 | 2.3 |
| Boubyan Petrochemical Company KSCP | 497 | 930 | 4.2 | 3.9 | 5.2 | 9.2 | 9.2 | 24.8 | 2.1 | 6.9 | 42.8 | 1.1 |
| Qurain Petrochemical Industries Company KSCP | 412 | 375 | 5.5 | 2.1 | 0.0 | 8.1 | 8.1 | 34.0 | 1.0 | 1.9 | 16.9 | 0.9 |
| Al-Kout Industrial Projects Company KPSC | 50 | 496 | NA | NA | 0.0 | 0.0 | 0.0 | NA | 1.9 | 1.6 | 5.6 | 0.1 |
| Consumer Discretionary | 735 | 1,437 | 23.9 | 5.4 | -4.1 | 7.5 | 7.5 | 15.5 | 7.1 | 5.7 | 22.7 | 1.7 |
| Jazeera Airways Co KSCP | 327 | 1,485 | 1.4 | 2.1 | -5.7 | 15.1 | 15.1 | NA | 14.2 | 5.8 | 27.6 | 0.7 |
| Kuwait National Cinema Company KPSC | 89 | 882 | 0.0 | 0.0 | -2.5 | 0.0 | 0.0 | 92.7 | 1.2 | 20.0 | 77.3 | 0.2 |
| Sultan Center Food Products | 61 | 211 | 1.8 | 0.4 | -3.7 | 0.5 | 0.5 | 1.1 | 0.6 | 0.3 | 12.9 | 0.1 |
| Consumer Staples | 224 | 734 | 3.0 | 1.8 | 0.5 | 0.4 | 0.4 | 14.8 | 1.6 | 0.8 | 8.6 | 0.5 |
| Mezzan Holding Company KSCP | 185 | 594 | 2.5 | 1.5 | 0.3 | 0.8 | 0.8 | 17.9 | 1.7 | 0.8 | 10.5 | 0.4 |
| Livestock Transport and Trading Co KPSC | 39 | 179 | 0.1 | 0.0 | 1.1 | -1.6 | -1.6 | NA | 1.0 | 0.9 | NA | 0.1 |
| Energy | 297 | 1,428 | 26.1 | 2.1 | -0.7 | 0.0 | 0.0 | 12.5 | 1.5 | 5.7 | 4.2 | 0.7 |
| Independent Petroleum Group KSCP | 110 | 584 | 0.0 | 0.0 | -1.8 | -0.7 | -0.7 | 14.7 | 1.0 | 0.1 | 62.2 | 0.3 |
| National Petroleum Services Company KSCP | 81 | 808 | 0.0 | 0.0 | 0.0 | -1.5 | -1.5 | 18.6 | 2.1 | 3.1 | 11.1 | 0.2 |
| Burgan for Well Drilling Trading & Maintenance KSCP | 37 | 148 | 8.0 | 1.2 | 2.8 | 3.5 | 3.5 | 15.6 | 0.5 | 0.7 | 9.5 | 0.1 |
| Financial Services | 4,357 | 1,521 | 836.7 | 114.4 | 1.4 | 6.9 | 6.9 | 9.3 | 1.8 | 7.0 | 11.4 | 10.0 |
| Egypt Kuwait Holding Co SAE | 476 | 415 | 0.7 | 0.3 | -2.4 | -2.1 | -2.1 | 10.0 | 2.4 | 2.3 | 6.6 | 1.1 |
| National Industries Group Holding KPSC | 454 | 303 | 15.3 | 4.7 | -1.9 | 7.1 | 7.1 | 6.1 | 1.1 | 3.9 | 414.8 | 1.0 |
| Kuwait Projects Company Holding KSCP | 446 | 169 | 95.5 | 15.7 | 9.0 | 19.0 | 19.0 | 156.5 | 0.9 | 0.6 | 119.0 | 1.0 |
| Healthcare | 402 | 811 | 0.2 | 0.2 | 1.7 | 1.8 | 1.8 | 29.0 | 5.1 | 3.6 | 15.4 | 0.9 |
| Al-Maidan Clinic for Oral Health Services Company KSCP | 310 | 1,240 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 33.3 | 6.2 | 4.5 | 15.5 | 0.7 |
| Advanced Technology Co KSCP | 84 | 560 | 0.0 | 0.0 | 8.9 | 8.1 | 8.1 | 13.0 | 1.3 | 0.6 | 14.8 | 0.2 |
| Yiaco Medical Company KPSC | NA | 480 | NA | NA | 0.0 | 9.6 | 9.6 | NA | 6.7 | NA | NA | NA |
| Industrials | 4,126 | 1,164 | 56.6 | 25.3 | -1.3 | 2.0 | 2.0 | 37.1 | 1.3 | 3.4 | 13.8 | 9.4 |
| Agility Public Warehousing Co KSCP | 2,192 | 983 | 13.8 | 13.8 | -2.5 | 4.0 | 4.0 | 58.5 | 1.0 | 2.7 | 15.6 | 5.0 |
| Human Soft Holding Company KSCP | 393 | 3,215 | 1.6 | 5.3 | -1.0 | -0.3 | -0.3 | 7.0 | 3.5 | 4.6 | 5.4 | 0.9 |
| ALAFCO Aviation Lease and Finance Company KSCP | 207 | 217 | 5.0 | 1.1 | -2.7 | -0.5 | -0.5 | NA | 0.7 | 2.1 | 11.7 | 0.5 |
| Insurance | 635 | 1,516 | 4.7 | 1.6 | 1.3 | -1.1 | -1.1 | 7.4 | 1.1 | 1.6 | 7.6 | 1.5 |
| Gulf Insurance Group KSCP | 295 | 1,038 | 0.0 | 0.0 | 1.8 | -3.0 | -3.0 | 4.5 | 1.4 | 1.2 | 8.6 | 0.7 |
| Al Ahleia Insurance Co SAKP | 112 | 510 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 8.1 | 0.9 | 1.2 | 7.1 | 0.3 |
| Kuwait Insurance Company SAKP | 79 | 407 | 4.3 | 1.7 | 5.4 | 5.2 | 5.2 | 6.9 | 0.6 | 2.6 | 5.6 | 0.2 |
| Real Estate | 2,929 | 1,362 | 221.6 | 28.9 | -0.4 | 2.7 | 2.7 | 19.5 | 1.3 | 12.6 | 12.7 | 6.7 |
| Mabanee Company KPSC | 960 | 820 | 3.4 | 2.8 | -0.8 | 3.4 | 3.4 | 18.1 | 1.9 | 9.8 | 20.8 | 2.2 |
| National Real Estate Co KSCP | 370 | 224 | 38.6 | 8.8 | -2.6 | 1.4 | 1.4 | 1.5 | 0.7 | 15.0 | 132.4 | 0.8 |
| Salhia Real Estate Co KSCP | 275 | 537 | 1.1 | 0.6 | 1.1 | 1.5 | 1.5 | 44.9 | 1.7 | 15.5 | 56.2 | 0.6 |
| Technology | 9 | 680 | 1.0 | 0.1 | -5.5 | -0.5 | -0.5 | - | 0.8 | 3.4 | - | 0.0 |
| Automated Systems Co KPSC | 9 | 94 | 1.3 | 0.1 | -5.5 | -0.5 | -0.5 | NA | 0.8 | 3.4 | NA | 0.0 |
| Telecommunications | 3,354 | 1,094 | 27.9 | 9.9 | -1.2 | 0.4 | 0.4 | 20.5 | 1.4 | 1.1 | 3.8 | 7.7 |
| Mobile Telecommunications Company KSCP | NA | 595 | 15.5 | 9.2 | -1.3 | 0.0 | 0.0 | 13.6 | 2.2 | NA | NA | NA |
| Kuwait Telecommunications Company KSCP | 432 | 865 | 0.7 | 0.6 | -0.3 | 1.2 | 1.2 | 15.2 | 2.0 | 1.5 | 5.1 | 1.0 |
| National Mobile Telecommunications Co KSCP | 323 | 640 | 0.3 | 0.2 | -0.9 | 2.6 | 2.6 | 29.3 | 0.6 | 0.5 | 2.2 | 0.7 |
| Utilities | 249 | 226 | 4.2 | 0.9 | -0.9 | -0.9 | -0.9 | 19.2 | 4.0 | 5.0 | 17.3 | 0.6 |
| Shamal Az-Zour Al-Oula Power and Water Company KACP | 249 | 226 | 4.2 | 0.9 | -0.9 | -0.9 | -0.9 | 19.2 | 4.0 | 5.0 | 17.3 | 0.6 |

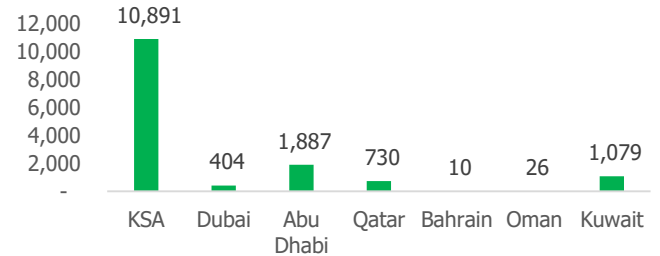
GCC Markets Watch

| Indicators | Last Close | WTD % | MTD % | YTD % | P/E TTM | P/B | Div. Yield |
|---------------------------|------------|-------|-------|-------|---------|-----|------------|
| Kuwait All Share Index PR | 7,364 | -0.3 | 4.6 | 4.6 | 27.6 | 2.2 | 1.5 |
| Saudi (TASI) | 12,291 | 1.8 | 8.9 | 8.9 | 23.1 | 2.9 | 2.2 |
| Abu Dhabi (ADI) | 8,379 | 3.3 | 2.6 | 2.6 | 21.0 | 2.5 | 2.7 |
| Dubai (DFMGI) | 3,210 | 0.3 | 0.4 | 0.4 | 14.5 | 1.1 | 2.6 |
| Qatar(QE Index) | 12,512 | 1.6 | 7.6 | 7.6 | 15.9 | 1.8 | 2.5 |
| Oman(Muscat SM) | 4,236 | -0.7 | 2.6 | 2.6 | 10.9 | 0.8 | 3.3 |
| Bahrain (BAX) | 1,813 | 0.5 | 0.9 | 0.9 | 10.3 | 1.1 | 2.4 |
| S&P GCC Composite | 161 | 1.4 | 7.2 | 7.2 | 14.8 | 2.0 | 3.4 |

GCC Index Market Capitalization (USD bn)



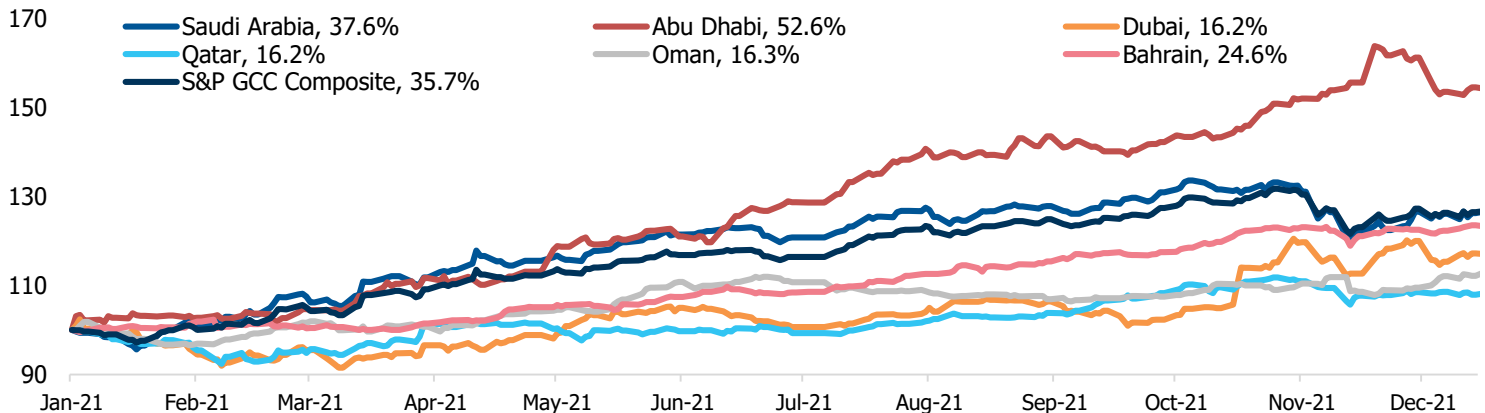
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

| Companies | M.Cap (USD bn) | Last | WTD (%) | MTD (%) | YTD (%) | PE (TTM) | PB (TTM) | DY | PAT(mn) Q3 2021 | %Gr YoY |
|----------------------|----------------|-------|---------|---------|---------|----------|----------|-----|-----------------|---------|
| Saudi Arabia | | | | | | | | | | |
| Saudi Aramco | 1,965 | 36.9 | 0.4 | 2.9 | 2.9 | 22.3 | 6.9 | 3.8 | 109,072 | 146% |
| SABIC | 101 | 126.4 | 3.6 | 9.0 | 9.0 | 18.6 | 2.2 | 2.6 | 5,595 | 414% |
| Al-Rajhi Bank | 100 | 150.4 | -0.4 | 6.1 | 6.1 | 27.1 | 5.9 | 1.3 | 3,794 | 43% |
| SNB | 88 | 74.0 | 1.4 | 14.9 | 14.9 | 21.5 | 2.1 | 0.9 | 3,785 | 20% |
| STC | 65 | 122.0 | 8.3 | 8.5 | 8.5 | 21.6 | 3.6 | 3.5 | 2,924 | 6% |
| UAE | | | | | | | | | | |
| IHC | 77 | 155.0 | 1.7 | 2.0 | 2.0 | 48.0 | 13.8 | 0.0 | 2,108 | 126% |
| ETISALAT | 76 | 32.0 | 6.8 | 0.9 | 0.9 | 30.2 | 6.0 | 2.5 | 2,436 | 1% |
| First Abu Dhabi Bank | 60 | 20.3 | 5.0 | 7.7 | 7.7 | 18.2 | 2.0 | 3.7 | 3,854 | 54% |
| Ad Natl Energy | 40 | 1.3 | 5.6 | -0.8 | -0.8 | 25.3 | 2.3 | 2.0 | 1,403 | 100% |
| Emirates Nbd | 23 | 13.5 | 2.7 | -0.4 | -0.4 | 10.7 | 1.0 | 3.0 | 2,505 | 61% |
| Qatar | | | | | | | | | | |
| QNB | 55 | 21.8 | 3.8 | 8.0 | 8.0 | 16.5 | 2.0 | 2.1 | 3,484 | 13% |
| Industries Qatar | 28 | 16.6 | 3.1 | 7.4 | 7.4 | 15.1 | 2.7 | 2.0 | 2,100 | 339% |
| Masraf Al Rayan | 13 | 5.1 | 1.6 | 9.5 | 9.5 | 17.1 | 2.6 | 3.4 | 570 | -2% |
| Qa Islamic Bk | 13 | 20.0 | -0.3 | 8.8 | 8.8 | 14.0 | 1.9 | 2.0 | 930 | 18% |
| Ezdan Holding | 11 | 1.5 | 8.3 | 10.9 | 10.9 | 105.8 | 1.2 | NA | 61 | 69% |

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

- Kuwait recorded a budget deficit of KD 682.4mn in the first nine months FY 2022. Kuwait's oil revenue reached KD 11.5 bn (\$38.10 bn) for the same period.
- Kuwait is reportedly preparing to repay, in March 2022, the first tranche of \$8 billion loan at an interest rate of 2.75% that the country borrowed in 2017 from international banks. The value of the first tranche set for 5 years is \$3.5 billion, while the second tranche \$4.5 billion of the loan will be due in 2027.
- Kuwait has been ranked fifth in the Competitiveness of Arab Economies by the Arab Monetary Fund (AMF).
- Jazeera Airways has been upgraded to Boursa Kuwait's Premier Market on exceeding the minimum liquidity and market capitalization requirements for the past two years.
- CMA has approved delisting of KGL logistics company unless the company takes necessary steps to correct suspension causes and resume trading up to March 31.
- Arabi Group Holdings' unit has restructured banking facility valued at KD 23.2 million with a foreign bank with the entire loan amount payable by June 30, 2022.
- According to MUFG, GCC countries are expected to grow at 6.1% in 2022, the fastest pace in a decade, on the back of higher oil price levels and production and momentum in non-oil activity.

Financial News

- Al-Enmaa Real Estate Q4 net loss attributable KD 2.5 million versus loss of KD 266,571 year ago.

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