

## Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD	P/E	P/B
Kuwait all Share Index (PR)	44,454	7,478	1.1	1.7	6.2	26.2	2.2
Main Market Index (PR)	11,207	6,316	2.5	4.4	7.3	18.9	1.9
Premier Market Index (PR)	33,247	8,082	0.6	0.9	5.8	27.9	2.4
Kuwait Islamic Index (PR)	19,389	108	1.9	3.3	8.0	10.4	1.6

Note: PR denotes Price Return indices

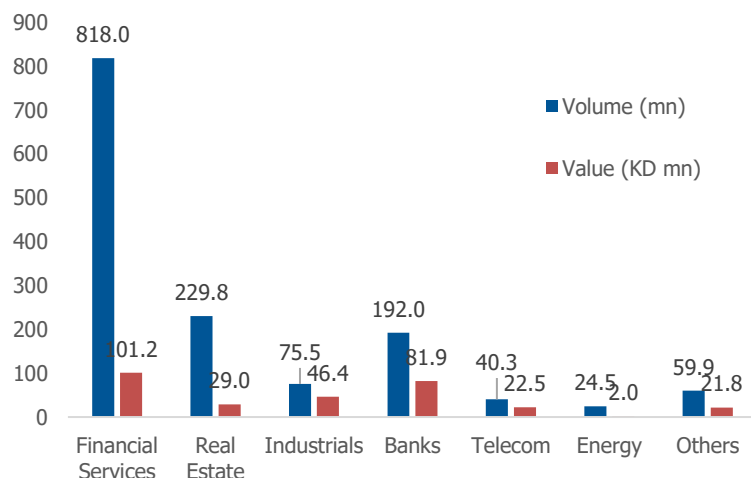
## Most Active by Value Traded

Company Name	Last Close	Value traded for the week (KD million)
Ahli United Bank BSC	289.0	22.1
Kuwait Finance House KSCP	904.0	21.5
Humansoft Holding Co. KSCP	3479.0	21.5
GFH Financial Group BSC	101.0	20.2
Kuwait Telecommunications Company KSCP	1169.0	14.9

## Top Gainers

Company Name	M Cap (KD mn)	Last Close	WTD %
Palms Agro Production Co KSCP	4.0	76.0	46.2
Kuwait Reinsurance Company KSCP	75.0	340.0	36.5
Gulf North Africa Holding Co KPSC	17.1	114.0	20.6
Wethaq Takaful Insurance Co KSCP	5.7	51.5	17.6
Inovest BSC Public	48.2	164.0	17.1

## 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)
KIC Financial Brokerage Co	50	-0.8	515,000	25,929
Grand Real Estate Projects (K.S.C.C)	18.2	-13.3	215,139	3,946
First Education Company K.S.C	35.5	1.4	152,725	5,432
KGL Investment K.S.C.C	6	7.1	131,085	787
Kuwait Pillars For Financial Investment Ksc	80	0.0	80,000	6,400

## Most Active by Volume Traded

Company Name	Last Close	Volume traded for the week (million)
GFH Financial Group BSC	101.0	202.9
Alimtiq Investment Group Co KSCP	134.0	101.0
Ahli United Bank BSC	289.0	77.5
Aayan Leasing and Investment Company KSCP	165.0	58.9
Asiya Capital Investments Company KSCP	67.8	46.0

## Top Losers

Company Name	M Cap (KD mn)	Last Close	WTD %
Shuaiba Industrial Company KPSC	20.8	206.0	-7.2
Arkan Al Kuwait Real Estate Company KSCP	32.7	130.0	-6.5
Kuwait Syrian Holding Co KSCP	8.8	50.1	-5.5
Aayan Leasing and Investment Company KSCP	118.0	165.0	-5.2
Hilal Cement Company Ksc	6.7	134.0	-5.0

## Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Financial Services	18,718,083	22,044,479	0.8x	0.8
Banks	14,963,630	19,755,827	0.7x	1.1
Industrials	9,158,450	7,564,856	1.2x	1.0
Telecom	7,060,873	4,078,139	1.7x	0.8
Real estate	4,667,408	5,746,221	0.8x	0.8
Consumer Disc	2,044,245	1,289,866	1.5x	0.8
Basic Materials	1,211,238	1,158,784	1.0x	0.8
Consumer Staples	451,890	418,443	1.0x	0.2
Energy	313,839	384,069	0.8x	0.4
Utilities	232,721	234,952	0.9x	-
Insurance	234,716	292,817	0.8x	0.1
Technology	3,318	17,299	0.1x	0.2
Healthcare	2,674	35,400	0.0x	0.0

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

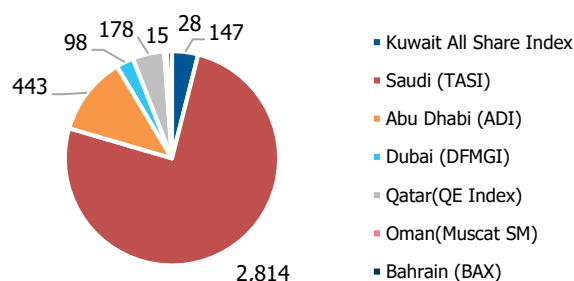
### Kuwait Sector Performance & Valuation

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
<b>Banks</b>	<b>25,458</b>	<b>1,712</b>	<b>192.0</b>	<b>81.9</b>	<b>0.0</b>	<b>0.5</b>	<b>5.5</b>	<b>29.4</b>	<b>2.4</b>	<b>8.2</b>	<b>15.7</b>	<b>57.3</b>
Kuwait Finance House KSCP	7,642	904	23.8	21.5	-0.4	-0.2	8.7	31.1	3.5	8.8	13.9	17.2
National Bank of Kuwait SAKP	7,448	1,034	11.3	11.7	-0.6	-0.2	3.7	21.9	1.9	8.4	10.8	16.8
Ahli United Bank BSC	2,910	289	77.5	22.1	2.1	2.8	4.0	21.2	1.7	7.3	20.6	6.5
<b>Basic Materials</b>	<b>1,017</b>	<b>1,138</b>	<b>11.0</b>	<b>6.1</b>	<b>3.0</b>	<b>2.3</b>	<b>11.0</b>	<b>27.1</b>	<b>1.6</b>	<b>5.1</b>	<b>29.8</b>	<b>2.3</b>
Boubyan Petrochemical Company KSCP	508	949	2.9	2.7	4.2	3.6	11.4	25.3	2.1	7.1	43.3	1.1
Qurain Petrochemical Industries Company KSCP	434	394	8.3	3.2	2.3	1.3	13.5	33.8	1.0	1.9	18.5	1.0
Al-Kout Industrial Projects Company KPSC	50	496	n.a	n.a	0.0	0.0	0.0	n.a	1.9	1.6	5.6	0.1
<b>Consumer Discretionary</b>	<b>772</b>	<b>1,507</b>	<b>30.1</b>	<b>10.8</b>	<b>1.6</b>	<b>5.0</b>	<b>12.7</b>	<b>15.6</b>	<b>8.0</b>	<b>6.1</b>	<b>23.9</b>	<b>1.7</b>
Jazeera Airways Co KSCP	358	1,624	4.4	7.1	1.5	9.1	25.9	n.a	15.5	6.4	29.7	0.8
Kuwait National Cinema Company KPSC	92	908	0.0	0.0	0.0	0.0	2.9	95.5	1.2	20.6	78.9	0.2
Sultan Center Food Products	59	203	1.7	0.4	-0.5	-0.5	-3.3	1.0	0.6	0.3	12.7	0.1
<b>Consumer Staples</b>	<b>223</b>	<b>731</b>	<b>3.9</b>	<b>2.3</b>	<b>-0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>15.1</b>	<b>1.6</b>	<b>0.8</b>	<b>8.8</b>	<b>0.5</b>
Mezzan Holding Company KSCP	186	598	3.7	2.2	-0.2	1.5	1.5	18.1	1.7	0.8	10.5	0.4
Livestock Transport and Trading Co KPSC	36	168	0.3	0.0	0.0	-2.3	-7.7	n.a	1.0	0.8	n.a	0.1
<b>Energy</b>	<b>294</b>	<b>1,410</b>	<b>24.5</b>	<b>2.0</b>	<b>0.2</b>	<b>-2.4</b>	<b>-1.3</b>	<b>12.7</b>	<b>1.4</b>	<b>5.0</b>	<b>11.0</b>	<b>0.7</b>
Independent Petroleum Group KSCP	112	595	0.3	0.2	2.1	0.0	1.2	15.0	1.1	0.1	17.8	0.3
National Petroleum Services Company KSCP	80	800	0.0	0.0	-0.2	-0.9	-2.4	18.4	2.1	3.1	11.0	0.2
Burgan for Well Drilling Trading and Maintenance KSCP	37	148	5.0	0.8	-2.6	-6.3	3.5	15.6	0.5	0.7	9.5	0.1
<b>Financial Services</b>	<b>4,411</b>	<b>1,546</b>	<b>818.0</b>	<b>101.2</b>	<b>2.7</b>	<b>1.8</b>	<b>8.6</b>	<b>10.2</b>	<b>2.0</b>	<b>7.5</b>	<b>10.3</b>	<b>9.9</b>
Egypt Kuwait Holding Co SAE	484	432	2.8	1.2	3.3	4.6	1.9	10.2	2.4	2.4	6.7	1.1
National Industries Group Holding KPSC	441	294	7.7	2.2	0.7	0.0	3.9	5.9	1.1	3.8	410.0	1.0
Kuwait Projects Company Holding KSCP	428	162	18.4	3.0	0.0	-1.2	14.1	150.0	0.8	0.6	118.7	1.0
<b>Healthcare</b>	<b>407</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>1.6</b>	<b>2.9</b>	<b>29.0</b>	<b>5.1</b>	<b>3.6</b>	<b>15.4</b>	<b>0.9</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	310	1,240	n.a	n.a	0.0	0.0	0.0	33.3	6.2	4.5	15.5	0.7
Advanced Technology Co KSCP	89	590	0.0	0.0	8.1	8.1	13.9	13.7	1.4	0.6	15.1	0.2
Yiaco Medical Company KPSC	n.a	478	0.0	0.0	5.1	0.0	9.1	n.a	6.7	n.a	n.a	n.a
<b>Industrials</b>	<b>4,353</b>	<b>1,225</b>	<b>75.5</b>	<b>46.4</b>	<b>2.6</b>	<b>3.2</b>	<b>7.3</b>	<b>38.0</b>	<b>1.3</b>	<b>3.5</b>	<b>14.2</b>	<b>9.8</b>
Agility Public Warehousing Co KSCP	2,274	1,018	9.0	9.1	1.8	1.4	7.7	60.6	1.0	2.8	16.1	5.1
Human Soft Holding Company KSCP	426	3,479	6.3	21.5	10.5	11.7	7.9	6.8	3.2	4.4	5.0	1.0
ALAFCO Aviation Lease and Finance Company KSCP	208	218	8.3	1.8	0.0	0.9	0.0	n.a	0.7	2.1	10.9	0.5
<b>Insurance</b>	<b>671</b>	<b>1,600</b>	<b>8.6</b>	<b>1.2</b>	<b>6.1</b>	<b>4.7</b>	<b>4.4</b>	<b>8.0</b>	<b>1.2</b>	<b>1.6</b>	<b>7.9</b>	<b>1.5</b>
Gulf Insurance Group KSCP	302	1,060	0.3	0.3	2.9	2.9	-0.9	4.6	1.4	1.2	8.8	0.7
Al Ahleia Insurance Co SAKP	119	540	0.4	0.2	8.0	8.0	6.9	8.6	0.9	1.2	7.6	0.3
Kuwait Insurance Company SAKP	83	425	0.3	0.1	-2.1	-1.2	9.8	7.2	0.7	2.7	5.9	0.2
<b>Real Estate</b>	<b>2,916</b>	<b>1,353</b>	<b>229.8</b>	<b>29.0</b>	<b>0.4</b>	<b>0.2</b>	<b>2.0</b>	<b>18.9</b>	<b>1.2</b>	<b>12.8</b>	<b>12.2</b>	<b>6.6</b>
Mabane Company KPSC	951	811	7.6	6.1	-0.2	-1.7	2.3	17.1	1.8	9.5	19.2	2.1
National Real Estate Co KSCP	379	229	6.9	1.6	0.9	1.8	3.6	1.5	0.7	15.4	134.6	0.9
Salhia Real Estate Co KSCP	275	536	4.0	2.1	1.1	0.9	1.3	44.9	1.7	15.4	56.2	0.6
<b>Technology</b>	<b>10</b>	<b>749</b>	<b>0.2</b>	<b>-</b>	<b>1.0</b>	<b>-1.0</b>	<b>9.6</b>	<b>-</b>	<b>0.9</b>	<b>3.8</b>	<b>-</b>	<b>0.0</b>
Automated Systems Co KPSC	10	103	0.2	0.0	1.0	-1.0	9.6	n.a	0.9	3.8	n.a	0.0
<b>Telecommunications</b>	<b>3,678</b>	<b>1,199</b>	<b>40.3</b>	<b>22.5</b>	<b>4.1</b>	<b>9.2</b>	<b>10.0</b>	<b>22.3</b>	<b>1.7</b>	<b>1.4</b>	<b>5.0</b>	<b>8.3</b>
Mobile Telecommunications Company KSCP	n.a	615	30.8	18.9	2.3	2.7	3.4	14.1	2.2	n.a	n.a	n.a
Kuwait Telecommunications Company KSCP	585	1,169	13.0	14.9	4.7	35.1	36.7	13.0	2.5	2.0	6.8	1.3
National Mobile Telecommunications Co KSCP	407	806	1.8	1.4	16.5	27.5	29.2	36.9	0.8	0.7	2.6	0.9
<b>Utilities</b>	<b>246</b>	<b>223</b>	<b>5.2</b>	<b>1.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>-2.2</b>	<b>18.9</b>	<b>4.0</b>	<b>4.9</b>	<b>17.2</b>	<b>0.6</b>
Shamal Az-Zour Al-Oula Power and Water Company KACP	246	223	5.2	1.2	0.0	-0.4	-2.2	18.9	4.0	4.9	17.2	0.6

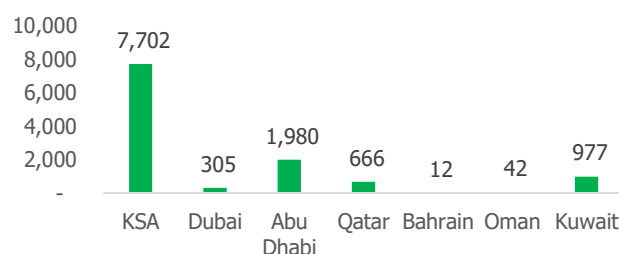
## GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index PR	7,478	1.1	1.7	6.2	26.2	2.2	2.2
Saudi (TASI)	12,269	1.0	0.0	8.7	22.0	2.8	2.2
Abu Dhabi (ADI)	8,998	3.0	3.4	6.0	21.1	2.4	2.3
Dubai (DFMGI)	3,257	2.7	1.7	1.9	13.1	1.1	2.9
Qatar(QE Index)	12,809	1.2	2.5	10.2	16.0	1.7	3.3
Oman(Muscat SM)	4,093	-0.9	-0.6	-0.9	10.3	0.8	3.5
Bahrain (BAX)	1,867	2.4	3.2	3.9	10.9	1.1	2.3
S&P GCC Composite	161	1.2	0.7	7.7	14.8	2.0	3.4

## GCC Index Market Capitalization (USD bn)



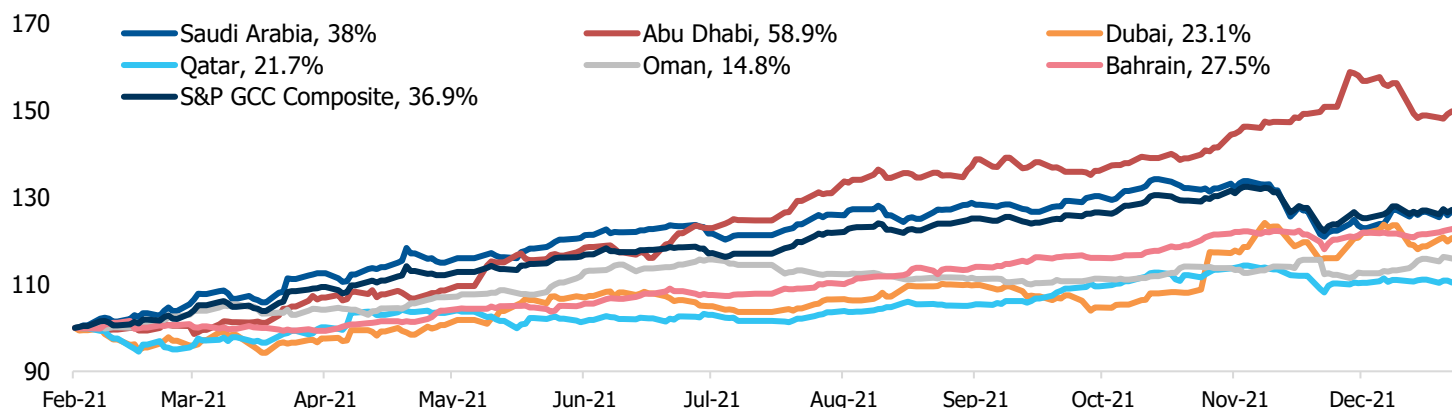
## GCC Weekly Traded Value (USD mn)



## GCC Blue Chip Watch

Companies	M.Cap (USD bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q3 2021	%Gr YoY
<b>Saudi Arabia</b>										
Saudi Aramco	1,989	37.3	1.1	-0.1	4.2	22.6	7.0	3.8	109,072	146%
SABIC	100	149.8	1.2	1.1	5.6	27.0	5.9	1.3	5,595	414%
Al-Rajhi Bank	98	122.0	0.5	-2.1	5.2	18.0	2.1	2.7	3,794	43%
SNB	84	70.6	-1.7	-4.3	9.6	20.5	2.0	1.5	3,785	20%
STC	62	116.6	0.0	-0.7	3.7	20.7	3.4	3.6	2,924	6%
<b>UAE</b>										
IHC	83	167.5	8.9	10.0	10.2	51.9	14.9	0.0	2,108	126%
ETISALAT	78	33.1	1.1	0.0	4.4	31.2	6.3	2.4	2,436	1%
First Abu Dhabi Bank	62	20.7	3.8	3.5	9.9	18.6	2.0	2.4	3,854	54%
Ad Natl Energy	39	1.3	1.6	0.8	-4.5	24.3	2.2	2.2	1,403	100%
Emirates NBD	24	13.8	3.8	3.0	1.5	10.0	1.0	3.6	2,505	61%
<b>Qatar</b>										
QNB	55	21.6	-1.1	-1.3	6.7	16.3	2.0	2.6	3,484	13%
Industries Qatar	30	18.3	9.1	8.7	18.1	13.7	2.8	5.5	2,100	339%
QA Islamic Bk	13	20.2	0.1	3.0	10.1	14.2	1.9	2.9	930	18%
Masraf Al Rayan	13	5.0	0.3	2.3	8.4	22.0	1.9	3.4	570	-2%
Ezdan Holding	10	1.4	-2.7	-2.4	5.9	101.1	1.2	n.a	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's Inflation has raised to 4.3% (y/y) as of December 2021, which is the highest since October 2011. The key driver is increase in Food and Beverage prices (7.2% y/y), followed by higher price increase in education (19% y/y).
- Fitch Ratings has downgraded the Long-Term Issuer ratings of 11 Kuwait Banks; their outlooks are stable.
- According to the monthly statistics issued by the Central Bank of Kuwait, the total Kuwait bank's deposits was KD 44.56 billion at the end of last December, down by 714 million, or 1.58%, compared to their level at the end of 2020, when it amounted to KD 45.275 billion, recording its first annual decline since 1999.
- The Central Bank of Kuwait has allowed banks to distribute semi-annual dividend payouts if their financial conditions allow it, describing the move as aiming to keep the national economy afloat.
- British airport services group John Menzies turned down a roughly USD 636 million takeover proposal from a unit of Kuwait-based Agility Public Warehousing, saying it undervalued the company.

## Financial News

- Zain Group's consolidated net income in FY 2021 reached KD 186 million, up 2% (y/y).
- Net profit attributable to National Mobile Telecommunications Company increased to KD 19 million in 2021, representing a strong growth of 468% compared to KWD 3 million in 2020.
- The Gulf bank recorded a net profit of KD 42.1 million, compared to KD 28.8 million a year earlier
- Kuwait Finance House, has reported a net profit of KD 243.4 million for the FY 2021, up 64% compared to the previous year.
- Kuwait's Human soft holding - Q4 net profit attributable KD 19.9 million vs KD 13.4 million a year ago
- Al Ahli bank of Kuwait - Q4 net profit attributable KD 6.2 million vs loss of KD 61.7 million a year ago
- Mabanee - Q4 net attributable profit KD 14.8 million vs KD 12.3 million year ago

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