

Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD	P/E	P/B
Kuwait all Share Index (PR)	43,605	7,327	-0.5	4.0	4.0	26.5	2.2
Main Market Index (PR)	10,722	6,020	-0.7	2.3	2.3	17.3	1.8
Premier Market Index (PR)	32,883	7,991	-0.5	4.6	4.6	28.7	2.3
Kuwait Islamic Index (PR)	19,028	104	-0.5	4.2	4.2	9.8	1.6

Note: PR denotes Price Return indices

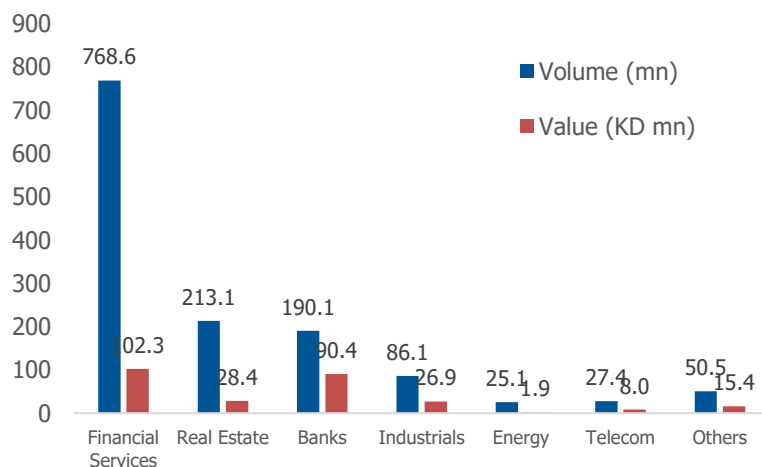
Most Active by Value Traded

Company Name	Last Close	Value traded for the week (KD million)
Kuwait Finance House KSCP	905.0	30.6
National Bank of Kuwait SAKP	1043.0	19.5
GFH Financial Group BSC	101.0	18.6
Ahli United Bank BSC	279.0	17.8
Aayan Leasing and Investment Company KSCP	174.0	13.4

Top Gainers

Company Name	M Cap (KD mn)	Last Close	WTD %
ACICO Industries Company KSCP	53.8	161.0	20.9
Gulf Investment House KSCP	137.6	338.0	10.5
Privatization Holding Co KPSC	37.2	60.9	9.6
Inovent BSC Public	49.6	170.0	9.6
Arabi Group Holdings KSCP	76.2	440.0	8.2

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)
First Education Company K.S.C	35	5.1	915,000	32,967
International Leasing And Investment Co.	3	-66.7	310,000	1,080
Afkar Holding Company	60	0.0	300,000	18,000
Kic Financial Brokerage Co	50	-16.7	200,000	10,000
Grand Real Estate Projects (K.S.C.C)	22	-6.4	114,766	2,463

Most Active by Volume Traded

Company Name	Last Close	Volume traded for the week (million)
GFH Financial Group BSC	101.0	181.7
Aayan Leasing and Investment Company KSCP	174.0	76.5
Ahli United Bank BSC	279.0	63.8
Al Safat Investment Co KSCC	162.0	61.2
Manazel Holding Company KPSC	55.4	55.7

Top Losers

Company Name	M Cap (KD mn)	Last Close	WTD %
Palms Agro Production Co KSCP	2.9	54.7	-14.0
First Takaful Insurance Company KPSC	5.8	54.0	-12.5
Al Argan International Real Estate Co KSCP	26.5	100.0	-11.5
Kuwait Hotels Co KPSC	4.1	70.8	-8.1
Credit Rating and Collection Company KSCP	5.7	34.5	-7.5

Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Financial Services	20,955,475	21,410,979	0.9x	0.8
Banks	17,899,152	21,419,093	0.8x	1.1
Industrials	5,014,397	4,973,645	1.0x	1.0
Real estate	4,691,845	5,912,423	0.7x	0.8
Telecom	1,462,503	1,768,444	0.8x	0.8
Basic Materials	1,030,374	950,033	1.0x	0.8
Consumer Disc	550,230	1,132,854	0.4x	0.8
Consumer Staples	400,782	282,070	1.4x	0.2
Utilities	299,162	245,832	1.2x	-
Energy	283,161	310,833	0.9x	0.4
Insurance	242,846	260,158	0.9x	0.1
Healthcare	55,999	47,741	1.1x	0.0
Technology	12,558	17,279	0.7x	0.2

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

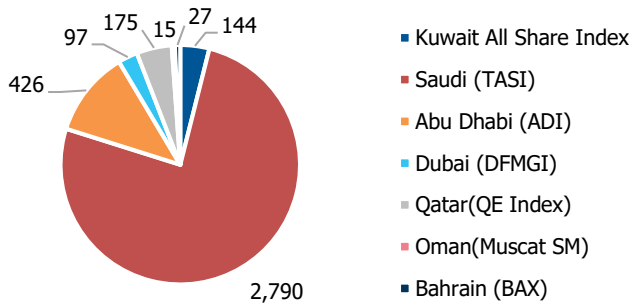
Kuwait Sector Performance & Valuation

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	25,309	1,701	190.1	90.4	-0.7	4.8	4.8	29.9	2.4	8.1	16.2	58.0
Kuwait Finance House KSCP	7,654	905	33.9	30.6	-0.5	8.8	8.8	35.2	3.5	8.6	15.3	17.6
National Bank of Kuwait SAKP	7,516	1,043	18.7	19.5	-0.1	4.6	4.6	22.1	1.9	8.4	10.9	17.2
Ahli United Bank BSC	2,806	279	63.8	17.8	-0.7	0.4	0.4	20.4	1.7	7.0	20.1	6.4
Basic Materials	994	1,112	12.2	5.9	0.6	8.5	8.5	27.2	1.6	5.1	28.7	2.3
Boubyan Petrochemical Company KSCP	492	919	1.7	1.6	-1.2	7.9	7.9	24.5	2.1	6.8	42.4	1.1
Qurain Petrochemical Industries Company KSCP	426	387	9.0	3.4	3.2	11.5	11.5	35.1	1.0	1.9	17.3	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
Consumer Discretionary	737	1,438	22.7	4.7	0.1	7.6	7.6	16.1	7.1	5.8	22.7	1.7
Jazeera Airways Co KSCP	327	1,485	0.8	1.2	0.0	15.1	15.1	N.A	14.2	5.8	27.6	0.8
Kuwait National Cinema Company KPSC	92	908	0.0	0.0	2.9	2.9	2.9	95.5	1.2	20.6	78.9	0.2
Sultan Center Food Products	60	206	1.0	0.2	-2.4	-1.9	-1.9	1.0	0.6	0.3	12.8	0.1
Consumer Staples	222	728	3.6	2.1	-0.8	-0.4	-0.4	14.8	1.5	0.8	8.6	0.5
Mezzan Holding Company KSCP	184	591	3.4	2.0	-0.5	0.3	0.3	17.8	1.6	0.8	10.4	0.4
Livestock Transport and Trading Co KPSC	38	175	0.1	0.0	-2.2	-3.8	-3.8	N.A	1.0	0.8	N.A	0.1
Energy	298	1,432	25.1	1.9	0.3	0.3	0.3	12.5	1.5	5.6	10.9	0.7
Independent Petroleum Group KSCP	112	595	0.0	0.0	1.9	1.2	1.2	15.0	1.1	0.1	17.8	0.3
National Petroleum Services Company KSCP	81	807	0.0	0.0	-0.1	-1.6	-1.6	18.6	2.1	3.1	11.1	0.2
Burgan for Well Drilling Trading and Maintenance KSCP	36	145	4.5	0.7	-2.0	1.4	1.4	15.3	0.5	0.7	9.5	0.1
Financial Services	4,332	1,505	768.6	102.3	-1.1	5.7	5.7	9.2	1.8	7.0	11.3	9.9
Egypt Kuwait Holding Co SAE	475	409	0.9	0.4	-1.4	-3.5	-3.5	10.0	2.4	2.3	6.6	1.1
National Industries Group Holding KPSC	446	297	15.8	4.7	-2.0	4.9	4.9	6.0	1.1	3.9	411.6	1.0
Kuwait Projects Company Holding KSCP	436	165	52.3	8.6	-2.4	16.2	16.2	152.8	0.9	0.6	118.8	1.0
Healthcare	401	807	-	-	-0.5	1.2	1.2	29.0	5.1	3.7	15.4	0.9
Al-Maidan Clinic for Oral Health Services Company KSCP	311	1,240	0.1	0.2	0.0	0.0	0.0	33.3	6.2	4.5	15.5	0.7
Advanced Technology Co KSCP	82	546	0.0	0.0	-2.5	5.4	5.4	12.7	1.3	0.6	14.7	0.2
Yiaco Medical Company KPSC	n.a	478	0.0	0.0	-0.4	9.1	9.1	N.A	6.7	n.a	n.a	n.a
Industrials	4,142	1,167	86.1	26.9	0.2	2.2	2.2	37.3	1.3	3.4	13.9	9.5
Agility Public Warehousing Co KSCP	2,207	988	9.0	8.9	0.5	4.6	4.6	58.8	1.0	2.8	15.7	5.1
Human Soft Holding Company KSCP	389	3,180	1.2	3.7	-1.1	-1.4	-1.4	6.9	3.5	4.5	5.4	0.9
ALAFCO Aviation Lease and Finance Company KSCP	209	219	3.8	0.8	0.9	0.5	0.5	N.A	0.8	2.1	11.7	0.5
Insurance	633	1,507	3.8	1.0	-0.6	-1.7	-1.7	7.4	1.1	1.6	7.6	1.5
Gulf Insurance Group KSCP	294	1,030	0.0	0.0	-0.8	-3.7	-3.7	4.5	1.4	1.2	8.6	0.7
Al Ahleia Insurance Co SAKP	110	500	0.0	0.0	-2.0	-1.0	-1.0	8.0	0.9	1.1	7.0	0.3
Kuwait Insurance Company SAKP	81	419	2.1	0.9	2.9	8.3	8.3	7.1	0.7	2.7	5.8	0.2
Real Estate	2,917	1,354	213.1	28.4	-0.6	2.1	2.1	20.6	1.3	12.7	12.9	6.7
Mabane Company KPSC	961	819	3.6	2.9	-0.1	3.3	3.3	18.1	1.9	9.7	20.7	2.2
National Real Estate Co KSCP	372	225	14.0	3.1	0.4	1.8	1.8	1.5	0.7	15.1	132.8	0.9
Salhia Real Estate Co KSCP	272	530	1.5	0.8	-1.3	0.2	0.2	44.4	1.7	15.2	55.8	0.6
Technology	9	669	0.9	0.1	-1.7	-2.2	-2.2	-	0.8	3.4	-	0.0
Automated Systems Co KPSC	9	92	0.7	0.1	-1.7	-2.2	-2.2	N.A	0.8	3.4	N.A	0.0
Telecommunications	3,363	1,095	27.4	8.0	0.1	0.5	0.5	20.5	1.4	1.1	3.8	7.7
Mobile Telecommunications Company KSCP	n.a	596	11.4	6.8	0.2	0.2	0.2	13.7	2.2	n.a	n.a	n.a
Kuwait Telecommunications Company KSCP	432	864	0.2	0.2	-0.1	1.1	1.1	15.2	2.0	1.5	5.1	1.0
National Mobile Telecommunications Co KSCP	323	639	0.2	0.1	-0.2	2.4	2.4	29.3	0.6	0.5	2.2	0.7
Utilities	246	223	6.7	1.5	-1.3	-2.2	-2.2	18.9	4.0	4.9	17.2	0.6
Shamal Az-Zour Al-Oula Power and Water Company KACP	246	223	6.7	1.5	-1.3	-2.2	-2.2	18.9	4.0	4.9	17.2	0.6

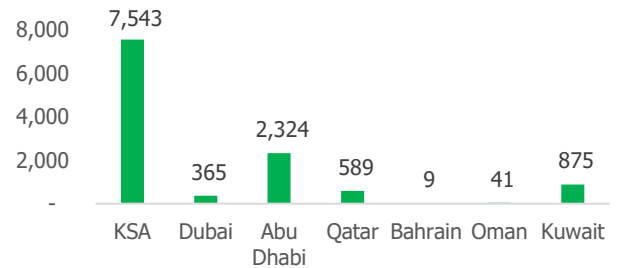
GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index PR	7,327	-0.5	4.0	4.0	26.5	2.2	2.1
Saudi (TASI)	12,179	-0.9	8.0	8.0	22.5	2.9	2.3
Abu Dhabi (ADI)	8,766	0.7	3.3	3.3	21.0	2.4	2.3
Dubai (DFMGI)	3,220	0.3	0.8	0.8	13.3	1.1	2.9
Qatar(QE Index)	12,509	0.0	7.6	7.6	15.9	1.8	2.6
Oman(Muscat SM)	4,171	-1.5	1.0	1.0	10.8	0.8	3.5
Bahrain (BAX)	1,808	-0.3	0.6	0.6	10.3	1.1	2.4
S&P GCC Composite	160	-0.7	6.6	6.6	14.8	2.0	3.4

GCC Index Market Capitalization (USD bn)



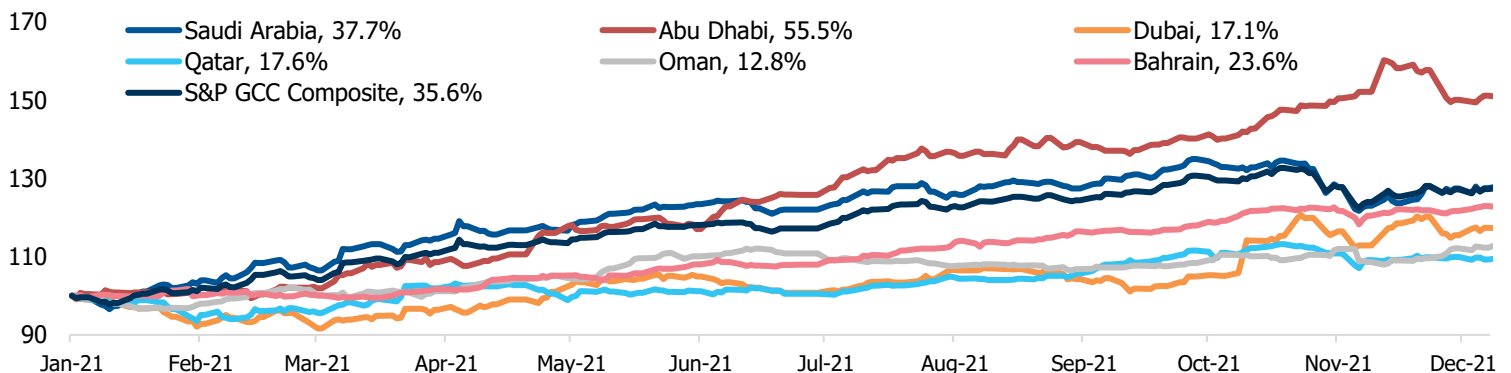
GCC Weekly Traded Value (USD mn)



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	1967	36.9	0.1	3.1	3.1	22.3	6.9	3.8	109,072	146%
SABIC	99	123.4	-2.4	6.4	6.4	18.2	2.1	2.6	5,595	414%
Al-Rajhi Bank	99	147.8	-1.7	4.2	4.2	26.7	5.8	1.3	3,794	43%
SNB	87	73.0	-1.4	13.4	13.4	21.2	2.0	1.4	3,785	20%
STC	63	117.6	-3.6	4.6	4.6	20.8	3.4	3.6	2,924	6%
UAE										
IHC	78	33.1	3.4	4.4	4.4	31.2	6.2	2.4	2,108	126%
ETISALAT	76	152.2	-1.8	0.1	0.1	47.1	13.5	0.0	2,436	1%
First Abu Dhabi Bank	61	20.6	1.3	9.1	9.1	18.4	2.0	2.4	3,854	54%
Ad Natl Energy	38	1.2	-5.3	-6.1	-6.1	23.9	2.2	2.1	1,403	100%
Emirates Nbd	24	13.9	2.6	2.2	2.2	10.0	1.1	3.6	2,505	61%
Qatar										
QNB	56	21.9	0.4	8.4	8.4	16.5	2.0	2.5	3,484	13%
Industries Qatar	28	16.8	0.8	8.3	8.3	15.2	2.7	2.0	2,100	339%
Masraf Al Rayan	13	5.0	-1.0	8.4	8.4	16.9	2.5	3.4	570	-2%
Qa Islamic Bk	13	19.6	-1.8	6.9	6.9	13.8	1.9	2.0	930	18%
Ezdan Holding	11	1.5	-2.2	8.5	8.5	103.6	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

- Fitch Ratings has downgraded Kuwait's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'AA-', from 'AA' with stable outlook. The agency has cited ongoing political constraints on decision-making that hinder addressing structural challenges related to heavy oil dependence, a generous welfare state and a large public sector as reasons for the downgrade.
- Kuwait's Ministry of Finance has released draft budget for FY 2022/23. The budget forecasts KD 18.8 billion in revenue (+72.2% vs current year's budget), KD 21.9 billion in expenditure (-4.8% vs current budget), and a deficit of KD 3.1 billion (-74.2% vs current year's budget). The budgeted deficit for the current year ending on March 31st, 2022, is KD 12.1 billion.
- Kuwait's parliament has unanimously approved a legislative amendment to increase by 300 million dinars (\$993.31 million) the capital of the state-run Kuwait Credit Bank to offer more financial support for residential housing. The amendment would boost the bank's capital to 3.3 billion dinars and also provide it with additional 800 million dinars in liquidity.
- Kuwait Nov CPI was up by 0.33 % m/m.
- Warba Insurance Company's board approves to increase authorized capital to KD 25 million.
- Osoul Investment Co board has approved capital decrease to KD 12.7 million from KD 14.9 dinars. It has also approved cancellation of financing activities.

Financial News

- National Bank Of Kuwait Q4 net profit at KD 107.4 million versus KD 77.7 million year ago
- Boubyan Bank Q4 net profit attributable KD 16.6 million versus KD 11.2 million year ago; Proposed FY cash dividend of 5 fils/share.

CONTACT DETAILS

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

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