

Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD	P/E	P/B
Kuwait all Share Index (PR)	45,632	7,644	-1.8	-0.8	8.5	24.3	2.4
Main Market Index (PR)	10,407	5,808	-0.9	-1.0	-1.3	13.7	1.3
Premier Market Index (PR)	35,226	8,527	-2.1	-0.8	11.6	27.3	2.7
Kuwait Islamic Index (PR)	20,446	106	-1.7	-1.0	5.6	10.6	1.4

Note: PR denotes Price Return indices

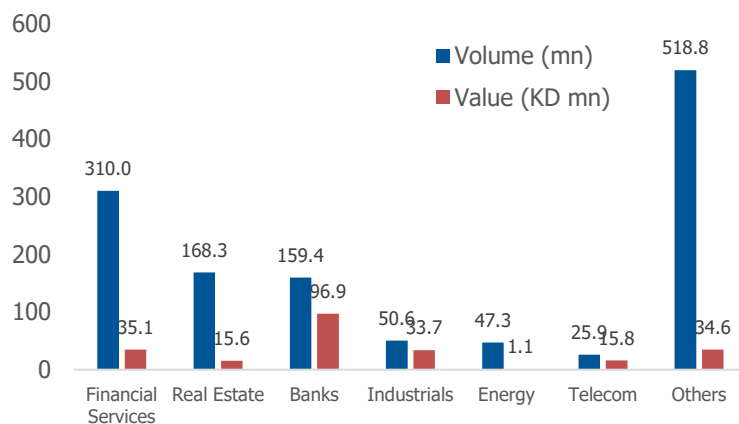
Most Active by Value Traded

Company Name	Last Close	Value traded for the week (KD million)
Kuwait Finance House KSCP	900.0	47.4
Agility Public Warehousing Company KSCP	819.0	26.9
National Bank of Kuwait SAKP	1,040.0	23.8
IFA Hotels and Resorts Co KPSC	41.8	17.6
Mobile Telecommunications Company KSCP	600.0	15.2

Top Gainers

Company Name	M Cap (KD mn)	Last Close	WTD %
Gulf Investment House KSCP	144.3	355.0	24.1
Kuwait Remal Real Estate Co KPSC	4.5	14.7	12.2
Ektitab Holding Company KSCP	4.3	13.6	9.7
Kuwait Reinsurance Company KSCP	72.0	300.0	9.5
Umm Al Qaiwain General Investment Co PSC	35.3	93.0	8.8

Kuwait Sector Volume and Value Traded



Note: Others includes Consumer Discretionary, Utilities, Basic Materials, Consumer Staples, Insurance, Healthcare and Technology; Volume and Value in Others is high due to high volume and value traded in IFA Hotels and Resorts stock in Consumer Discretionary sector.

Top OTC Trades by Volume

Companies	Last Close	% WTD	Total Volume for Week	Value Traded for Week (KD)
KGL Logistics Company	13.0	-5.8	5,611,666	26,273
Dar Aldhabi Holding	3.0	172.7	1,071,848	3,216
National Shooting Company K.S.C.C	23.0	27.1	1,000,000	23,000
Kgl Investment K.S.C.C	3.7	23.3	611,414	2,067
AL-MAL INVESTMENT COMPANY (K.S.C.C.)	3.7	-7.5	470,010	1,511

Most Active by Volume Traded

Company Name	Last Close	Volume traded for the week (million)
IFA Hotels and Resorts Co KPSC	41.8	376.7
Jiyad Holding Co KSCP	31.2	104.1
Ektitab Holding Company KSCP	13.6	60.1
Kuwait Finance House KSCP	900.0	52.7
GFH Financial Group BSC	92.0	48.7

Top Losers

Company Name	M Cap (KD mn)	Last Close	WTD %
Energy House Holding Company KSCP	18.8	25.0	-47.9
Kuwait Syrian Holding Co KSCP	6.2	35.2	-11.8
Gulf Franchising Holding Co KSCP	3.2	80.0	-11.0
Kuwait Real Estate Holding Co KPSC	6.9	36.1	-9.7
ACICO Industries Company KSCP	40.7	122.0	-9.6

Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Banks	19,383,565	25,405,702	0.7x	1.1
Financial Services	7,029,469	10,297,405	0.6x	0.8
Industrials	6,748,189	5,389,750	1.2x	1.1
Consumer Disc	5,345,868	4,717,160	1.1x	0.9
Telecom	3,152,410	2,262,541	1.3x	0.9
Real estate	3,118,961	3,033,278	1.0x	0.9
Utilities	647,669	351,588	1.8x	-
Consumer Staples	518,458	339,065	1.5x	0.3
Basic Materials	379,418	312,235	1.2x	0.8
Energy	216,653	218,927	0.9x	0.4
Insurance	32,319	61,685	0.5x	0.1
Technology	2,776	4,159	0.6x	0.3
Healthcare	-	15,780	0x	0.1

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

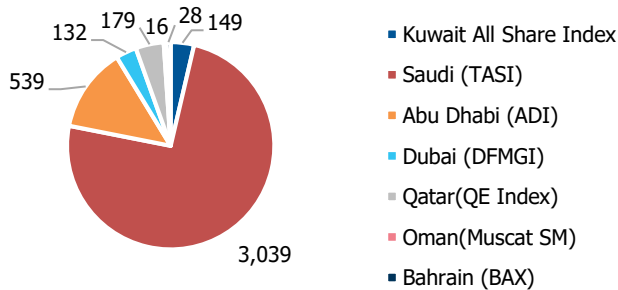
Kuwait Sector Performance & Valuation

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	27,580	1,848	159.4	96.9	-1.7	-0.7	13.9	26.8	2.6	8.5	14.3	60.4
Kuwait Finance House KSCP	8,357	900	66.0	59.7	-0.4	0.0	19.0	30.6	3.9	9.1	12.6	18.3
National Bank of Kuwait SAKP	7,854	1,040	18.0	19.1	-2.8	-1.3	9.5	18.8	2.0	8.3	8.0	17.2
Ahli United Bank BSC	3,345	305	n.a	n.a	0.0	0.0	20.7	17.9	2.0	7.7	19.2	7.3
Basic Materials	894	1,002	3.7	1.9	-0.9	-0.8	-2.2	10.8	1.4	4.8	29.4	2.0
Boubyan Petrochemical Company KSCP	485	906	1.3	1.1	-1.6	-1.2	6.3	10.2	1.9	6.5	44.2	1.1
Qurain Petrochemical Industries Company KSCP	346	315	2.2	0.7	0.0	-0.3	-9.2	12.1	0.8	1.4	13.6	0.8
Al-Kout Industrial Projects Company KPSC	41	406	n.a	n.a	0.0	0.0	-18.1	5.1	1.5	1.2	4.0	0.1
Consumer Discretionary	784	1,525	490.2	26.7	-1.8	-0.1	14.1	13.5	8.0	2.8	11.8	1.7
Jazeera Airways Co KSCP	417	1,896	1.7	3.2	-1.8	1.2	47.0	15.3	13.7	2.9	10.3	0.9
Kuwait National Cinema Comapny KPSC	90	895	0.0	0.0	-1.5	-1.4	1.5	8.7	1.1	7.1	18.1	0.2
Sultan Center Food Products	37	127	0.9	0.1	-6.6	-3.8	-39.5	1.0	0.7	0.2	11.7	0.1
Consumer Staples	160	526	6.3	2.6	0.3	-1.5	-28.0	33.8	1.1	0.5	14.1	0.4
Mezzan Holding Company KSCP	131	420	5.9	2.5	1.0	-1.2	-27.3	43.0	1.2	0.5	14.8	0.3
Livestock Transport and Trading Co KPSC	30	137	0.0	0.0	-2.8	-2.8	-24.7	N.A	0.8	0.6	N.A	0.1
Energy	230	1,103	47.3	1.1	-7.3	-8.1	-22.8	13.4	1.1	3.0	12.8	0.5
Independent Petroleum Group KSCP	83	439	0.0	0.0	-1.3	-0.7	-25.3	14.7	0.8	0.1	23.1	0.2
National Petroleum Services Company KSCP	77	766	0.0	0.0	2.1	-1.2	-6.6	13.7	1.9	2.4	7.5	0.2
Burgan for Well Drilling Trading and Maintenance KSCP	34	137	0.3	0.0	-2.1	-1.4	-4.2	10.8	0.5	0.6	8.1	0.1
Financial Services	4,171	1,415	310.0	35.1	-1.4	-0.8	-0.6	19.6	2.0	7.5	7.8	9.1
Egypt Kuwait Holding Co SAE	450	401	0.1	0.1	1.5	0.0	-5.4	6.4	2.4	1.5	3.7	1.0
National Industries Group Holding KPSC	595	272	18.3	5.2	-4.9	-2.9	12.9	6.3	1.1	5.0	N.A	1.3
Kuwait Projects Company Holding KSCP	409	155	13.6	2.2	-2.5	-3.7	9.2	86.1	0.8	0.6	102.5	0.9
Healthcare	209	422	-	-	-3.4	-2.4	-47.0	11.4	3.4	1.3	7.9	0.5
Al-Maidan Clinic for Oral Health Services Company KSCP	130	518	n.a	n.a	-2.3	-2.3	-58.2	12.7	2.3	1.8	4.9	0.3
Advanced Technology Co KSCP	72	481	0.0	0.0	-5.7	-2.8	-7.1	10.4	1.1	0.5	14.5	0.2
Yiaco Medical Company KPSC	8	450	n.a	n.a	0.0	0.0	2.7	N.A	43.5	0.5	-1.9	0.0
Industrials	4,203	1,189	50.6	33.7	-3.6	-2.0	4.2	39.8	1.6	3.9	15.7	9.2
Agility Public Warehousing Co KSCP	2,192	819	24.5	20.9	-5.3	-2.7	4.0	62.9	1.4	4.1	22.9	4.8
Human Soft Holding Company KSCP	416	3,400	0.7	2.4	-2.3	-1.7	5.5	7.9	3.8	4.8	6.0	0.9
ALAFCO Aviation Lease and Finance Company KSCP	183	192	0.7	0.1	-1.5	-1.0	-11.9	N.A	0.7	1.9	10.2	0.4
Insurance	659	1,583	2.5	0.2	0.9	0.5	3.3	6.9	1.1	1.5	5.2	1.4
Gulf Insurance Group KSCP	292	1,026	n.a	n.a	0.0	0.0	-4.1	4.4	1.2	0.6	4.0	0.6
Al Ahleia Insurance Co SAKP	122	552	n.a	n.a	0.0	0.0	9.3	7.6	0.9	1.2	9.0	0.3
Kuwait Insurance Company SAKP	92	475	0.0	0.0	-1.0	0.6	22.7	7.4	0.7	2.6	6.1	0.2
Real Estate	2,705	1,258	168.3	15.6	-0.8	-0.7	-5.1	12.8	1.2	8.5	17.8	5.9
Mabanee Company KPSC	1,019	821	2.7	2.2	-0.5	-1.0	9.7	17.4	1.9	9.7	19.3	2.2
National Real Estate Co KSCP	321	162	10.2	1.7	-5.3	-3.0	-12.0	1.5	0.9	9.3	N.A	0.7
Salhia Real Estate Co KSCP	253	470	3.9	1.9	-2.3	-0.8	-6.7	20.1	1.6	8.5	26.3	0.6
Technology	9	633	0.1	-	3.1	4.2	-7.4	-	0.8	3.0	-	0.0
Automated Systems Co KPSC	9	87	0.2	0.0	3.1	4.2	-7.4	N.A	0.8	3.0	N.A	0.0
Telecommunications	3,805	1,241	25.9	15.8	-2.6	-0.7	13.9	14.5	2.1	1.6	6.4	8.3
Mobile Telecommunications Company KSCP	2,596	600	19.9	12.2	-3.2	-0.8	0.8	14.2	2.2	1.6	6.8	5.7
Kuwait Telecommunications Company KSCP	640	641	0.8	0.5	-1.1	-0.5	49.9	14.7	2.9	2.1	7.5	1.4
National Mobile Telecommunications Co KSCP	548	1,088	0.1	0.1	-1.4	-0.7	74.4	16.5	1.0	0.9	3.2	1.2
Utilities	222	202	7.8	1.6	2.0	0.5	-11.4	15.5	2.3	4.3	16.5	0.5
Shamal Az-Zour Al-Oula Power and Water Company KACP	222	202	7.8	1.6	2.0	0.5	-11.4	15.5	2.3	4.3	16.5	0.5

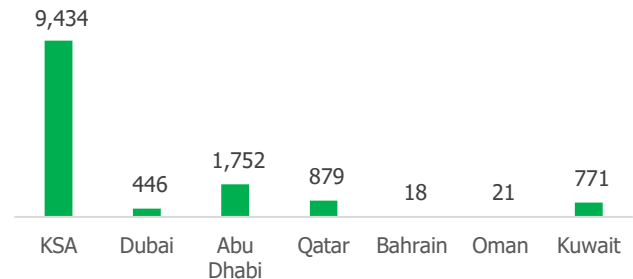
GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index PR	7,644	-1.8	-0.8	8.5	24.3	2.4	2.7
Saudi (TASI)	12,143	-3.6	-1.2	7.6	19.1	2.8	2.8
Abu Dhabi (ADI)	9,755	-3.2	-1.2	14.9	20.2	2.7	2.0
Dubai (DFMGI)	3,394	-2.0	-1.4	6.2	9.7	1.1	3.2
Qatar(QE Index)	13,183	-4.1	-1.8	13.4	14.7	1.7	3.4
Oman(Muscat SM)	4,605	1.5	0.4	11.5	12.5	0.9	4.6
Bahrain (BAX)	1,923	1.2	0.2	7.0	7.1	1.0	n.a
S&P GCC Composite	157	-3.4	-1.3	5.0	14.8	2.0	3.4

GCC Index Market Capitalization (USD bn)



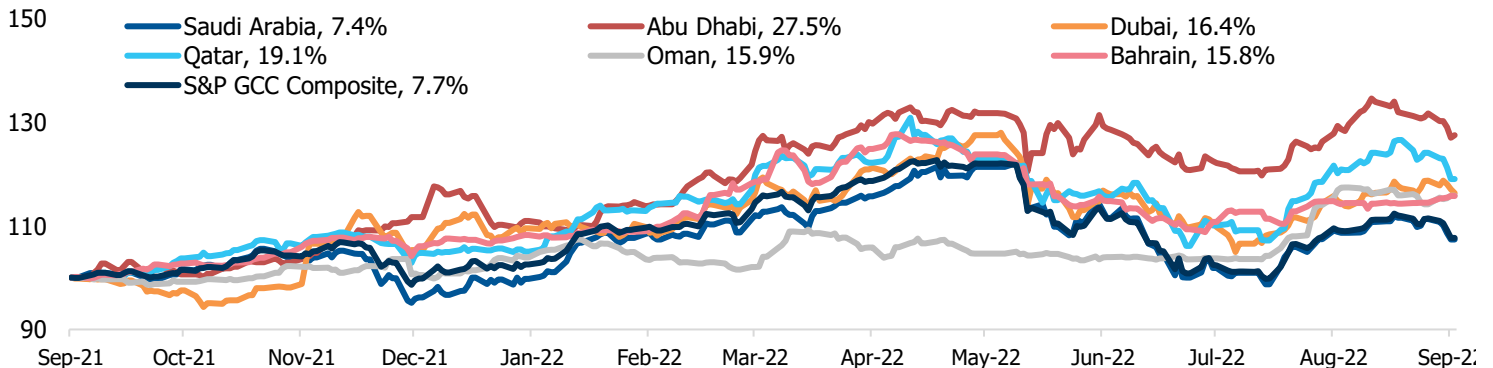
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

Companies	M.Cap (USD bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q1 2022	%Gr YoY
Saudi Arabia										
Saudi Aramco	2,172	37.1	-5.7	-1.1	14.0	15.1	6.3	3.4	173,795	91%
Al-Rajhi Bank	95	88.9	-3.4	-1.4	0.3	22.0	4.3	1.3	4,258	18%
SNB	82	68.4	-4.2	-2.1	6.2	17.6	1.9	2.9	4,589	98%
SABIC	79	99.0	-4.6	-1.2	-14.7	11.9	1.6	4.5	7,926	4%
STC	54	40.5	-3.2	-3.1	-9.9	17.7	2.8	3.8	2,837	1%
UAE										
IHC	168	338.0	-0.9	-0.3	122.4	67.4	25.3	0.0	2,810	118%
ETISALAT	60	25.3	-2.9	-1.6	-20.1	23.5	4.7	3.2	2,431	2%
First Abu Dhabi Bank	56	18.6	-8.1	-2.8	-0.3	13.8	1.8	2.6	2,906	1%
Ad Natl Energy	38	1.2	-0.8	-1.6	-4.5	18.9	2.1	2.3	2,312	63%
Emirates NBD	22	13.0	-5.5	-3.0	-4.4	8.8	1.0	3.8	4,511	83%
Qatar										
QNB	51	20.0	-5.2	-3.1	-0.9	14.8	1.8	2.8	3,890	12%
Industries Qatar	30	17.8	-2.9	-1.8	15.1	10.8	2.8	5.6	2,729	36%
QA Islamic Bk	16	24.9	-6.0	-2.8	35.8	16.4	2.3	2.3	960	14%
Masraf Al Rayan	11	4.5	-3.5	-1.6	-4.1	22.3	1.7	3.8	520	-9%
Ezdan Holding	9	1.3	-9.7	-5.1	-3.1	228.1	1.0	0.0	109	336%

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 would be holding a parliamentary election on September 29 following the crown prince's move to dissolve parliament in a bid to resolve a political standoff between the government and the elected legislature.
- Kuwait has launched an advisory economic unit, headed by the Prime Minister. The unit would review and develop legislation and policies to help achieve aims of Vision 2035.
- Kuwait's bank lending to private sector rose by 9.41 % y/y in July.
- According to Fitch, Gulf Banks with exposure to Turkey are estimated to have registered USD 950 mn of net monetary losses in H1 2022 and are expected to make further net monetary losses in H2 2022 and into 2023, as they account for their exposure in the currency of a hyperinflation economy. Dubai's Emirates NBD and Kuwait Finance House were the worst affected in terms of operating profit over risk-weighted assets, a core profitability metric.
- OPEC+ Joint Technical Committee expects deficit in the 2023 oil market of 300,000 bpd under its base case, according to a Reuters report.
- Kuwait's Competition Protection Authority has received requests from 3 alliances, including 7 listed companies, to establish digital banks in Kuwait. Agility, which was expected to enter digital banking space, had not submitted its application by the deadline date.
- Energy House Holding Company board has approved amortization of accumulated losses of KD 55.4mn as of June 30, 2022. The board has proposed capital reduction to KD 4.5mn from KD 75mn and has also approved delisting of company from Boursa Kuwait.
- Warba Capital Holding board has approved initiation of process to exit investment in Bawabet Al Kuwait Holding. The company's investment in Bawabet Al Kuwait Holding Company equals to 25 mn shares or 5% of capital.
- Capital Market Authority has suspended trading on Bayan Investment Shares in Boursa Kuwait.
- According to PACI, Kuwait's population increased by 78.71 thousand in H1 2022 to 4.46 mn at the end of June 2022.

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