

Kuwait Market Indices

Indicators	M. Cap (KD mn)	Last Close	% WTD	% MTD	% YTD	P/E	P/B
Kuwait all Share Index (PR)	47,848	7,351	-1.3	-3.1	4.4	20.4	2.2
Main Market Index (PR)	9,745	5,654	0.3	-0.5	-4.0	13.6	1.6
Premier Market Index (PR)	38,103	8,177	-1.7	-3.7	7.0	22.6	2.4
Kuwait Islamic Index (PR)	22,227	97	-1.4	-3.3	-3.0	15.8	1.5

Note: PR denotes Price Return indices

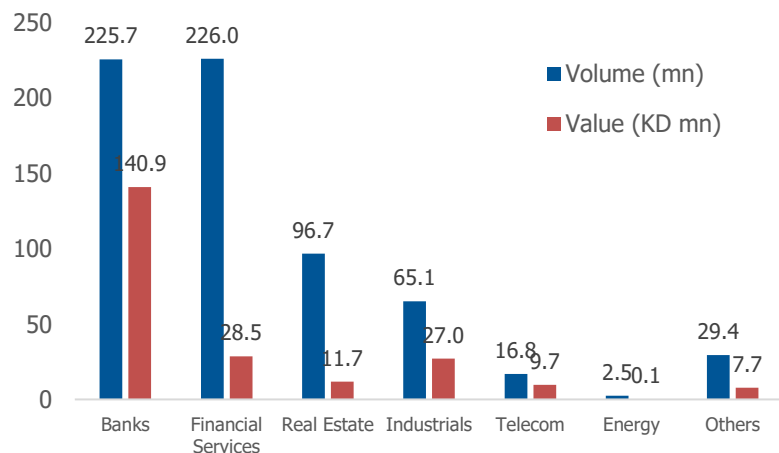
Most Active by Value Traded

Company Name	Last Close	Value traded for the week (KD million)
Kuwait Finance House KSCP	828.0	53.1
Commercial Bank of Kuwait KPSC	509.0	44.5
National Bank of Kuwait SAKP	1,087.0	28.4
Agility Public Warehousing Company KSCP	717.0	13.4
Mobile Telecommunications Company KSCP	572.0	8.8

Top Gainers

Company Name	M Cap (KD mn)	Last Close	WTD %
Commercial Bank of Kuwait KPSC	1014.0	509.0	13.9
Kuwait Syrian Holding Co KSCP	6.9	38.9	11.8
Credit Rating and Collection Co KSCP	3.4	20.9	10.0
Sanam Real Estate Company KSCP	7.7	63.0	8.1
Energy House Holding Company KSCP	17.0	22.6	7.6

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)
INVESTORS HOLDING GROUP CO	2.1	0.0	1,989,459	4,178
TAMKEEN HOLDING CO. (KSC)	3.5	-30.0	1,199,951	5,926
Al Madina for Finance and Investment	2.6	18.2	447,000	1,253
Gulf Projects For Cooling And Electricity Co. K.S.C.P	300.0	100.0	270,750	42,795
National Shooting Company K.S.C.C	30.0	0.0	253,000	7,590

Most Active by Volume Traded

Company Name	Last Close	Volume traded for the week (million)
Commercial Bank of Kuwait KPSC	509.0	89.1
Kuwait Finance House KSCP	828.0	63.8
International Financial Advisors KPSC	105.0	40.3
GFH Financial Group BSC	78.8	30.8
ALAFCO Aviation Lease and Finance Co KSCP	206.0	27.6

Top Losers

Company Name	M Cap (KD mn)	Last Close	WTD %
Real Estate Trade Centers Company KPSC	8.2	54.7	-14.8
Automated Systems Company KPSC	9.4	93.9	-11.4
ACICO Industries Company KSCP	28.3	85.0	-9.5
First Investment Co KSCP	29.1	65.2	-9.2
First Dubai for Real Estate Development Co KSCP	36.4	49.5	-9.2

Sector Liquidity

Sector	ADVT for the week (KD)	ADVT for the month (KD)	Weekly ADVT/Monthly ADVT	Sector Beta
Banks	28,172,817	21,467,255	1.3x	1.0
Financial Services	5,694,748	9,603,504	0.5x	0.9
Industrials	5,395,458	5,329,063	1.0x	1.2
Real estate	2,336,730	3,493,909	0.6x	0.9
Telecom	1,937,799	3,400,871	0.5x	0.9
Consumer Disc	815,194	1,111,723	0.7x	0.9
Consumer Staples	357,116	464,237	0.7x	0.4
Basic Materials	214,334	314,497	0.6x	0.8
Utilities	76,891	103,273	0.7x	-
Insurance	31,811	52,624	0.6x	0.1
Energy	27,420	52,206	0.5x	0.4
Healthcare	25,124	9,252	2.7x	0.0
Technology	12,190	11,769	1.0x	0.3

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

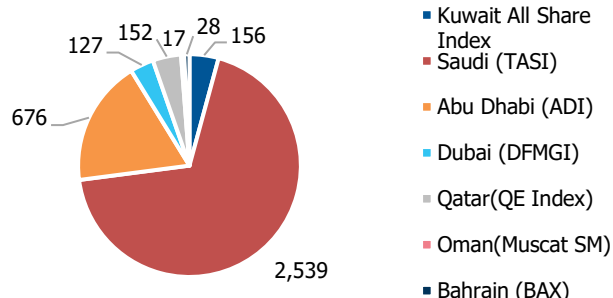
Kuwait Sector Performance & Valuation

Indicators	M. Cap (KD mn)	Last Close	Volume (mn)	Value (KD mn)	% WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBITD A	% of Total M.Cap
Banks	30,465	1,809	225.7	140.9	-1.0	-3.0	11.5	23.7	2.3	8.1	17.8	63.7
Kuwait Finance House KSCP	11,114	828	49.0	40.5	-2.6	-4.4	9.5	27.9	3.4	11.1	19.8	23.2
National Bank of Kuwait SAKP	8,210	1,087	16.4	17.7	-0.6	-3.1	14.5	17.9	2.1	7.8	10.2	17.2
Ahli United Bank KSCP	715	286	1.7	0.5	0.7	-1.4	-2.8	25.2	1.0	5.3	8.8	1.5
Basic Materials	770	867	1.3	1.1	-0.4	-1.7	-15.4	8.3	1.5	6.2	33.6	1.6
Boubyan Petrochemical Company KSCP	428	801	1.5	1.2	-0.5	-2.0	-6.0	8.4	1.6	5.5	38.1	0.9
Al-Kout Industrial Projects Company KPSC	39	390	n.a	n.a	0.0	0.0	-21.4	4.5	1.3	1.1	3.5	0.1
Kuwait Foundry Co.	22	298	0.0	0.0	0.0	0.0	-19.2	12.6	1.2	28.4	N.A	0.0
Consumer Discretionary	981	1,464	17.6	4.1	0.4	-1.0	9.5	12.9	6.2	2.6	14.6	2.0
Jazeera Airways Co KSCP	400	1,816	0.9	1.5	3.9	0.9	40.8	13.9	10.7	2.3	9.3	0.8
Kuwait National Cinema Comapny KPSC	99	980	0.1	0.1	-8.3	-1.9	11.1	10.5	1.2	4.6	21.2	0.2
Sultan Center Food Products	31	108	0.7	0.1	-6.9	-9.2	-48.6	N.A	0.7	0.2	11.5	0.1
Consumer Staples	149	489	4.4	1.8	-4.5	0.1	-33.1	10.8	5.5	2.2	12.2	0.3
Mezzan Holding Company KSCP	123	395	4.6	1.8	-4.6	1.3	-31.6	N.A	1.3	0.5	50.4	0.3
Livestock Transport and Trading Co KPSC	26	120	0.1	0.0	-4.0	-5.5	-34.1	N.A	0.7	0.5	N.A	0.1
Energy	239	1,148	2.5	0.1	0.5	5.2	-19.6	10.1	1.2	3.3	8.4	0.5
Independent Petroleum Group KSCP	93	495	0.0	0.0	1.0	2.1	-15.8	12.5	0.9	0.1	11.0	0.2
National Petroleum Services Company KSCP	83	825	0.1	0.0	0.0	13.0	0.6	11.5	2.0	2.4	7.0	0.2
Burgan for Well Drilling Trading and Maintenance KSCP	31	117	0.5	0.1	-0.8	-0.8	-12.5	9.5	0.4	0.6	7.8	0.1
Financial Services	4,055	1,274	226.0	28.5	-2.9	-4.4	-10.5	11.0	1.7	5.7	9.9	8.5
Egypt Kuwait Holding Co SAE	428	373	0.5	0.2	-0.3	-1.3	-12.0	5.7	2.1	1.4	3.0	0.9
National Industries Group Holding KPSC	492	225	18.4	4.3	-4.3	-6.6	-6.6	11.3	1.0	4.1	N.A	1.0
Kuwait Projects Company Holding KSCP	570	113	21.5	2.5	-3.4	-8.1	-20.4	N.A	0.6	0.9	114.2	1.2
Healthcare	230	464	-	-	2.1	2.1	-41.8	14.4	5.8	1.6	8.1	0.5
Al-Maidan Clinic for Oral Health Services Company KSCP	156	694	n.a	n.a	0.0	0.0	-49.6	16.1	2.6	2.2	6.2	0.3
Advanced Technology Co KSCP	66	440	0.1	0.0	7.6	7.6	-15.1	11.9	1.0	0.4	13.3	0.1
Yiaco Medical Company KPSC	8	4,853	n.a	n.a	0.0	0.0	2.7	N.A	111.2	0.5	N.A	0.0
Industrials	3,782	1,071	65.1	27.0	-3.9	-5.8	-6.2	29.7	1.5	3.0	15.9	7.9
Agility Public Warehousing Co KSCP	1,919	717	13.9	10.5	-5.7	-8.9	-9.0	47.3	1.3	2.9	23.4	4.0
Human Soft Holding Company KSCP	413	3,377	1.3	4.4	-0.3	0.6	4.7	7.1	3.4	4.5	5.4	0.9
ALAFCO Aviation Lease and Finance Company KSCP	196	206	48.7	9.4	-2.8	2.5	-5.5	N.A	0.8	2.0	10.3	0.4
Insurance	635	1,542	3.5	0.2	-0.4	-0.1	0.5	9.4	0.9	1.3	5.1	1.3
Gulf Insurance Group KSCP	285	1,000	n.a	n.a	0.0	0.0	-6.5	9.9	1.0	0.5	3.4	0.6
Al Ahleia Insurance Co SAKP	109	495	0.0	0.0	-2.0	-1.0	-2.0	6.6	0.8	1.0	7.8	0.2
Kuwait Insurance Company SAKP	104	537	0.1	0.1	-0.2	0.2	38.8	8.0	0.8	2.8	6.8	0.2
Real Estate	2,666	1,245	96.7	11.7	-1.0	-2.8	-6.1	12.5	1.2	8.5	18.1	5.6
Mabanee Company KPSC	1,067	859	1.2	1.1	0.6	-2.5	14.8	17.8	1.9	9.8	19.6	2.2
National Real Estate Co KSCP	289	146	6.6	1.0	-4.6	-2.7	-20.7	N.A	0.9	8.6	N.A	0.6
Salhia Real Estate Co KSCP	276	512	4.2	2.1	-1.9	-3.4	1.6	16.9	1.6	8.2	23.4	0.6
Technology	9	683	0.6	0.1	-11.4	-11.4	-0.1	-	0.8	3.1	-	0.0
Automated Systems Co KPSC	9	94	0.3	0.0	-11.4	-11.4	-0.1	N.A	0.8	3.1	N.A	0.0
Telecommunications	3,661	1,193	16.8	9.7	-1.0	-1.7	9.5	13.3	2.0	1.4	6.1	7.7
Mobile Telecommunications Company KSCP	2,475	572	12.8	7.4	-1.7	-2.6	-3.9	13.2	2.1	1.5	6.7	5.2
Kuwait Telecommunications Company KSCP	571	572	1.4	0.8	0.2	-0.7	33.8	12.6	2.5	1.7	6.4	1.2
National Mobile Telecommunications Co KSCP	595	1,180	0.1	0.1	0.8	0.9	89.1	15.3	1.1	1.0	3.2	1.2
Utilities	207	188	1.7	0.3	-1.1	-4.6	-17.5	15.5	1.7	4.0	16.4	0.4
Shamal Az-Zour Al-Oula Power and Water Company KACP	207	188	1.7	0.3	-1.1	-4.6	-17.5	15.5	1.7	4.0	16.4	0.4

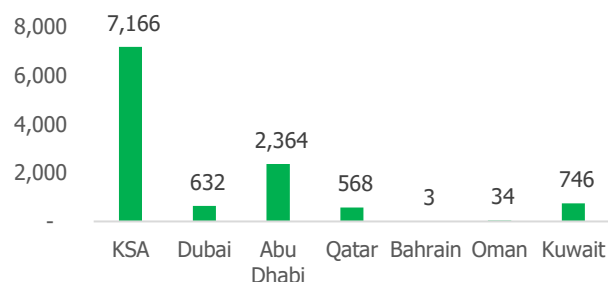
GCC Markets Watch

Indicators	Last Close	WTD %	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index PR	7,351	-1.3	-3.1	4.4	20.4	2.2	2.7
Saudi (TASI)	10,290	0.4	-5.6	-8.8	15.7	2.4	3.3
Abu Dhabi (ADI)	10,328	0.7	-2.1	21.7	18.3	2.8	2.0
Dubai (DFMGI)	3,329	0.1	0.2	4.2	8.8	1.0	3.3
Qatar(QE Index)	10,977	-4.5	-8.0	-5.6	12.2	1.4	4.2
Oman(Muscat SM)	4,856	1.5	5.3	17.6	12.1	0.9	4.4
Bahrain (BAX)	1,854	-0.1	-0.6	3.2	7.1	1.0	N.A
S&P GCC Composite	138	-0.4	-5.2	-7.7	14.8	2.0	3.4

GCC Index Market Capitalization (USD bn)



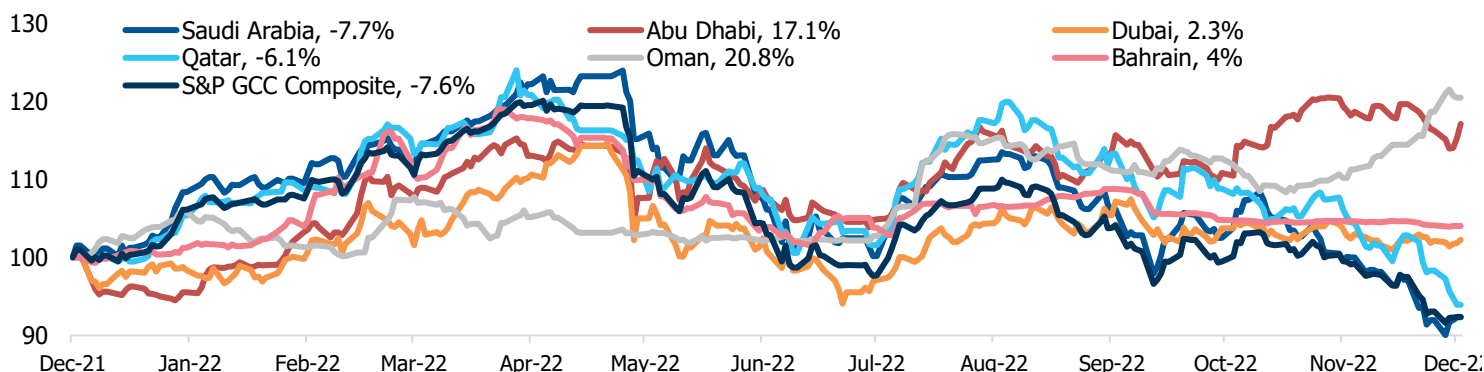
GCC Weekly Traded Value (USD mn)



GCC Blue Chip Watch

Companies	M.Cap (USD bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(mn) Q3 2022	%Gr YoY
Saudi Arabia										
Saudi Aramco	1,817	31.1	-1.1	-7.3	-4.6	11.6	4.9	4.1	156,068	43%
Al-Rajhi Bank	78	73.4	-2.1	-8.8	-17.2	17.5	3.4	1.6	4,355	15%
SABIC	65	81.5	0.0	-1.8	-29.7	11.5	1.3	5.3	1,836	-67%
SNB	59	49.5	5.4	-3.8	-23.2	12.1	1.4	4.1	4,725	19%
STC	48	36.3	-0.7	-5.6	-19.3	15.1	2.5	4.4	3,541	21%
UAE										
IHC	244	408.4	-0.4	0.4	168.7	55.3	17.7	0.0	6,419	204%
Ad Natl Energy	106	3.5	-5.0	-1.1	165.6	49.2	5.6	0.8	2,099	54%
ETISALAT	57	24.0	1.5	-7.0	-24.3	22.4	5.1	3.4	2,484	2%
First Abu Dhabi Bank	51	17.1	3.4	-2.8	-8.2	13.6	1.7	3.0	2,923	-24%
Emirates Nbd	23	13.2	1.1	-0.4	-2.6	7.9	0.9	3.8	4,314	72%
Qatar										
QNB	44	17.6	-2.3	-10.5	-13.1	12.6	1.5	3.1	3,967	14%
Industries Qatar	22	13.2	-8.5	-11.3	-14.8	8.4	2.0	7.6	1,614	-21%
Qa Islamic Bk	13	20.7	-10.5	-14.9	12.8	13.3	1.9	2.8	1,035	11%
Masraf Al Rayan	8	3.2	-6.9	-9.9	-31.3	21.7	1.2	5.3	334	-41%
Ezdan Holding	8	1.1	-1.4	-1.7	-18.4	195.4	0.9	0.0	59	-4%

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

- Central Banks in GCC other than that of Kuwait have increased their policy rate by 50 bps, following U.S Fed's 50 bps rate hike. Central Bank of Kuwait had increased its policy rate by 50 bps last week.
- Kuwait has laid out its long-term development plan. Goals under the program include addressing 40% of housing demands, providing fair salary scale, developing health services, allocating more land for housing projects, improving non-oil revenues, providing 30,000 jobs in the next four years etc.
- Kuwait's cash reserves increased at the end of November to reach KD 12.75 billion, posting an increase of 4.73% m/m.
- Kuwait Projects Company Holding has obtained CMA approval to issue and market debt bonds denominated in KD in Kuwait. The bonds issuance would be in 2 tranches with a maturity of 6 years from issuance date. Kamco Investment and Gulf Bank will be acting as joint lead managers and subscription agents and proceeds from issue of bonds will be used by issuer for general corporate purposes.
- Boubyan Petrochemical Company has reached an initial agreement to buy 51% of factory for production of steel abrasive materials headquartered in Sudair Industrial Zone in Saudi Arabia. The total investment value of the deal is SAR 60 million with additional SAR 7.14 million investment to finance working capital.
- Combined Group Contracting's Unit was awarded contract to construct local roads and infrastructure for developed areas in Al Shahama, Abu Dhabi with contract value KD 6.5 million for a period of 518 days
- OPEC expects to see robust global oil demand growth in 2023, rising by 2.25 million bpd (about 2.3%) with potential economic upside coming from a relaxation of China's zero-COVID policies, which this year have pushed the country's oil use into contraction for the first time in years.

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