

# Arzan Financial Group

**Monthly Market Report**

**Boursa Kuwait Performance**

**For the month ended on 26 June 2023**



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# Boursa Kuwait Performance Analysis

| Market Indices            |           |           |           |          |           |
|---------------------------|-----------|-----------|-----------|----------|-----------|
|                           | 26-Jun-23 | 31-May-23 | 29-Dec-22 | %Chg MTD | % Chg YTD |
| All-Share Index (PR)      | 7,030     | 6,797     | 7,292     | 3.4% ▲   | -3.6% ▼   |
| Premier Market Index (PR) | 7,809     | 7,495     | 8,116     | 4.2% ▲   | -3.8% ▼   |
| Main Market Index (PR)    | 5,464     | 5,441     | 5,597     | 0.4% ▲   | -2.4% ▼   |
| All-Share Index (TR)      | 9,154     | 8,838     | 9,235     | 3.6% ▲   | -0.9% ▼   |
| Premier Market Index (TR) | 10,224    | 9,802     | 10,363    | 4.3% ▲   | -1.3% ▼   |
| Main Market Index (TR)    | 7,031     | 6,985     | 6,922     | 0.7% ▲   | 1.6% ▲    |

Note: Percentage change from the end of May 2023

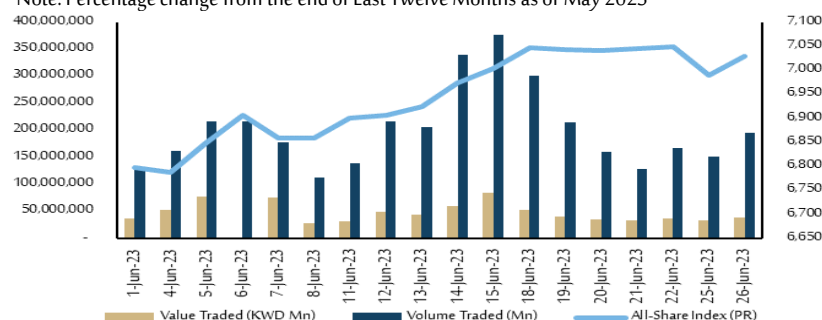
| Highest and lowest indices level |                  |       |             |       |
|----------------------------------|------------------|-------|-------------|-------|
|                                  | During the Month |       | During 2022 |       |
|                                  | High             | Low   | High        | Low   |
| All-Share Index (PR)             | 7,049            | 6,787 | 7,402       | 6,746 |
| Premier Market Index (PR)        | 7,835            | 7,480 | 8,246       | 7,418 |
| Main Market Index (PR)           | 5,499            | 5,371 | 5,702       | 5,366 |
| All-Share Index (TR)             | 9,179            | 8,826 | 9,374       | 8,756 |
| Premier Market Index (TR)        | 10,258           | 9,783 | 10,530      | 9,686 |
| Main Market Index (TR)           | 7,076            | 6,909 | 7,101       | 6,909 |

| Market Indicators                          |                |          |   |
|--|----------------|----------|---|
|  | 26-Jun-23      | %Chg MTD |   |
| Market Cap KWD                             | 42,037,437,065 | 3.4%     | ▲ |
| Daily average volume traded (shares / day) | 200,693,892    | 55.6%    | ▲ |
| Daily average value traded (KWD/ day)      | 45,213,259     | 10.6%    | ▲ |

Note: Percentage change from the end of May 2023

| Net profit for Companies in Kuwait Boursa |               |          |
|---|---------------|----------|
| KWD                                       | LTM *         | %Chg     |
| Net profit of kuwait Boursa's Companies   | 2,283,610,833 | -31.9% ▼ |

Note: Percentage change from the end of Last Twelve Months as of May 2023



Boursa Kuwait Indices gained during June 2023 with similar performance across market segments. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) gained 4.2% to close at 7,809. Main Market Index (PR) gained 0.4% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 3.4% compared to the previous month.

In terms of performance YTD, Kuwait recorded low negative performance at -3.6%.

Daily Average Traded Value in June 2023 increased by 10.6% to KD 45 million compared to KD 41 million in the previous month. Daily average traded volume also increased by 55.6% to a daily average of 201 million shares compared to a daily average of 129 million shares in the previous month.

In total, trading activity witnessed a decrease in June 2023 compared to the previous month. Total value traded dropped by 13.4% to KWD 0.8 bn compared to KWD 0.9 bn during the previous month. Total traded volume on the other hand, increased by 22% to reach 3.6 bn shares compared to 2.9 bn shares in May 2023.

Within the Premier Market index, 81% of the constituents (21 out of the 26) ended the month of June 2023 in the green zone as topped by Mezzan with a one-month gain of 25.4% reaching 533 fils. Integrated and Mabane followed with gains of 17.7% and 13.5%, reaching 438 fils and 841 fils, respectively. On the losers side, Boubyan Petrochemical lost the most as it dropped by 7.5% in June to reach 745 fils.

## Bursa Kuwait Sectors' Indices Performance

### Market sector Indices

| Sector             | Index       |              |   | Price to Earning | Price to Book Value | Dividend Yield | ROE%  |
|--------------------|-------------|--------------|---|------------------|---------------------|----------------|-------|
|                    | 26-Jun-2023 | Pct Change % |   |                  |                     |                |       |
| Energy             | 1,019.4     | 3.0%         | ▲ | 34.17            | 0.80                | 0.00%          | 1.9%  |
| Basic materials    | 907.4       | -1.2%        | ▼ | 9.60             | 1.60                | 6.34%          | 14.6% |
| Industrials        | 1,003.1     | 3.7%         | ▲ | 51.27            | 1.14                | 0.28%          | 2.3%  |
| Consumer Staples   | 615.1       | 22.3%        | ▲ | 26.50            | 2.12                | 1.95%          | 8.2%  |
| Health care        | 449.4       | -2.0%        | ▼ | 10.55            | 1.77                | 0.00%          | 13.7% |
| Consumer services  | 1,560.1     | 1.3%         | ▲ | 16.53            | 2.45                | 2.58%          | 14.6% |
| Telecom            | 1,117.4     | 1.9%         | ▲ | 10.96            | 1.74                | 1.86%          | 13.3% |
| Utility            | 526.3       | 8.7%         | ▲ | 15.36            | 1.90                | 0.00%          | 12.4% |
| Banking            | 1,705.8     | 3.3%         | ▲ | 19.55            | 2.00                | 1.00%          | 9.2%  |
| Insurance          | 2,110.0     | -1.2%        | ▼ | 7.72             | 1.24                | 4.65%          | 16.3% |
| Real estate        | 1,207.5     | 8.3%         | ▲ | 19.63            | 0.96                | 0.06%          | 4.9%  |
| Financial services | 1,227.0     | 3.6%         | ▲ | 29.92            | 1.08                | 1.12%          | 5.8%  |
| Technology         | 675.9       | -2.1%        | ▼ | -25.26           | 0.75                | 0.00%          | -3.0% |

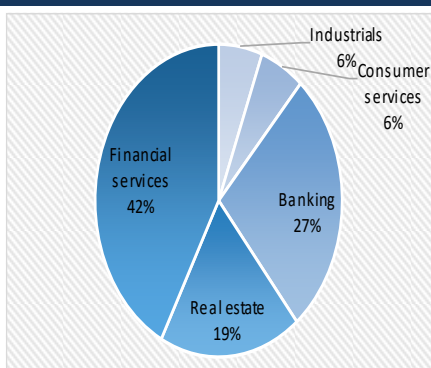
Note: Percentage change from the end of May 2023

### Market Indices activities

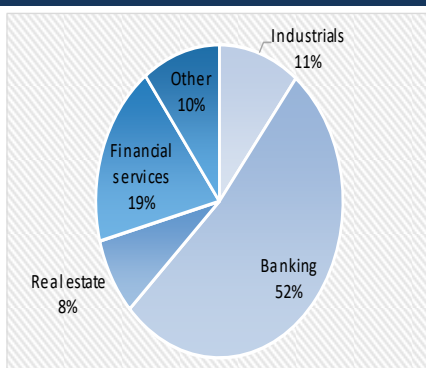
| Sector             | Value       |              |   | Volume        |              |   |
|--------------------|-------------|--------------|---|---------------|--------------|---|
|                    | 26-Jun-2023 | Pct Change % |   | 26-Jun-2023   | Pct Change % |   |
| Energy             | 1,283,373   | 15.7%        | ▲ | 13,475,420    | 13.5%        | ▲ |
| Basic materials    | 8,157,300   | 0.6%         | ▲ | 11,827,876    | -4.4%        | ▼ |
| Industrials        | 86,503,654  | 9.8%         | ▲ | 198,498,167   | 22.4%        | ▲ |
| Consumer Staples   | 8,997,545   | 6.0%         | ▲ | 19,536,540    | -7.4%        | ▼ |
| Health care        | 740,035     | 0.0%         | ↔ | 1,632,115     | 0.0%         | ↔ |
| Consumer services  | 25,130,548  | -16.1%       | ▼ | 202,411,059   | 36.8%        | ▲ |
| Telecom            | 34,175,779  | -50.1%       | ▼ | 71,765,270    | -45.1%       | ▼ |
| Utility            | 3,192,450   | -26.3%       | ▼ | 17,302,779    | -27.8%       | ▼ |
| Banking            | 425,739,745 | -23.0%       | ▼ | 956,515,414   | -9.4%        | ▼ |
| Insurance          | 1,377,516   | -82.8%       | ▼ | 4,628,544     | -43.2%       | ▼ |
| Real estate        | 64,922,729  | 38.7%        | ▲ | 646,055,104   | 74.6%        | ▲ |
| Financial services | 153,612,420 | 15.8%        | ▲ | 1,468,777,959 | 43.8%        | ▲ |
| Technology         | 51,156      | 0.0%         | ↔ | 600,521       | 0.0%         | ↔ |

Note: Percentage change from the end of May 2023

### Traded Volume



### Traded Value



Source: Thomson Reuters and Arzan Analysis

In terms of sector performance, chart for June-2023 was mainly positive. The sector performance chart for the month showed gains for 9 out of 13 sectoral benchmarks ending in the green zone.

Consumer Staples index witnessed the largest increase during the month as it gained 22.3% followed by Utility and Real Estate which gained by 8.7% and 8.3%, respectively.

Between the 4 sectors that decreased during the month, Technology sector had the largest loss as it dropped by 2.1% followed by Health Care with losses of 2.0%.

Trading activity witnessed an overall decrease during the month. Real Estate Sector liquidity increased the most with 38.7% during the month. Financial Services Sector followed in terms of liquidity gains as it increased by 15.8% followed by Energy sector which gained 15.7%. Total liquidity for Insurance sector dropped the most by 82.8% followed by Telecom Sector which dropped by 50.1%. Healthcare and Technology sector did not change in terms of liquidity growth during the month.

Banking Sector was the most traded sector as it accounted for 52% of the total value traded followed by Financial Services and Industrials with 19% and 11%, respectively.

Banking, Financial Services, and Real Estate sectors were the most traded sectors based on monthly traded volume during the month with a share of 27%, 42% and 19%, respectively.

## Top Gainers and Losers

### Companies' Top Gainers During The Period

| Company                                    | Close (fils) | %Chg<br>MTD | Value (KWD) | Volume ('000) | Monthly<br>Turnover |
|--|--------------|-------------|-------------|---------------|---------------------|
| Ektitab Holding Company KSCP               | 21.4         | 137.8%      | 941,056     | 63,339        | 90%                 |
| Al Kout Industrial Projects Company KPSC   | 781.0        | 42.0%       | 11,196      | 14            | 1043%               |
| Manazel Holding Company KPSC               | 25.5         | 40.9%       | 1,379,175   | 57,279        | 146%                |
| Jiyad Holding Co KSCP                      | 22.3         | 31.2%       | 2,536,933   | 128,691       | 3%                  |
| Sultan Center Food Products Company K.S.C. | 144.0        | 30.9%       | 465,331     | 3,526         | 14%                 |
| Kuwait Emirates Holding Company KSCP       | 34.0         | 29.3%       | 9,656       | 351           | -91%                |
| First Investment Co KSCP                   | 51.1         | 26.2%       | 2,158,814   | 41,521        | 10%                 |
| Mezzan Holding Company KSCP                | 533.0        | 25.4%       | 8,954,728   | 18,957        | 22%                 |
| Energy House Holding Company KSCP          | 67.5         | 24.5%       | 27,420      | 415           | -64%                |
| Taameer Real Estate Investment Co KSCP     | 18.3         | 24.5%       | 140,190     | 9,161         | -11%                |

Note: Percentage change from the end of May 2023

\*\* Comparing total trading value for the current month with average last 12 months

### Companies' Top Losers During The Period

| Company                                 | Close (fils) | %Chg<br>MTD | Value (KWD) | Volume ('000) | Monthly<br>Turnover** |
|---|--------------|-------------|-------------|---------------|-----------------------|
| Al Ahli Bank of Kuwait KSCP             | 235.0        | -23.2%      | 17,943,752  | 75,747        | 129%                  |
| Gulf Franchising Holding Co KSCP        | 68.0         | -20.0%      | 11,578      | 176           | 108%                  |
| Warba Insurance and Reinsurance Company | 103.0        | -10.4%      | 255,432     | 2,436         | -35%                  |
| Tamdeen Investment Co KSCP              | 546.0        | -9.6%       | 3,092       | 5             | -99%                  |
| Boubyan Petrochemical Company KSCP      | 745.0        | -7.5%       | 6,610,686   | 8,763         | 46%                   |
| Advanced Technology Co KSCP             | 459.0        | -6.3%       | 739,678     | 1,614         | 747%                  |
| UniCap Investment and Finance Co KSCP   | 44.0         | -5.2%       | 20,457      | 474           | -89%                  |
| Egypt Kuwait Holding Co SAE             | 304.0        | -5.0%       | 3,266,622   | 10,940        | 47%                   |
| Gulf Insurance Group KSCP               | 1,721.0      | -5.0%       | 811,777     | 468           | -25%                  |
| Equipment Holding Co KSCP               | 24.0         | -4.0%       | 86,973      | 3,619         | 283%                  |

Note: Percentage change from the end of May 2023

\*\* Comparing total trading value for the current month with average last 12 months

### Top 10 Companies Traded in Terms of Value

| Company                                 | Close (fils) | %Chg<br>MTD | Value (KWD '000) | Volume ('000) | Monthly<br>Turnover** |
|---|--------------|-------------|------------------|---------------|-----------------------|
| Kuwait Finance House KSCP               | 745          | 5.4%        | 201,226          | 302,684       | -23%                  |
| National Bank of Kuwait SAKP            | 935          | 1.6%        | 72,075           | 98,622        | -16%                  |
| Agility Public Warehousing Company KSCP | 623          | 2.0%        | 45,244           | 81,993        | -40%                  |
| Boubyan Bank KSCP                       | 640          | 6.7%        | 42,504           | 74,232        | 25%                   |
| Gulf Bank KSCP                          | 265          | 3.5%        | 42,086           | 175,155       | 54%                   |
| Mobile Telecommunications Company KSCP  | 518          | -0.4%       | 31,217           | 83,402        | -31%                  |
| GFH Financial Group BSC                 | 87           | 8.3%        | 25,362           | 303,168       | 6%                    |
| Aayan Leasing and Investment Company KS | 147          | 0.7%        | 23,607           | 161,496       | 17%                   |
| Kuwait Real Estate Company KPSC         | 121          | 11.0%       | 19,891           | 174,981       | 51%                   |
| Commercial Bank of Kuwait KPSC          | 505          | 0.4%        | 18,356           | 52,461        | 93%                   |

Note: Percentage change from the end of May 2023

\*\* Comparing total trading value for the current month with average last 12 months

Ektitab Holding was the top gainer in June 2023 with a monthly gain of 138% M-o-M to close at 21.4 fils. Followed by Al Kout with 42% gain to close the month at 781 fils. Manazel Holding came third as it appreciated by 40.9% to close the month at 25.5 fils.

Al Ahli Bank topped the loser's chart during the month as it fell by 23.2% to close at 235 fils, followed by Gulf Franchising and Warba Insurance with losses by 20% and 10.4% during the month, closing at 68 fils and 103 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 201 million, to end the month at 745 fils. National Bank of Kuwait "NBK" came second with traded value of KD 72 million to close the month's trading at 935 fils. Agility came third with traded value of KD 45 million, to close the month's trading at 623 fils.

## Last 12 Months Bursa Kuwait Indices Performance

| All-Share Index (PR) |               |              |       |
|----------------------|---------------|--------------|-------|
| Month                | Index (Close) | Point Change | %Chg  |
| Jun-22               | 7,409         |              |       |
| Jul-22               | 7,717         | 308.3        | 4.2%  |
| Aug-22               | 7,709         | (7.8)        | -0.1% |
| Sep-22               | 7,106         | (603.3)      | -7.8% |
| Oct-22               | 7,318         | 212.7        | 3.0%  |
| Nov-22               | 7,585         | 266.2        | 3.6%  |
| Dec-22               | 7,292         | (292.5)      | -3.9% |
| Jan-23               | 7,277         | (14.8)       | -0.2% |
| Feb-23               | 7,244         | (32.9)       | -0.5% |
| Mar-23               | 7,051         | (193.7)      | -2.7% |
| Apr-23               | 7,142         | 91.7         | 1.3%  |
| May-23               | 6,797         | (345.7)      | -4.8% |
| Jun-23               | 7,030         | 233.0        | 3.4%  |

| Premier Market Index (PR) |               |              |       |
|---------------------------|---------------|--------------|-------|
| Month                     | Index (point) | Point Change | %Chg  |
| Jun-22                    | 8,243         |              |       |
| Jul-22                    | 8,603         | 359.9        | 4.4%  |
| Aug-22                    | 8,595         | (8.4)        | -0.1% |
| Sep-22                    | 7,950         | (644.7)      | -7.5% |
| Oct-22                    | 8,191         | 241.1        | 3.0%  |
| Nov-22                    | 8,492         | 301.0        | 3.7%  |
| Dec-22                    | 8,116         | (376.2)      | -4.4% |
| Jan-23                    | 8,085         | (30.3)       | -0.4% |
| Feb-23                    | 8,070         | (15.6)       | -0.2% |
| Mar-23                    | 7,822         | (248.0)      | -3.1% |
| Apr-23                    | 7,913         | 90.8         | 1.2%  |
| May-23                    | 7,495         | (417.9)      | -5.3% |
| Jun-23                    | 7,809         | 314.7        | 4.2%  |

| Main Market Index (PR) |               |              |       |
|------------------------|---------------|--------------|-------|
| Month                  | Index (point) | Point Change | %Chg  |
| Jun-22                 | 5,681         |              |       |
| Jul-22                 | 5,875         | 194.6        | 3.4%  |
| Aug-22                 | 5,868         | (6.8)        | -0.1% |
| Sep-22                 | 5,338         | (530.1)      | -9.0% |
| Oct-22                 | 5,490         | 151.3        | 2.8%  |
| Nov-22                 | 5,681         | 191.7        | 3.5%  |
| Dec-22                 | 5,597         | (84.5)       | -1.5% |
| Jan-23                 | 5,623         | 26.6         | 0.5%  |
| Feb-23                 | 5,549         | (74.7)       | -1.3% |
| Mar-23                 | 5,501         | (47.9)       | -0.9% |
| Apr-23                 | 5,606         | 105.6        | 1.9%  |
| May-23                 | 5,441         | (165.7)      | -3.0% |
| Jun-23                 | 5,464         | 22.8         | 0.4%  |

| Monthly Value Traded |                  |            |        |
|----------------------|------------------|------------|--------|
| Month                | Value (KWD '000) | (Chg '000) | %Chg   |
| Jun-22               | 1,272,630        |            |        |
| Jul-22               | 928,113          | (344,517)  | -27.1% |
| Aug-22               | 1,244,269        | 316,156    | 34.1%  |
| Sep-22               | 900,517          | (343,752)  | -27.6% |
| Oct-22               | 1,291,621        | 391,104    | 43.4%  |
| Nov-22               | 1,175,987        | (115,634)  | -9.0%  |
| Dec-22               | 764,355          | (411,632)  | -35.0% |
| Jan-23               | 1,051,950        | 287,595    | 37.6%  |
| Feb-23               | 699,060          | (352,890)  | -33.5% |
| Mar-23               | 887,990          | 188,930    | 27.0%  |
| Apr-23               | 642,891          | (245,099)  | -27.6% |
| May-23               | 940,070          | 297,179    | 46.2%  |
| Jun-23               | 813,839          | (126,231)  | -13.4% |

| Monthly Volume Traded |               |             |        |
|-----------------------|---------------|-------------|--------|
| Month                 | (Volume '000) | (Chg '000)  | %Chg   |
| Jun-22                | 4,481,230     |             |        |
| Jul-22                | 3,445,370     | (1,035,861) | -23.1% |
| Aug-22                | 6,212,883     | 2,767,513   | 80.3%  |
| Sep-22                | 3,508,832     | (2,704,051) | -43.5% |
| Oct-22                | 3,770,902     | 262,070     | 7.5%   |
| Nov-22                | 4,763,178     | 992,276     | 26.3%  |
| Dec-22                | 2,926,279     | (1,836,899) | -38.6% |
| Jan-23                | 3,668,243     | 741,964     | 25.4%  |
| Feb-23                | 2,297,158     | (1,371,085) | -37.4% |
| Mar-23                | 2,552,065     | 254,907     | 11.1%  |
| Apr-23                | 2,128,371     | (423,695)   | -16.6% |
| May-23                | 2,965,947     | 837,577     | 39.4%  |
| Jun-23                | 3,612,490     | 646,543     | 21.8%  |

| Average Daily Traded Value |            |             |        |
|----------------------------|------------|-------------|--------|
| Month                      | (KWD '000) | (Change Mn) | %Chg   |
| Jun-22                     | 57,847     |             |        |
| Jul-22                     | 58,007     | 160.2       | 0.3%   |
| Aug-22                     | 54,099     | (3,908.4)   | -6.7%  |
| Sep-22                     | 45,026     | (9,072.8)   | -16.8% |
| Oct-22                     | 61,506     | 16,479.9    | 36.6%  |
| Nov-22                     | 53,454     | (8,051.8)   | -13.1% |
| Dec-22                     | 36,398     | (17,056.1)  | -31.9% |
| Jan-23                     | 47,816     | 11,418.0    | 31.4%  |
| Feb-23                     | 41,121     | (6,694.7)   | -14.0% |
| Mar-23                     | 40,363     | (758.0)     | -1.8%  |
| Apr-23                     | 35,716     | (4,647.0)   | -11.5% |
| May-23                     | 40,873     | 5,156.4     | 14.4%  |
| Jun-23                     | 45,213     | 4,340.6     | 10.6%  |

- The All-Share Index (PR) closed the month in the green zone with gains of 3.4% to close at a level of 7,030 points.
- The Premier Market Index (PR) closed the month of June 2023 up 4.2% M-o-M to close at 7,809 points..
- Main Market Index (PR) ended the month of June 2023 with a positive performance of 0.4% to reach 5,464 points.
- Trading activity dropped during the month. Monthly traded value lost 13.4% compared to the previous month to reach KWD 0.8 billion compared to KWD 0.9 billion. Monthly traded volume, however, gained 21.8% to reach 3.6 billion shares compared to 2.9 billion shares during the previous month.
- The average daily traded value increased during the month of June 2023 by 10.6% to an average daily traded value of KWD 45 million compared to KWD 41 million in May 2023.

# Disclaimer

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