

# Arzan Financial Group

**Monthly Market Report**

**Kuwait Boursa Performance**

**For the month ended on 31 March 2019**



# Content

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Section Name	Page Number
Kuwait Boursa Performance Analysis	3
Kuwait Boursa Sector Indices	5
Top gainers and losers	6

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# Kuwait Boursa Performance Analysis

## Market Indices

	31-Mar-19	28-Feb-19	%Chg MTD	% Chg YTD
All-Share Index (PR)	5,618	5,232	7.4% ▲	10.6% ▲
Premier Market Index (PR)	5,987	5,482	9.2% ▲	13.7% ▲
Main Market Index (PR)	4,917	4,773	3.0% ▲	3.8% ▲
All-Share Index (TR)	6,331	5,825	8.7% ▲	12.0% ▲
Premier Market Index (TR)	6,808	6,135	11.0% ▲	15.5% ▲
Main Market Index (TR)	5,401	5,231	3.3% ▲	4.2% ▲

Note: Percentage change from the end of February 2019

## Highest and lowest indices level

	During the Month		Beg. of 2019	
	High	Low	High	Low
All-Share Index (PR)	5,618	5,232	5,618	5,110
Premier Market Index (PR)	5,987	5,482	5,987	5,305
Main Market Index (PR)	4,917	4,742	4,917	4,742
All-Share Index (TR)	6,331	5,825	6,331	5,686
Premier Market Index (TR)	6,808	6,135	6,808	5,937
Main Market Index (TR)	5,351	5,200	5,401	5,200

## Market Indicators

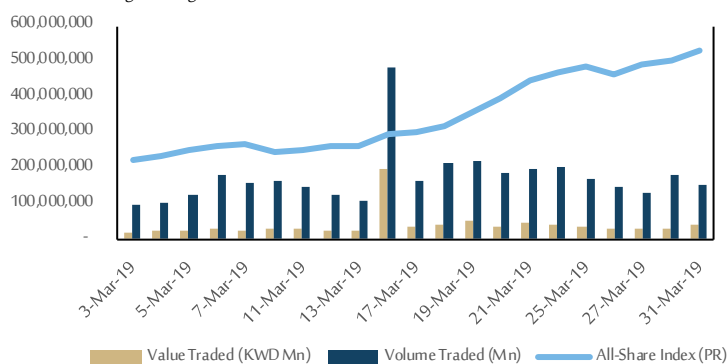
	31-Mar-19	%Chg MTD
Market Cap KWD	34,466,110,195	7.5% ▲
Daily average volume traded (shares / day)	173,817,405	18.0% ▲
Daily average value traded (KWD/ day)	38,912,029	50.9% ▲

Note: Percentage change from the end of February 2019

## Net profit of listed Companies in Kuwait Boursa

KWD	LTM *	%Chg
Net profit of kuwait Boursa's Companies	2,062,989,021	8.4% ▲

Note: Percentage change from the end of Last Twelve Month 2017



Kuwaiti Boursa benchmarks outperformed all the world market Indices during March 2019 and all the Kuwaiti indices ended the month in the green zone. In addition, the monthly gains in the large-cap stocks Index was the best as it beat both Main and All Share Indices with a gain of 9.2% indicating relatively larger buying power in large-cap stocks. The Main Market index gains were recorded at 3% resulting in 7.4% gains for the All Share Index.

The performance of the All share Index during March 2019 showed a YTD of 10.6%. All the gains occurred in the first quarter of 2019 were primarily driven by the positive 2018 earnings for the Kuwaiti Companies controlled by 8.4% increase in the exchange earnings end positive news regards the Kuwait Boursa Inclusion in MSCI EM Index during next review in June 2019.

Average Daily Traded Value recorded surged in March 2019 significantly with an increase of 51% to KD 38.9 million during the month compared to KD 25.8 million in the previous month. Also, the average daily traded volume had significantly rise by 18.0% during the month March 2019 to a daily average of 173.8 million compared to a daily average of 147.3 million shares.

Trading activity witnessed a sharp improvement during the March 2019. Total traded shares during the month went up at a significant growth rate of 46% to reach a total traded shares amounted to 3.6 billion compared to the previous month. Also, value traded increased at bigger advances of 86% in the same period to KWD 817 million compared to KWD 439 million in the previous month.

During the month, Within the Premier Market index, most of the constituents 17 out of the 19 constituents ended the month in the green zone topped by Burgan Bank SAKP leading the gainers chart during the month at 21% followed by National Industries Group Holding at a rate of 17.5% and Kuwait Projects Company Holding at a rate of 15.2%. On the other hand, the losers chart during the month where only Integrated Holding Company and the GFH Financial Group with a loss of 6.8% and 4.1%, respectively.

## Kuwait Boursa Sectors' Indices Performance

Market sector Indices							
Sector	Index			Price to Earning	Price to Book Value	Dividend Yield	ROE %
	31-Mar-2019	Pct Change %					
Oil and Gas	1,187.3	-3.0%	▼	13.4	0.9	0.0%	6.7%
Basic materials	1,187.5	2.1%	▲	22.3	1.4	3.5%	6.4%
Industrials	943.6	1.3%	▲	14.0	1.2	0.6%	8.2%
Consumer goods	646.8	7.6%	▲	(106.7)	1.1	0.0%	-1.0%
Health care	952.1	8.8%	▲	107.7	5.2	0.3%	4.9%
Consumer services	951.3	0.6%	▲	(125.3)	1.1	1.5%	-0.9%
Telecom	966.3	6.8%	▲	10.5	1.4	0.7%	13.0%
Banking	1,275.3	10.3%	▲	16.3	1.7	2.7%	10.7%
Insurance	1,012.5	2.7%	▲	9.5	0.9	2.1%	9.5%
Real estate	851.9	0.4%	▲	19.5	0.6	0.1%	3.3%
Financial services	1,029.7	5.8%	▲	14.3	0.7	0.9%	5.2%
Technology	648.2	-24.5%	▼	6.4	0.7	0.0%	10.3%

Note: Percentage change from the end of February 2019

In terms of sector performance, most of the Sector performance chart showed positive performance during the month with Banking index led the gainers with a monthly performance of 10.3% compared to the previous month. The large cap banking index recorded a growth for the third constituent month of the current year 2019. Banking index got support from full year earnings for its constituents with double digit net profit growth in 2019. Monthly sectoral gainers also included Health Care and Consumer Goods indices with gains of 8.8% and 7.6%.

Market Indices activities						
Sector	Value		Volume			
	31-Mar-2019	Pct Change %	31-Mar-2019	Pct Change %		
Oil and Gas	2,455,966	-39.7%	▼	67,008,073	-37.3%	▼
Basic materials	9,210,500	103.8%	▲	18,241,536	121.3%	▲
Industrials	44,761,902	31.5%	▲	142,451,065	23.0%	▲
Consumer goods	3,659,981	9.2%	▲	11,453,996	23.3%	▲
Health care	70,892	2715.8%	▲	69,234	135.4%	▲
Consumer services	10,572,283	276.7%	▲	115,538,917	315.4%	▲
Telecom	40,473,578	44.1%	▲	108,727,065	51.6%	▲
Banking	592,640,552	101.3%	▲	1,472,475,940	61.6%	▲
Insurance	1,482,782	302.7%	▲	7,194,362	18.0%	▲
Real estate	40,235,817	54.1%	▲	872,436,202	51.0%	▲
Financial services	71,583,719	76.2%	▲	834,520,723	24.8%	▲
Technology	25,649	83.0%	▲	241,716	90.3%	▲

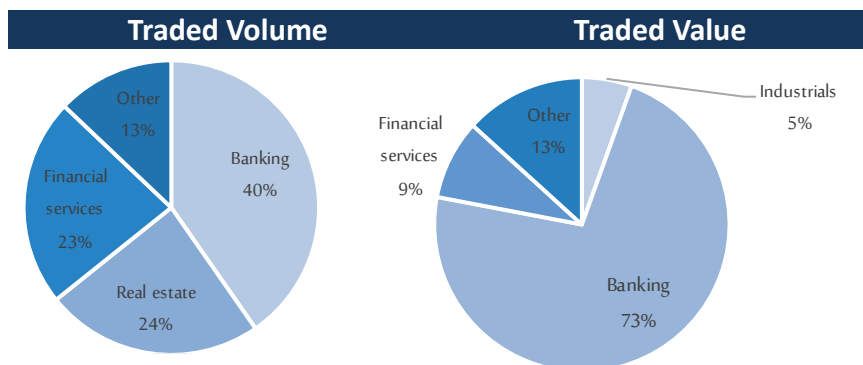
Note: Percentage change from the end of February 2019

On the decliners side, Technology Index and Oil & Gas Index were the only indices recorded losses monthly losses of 24.5% and 3.0%, respectively.

In terms of value traded in March 2019, all the indices had ended the month in the green area with exception for the Oil & Gas Index with a significant down surge of 39.7%. In fact, Health Care showed the strongest surge among the Kuwait Boursa indices by 2716%, followed by insurance Index and Consumer Services Index which showed higher liquidities level during the month by 303% and 277%, respectively.

The banking sector was the most traded sector accounted for 73% of the total value traded followed by Financial Services and the Industrial by 9% and 5% respectively.

Banking Sector, Real Estate Sector and Financial Services Sector were the most traded sectors based on monthly traded volume during the month with a share of 40%, 24% and 23%, respectively.



Source: Thomson Reuters and Arzan Analysis

## Top Gainers and Losers

### Companies' Top Gainers During The Period

Company	Close	%Chg	Value (KWD)	Volume	Monthly Turnover
	(fils)	MTD			
Hilal Cement Company KSCP	132.0	45.1%	32,382	355,428	1157%
Metal and Recycling Co KSCP	47.9	33.1%	21	784	-99%
Taameer Real Estate Investment Co.	35.4	29.2%	3,768,953	109,564,919	409%
Palms Agro Production Co KSCP	50.0	21.7%	13,513	274,708	2250%
Burgan Bank SAKP	375.0	21.0%	30,323,728	93,820,891	234%
Future Kid Entertainment Co.	119.0	20.8%	2,452	21,824	-91%
Kuwait Cable Vision Company KPSC	30.0	20.0%	8,002	274,507	1491%
Al-Enmaa Real Estate Company KSCP	39.4	18.0%	2,830,704	73,396,172	1060%
Kuwait Syrian Holding Co KSC	60.0	17.6%	1,682,106	31,314,273	276%
National Industries Group Holding	195.0	17.5%	30,335,064	162,675,301	303%

Note: Percentage change from the end of February 2019

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

### Companies' Top Losers During The Period

Company	Close	%Chg	Value (KWD)	Volume	Monthly Turnover**
	(fils)	MTD			
Al Eid Food Company KSCP	49.5	-34.0%	306	5,021	-87.8%
Automated Systems Co KPSC	89.1	-24.5%	4,637	48,388	-83.3%
Al Manar Financing and Leasing Co	37.5	-24.2%	231,787	5,607,351	332.6%
Alrai Media Group Co KSCP	49.6	-21.3%	200,583	3,772,897	-15.6%
Effect Real Estate Company KPSC	15.0	-21.1%	13,785	918,969	205.1%
Ajwan Gulf Real Estate Co KSCP	14.1	-19.4%	426,688	28,521,403	-38.9%
United Projects for Aviation Services	440.0	-19.3%	79,833	168,389	33.3%
Gulf Petroleum Investment Co.	26.3	-19.1%	1,582,488	55,033,989	-17.6%
Sokouk Holding Co KSCP	34.4	-17.5%	933,756	24,728,606	25.3%
UniCap Investment and Finance Co.	61.5	-17.4%	671,332	9,612,068	97.7%

Note: Percentage change from the end of February 2019

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

### Top 10 Companies Traded in Terms of Value

Company	Close	%Chg	Value (KWD)	Volume	Monthly Turnover**
	(fils)	MTD			
National Bank of Kuwait SAKP	896.0	7.6%	192,234,112	222,749,511	224.5%
Ahli United Bank BSC	248.0	10.0%	121,256,725	529,608,732	350.1%
Gulf Bank KSCP	312.0	9.9%	108,792,232	373,817,377	257.5%
Kuwait Finance House KSCP	640.0	12.6%	76,900,699	132,542,683	32.4%
Mobile Telecommunications Co.	491.0	8.4%	38,420,438	84,141,230	18.8%
National Industries Group.	195.0	17.5%	30,335,064	162,675,301	302.8%
Burgan Bank SAKP	375.0	21.0%	30,323,728	93,820,891	234.4%
Kuwait International Bank KSCP	317.0	9.3%	22,780,529	79,634,513	72.6%
Warba Bank KSC	241	9.5%	21,937,941	96,577,854	228.2%
Agility Public Warehousing Co KSCP	876.0	6.7%	15,805,117	19,786,720	-15.6%

Note: Percentage change from the end of February 2019

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

Hilal Cement Company KSCP was the top gainer in March 2019 with a monthly gain of 45% M-o-M to close at 132 fils, (total trading values during the month went up by 1157% compared to the average trading value of the last twelve months). Followed by Metal and Recycling Co KSCP which surged by 33% to close the month at 47.9 fils (total trading values during the month went down by 99% compared to the average trading value of the last twelve months).

Al Eid Food Company KSCP topped the losers chart during the third month of 2019 as it went down by 34% to close at 49.5 fils, followed by Automated Systems Co KPSC and Al Manar Financing and Leasing Co. which decayed by 24.5% and 24.2% during the month, closing at 89.1 fils and 37.5 fils, respectively.

National Bank of Kuwait SAKP "NBK" was the top performer in terms of value traded during the month with a trading value of KD 192.2 million (224.5% higher than the monthly average for the last twelve months), to end the month at 896 fils. Ahli United Bank BSC "AUB" came next with a traded value of KD 529.6 million (350.1% higher than the monthly average for the last twelve months), to close the month's trading at 248 fils. Gulf Bank KSCP "GBK" came next with a traded value of KD 108.8 million (257.5% higher than the monthly average for the last twelve months), to close the month's trading at 312 fils.

## Last 12 Months Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Mar-18	5,000		
Apr-18	4,799	(201.0)	-4.0%
May-18	4,736	(63.3)	-1.3%
Jun-18	4,890	154.7	3.3%
Jul-18	5,168	277.2	5.7%
Aug-18	5,132	(35.3)	-0.7%
Sep-18	5,128	(4.3)	-0.1%
Oct-18	5,042	(85.8)	-1.7%
Nov-18	5,109	67.0	1.3%
Dec-18	5,080	(29.6)	-0.6%
Jan-19	5,206	126.4	2.5%
Feb-19	5,232	25.7	0.5%
Mar-19	5,618	386.2	7.4%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-18	5,000		
Apr-18	4,779	(221.3)	-4.4%
May-18	4,691	(88.1)	-1.8%
Jun-18	4,905	214.3	4.6%
Jul-18	5,297	392.2	8.0%
Aug-18	5,262	(35.2)	-0.7%
Sep-18	5,344	82.1	1.6%
Oct-18	5,234	(109.7)	-2.1%
Nov-18	5,318	83.6	1.6%
Dec-18	5,267	(50.5)	-0.9%
Jan-19	5,430	162.7	3.1%
Feb-19	5,482	52.1	1.0%
Mar-19	5,987	504.7	9.2%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-18	5,000		
Apr-18	4,835	(165.1)	-3.3%
May-18	4,816	(18.6)	-0.4%
Jun-18	4,864	47.2	1.0%
Jul-18	4,933	69.5	1.4%
Aug-18	4,897	(35.5)	-0.7%
Sep-18	4,736	(161.8)	-3.3%
Oct-18	4,694	(41.9)	-0.9%
Nov-18	4,730	36.3	0.8%
Dec-18	4,739	8.6	0.2%
Jan-19	4,798	59.5	1.3%
Feb-19	4,773	(25.1)	-0.5%
Mar-19	4,917	144.3	3.0%

LTM: last twelve months

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Mar-18	227,326		
Apr-18	240,816	13,491	5.9%
May-18	204,748	(36,069)	-15.0%
Jun-18	242,071	37,324	18.2%
Jul-18	612,589	370,518	153.1%
Aug-18	356,411	(256,178)	-41.8%
Sep-18	523,800	167,389	47.0%
Oct-18	309,840	(213,961)	-40.8%
Nov-18	284,811	(25,028)	-8.1%
Dec-18	574,464	289,653	101.7%
Jan-19	610,442	35,978	6.3%
Feb-19	438,459	(171,983)	-28.2%
Mar-19	817,153	378,694	86.4%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Mar-18	1,156,360		
Apr-18	1,348,416	192,056	16.6%
May-18	1,196,920	(151,496)	-11.2%
Jun-18	1,016,596	(180,324)	-15.1%
Jul-18	2,892,052	1,875,456	184.5%
Aug-18	1,781,004	(1,111,048)	-38.4%
Sep-18	2,098,974	317,970	17.9%
Oct-18	1,484,658	(614,316)	-29.3%
Nov-18	2,143,526	658,868	44.4%
Dec-18	2,484,601	341,074	15.9%
Jan-19	3,959,021	1,474,421	59.3%
Feb-19	2,503,532	(1,455,489)	-36.8%
Mar-19	3,650,166	1,146,633	45.8%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Mar-18	10,825		
Apr-18	11,467	642	5.9%
May-18	8,902	(2,565)	-22.4%
Jun-18	13,448	4,546	51.1%
Jul-18	26,634	13,186	98.0%
Aug-18	20,965	(5,669)	-21.3%
Sep-18	26,190	5,225	24.9%
Oct-18	13,471	(12,719)	-48.6%
Nov-18	16,754	3,282	24.4%
Dec-18	26,112	9,358	55.9%
Jan-19	27,747	1,635	6.3%
Feb-19	25,792	(1,956)	-7.0%
Mar-19	38,912	13,120	50.9%

LTM: last twelve months

- The All-Share Index (PR) ended the third month of 2019 in the green zone with monthly increase of 7.4% and YTD of 10.6% to close at a level of 5,618 points.
- The Premier Market Index (PR) closed the month of March 2019 with a significant growth at 9.2% M-o-M to close at 5,987 points. Additionally the Premier Market Index (PR) has a YTD of 13.7% in 2019.
- The Main Market Index (PR) showed in the third month of 2019 an upsurge of 3.0% and YTD of 3.8% to close at a level of 4,917 points.
- Trading activity went up significantly during the month. Monthly volume of shares traded increased by 45.8% to 3.7 billion shares. Moreover, monthly value traded saw a extremely higher increase of 86.4% to reach KWD 817 million as compared to KWD 438 million during the previous month.
- The average monthly traded value went up during the month of March 2019 by 50.9% to an average daily traded value of KWD 38.9 million compared to KWD 25.8 million in February 2019.

# Disclaimer

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