

# Arzan Financial Group

**Monthly Market Report**

**Kuwait Boursa Performance**

**For the month ended on 28 November 2019**



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# Kuwait Boursa Performance Analysis

## Market Indices

	28-Nov-19	31-Oct-19	%Chg MTD	% Chg YTD
All-Share Index (PR)	5,928	5,717	3.7% ▲	16.7% ▲
Premier Market Index (PR)	6,519	6,211	5.0% ▲	23.8% ▲
Main Market Index (PR)	4,767	4,758	0.2% ▲	0.6% ▲
All-Share Index (TR)	6,846	6,602	3.7% ▲	21.1% ▲
Premier Market Index (TR)	7,565	7,207	5.0% ▲	28.3% ▲
Main Market Index (TR)	5,425	5,414	0.2% ▲	4.6% ▲

Note: Percentage change from the end of October 2019

## Highest and lowest indices level

	During the Month		During 2019	
	High	Low	High	Low
All-Share Index (PR)	5,928	5,668	6,143	5,110
Premier Market Index (PR)	6,519	6,151	6,777	5,305
Main Market Index (PR)	4,767	4,699	5,058	4,667
All-Share Index (TR)	6,846	6,545	7,092	5,686
Premier Market Index (TR)	7,565	7,137	7,864	5,937
Main Market Index (TR)	5,423	5,347	5,665	5,347

## Market Indicators

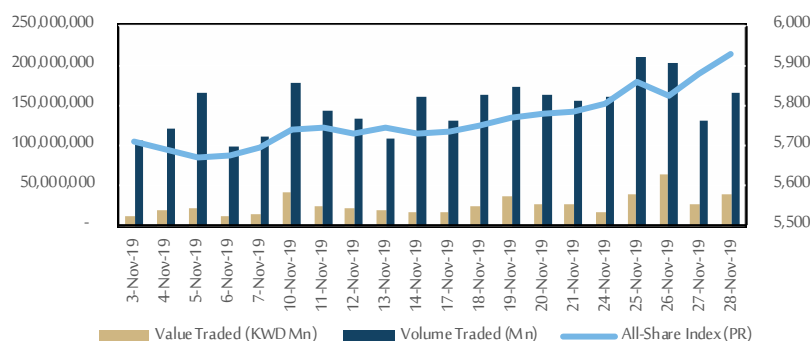
	28-Nov-19	%Chg MTD
Market Cap KWD	34,149,632,612	3.6% ▲
Daily average volume traded (shares / day)	149,035,523	17.3% ▲
Daily average value traded (KWD/day)	25,740,896	17.5% ▲

Note: Percentage change from the end of October 2019

## Net profit of listed Companies in Kuwait Boursa

KWD	LTM *	%Chg
Net profit of kuwait Boursa's Companies	2,362,517,811	8.0% ▲

Note: Percentage change from the end of Last Twelve Month as end of Q3-2019



After the drop in the monthly performance of the Kuwait Boursa market's indices during August and September 2019, the market indices recorded a marginal gains in the previous month October 2019. Additionally, Kuwaiti market indices topped the monthly performance among the GCC during November 2019 with All Share Index gaining 3.7% during the month. In addition. the gain of the All Share Index (PR) was coming mainly on the back of large cap stocks as indicated by a 5.0% rise in the Premier Market index (PR) as well as the main market index (PR) increased marginally by 0.2% during the month.

Kuwait Boursa maintained its leadership as the best performing GCC market during 2019. The Premier Index (PR) grew by 23.8 YTD and this leads the All Share Index (PR) to YTD of 16.7% while the Main Market index (PR) remained almost flat with a YTD gain of 0.6%.

Average Daily Traded Value in November 2019 surged by 17.5% to KD 25.7 million during the month compared to KD 21.9 million in the previous month. Also, the average daily traded volume significantly increased by 17.3% during Nov-2019 to reach a daily average of 149 million compared to a daily average of 127 million shares.

Trading activity saw a marginal gains during November 2019. Accordingly, Value traded increased by 2.1% to KWD 514.8 million compared to KWD 504.1 million in the previous month. Total traded volume in Nov-19 grew similarly by 1.9% to reach a traded shares accounted for 2.98 billion shares compared to 2.92 billion shares in the previous month.

Within the Premier Market index, most of the constituents 14 out of the 19 constituents ended the month of November 2019 in the green zone as topped by Integrated Holding Co KSCC leading the gainers chart with a monthly gains of 10.2% followed by Mabane Company KPSC and Warba Bank KSCP at a rate of 9.5% and 8.2%, to reach 496 fils, 845 fils and 278 fils respectively. On the other hand, the losers chart during the month showed only four constituents topped by GFH Financial Group BSC and Boubyan Petrochemical Company KSCP which dropped the most with a loss of 3.3%. and 2.7%, respectively.

# Kuwait Boursa Sectors' Indices Performance

## Market sector Indices

Sector	Index			Price to Earning	Price to Book Value	Dividend Yield	ROE %
	28-Nov-2019	Pct Change %					
Oil and Gas	1,210.6	3.1%	▲	21.57	1.01	0.00%	6.2%
Basic materials	948.6	-0.5%	▼	45.71	2.42	5.69%	18.4%
Industrials	887.7	1.5%	▲	14.51	1.03	2.35%	7.3%
Consumer goods	684.7	0.0%	▲	29.15	1.34	0.00%	2.3%
Health care	911.8	-1.1%	▼	138.82	4.75	0.00%	5.1%
Consumer services	1,013.5	1.7%	▲	(112.90)	1.15	1.38%	-2.3%
Telecom	1,081.3	3.1%	▲	11.16	1.64	5.31%	13.7%
Banking	1,371.2	5.1%	▲	16.77	1.85	2.53%	10.6%
Insurance	932.2	0.2%	▲	8.28	0.80	3.68%	9.0%
Real estate	997.6	4.4%	▲	35.04	0.79	0.75%	2.5%
Financial services	1,068.8	-0.7%	▼	13.35	0.77	2.09%	6.2%
Technology	523.8	0.0%	↔	14.16	0.54	0.00%	3.8%

Note: Percentage change from the end of October 2019

## Market Indices activities

Sector	Value			Volume		
	28-Nov-2019	Pct Change %		28-Nov-2019	Pct Change %	
Oil and Gas	2,647,434	172%	▲	131,531,307	175%	▲
Basic materials	14,901,956	94%	▲	32,434,929	98%	▲
Industrials	66,762,380	11%	▲	222,858,968	31%	▲
Consumer goods	1,198,626	47%	▲	32,303,040	-2%	▼
Health care	NA	NA	→	NA	NA	→
Consumer services	4,234,367	-48%	▼	24,806,552	12%	▲
Telecom	24,907,570	-27%	▼	89,274,592	23%	▲
Banking	272,702,640	1%	▲	557,025,539	-18%	▼
Insurance	249,863	-71%	▼	1,679,459	-28%	▼
Real estate	42,363,255	10%	▲	734,965,012	-2%	▼
Financial services	84,842,092	2%	▲	1,153,718,481	2%	▲
Technology	11,706	-46%	▼	165,808	-41%	▼

Note: Percentage change from the end of October 2019

In terms of sector performance, most of the Sector performance chart showed positive performance during the month with the fact that most of the monthly gains came primarily on the back of large-cap sectors like Banks, Real Estate and Telecoms indices with a monthly positive performance of 5.1%, 4.4% and 3.1%, respectively.

The Banking Index monthly gains were the best among sector indices and this primarily was on the back of the fact that 9 out of 10 Kuwaiti banks recorded gains during the month. Warba Bank surged the most with a monthly gain of 8.2% followed by the largest market cap constituents NBK and KFH with a gain of 7.4% and 6.6%, respectively. On the other hand, Ahli Bank of Kuwait was the only loser among the banking sector by monthly loss of 7.6%. This happened due to the Q3 net losses announced and led primarily by higher provision which increased to the double KWD 32 million Q-o-Q.

The Real Estate Sector was the second best performing index during November 2019 as it surged by 5.2%. The was driven after the largest cap stocks in the sector including Mabaneer Salhia and Al-Tijaria recorded monthly gains by 9.5%, 4.4% and 2.5%, respectively. In Fact, the Telecom sector gains came on the back of 4.3% and 3.9% gain in shares of Ooredoo and Zain, respectively, while shares of Viva went down by 2.7%.

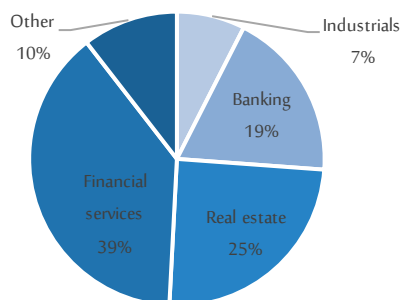
On the decliner's side, the Healthcare index witnessed a decline for the month of November at a rate of 1.1% M-o-M followed by Financial Services and Basic Material Index with a marginal decline of 0.7% and 0.5% M-o-M.

In terms of value traded in November 2019, the sector indices showed a mixed performance during the month. In fact, Oil & Gas showed higher liquidity as it grew by 172%, followed by Basic Material and Consumer Goods Index which showed an increase in their level of liquidity by 94% and 47%, respectively.

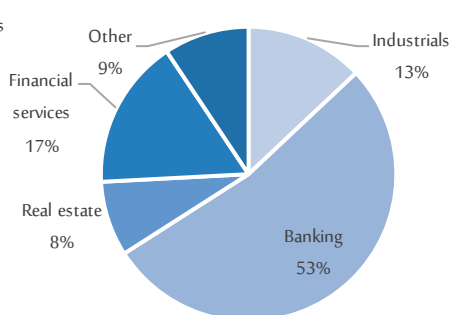
The banking sector was the most traded sector accounted for 53% of the total value traded followed by Financial Services and Industrial by 17% and 13% respectively.

Financial Services Sector, Real Estate Sector and Banking Sector were the most traded sectors based on monthly traded volume during the month with a share of 39%, 25% and 19%, respectively.

### Traded Volume



### Traded Value



Source: Thomson Reuters and Arzan Analysis

## Top Gainers and Losers

### Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD)	Volume	Monthly Turnover**
Arabi Group Holdings KSCP	315.0	52.2%	11,378,976	48,323,954	897%
Educational Holding Group KSCP	430.0	34.4%	904,695	2,126,046	1457%
Manazel Holding Co KPSC	41.4	33.1%	1,477,216	36,693,676	562%
Tijara and Real Estate Investment Co.	48.8	28.4%	272,149	6,546,966	533%
Al-Enmaa Real Estate Company KSCP	66.5	27.9%	3,863,066	67,483,578	157%
Kuwait Co. for Process Plant Construction	270.0	27.4%	1,566,660	6,364,893	1734%
Energy House Holding Company KSCP	23.9	24.5%	131,413	6,127,176	93%
Sultan Center Food Products Company	50.4	18.6%	450,257	12,239,052	16%
Equipment Holding Co KSCP	20.5	16.5%	752,122	34,645,750	589%
Senegy Holding Company KSCP	22.7	15.8%	164,057	8,238,792	192%

Note: Percentage change from the end of October 2019

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

### Companies' Top Losers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD)	Volume	Monthly Turnover**
Al Masaken International Real Estate	49.0	-33.8%	7,083	160,430	164%
Kuwait Syrian Holding Co KSCP	24.8	-26.4%	207,588	7,598,638	-63%
Credit Rating and Collection Company	21.2	-22.9%	381	16,515	-70%
Al Argan International Real Estate Co	107.0	-20.7%	126,565	1,198,745	5187%
Amwal International Investment Co.	36.0	-16.3%	69	1,835	-97%
AFG for Financing and Investment	23.6	-15.7%	6,126,182	262,819,308	110%
Al Madar Finance and Investment Co	116.0	-14.7%	7,574,080	63,974,937	147%
Gulf Cement Co PSC	50.1	-13.6%	42,639	884,667	-25%
Abyaar Real Estate Development Co.	8.7	-12.1%	1,805,991	195,198,282	14%
IFA Hotels and Resorts Co KSCP	45.0	-11.8%	6,236	141,744	-69%

Note: Percentage change from the end of October 2019

\*\* 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 MTD	Value (KWD)	Volume	Monthly Turnover**
National Bank of Kuwait SAKP	1,011.0	7.4%	103,418,706	109,919,749	19.4%
Kuwait Finance House KSC	729.0	6.6%	68,480,047	106,027,999	-30.5%
Ahli United Bank BSC	278.0	3.7%	27,609,827	108,313,393	-55.5%
Gulf Bank KSCP	276.0	4.9%	24,137,606	108,118,584	-59.0%
Mobile Telecommunications Co.	587.0	3.9%	22,597,514	43,257,493	-47.6%
Agility Public Warehousing Co KSCP	765.0	2.0%	16,927,238	24,285,718	-24.1%
Warba Bank KSCP	278.0	8.2%	15,088,598	58,882,588	-4.6%
National Industries Group Holding	231.0	4.5%	14,723,077	66,861,848	-41.1%
Gulf Cable and Electrical Industries Co	487	0.0%	12,928,436	26,996,243	283.1%
Mabane Company KPSC	845.0	9.5%	12,812,273	16,773,015	59.4%

Note: Percentage change from the end of October 2019

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

Arabi Group Holdings KSCP was the top gainer in November 2019 with a monthly gain of 52.2% M-o-M to close at 315 fils, (total trading values during the month went up by 897% compared to the average trading value of the last twelve months). Followed by Educational Holding Group KSCP which surged by 34.4% to close the month at 430 fils (total trading values during the month went up by 1457% compared to the average trading value of the last twelve months).

Al Masaken International Real Estate topped the losers chart during the eleventh month of 2019 as it went down by 33.8% to close at 49 fils, followed by Kuwait Syrian Holding Co. KSCP and Credit Rating and Collection Company which decayed by 26.4% and 22.9% during the month, closing at 24.8 fils and 21.2 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 103.4 million (19.4% higher than the monthly average for the last twelve months), to end the month at 1011 fils. Kuwait Finance House KSCP "KFH" came next with a traded value of KD 68.5 million (30.5% lower than the monthly average for the last twelve months), to close the month's trading at 729 fils. Ahli United Bank BSC "AUB-BH" came next with a traded value of KD 27.6 million (55.5% lower than the monthly average for the last twelve months), to close the month's trading at 278 fils

## Last 12 Months Kuwait Indices Performance

All-Share Index (PR)				Premier Market Index (PR)				Main Market Index (PR)			
Month	Index (Close)	Point Change	%Chg	Month	Index (point)	Point Change	%Chg	Month	Index (point)	Point Change	%Chg
Nov-18	5,109			Nov-18	5,318			Nov-18	4,730		
Dec-18	5,080	(29.6)	-0.6%	Dec-18	5,267	(50.5)	-0.9%	Dec-18	4,739	8.6	0.2%
Jan-19	5,206	126.4	2.5%	Jan-19	5,430	162.7	3.1%	Jan-19	4,798	59.5	1.3%
Feb-19	5,232	25.7	0.5%	Feb-19	5,482	52.1	1.0%	Feb-19	4,773	(25.1)	-0.5%
Mar-19	5,618	386.2	7.4%	Mar-19	5,987	504.7	9.2%	Mar-19	4,917	144.3	3.0%
Apr-19	5,630	12.2	0.2%	Apr-19	6,047	60.5	1.0%	Apr-19	4,829	(88.5)	-1.8%
May-19	5,732	101.7	1.8%	May-19	6,242	194.9	3.2%	May-19	4,737	(92.2)	-1.9%
Jun-19	5,832	100.5	1.8%	Jun-19	6,377	134.8	2.2%	Jun-19	4,767	29.9	0.6%
Jul-19	6,117	284.5	4.9%	Jul-19	6,744	367.1	5.8%	Jul-19	4,882	115.1	2.4%
Aug-19	5,941	(175.5)	-2.9%	Aug-19	6,528	(216.3)	-3.2%	Aug-19	4,789	(92.3)	-1.9%
Sep-19	5,679	(262.4)	-4.4%	Sep-19	6,175	(353.0)	-5.4%	Sep-19	4,714	(75.5)	-1.6%
Oct-19	5,717	38.6	0.7%	Oct-19	6,211	36.4	0.6%	Oct-19	4,758	44.1	0.9%
Nov-19	5,928	210.9	3.7%	Nov-19	6,519	308.2	5.0%	Nov-19	4,767	9.1	0.2%

LTM: last twelve months

Monthly Value Traded				Monthly Volume Traded				Average Daily Traded Value			
Month	Value (KWD '000)	(Chg '000)	%Chg	Month	(Volume '000)	(Chg '000)	%Chg	Month	(KWD '000)	(Change Mn)	%Chg
Nov-18	284,811			Nov-18	2,143,526			Nov-18	16,754		
Dec-18	574,464	289,653	101.7%	Dec-18	2,484,601	341,074	15.9%	Dec-18	26,112	9,358.4	55.9%
Jan-19	610,442	35,978	6.3%	Jan-19	3,959,021	1,474,421	59.3%	Jan-19	27,747	1,635.4	6.3%
Feb-19	438,459	(171,983)	-28.2%	Feb-19	2,503,532	(1,455,489)	-36.8%	Feb-19	25,792	(1,955.7)	-7.0%
Mar-19	817,153	378,694	86.4%	Mar-19	3,650,166	1,146,633	45.8%	Mar-19	38,912	13,120.3	50.9%
Apr-19	702,672	(114,481)	-14.0%	Apr-19	3,641,765	(8,400)	-0.2%	Apr-19	33,461	(5,451.5)	-14.0%
May-19	617,069	(85,603)	-12.2%	May-19	2,257,251	(1,384,514)	-38.0%	May-19	28,049	(5,412.0)	-16.2%
Jun-19	660,162	43,093	7.0%	Jun-19	2,623,166	365,915	16.2%	Jun-19	36,676	8,627.1	30.8%
Jul-19	978,903	318,741	48.3%	Jul-19	4,679,630	2,056,463	78.4%	Jul-19	42,561	5,885.3	16.0%
Aug-19	490,233	(488,670)	-49.9%	Aug-19	2,584,969	(2,094,660)	-44.8%	Aug-19	27,235	(15,325.8)	-36.0%
Sep-19	749,884	259,651	53.0%	Sep-19	3,112,774	527,805	20.4%	Sep-19	34,086	6,850.5	25.2%
Oct-19	503,743	(246,141)	-32.8%	Oct-19	2,923,385	(189,389)	-6.1%	Oct-19	21,902	(12,183.8)	-35.7%
Nov-19	514,818	11,075	2.2%	Nov-19	2,980,710	57,325	2.0%	Nov-19	25,741	3,839.0	17.5%

LTM: last twelve months

- The All-Share Index (PR) ended the 11<sup>th</sup> month of 2019 in the green zone with monthly strong increase of 3.7% and YTD of 16.7% to close at a level of 5,928 points.
- The Premier Market Index (PR) closed the month of November 2019 with a significant growth at 5.0% M-o-M to close at 6,519 points. Additionally the Premier Market Index (PR) has a YTD of 23.8% in 2019.
- The Main Market Index (PR) showed in the eleventh month of 2019 a marginal increase of 0.2% and marginal YTD of 0.6% to close at a level of 4,767 points.
- Trading activity went up marginally during the month. This as evidenced by the fact that the monthly traded volume surged by 2.0% compared to the previous month to reach 2.98 billion shares. Moreover, monthly value traded saw marginal increase of 2.2% to reach KWD 514.8 million as compared to KWD 503.7 million during the previous month.
- The average monthly traded value went also up during the month of November 2019 by 17.5% to an average daily traded value of KWD 25.7 million compared to KWD 21.9 million in October 2019.

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