

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 November 2023



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Bursa Kuwait Performance Analysis

Market Indices

| | 30-Nov-23 | 31-Oct-23 | 29-Dec-22 | %ChgMTD | % Chg YTD |
|---------------------------|-----------|-----------|-----------|---------|-----------|
| All-Share Index (PR) | 6,654 | 6,532 | 7,292 | 1.9% ▲ | -8.8% ▼ |
| Premier Market Index (PR) | 7,292 | 7,143 | 8,116 | 2.1% ▲ | -10.2% ▼ |
| Main Market Index (PR) | 5,453 | 5,396 | 5,597 | 1.1% ▲ | -2.6% ▼ |
| All-Share Index (TR) | 8,730 | 8,570 | 9,235 | 1.9% ▲ | -5.5% ▼ |
| Premier Market Index (TR) | 9,630 | 9,433 | 10,363 | 2.1% ▲ | -7.1% ▼ |
| Main Market Index (TR) | 7,043 | 6,969 | 6,922 | 1.1% ▲ | 1.7% ▲ |

Highest and lowest indices level

| | During the Month | | During 2023 | |
|---------------------------|------------------|-------|-------------|-------|
| | High | Low | High | Low |
| All-Share Index (PR) | 6,679 | 6,472 | 7,402 | 6,362 |
| Premier Market Index (PR) | 7,320 | 7,084 | 8,246 | 6,905 |
| Main Market Index (PR) | 5,475 | 5,320 | 5,804 | 5,320 |
| All-Share Index (TR) | 8,764 | 8,491 | 9,541 | 8,348 |
| Premier Market Index (TR) | 9,667 | 9,355 | 10,685 | 9,119 |
| Main Market Index (TR) | 7,070 | 6,871 | 7,475 | 6,871 |

Market Indicators

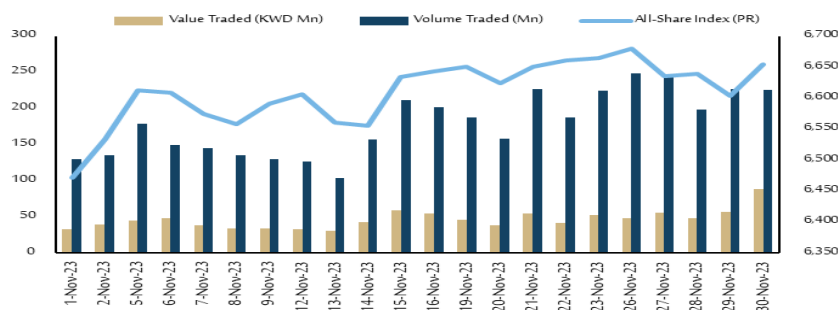
| | 31-Oct-23 | 30-Nov-23 | %Chg MTD |
|--|----------------|----------------|----------|
| Market Cap KWD | 39,302,524,123 | 40,038,665,333 | 1.9% ▲ |
| Daily average volume traded (shares / day) | 158,379,539 | 178,593,197 | 12.8% ▲ |
| Daily average value traded (KWD/ day) | 42,157,265 | 46,221,116 | 9.6% ▲ |

Note: Percentage change from the end of October 2023

Net profit for Companies in Kuwait Boursa

| KWD | LTM-1 | LTM* | %Chg |
|---|---------------|---------------|---------|
| Net profit of kuwait Boursa's Companies | 2,053,660,053 | 2,647,651,195 | 28.9% ▲ |

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



Boursa Kuwait Indices experienced gains during November 2023 with across market segments. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) gained 2.1% to close at 7,292. Main Market Index (PR) also gained 1.1% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 1.9% compared to the previous month.

In terms of performance YTD for GCC countries, Kuwait slightly recovered but still recorded a negative performance of 8.8% as the worse performer in the region since the beginning of the year.

Daily Average Traded Value in November 2023 gained 9.6% to KD 46.2 million compared to KD 42.2 million in the previous month. Daily average traded volume also gained by 12.8% to a daily average of 179 million shares compared to a daily average of 158 million shares in the previous month.

In total, trading activity witnessed an increase in November 2023 compared to the previous month. Total value traded increased by 4.9% to KWD 1 bn compared to KWD 0.97 bn during the previous month. Total traded volume also increased by 7.9% to reach 3.9 bn shares compared to 3.6 bn shares in October 2023.

Within the Premier Market index, 69% of the constituents (18 out of the 26) ended the month of November 2023 in the green zone topped by Arzan Financial Group with a one-month gain of 20.2% reaching 196 fils. National Investments and Kuwait Real Estate co followed with gains of 19.9% and 17.0%, reaching 223 fils and 186 fils, respectively.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices

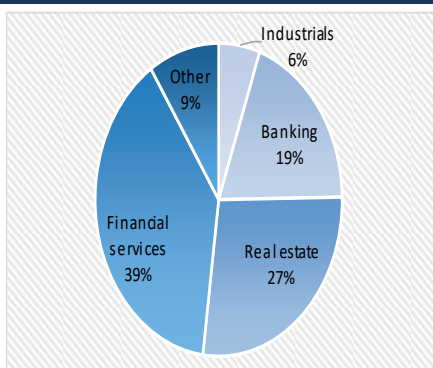
| Sector | Index | | | Price to Earning | Price to Book Value | Dividend Yield | ROE% |
|--------------------|-------------|--------------|---|------------------|---------------------|----------------|-------|
| | 30-Nov-2023 | Pct Change % | | | | | |
| Energy | 944.2 | 4.7% | ▲ | 12.31 | 0.75 | 0.00% | 2.5% |
| Basic materials | 807.0 | 6.5% | ▲ | 10.76 | 1.43 | 7.16% | 14.7% |
| Industrials | 906.3 | 2.1% | ▲ | 30.38 | 0.94 | 1.96% | 2.3% |
| Consumer Staples | 601.8 | 2.9% | ▲ | 17.03 | 1.70 | 2.26% | 7.5% |
| Health care | 482.2 | 3.1% | ▲ | 13.21 | 1.77 | 0.00% | 13.1% |
| Consumer services | 1,489.6 | -0.9% | ▼ | 14.69 | 2.15 | 2.77% | 13.8% |
| Telecom | 1,088.8 | 3.4% | ▲ | 9.86 | 1.60 | 1.97% | 12.9% |
| Utility | 468.4 | 2.3% | ▲ | 13.38 | 1.65 | 0.00% | 12.4% |
| Banking | 1,596.3 | 1.2% | ▲ | 14.86 | 1.58 | 1.30% | 8.0% |
| Insurance | 2,200.4 | -1.7% | ▼ | 7.99 | 1.27 | 5.23% | 15.8% |
| Real estate | 1,196.7 | 3.8% | ▲ | 21.58 | 0.90 | 0.47% | 4.8% |
| Financial services | 1,202.9 | 4.1% | ▲ | 18.51 | 0.96 | 1.50% | 5.6% |
| Technology | 609.6 | 1.0% | ▲ | -25.07 | 0.74 | 0.00% | -3.0% |

Market Indices activities

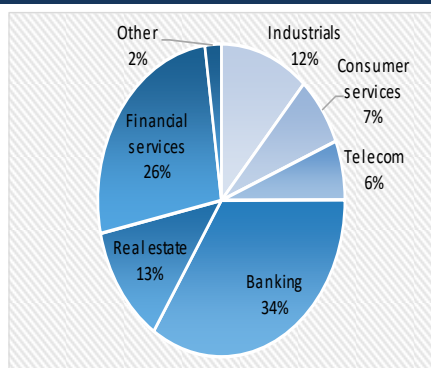
| Sector | Value | | | Volume | | |
|--------------------|-------------|--------------|---|---------------|--------------|---|
| | 30-Nov-2023 | Pct Change % | | 30-Nov-2023 | Pct Change % | |
| Energy | 873,890 | 4.4% | ▲ | 9,322,943 | -44.5% | ▼ |
| Basic materials | 10,811,385 | -5.2% | ▼ | 17,840,172 | -1.9% | ▼ |
| Industrials | 118,245,379 | 15.5% | ▲ | 212,022,678 | 10.5% | ▲ |
| Consumer Staples | 7,019,992 | -4.9% | ▼ | 14,098,459 | -5.6% | ▼ |
| Health care | 1,299,065 | 0.0% | ↔ | 2,871,853 | 0.0% | ↔ |
| Consumer services | 73,240,306 | 41.4% | ▲ | 187,269,189 | -24.5% | ▼ |
| Telecom | 62,260,582 | 21.1% | ▲ | 122,207,278 | 18.6% | ▲ |
| Utility | 896,274 | -33.8% | ▼ | 5,110,954 | -32.7% | ▼ |
| Banking | 348,520,715 | -28.0% | ▼ | 760,005,153 | -20.1% | ▼ |
| Insurance | 879,100 | 139.5% | ▲ | 4,091,282 | 96.5% | ▲ |
| Real estate | 125,934,620 | 39.3% | ▲ | 1,073,419,870 | 20.9% | ▲ |
| Financial services | 266,873,343 | 59.1% | ▲ | 1,520,665,780 | 26.8% | ▲ |
| Technology | 29,393 | 0.0% | ↔ | 362,760 | 0.0% | ↔ |

Note: Percentage change from the end of October 2023

Traded Volume



Traded Value



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

Basic Materials index witnessed the largest increase during the month as it gained 6.5% followed by Energy, Financial Services, and Real Estate which gained 4.7%, 4.1% and 3.8%, respectively.

Trading activity per sector witnessed an overall increase during the month. Insurance sector liquidity increased the most with 139.5% during the month. Financial Services sector followed in terms of liquidity gains as it increased by 59% and Consumer services by 41%. On the other hand, liquidity for Utility sector dropped the most by 34% followed by Banking sector which dropped by 28%. Technology and Healthcare sectors did not change in terms of liquidity growth during the month.

Banking Sector was the most traded sector as it accounted for 34% of the total value traded followed by Financial Services and Industrials with 26% and 13%, respectively.

Financial Services, Banking, and Real Estate sectors were the most traded sectors based on monthly traded volume during the month with a share of 39%, 27% and 27%, respectively.

Top Gainers and Losers

Companies' Top Gainers During The Period

| Company | Close (fils) | %Chg MTD | Value (KWD) | Volume ('000) | Monthly Turnover |
|---|--------------|-------------|-------------|---------------|---------------------|
| IFA Hotels and Resorts Co KPSC | 564.0 | 98.6% | 42,477,695 | 115,625 | 347% |
| International Financial Advisers Holding KPSC | 278.0 | 47.1% | 64,002,340 | 268,771 | 190% |
| Energy House Holding Company KSCP | 74.5 | 43.3% | 3,942 | 75 | -87% |
| Al-Deera Holding Company KPSC | 270.0 | 32.4% | 92,317 | 439 | 203% |
| UniCap Investment and Finance Co KSCP | 63.0 | 31.5% | 597,151 | 9,570 | 264% |
| Rasiyat Holding Co KPSC | 219.0 | 23.0% | 8,119,337 | 42,997 | 93% |
| Arzan Financial Group for Financing and Investment KPSC | 196.0 | 20.2% | 60,716,938 | 325,362 | 218% |
| Sokouk Holding Co KSCP | 48.2 | 19.9% | 10,967,715 | 240,812 | 336% |
| National Investments Co KSCP | 223.0 | 19.9% | 11,174,842 | 54,726 | 43% |
| Inovest BSC Public | 85.0 | 17.2% | 379,636 | 4,802 | 10% |

Note: Percentage change from the end of October 2023

** 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 ('000) | Monthly Turnover** |
|--|--------------|-------------|-------------|---------------|-----------------------|
| Kuwait Cement Company KPSC | 125.0 | -15.5% | 4,356,043 | 33,484 | 234% |
| Dar Al Thuraya Real Estate Co KSCP | 134.0 | -13.5% | 810 | 6 | -94% |
| Arkan Al Kuwait Real Estate Company KSCP | 75.3 | -13.4% | 62,083 | 806 | 5% |
| Jazeera Airways Co KSCP | 1,279.0 | -12.4% | 13,578,952 | 11,267 | 36% |
| Taameer Real Estate Investment Co KSCP | 12.8 | -11.7% | 324,365 | 22,437 | -13% |
| Kuwait National Cinema Company KPSC | 1,071.0 | -9.6% | 110 | 0 | -100% |
| Commercial Bank of Kuwait KPSC | 509.0 | -8.5% | 15,380,959 | 30,768 | 43% |
| Gulf Investment House KSCP | 350.0 | -8.4% | 1,101,417 | 3,029 | 15% |
| Warba Capital Holding Co KSC | 103.0 | -7.2% | 489,274 | 4,756 | 0% |
| Sultan Center Food Products Company K.S.C.(Public) | 96.0 | -6.8% | 324,912 | 3,333 | 1% |

Note: Percentage change from the end of October 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 MTD | Value (KWD '000) | Volume ('000) | Monthly Turnover** |
|---|--------------|-------------|------------------|---------------|-----------------------|
| Kuwait Finance House KSCP | 699 | 2.2% | 156,827 | 250,712 | -22% |
| National Bank of Kuwait SAKP | 885 | 0.9% | 78,361 | 93,917 | 1% |
| International Financial Advisers Holding KPSC | 278 | 47.1% | 64,002 | 268,771 | 190% |
| Arzan Financial Group for Financing and Investm | 196 | 20.2% | 60,717 | 325,362 | 218% |
| Mobile Telecommunications Company KSCP | 489 | 1.7% | 52,304 | 109,714 | 31% |
| IFA Hotels and Resorts Co KPSC | 564 | 98.6% | 42,478 | 115,625 | 347% |
| Kuwait Real Estate Company KPSC | 186 | 17.0% | 41,006 | 242,605 | 104% |
| Heavy Engineering Industries and Shipbuilding C | 837 | 10.9% | 38,303 | 48,401 | 489% |
| Gulf Bank KSCP | 253 | 6.8% | 34,950 | 145,034 | 42% |
| Aayan Leasing and Investment Company KSCP | 164 | 6.5% | 28,408 | 180,710 | 28% |

Note: Percentage change from the end of October 2023

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

IFA Hotels was the top gainer in November 2023 with a monthly gain of 98.6% M-o-M to close at 564 fils. Followed by IFA with a 47.1% gain to close the month at 278 fils. Energy House came third as it appreciated by 43.3% to close the month at 74.5 fils.

Kuwait Cement topped the loser's chart during the month as it fell by 15.5% to close at 125 fils, followed by Dar AlThuraya and Arkan with losses by 13.5% and 13.4% during the month, closing at 134 fils and 75.3 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 157 million, to end the month at 699 fils. National Bank of Kuwait "NBK" came second with traded value of KD 78 million to close the month's trading at 885 fils. IFA came third with traded value of KD 64 million, to close the month's trading at 278 fils.

Last 12 Months Bursa Kuwait Indices Performance

| All-Share Index (PR) | | | |
|----------------------|---------------|--------------|-------|
| Month | Index (Close) | Point Change | %Chg |
| Nov-22 | 7,585 | | |
| 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% |
| Jul-23 | 7,254 | 224.0 | 3.2% |
| Aug-23 | 7,006 | (247.9) | -3.4% |
| Sep-23 | 6,887 | (119.1) | -1.7% |
| Oct-23 | 6,532 | (355.0) | -5.2% |
| Nov-23 | 6,654 | 122.1 | 1.9% |

| Premier Market Index (PR) | | | |
|---------------------------|---------------|--------------|-------|
| Month | Index (point) | Point Change | %Chg |
| Nov-22 | 8,492 | | |
| 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% |
| Jul-23 | 8,061 | 251.5 | 3.2% |
| Aug-23 | 7,695 | (365.7) | -4.5% |
| Sep-23 | 7,521 | (174.3) | -2.3% |
| Oct-23 | 7,143 | (378.1) | -5.0% |
| Nov-23 | 7,292 | 149.0 | 2.1% |

| Main Market Index (PR) | | | |
|------------------------|---------------|--------------|-------|
| Month | Index (point) | Point Change | %Chg |
| Nov-22 | 5,681 | | |
| 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% |
| Jul-23 | 5,630 | 166.5 | 3.0% |
| Aug-23 | 5,693 | 62.5 | 1.1% |
| Sep-23 | 5,717 | 24.8 | 0.4% |
| Oct-23 | 5,396 | (321.4) | -5.6% |
| Nov-23 | 5,453 | 57.5 | 1.1% |

| Monthly Value Traded | | | |
|----------------------|------------------|------------|--------|
| Month | Value (KWD '000) | (Chg '000) | %Chg |
| Nov-22 | 1,175,987 | | |
| 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% |
| Jul-23 | 904,326 | 90,487 | 11.1% |
| Aug-23 | 796,264 | (108,062) | -11.9% |
| Sep-23 | 771,880 | (24,384) | -3.1% |
| Oct-23 | 969,617 | 197,737 | 25.6% |
| Nov-23 | 1,016,865 | 47,247 | 4.9% |

| Monthly Volume Traded | | | |
|-----------------------|---------------|-------------|--------|
| Month | (Volume '000) | (Chg '000) | %Chg |
| Nov-22 | 4,763,178 | | |
| 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% |
| Jul-23 | 4,353,948 | 741,458 | 20.5% |
| Aug-23 | 3,700,065 | (653,884) | -15.0% |
| Sep-23 | 3,408,155 | (291,910) | -7.9% |
| Oct-23 | 3,642,729 | 234,574 | 6.9% |
| Nov-23 | 3,929,050 | 286,321 | 7.9% |

| Average Daily Traded Value | | | |
|----------------------------|------------|-------------|--------|
| Month | (KWD '000) | (Change Mn) | %Chg |
| Nov-22 | 53,454 | | |
| 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% |
| Jul-23 | 47,596 | 2,382.8 | 5.3% |
| Aug-23 | 34,620 | (12,975.9) | -27.3% |
| Sep-23 | 40,625 | 6,005.1 | 17.3% |
| Oct-23 | 42,157 | 1,532.0 | 3.8% |
| Nov-23 | 46,221 | 4,063.9 | 9.6% |

- The All-Share Index (PR) closed the month in the green zone with gains of 1.9% to close at a level of 6,654 points.
- The Premier Market Index (PR) closed the month of November 2023 up 2.1% M-o-M to close at 7,292 points.
- Main Market Index (PR) ended the month of November 2023 with a positive performance of 1.1% to reach 5,453 points.
- Trading activity increased during the month. Monthly traded value gained 4.9% compared to the previous month to reach KWD 1 billion compared to KWD 0.97 billion. Monthly traded volume also gained 7.9% to reach 3.9 billion shares compared to 3.6 billion shares during the previous month.
- The average daily traded value gained during the month of November 2023 by 9.6% to an average daily traded value of KWD 46.2 million compared to KWD 42.1 million in October 2023.

Disclaimer

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