

# Arzan Financial Group

**Monthly Market Report**

**Boursa Kuwait Performance**

**For the month ended on 28 September 2022**



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# Bursa Kuwait Performance Analysis

## Market Indices

	28-Sep-22	31-Aug-22	30-Dec-21	%Chg MTD	% Chg YTD
All-Share Index (PR)	7,106	7,709	7,043	-7.8% ▼	0.9% ▲
Premier Market Index (PR)	7,950	8,595	7,639	-7.5% ▼	4.1% ▲
Main Market Index (PR)	5,338	5,868	5,886	-9.0% ▼	-9.3% ▼
All-Share Index (TR)	8,997	9,749	8,676	-7.7% ▼	3.7% ▲
Premier Market Index (TR)	10,149	10,955	9,492	-7.4% ▼	6.9% ▲
Main Market Index (TR)	6,602	7,258	7,074	-9.0% ▼	-6.7% ▼

Note: Percentage change from the end of August 2022

## Highest and lowest indices level

	During the Month		During 2022	
	High	Low	High	Low
All-Share Index (PR)	7,644	7,184	8,460	7,051
Premier Market Index (PR)	8,527	8,033	9,423	7,654
Main Market Index (PR)	5,808	5,383	6,559	5,338
All-Share Index (TR)	9,667	9,097	10,614	8,686
Premier Market Index (TR)	10,869	10,256	11,917	9,510
Main Market Index (TR)	7,183	6,658	7,944	6,658

## Market Indicators

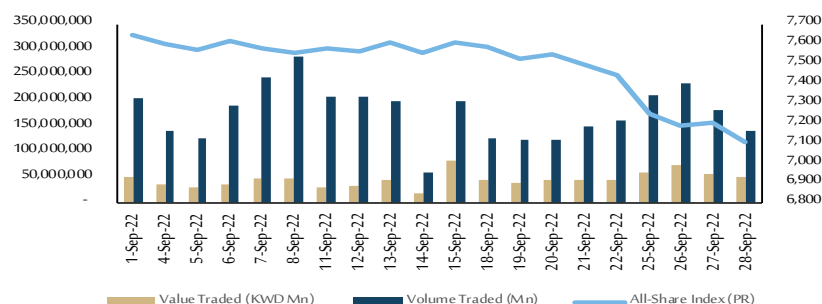
	28-Sep-22	%Chg MTD
Market Cap KWD	48,398,022,794	-1.0% ▼
Daily average volume traded (shares / day)	175,441,608	-35.1% ▼
Daily average value traded (KWD/ day)	45,025,832	-16.8% ▼

Note: Percentage change from the end of August 2022

## Net profit for Companies in Kuwait Boursa

KWD	LTM *	%Chg
Net profit of kuwait Boursa's Companies	5,480,518,708	59.2% ▲

Note: Percentage change from the end of Last Twelve Months as of August 2022



Source: Thomson Reuters and Arzan Analysis

Boursa Kuwait Indices recorded losses during September 2022 with similar performance across market segments. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

The drop during the current month were driven by the uncertainty of global markets which is driven by the recessionary pressure in the U.S and the economic instability in the European zone surrounding the Russian-Ukrainian War.

Premier Market Index (PR) dropped by 7.5% to close at 7,950. Main Market Index (PR) also decreased by 9.0% during the month. Finally, the All-Share Index (PR) was negatively impacted as it ended the month of September with the same losses of 7.8% compared to the previous month.

In terms of performance YTD, Kuwait recorded low positive performance compared to GCC countries with the All-Share index up by 0.9%.

Daily Average Traded Value in September 2022 dropped by 16.8% to KD 45 million compared to KD 54 million in the previous month. Daily average traded volume decreased by 35.1% in September to a daily average of 175 million compared to a daily average of 270 million shares in the previous month.

Trading activity slowed down in September 2022 compared to the previous month. Total value traded decreased by 27.6% to KWD 0.9 bn compared to KWD 1.2 bn during the previous month. Total traded volume decreased significantly by 43.5% to reach 3.5 bn shares compared to 6.2 bn shares in August 2022.

Within the Premier Market index, 89% of the constituents (24 out of the 27) ended the month of September 2022 in the red zone as topped by Gulf Cable Co. with a one-month loss of 26.2% reaching 1,070 fils. Agility and National Investments Co. followed by 20.7% and 19.8 %, reaching 668 fils and 231 fils, respectively. On the other hand, the gainer's chart was topped only by Mabanee with gains of 4.1% to reach 863 fils.

## Bursa Kuwait Sectors' Indices Performance

### Market sector Indices

Sector	Index			Price to Earning	Price to Book Value	Dividend Yield	ROE%
	28-Sep-2022	Pct Change %					
Energy	1,067.5	-11.0%	▼	561.10	0.80	1.56%	5.8%
Basic materials	901.4	-10.7%	▼	9.53	1.11	4.45%	9.3%
Industrials	1,016.6	-16.2%	▼	3.55	1.02	0.83%	28.1%
Consumer Staples	467.3	-12.5%	▼	3.91	0.82	0.00%	24.8%
Health care	459.7	6.3%	▲	14.54	1.92	1.10%	11.5%
Consumer services	1,385.2	-9.3%	▼	12.04	2.28	0.22%	16.6%
Telecom	1,163.4	-6.9%	▼	13.29	1.85	0.83%	12.7%
Utility	513.2	-3.0%	▼	15.70	3.64	0.00%	23.2%
Banking	1,743.3	-6.3%	▼	23.62	2.32	0.94%	8.3%
Insurance	1,501.2	-4.7%	▼	6.86	0.99	5.92%	13.5%
Real estate	1,202.1	-5.2%	▼	8.62	0.93	0.63%	9.6%
Financial services	1,253.7	-12.1%	▼	11.24	0.98	2.00%	9.0%
Technology	589.3	-3.0%	▼	-13.67	0.69	0.00%	-5.0%

Note: Percentage change from the end of August 2022

### Market Indices activities

Sector	Value			Volume		
	28-Sep-2022	Pct Change %		28-Sep-2022	Pct Change %	
Energy	2,884,804	-40.1%	▼	63,876,328	-70.5%	▼
Basic materials	6,391,183	-11.2%	▼	10,805,233	-29.5%	▼
Industrials	142,632,929	18.0%	▲	254,781,990	16.5%	▲
Consumer Staples	6,785,884	-13.9%	▼	17,065,415	-10.6%	▼
Health care	4,343	0.0%	↔	8,952	0.0%	↔
Consumer services	53,804,361	-50.7%	▼	790,573,529	-49.4%	▼
Telecom	50,478,683	1.0%	▲	85,544,648	5.0%	▲
Utility	4,789,675	-25.0%	▼	23,728,496	-26.2%	▼
Banking	405,227,869	-33.0%	▼	617,676,601	-45.4%	▼
Insurance	1,595,562	5.4%	▲	13,255,269	-5.8%	▼
Real estate	67,473,722	-3.4%	▼	478,737,538	-30.5%	▼
Financial services	158,392,945	-39.5%	▼	1,152,133,208	-48.3%	▼
Technology	80,869	0.0%	↔	966,296	0.0%	↔

In terms of sector performance, chart for September-2022 was mixed. The sector performance chart for the month showed losses for 12 out of 13 sectoral benchmarks ending in the red zone.

The losers' side was topped by Industrials sector with a loss of 16.2% followed by Consumer Staples and Financial Services Sectors with losses of 12.5% and 12.1%, respectively.

On the gainers' side, Healthcare index was the only sector that witnessed gains during the month as it gained 6.3% led by Al-Maidan Clinic who appreciated by 7.4% in one month.

Trading activity witnessed an overall loss during the month. In terms of value traded in September 2022, sector indices showed mixed performances. Industrial Sector liquidity increased the most with 18% during the month. Insurance and Telecom Sectors followed in terms of liquidity gains as they increased by 5.4% and 1.0%, respectively. Liquidity for Consumer services and Energy Sectors dropped the most as it decreased by 50.7% and 40.1%, respectively. Healthcare and Technology Sectors did not change in terms of liquidity growth for one month.

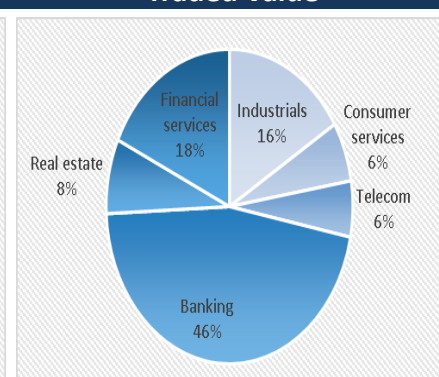
Banking Sector was the most traded sector accounted for 46% of the total value traded followed by Financial Services and Industrials with 18% and 16% respectively.

Financial Services, Consumer Services, and Banking sectors were the most traded sectors based on monthly traded volume during the month with a share of 35%, 24% 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 ('000)	Monthly Turnover
Palms Agro Production Co KSCP	76.6	67.6%	172	3	-98%
Dar Al Thuraya Real Estate Co KSCP	170.0	41.7%	110,793	1,520	223%
Gulf Investment House KSCP	408.0	25.9%	5,726,105	16,717	308%
Al Madar Finance and Investment Co KSCP	100.3	15.3%	108,611	1,414	-83%
Tamdeen Investment Co KSCP	475.0	10.5%	747,826	1,582	74%
Fujairah Cement Industries Company PJSC	39.5	9.7%	62,837	1,928	-84%
Warba Capital Holding Co KSC	98.0	8.9%	52,261	572	-87%
Al-Maidan Clinic for Oral Health Services Cor	569.0	7.4%	442	1	-100%
Independent Petroleum Group KSCP	473.0	7.0%	597,845	1,351	277%
Advanced Technology Co KSCP	520.0	5.1%	3,900	31	-90%

Note: Percentage change from the end of August 2022

\*\* 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**
Energy House Holding Company KSCP	19.2	-59.8%	358,511	14,069	-43%
IFA Hotels and Resorts Co KPSC	27.7	-36.3%	28,820,311	737,936	236%
Inovest BSC Public	78.3	-33.6%	3,090,247	31,447	-68%
ACICO Industries Company KSCP	88.0	-31.3%	4,759,643	43,904	-17%
Credit Rating and Collection Company KSCP	17.2	-29.5%	11,261	561	-97%
Securities House KSCP	57.1	-28.2%	923,649	15,055	-87%
First Dubai for Real Estate Development Co	45.9	-28.2%	854,562	16,432	-62%
Al Masaken International Real Estate Develo	28.2	-26.4%	148,671	8,658	-84%
Gulf Cable and Electrical Industries Co KPSC	1,070.0	-26.2%	5,842,827	4,911	-44%
Kuwait Remal Real Estate Co KPSC	11.4	-26.0%	120,164	11,011	-74%

Note: Percentage change from the end of August 2022

\*\* 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	841	-6.6%	231,603	272,741	26%
Agility Public Warehousing Company KSCP	668	-20.7%	110,585	153,804	44%
National Bank of Kuwait SAKP	976	-7.4%	94,091	99,502	-16%
Mobile Telecommunications Company KSCP	585	-3.3%	48,539	91,868	-5%
Mobile Telecommunications Company KSCP	585	-3.3%	48,539	91,868	-5%
National Industries Group Holding KPSC	229	-18.2%	36,724	144,780	4%
Gulf Bank KSCP	300	-14.3%	32,436	103,441	-35%
National Consumer Holding Company KSCP	112	-17.6%	32,364	247,115	189%
IFA Hotels and Resorts Co KPSC	28	-36.3%	28,820	737,936	236%
Boubyan Bank KSCP	765	-8.4%	18,985	25,187	11%

Note: Percentage change from the end of August 2022

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

Palms Agro Production Co was the top gainer in September 2022 with a monthly gain of 67.6% M-o-M to close at 76.6 fils. Followed by Dar Al Thuraya Real Estate Co with 41.7% gains to close the month at 170 fils. Gulf Investment House came third as it appreciated by 25.9% to close the month at 408 fils.

Energy House Holding Co topped the loser's chart during the month as it fell by 59.8% to close at 19.2 fils, followed by IFA Hotels & Resorts Co and Inovest Co by 36.3% and 33.6% during the month, closing at 27.7 fils and 78.3 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 232 million, to end the month at 841 fils. Agility came second with a traded value of KD 111 million to close the month's trading at 668 fils. National Bank of Kuwait "NBK" came third with a traded value of KD 94 million, to close the month's trading at 976 fils.

## Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Sep-21	6,865		
Oct-21	7,108	242.9	3.5%
Nov-21	6,790	(317.8)	-4.5%
Dec-21	7,043	253.2	3.7%
Jan-22	7,350	307.2	4.4%
Feb-22	7,638	287.2	3.9%
Mar-22	8,147	509.1	6.7%
Apr-22	8,358	211.8	2.6%
May-22	7,824	(534.9)	-6.4%
Jun-22	7,409	(415.0)	-5.3%
Jul-22	7,717	308.3	4.2%
Aug-22	7,709	(7.8)	-0.1%
Sep-22	7,106	(603.3)	-7.8%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-21	7,497		
Oct-21	7,693	196.3	2.6%
Nov-21	7,345	(347.3)	-4.5%
Dec-21	7,639	293.6	4.0%
Jan-22	8,013	373.8	4.9%
Feb-22	8,320	307.4	3.8%
Mar-22	9,061	741.1	8.9%
Apr-22	9,308	246.6	2.7%
May-22	8,676	(632.1)	-6.8%
Jun-22	8,243	(432.8)	-5.0%
Jul-22	8,603	359.9	4.4%
Aug-22	8,595	(8.4)	-0.1%
Sep-22	7,950	(644.7)	-7.5%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-21	5,619		
Oct-21	5,978	359.5	6.4%
Nov-21	5,719	(259.3)	-4.3%
Dec-21	5,886	167.4	2.9%
Jan-22	6,048	162.0	2.8%
Feb-22	6,291	242.7	4.0%
Mar-22	6,255	(36.3)	-0.6%
Apr-22	6,390	135.0	2.2%
May-22	6,071	(318.5)	-5.0%
Jun-22	5,681	(390.5)	-6.4%
Jul-22	5,875	194.6	3.4%
Aug-22	5,868	(6.8)	-0.1%
Sep-22	5,338	(530.1)	-9.0%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Sep-21	990,852		
Oct-21	1,241,307	250,455	25.3%
Nov-21	1,708,707	467,400	37.7%
Dec-21	1,170,766	(537,941)	-31.5%
Jan-22	1,289,254	118,488	10.1%
Feb-22	1,298,533	9,279	0.7%
Mar-22	1,558,984	260,451	20.1%
Apr-22	1,344,456	(214,528)	-13.8%
May-22	1,601,886	257,430	19.1%
Jun-22	1,272,630	(329,256)	-20.6%
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%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Sep-21	5,843,001		
Oct-21	9,263,276	3,420,275	58.5%
Nov-21	10,657,867	1,394,591	15.1%
Dec-21	5,847,575	(4,810,292)	-45.1%
Jan-22	6,123,564	275,990	4.7%
Feb-22	5,185,869	(937,696)	-15.3%
Mar-22	5,630,875	445,006	8.6%
Apr-22	4,465,098	(1,165,777)	-20.7%
May-22	5,151,832	686,734	15.4%
Jun-22	4,481,230	(670,602)	-13.0%
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%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Sep-21	45,039		
Oct-21	62,065	17,026.6	37.8%
Nov-21	77,668	15,603.2	25.1%
Dec-21	53,217	(24,451.9)	-31.5%
Jan-22	61,393	8,176.4	15.4%
Feb-22	72,141	10,747.7	17.5%
Mar-22	70,863	(1,277.8)	-1.8%
Apr-22	67,223	(3,640.1)	-5.1%
May-22	88,994	21,770.8	32.4%
Jun-22	57,847	(31,146.8)	-35.0%
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%

- The All-Share Index (PR) closed the 9th month of 2022 in the red zone with losses of 7.8% to close at a level of 7,106 points.
- The Premier Market Index (PR) closed the month of September 2022 with losses of 7.5% M-o-M to close at 7,950 points..
- Main Market Index (PR) ended the month of 2022 with a negative performance of 9% to reach 5,338 points.
- Trading activity slowed down during the month. Monthly traded value dropped by 27.6% compared to the previous month to reach KWD 0.9 billion compared to KWD 1.2 billion. Likewise, monthly traded volume decreased by 43.5% to reach 3.5 billion shares compared to 6.2 billion shares during the previous month.
- The average daily traded value decreased during the month of September 2022 by 16.8% to an average daily traded value of KWD 45 million compared to KWD 54 million in August 2022.

# Disclaimer

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