

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 27 September 2023



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Boursa Kuwait Performance Analysis

Market Indices					
	27-Sep-23	31-Aug-23	29-Dec-22	%Chg MTD	% Chg YTD
All-Share Index (PR)	6,887	7,006	7,292	-1.7% ▼	-5.6% ▼
Premier Market Index (PR)	7,521	7,695	8,116	-2.3% ▼	-7.3% ▼
Main Market Index (PR)	5,717	5,693	5,597	0.4% ▲	2.2% ▲
All-Share Index (TR)	9,036	9,181	9,235	-1.6% ▼	-2.2% ▼
Premier Market Index (TR)	9,932	10,147	10,363	-2.1% ▼	-4.2% ▼
Main Market Index (TR)	7,384	7,351	6,922	0.4% ▲	6.7% ▲

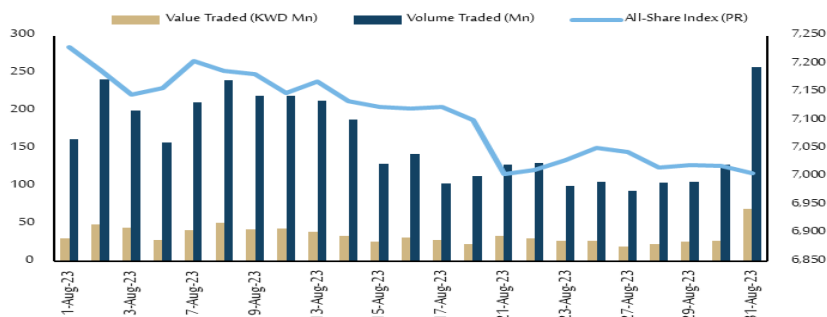
Highest and lowest indices level				
	During the Month		During 2023	
	High	Low	High	Low
All-Share Index (PR)	7,036	6,845	7,402	6,746
Premier Market Index (PR)	7,711	7,464	8,246	7,418
Main Market Index (PR)	5,767	5,644	5,804	5,366
All-Share Index (TR)	9,231	8,981	9,541	8,756
Premier Market Index (TR)	10,182	9,858	10,685	9,686
Main Market Index (TR)	7,447	7,288	7,475	7,288

Market Indicators		
	27-Sep-23	%Chg MTD
Market Cap KWD	40,960,009,978	-2.7% ▼
Daily average volume traded (shares / day)	179,376,583	11.5% ▲
Daily average value traded (KWD/ day)	40,625,265	17.3% ▲

Note: Percentage change from the end of August 2023

Net profit for Companies in Kuwait Boursa		
KWD	LTM *	%Chg
Net profit of kuwait Boursa's Companies	2,465,853,488	-25.1% ▼

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



Source: Thomson Reuters and Arzan Analysis

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

Premier Market Index (PR) lost 2.3% to close at 7,521. Main Market Index (PR) gained 0.4% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 1.7% compared to the previous month.

In terms of performance YTD for GCC countries, Kuwait recorded low negative performance at 5.6% only behind Abu Dhabi , Qatar, and Muscat with losses of 4.2%, 4.0% and 3.9%, respectively.

Daily Average Traded Value in September 2023 gained 17.3% to KD 40.6 million compared to KD 34.6 million in the previous month. Daily average traded volume also increased by 11.5% to a daily average of 179 million shares compared to a daily average of 160 million shares in the previous month.

In total, trading activity witnessed a decrease in September 2023 compared to the previous month. Total value traded dropped slightly by 3.1% to KWD 0.77 bn compared to KWD 0.79 bn during the previous month. Total traded volume also fell by 7.9% to reach 3.4 bn shares compared to 3.7 bn shares in August 2023.

Within the Premier Market index, 81% of the constituents (21 out of the 26) ended the month of September 2023 in the red zone topped by National Industries with a one-month loss of 11.9% reaching 200 fils. Jazeera Airways and Al Imtiaz followed with losses of 11.7% and 8.3%, reaching 1,474 fils and 64.5 fils, respectively. On the gainers' side, Arzan gained the most as it appreciated by 13.1% in September to reach 181 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices

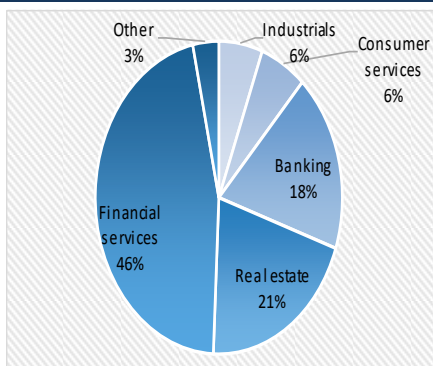
Sector	Index			Price to Earning	Price to Book Value	Dividend Yield	ROE%
	27-Sep-2023	Pct Change %					
Energy	961.3	-3.4%	▼	11.98	0.75	0.00%	2.5%
Basic materials	833.1	-5.4%	▼	10.92	1.47	6.95%	14.7%
Industrials	920.1	-2.2%	▼	36.21	0.96	0.41%	2.3%
Consumer Staples	596.0	-2.1%	▼	20.08	1.67	2.34%	7.7%
Health care	475.1	-1.6%	▼	13.27	1.78	0.00%	13.3%
Consumer services	1,557.2	-2.7%	▼	14.29	2.14	2.87%	14.2%
Telecom	1,072.3	-2.9%	▼	9.67	1.55	2.07%	13.1%
Utility	489.5	-4.1%	▼	13.70	1.69	0.00%	12.4%
Banking	1,680.3	-1.1%	▼	16.25	1.70	1.28%	8.6%
Insurance	2,221.2	-1.4%	▼	7.40	1.26	4.51%	16.0%
Real estate	1,175.6	-3.2%	▼	22.85	0.91	0.16%	4.8%
Financial services	1,238.4	-2.5%	▼	21.40	0.99	1.27%	5.8%
Technology	555.8	-4.5%	▼	-26.11	0.78	0.00%	-3.0%

Market Indices activities

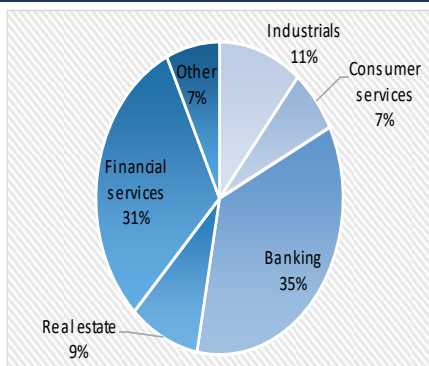
Sector	Value			Volume		
	27-Sep-2023	Pct Change %		27-Sep-2023	Pct Change %	
Energy	943,336	113.5%	▲	15,408,606	155.6%	▲
Basic materials	11,747,379	-4.4%	▼	16,808,895	-3.6%	▼
Industrials	84,268,684	-4.1%	▼	195,151,145	-0.7%	▼
Consumer Staples	6,287,877	-23.5%	▼	12,387,814	-23.4%	▼
Health care	29,308	0.0%	↔	64,795	0.0%	↔
Consumer services	50,994,662	2.5%	▲	207,413,708	-50.8%	▼
Telecom	31,913,827	3.0%	▲	59,166,175	2.1%	▲
Utility	1,348,329	-33.9%	▼	7,061,371	-32.6%	▼
Banking	273,303,485	-10.1%	▼	628,602,958	1.8%	▲
Insurance	1,837,809	-16.8%	▼	4,324,579	-47.7%	▼
Real estate	70,978,770	-11.3%	▼	697,296,537	-11.4%	▼
Financial services	238,208,750	9.0%	▲	1,564,233,014	0.2%	▲
Technology	33,334	0.0%	↔	438,415	0.0%	↔

Note: Percentage change from the end of August 2023

Traded Volume



Traded Value



In terms of sector performance, chart for September-2023 was negative. The sector performance chart for the month showed losses for all sectoral benchmarks ending in the red zone.

Basic Materials index witnessed the largest drop during the month as it lost 5.4% followed by Technology, Utility and Energy which fell by 4.5%, 4.1% and 3.4%, respectively.

Trading activity per sector witnessed an overall drop during the month. Energy Sector liquidity increased the most with 113.5% during the month. Financial Services Sector followed in terms of liquidity gains as it increased by 9%. On the other hand, liquidity for Utility sector dropped the most by 33.9% followed by Consumer Staples sector which dropped by 23.5%. Healthcare and Technology sectors did not change in terms of liquidity growth during the month.

Banking Sector was the most traded sector as it accounted for 35% of the total value traded followed by Financial Services and Industrials with 31% 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 18%, 46% and 21%, respectively.

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
IFA Hotels and Resorts Co KPSC	317.0	80.1%	30,805,668	128,538	632%
Sanam Real Estate Company KSCP	174.0	61.3%	1,860,569	12,076	838%
Warba Capital Holding Co KSC	133.0	44.3%	3,710,596	26,570	711%
Coast Investment & Development Co KSCP	106.0	42.7%	8,235,016	84,644	764%
First Takaful Insurance Company KPSC	64.5	26.5%	17,143	293	341%
Arabi Group Holdings KSCP	511.0	22.2%	31,649,099	67,963	314%
International Financial Advisers Holding KPSC	217.0	19.9%	48,687,092	254,062	202%
Jiyad Holding Co KSCP	23.4	18.2%	938,388	39,813	-62%
Combined Group Contracting Company KSCP	429.0	16.3%	9,432,517	25,143	82%
Al-Mazaya Holding Company KSCP	55.7	13.9%	3,790,222	71,143	77%

Note: Percentage change from the end of August 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**
First Dubai for Real Estate Development Co KSCP	37.9	-27.7%	1,123,108	24,101	83%
Wethaq Takaful Insurance Co KCSP	22.4	-24.1%	33,091	1,595	-51%
First Investment Co KSCP	44.7	-17.2%	557,985	13,313	-64%
Al Madar Finance and Investment Co KSCP	86.9	-14.0%	1,140	14	-99%
Salhia Real Estate Co KSCP	417.0	-12.9%	6,121,712	15,740	-29%
Real Estate Trade Centers Company KSCP	42.8	-12.7%	52,206	1,053	-9%
Al Argan International Real Estate Company KSCP	72.9	-12.4%	105,997	1,405	129%
Sultan Center Food Products Company K.S.C.(Public)	101.0	-12.2%	307,254	2,973	-5%
National Industries Group Holding KPSC	200.0	-11.9%	11,213,302	53,837	-35%
Jazeera Airways Co KSCP	1,474.0	-11.7%	7,945,013	5,601	-18%

Note: Percentage change from the end of August 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	733	-1.6%	103,220	159,154	-57%
National Bank of Kuwait SAKP	906	-1.5%	72,195	91,964	-10%
International Financial Advisers Holding KPSC	217	19.9%	48,687	254,062	202%
Arzan Financial Group for Financing and Investm	181	13.1%	38,695	235,176	177%
Agility Public Warehousing Company KSCP	558	-3.0%	35,657	73,950	-43%
Arabi Group Holdings KSCP	511	22.2%	31,649	67,963	314%
IFA Hotels and Resorts Co KPSC	317	80.1%	30,806	128,538	632%
Gulf Bank KSCP	263	4.4%	29,285	132,978	24%
Kuwait Real Estate Company KPSC	165	1.9%	23,946	160,554	35%
Mobile Telecommunications Company KSCP	487	-4.5%	21,299	50,748	-50%

Note: Percentage change from the end of August 2023

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

IFA Hotels was the top gainer in September 2023 with a monthly gain of 80% M-o-M to close at 317 fils. Followed by Sanam with 61% gain to close the month at 174 fils. Warba Capital came third as it appreciated by 44% to close the month at 133 fils.

First Dubai topped the loser's chart during the month as it fell by 27% to close at 37.9 fils, followed by Wethaq and First Investment with losses by 24% and 17% during the month, closing at 22.4 fils and 44.7 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 103 million, to end the month at 733 fils. National Bank of Kuwait "NBK" came second with traded value of KD 72 million to close the month's trading at 906 fils. International Financial Advisors "IFA" came third with traded value of KD 49 million, to close the month's trading at 217 fils.

Last 12 Months Bursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Sep-22	7,106		
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%
Jul-23	7,254	224.0	3.2%
Aug-23	7,006	(247.9)	-3.4%
Sep-23	6,887	(119.1)	-1.7%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-22	7,950		
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%
Jul-23	8,061	251.5	3.2%
Aug-23	7,695	(365.7)	-4.5%
Sep-23	7,521	(174.3)	-2.3%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-22	5,338		
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%
Jul-23	5,630	166.5	3.0%
Aug-23	5,693	62.5	1.1%
Sep-23	5,717	24.8	0.4%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Sep-22	900,517		
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%
Jul-23	904,326	90,487	11.1%
Aug-23	796,264	(108,062)	-11.9%
Sep-23	771,880	(24,384)	-3.1%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Sep-22	3,508,832		
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%
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%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Sep-22	45,026		
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%
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%

- The All-Share Index (PR) closed the month in the red zone with losses of 1.7% to close at a level of 6,887 points.
- The Premier Market Index (PR) closed the month of September 2023 down 2.3% M-o-M to close at 7,521 points..
- Main Market Index (PR) ended the month of September 2023 with a positive performance of 0.4% to reach 5,717 points.
- Trading activity dropped during the month. Monthly traded value decreased 3.1% compared to the previous month to reach KWD 0.77 billion compared to KWD 0.79 billion. Monthly traded volume also dropped by 7.9% to reach 3.4 billion shares compared to 3.7 billion shares during the previous month.
- The average daily traded value gained during the month of September 2023 by 17.3% to an average daily traded value of KWD 40.6 million compared to KWD 34.6 million in August 2023.

Disclaimer

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