

## Kuwait Weekly Report

April 15, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS					
	Close Price	Target Price	PE	PBV	D/Y
Zain	603	700	14	2.0	5.5%
NBK	830	900	27	1.8	2.3%
Mezzan	578	700	16	1.6	2.6%
Integrated Holding	413	480	17	1.5	2.7%

TOP RECOMMENDATIONS ON TECHNICALS					
	Price	S1	S2	R1	R2
AUB	215	212	208	218	227
Gulf Bank	214	212	210	218	223
Mezzan	578	570	565	590	610
NBK	830	822	808	836	857

### Top Gainers

Company	Price	% Chg	Volume
KFIC	104	30.0%	9,358,199
Metal and Recycling	174	19.2%	1,546,494
Educational Holding	572	18.2%	65,581
National Shooting Co.	37.4	18.0%	24,495,881
Kuwait Investment Co.	158	17.0%	21,058,484

### Top Losers

Company	Price	% Chg	Volume
Investors Holding	13.8	-15.3%	36,276,951
Jazeera Airways	624	-13.2%	4,089,616
Kuwait Hotels Co	59.2	-10.3%	286,235
Alrai Media	27.1	-9.7%	231,074
Sanam Real Estate C	41.4	-9.6%	510,042

### Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	121	119	83,931	10,080
Soor Fuel Marketing	121	119	161,713	19,315
KBT	69	62.1	17,866,687	1,182,523
Al Maidan Clinic	-	-	-	-

### Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,124.7	1.1%	11.4%
Nasdaq	13,803.9	1.4%	8.6%
Hangseng	28,793.1	-0.7%	9.1%
DAX	15,236.7	0.4%	12.1%

### Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	8,049	0.4%	9.7%
BK Main 50 Index	4,978	0.2%	7.4%
BK All Share Index	7,273	0.6%	8.9%

### GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	9,936	-0.67%	14.35%
Abu Dhabi (ADI)	6,113	0.89%	21.16%
Dubai (DFM)	2,624	1.59%	5.29%
Qatar (QE)	3,425	2.24%	7.05%

### Group's Listed Companies News

KBT announced CMA approval on capital reduction of 3.5% from (KD 62,732,188.600 to KD 60,539,760.600) in April 15<sup>th</sup> 2021.

Soor Fuel Marketing announced in Kuwait Bourse the confirmation of the payment date of cash dividends of 5% for the year end 31/12/2020 to be distributed in April 29<sup>th</sup> 2021. (Announcement date 12/4/2021)

Oula Fuel Marketing announced in Kuwait Bourse the confirmation payment date of cash dividends of 5% for the year end

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### Top Buy Recommendations

**Zain:** Offering decent dividend yield at current levels, losses were contained in Iraq and significant growth in revenue was witnessed in Sudan.

**NBK:** Share price is witnessing correction after dividend entitlement, making its valuation attractive for long term investors. With the recovery of international oil prices and extension of stimulus package until June this year, Banks will be rewarded with additional liquidity. Being the largest lender NBK will benefit the most.

**Mezzan Holding:** Earnings grew by 98% in 2020 mainly on better margins and lower finance costs. Announced 18 fils cash and 2% bonus dividend. Business model provides resilience against any cyclical changes e.g. pandemic etc.

**Integrated Holding:** Company will benefit from the economic recovery after lifting of Covid related lockdowns. Announced 15% bonus dividend but skipped cash dividend due to pandemic related losses.

### Market Commentary

Kuwait stock market remained rangebound and Boursa Kuwait All Share Index gained 0.6% while Premier index gained 0.6% last week. Increased activities were mainly witnessed in mid cap stocks while index heavy weights KFH and NBK remained rangebound. Trading activities remained muted as overall trading volume dropped 25% while turnover dropped 30% due to Ramadan season.

International oil prices jumped 5% and reached level of 62 dollars per barrels which will provide some respite to the overall increasing budget deficit of the Country.

#### **Outlook:**

Reduced activity may be witnessed in the market due to Ramadan season. However, upcoming result season may provide stimulus to the market. Overall, With the increase in pace of vaccination both domestic and globally markets will show some strength in a couple of months.

### Upcoming events

20/04/2021 Almutahed AGM & EOGM

20/04/2021 Soor Fuel Marketing 5 fils cash dividend ex date

20/04/2021 Mabaneer 6% cash dividend and bonus shares ex date.

21/04/2021 Heavy Engineering Industries AGM