

Kuwait Weekly Report

September 9, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	598	700	14	2.2	7.2%
Mabaneer	785	800	20	1.8	0.7%
NBK	938	1,070	25	2.0	2.0%
Gulf Bank	238	265	21	1.1	2.1%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Salhiya Real Estate	555	547	534	600	620
NIND	235	231	224	239	248
BPCC	877	855	830	890	940
Tamdeen RE	282	279	275	290	310

Top Gainers

Company	Price	% Chg	Volume
United Projects for Aviation	260	22.1%	1,525,757
Umm Al Qaiwain General Inv.	80.8	17.8%	44,356
Kuwait Hotels Co	89.1	13.1%	13,137
Amar Finance and Leasing Co.	57.2	10.0%	10,000
Gulf Insurance Group	963	8.2%	242,495

Top Losers

Company	Price	% Chg	Volume
Investors Holding Group Co.	14.7	-17.4%	177,121,365
Al Madar Finance and Inv.	112	-17.0%	24,591,952
Metal and Recycling Co	121	-16.6%	187,101
Dar Al Thuraya Real Estate Co	85.5	-10.5%	26,592
Al Manar Financing and Leasing	61	-7.0%	290,002

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	160	151	3,970,348	618,428
Soor Fuel Marketing	157	149	710,733	107,848
KBT	82.4	78.1	2,186,191	175,695
Al Maidan Clinic	1,240	1,240	131,817	163,453

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,514.1	-0.2%	21.9%
Nasdaq	15,620.8	2.0%	22.9%
Hangseng	25,716.0	-1.3%	-2.5%
DAX	15,543.0	-1.9%	14.4%

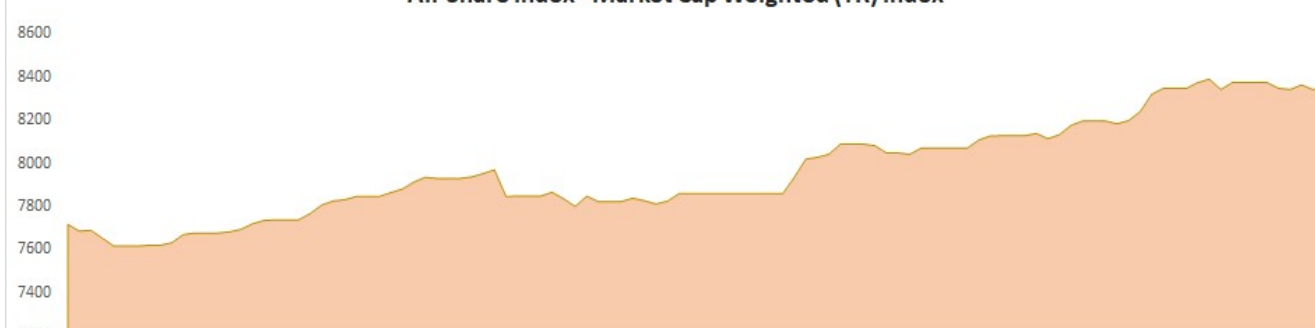
Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,442	-0.2%	23.0%
BK Main 50 Index	5,833	0.1%	25.8%
BK All Share Index	6,810	-0.1%	22.8%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	11,415	0.96%	31.37%
Abu Dhabi (ADI)	7,861	2.71%	55.80%
Dubai (DFM)	2,908	-0.17%	16.68%
Qatar (QE)	11,094	0.20%	6.30%

All-Share Index - Market Cap Weighted (TR) Index



Top Buy Recommendations

Zain: Offering decent dividend yield at current levels, 18% growth in bottomline in 2Q2021 mainly attributable to lower financ cost and expected credit losses in financial assets.

Mabaneer: With gradual reopening of economy and lifting of Covid restrictions, Mabaneer will benefit from increase in its Avenues mall footfall and hotel occupancy. Hotel in Bahrain Avenues mall will start operations in the next quarter while Company has finally decided to go ahead with its giant project in Riyadh which will boost its revenue growth after its completion in 2025.

National Bank of Kuwait: Strong earnings recovery in 1H21. Provisioning tranche are improving. Major beneficiary of the potential mortgage law when passed.

Gulf Bank: Lower impairments and better than expected net interest margins will further boost profitability. Higher than expected loans and deposits growth in 2Q2021.

Market Commentary

Kuwait stock market remained rangebound and index moved both ways during the week. Boursa Kuwait All Share Index lost 0.1% while Premier index lost 0.2%. Index heavyweight NBK's shares price lost 0.2% to close at 938 fils while KFH and Boubyan moved +0.1% and -1.3% respectively. International oil prices hovered at 69 per barrel during the week.

Outlook:

Investors are eyeing positive impact of lifting of lockdown as Government has lifted majority of the restrictions and airlines have been allowed to operate with gradual relaxation. Accordingly retail, infrastructure and banking sector are expected to benefit the most from these relaxations.

However, on international front, few developed countries are still struggling to curb spread of new variants. Moreover economic numbers are mixed and central banks are weighing out the options to start tapering and announce a timeline for raising interest rates.

International oil prices have seen a slight decline as economies are expecting a slowdown due to covid related restrictions.

Upcoming events

13/09/2021 Dalqan Real estate EOGM

20/09/2021 Jazeera airways AGM

21/09/2021 ABAR.KW ex dividend date for cash and bonus issue