

Kuwait Weekly Report

September 2, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	602	700	14	2.2	5.5%
Mabaneer	786	800	20	1.8	0.7%
Integrated	372	390	37	1.6	2.4%
Gulf Bank	240	265	21	1.1	2.1%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Salhiya Real Estate	544	533	523	550	600
NIND	231	229	224	239	240
BPCC	875	860	825	890	930
Ahli Bank of Kuwait	222	220	217	230	240

Top Gainers

Company	Price	% Chg	Volume
Hilal Cement Co.	183	125.0%	8,723
Gulf Franchising Holding Co	43.9	13.7%	64,590
Dar Al Thuraya Real Estate Co	95.5	12.4%	49,816
Tamdeen Investment Co	311	12.3%	482,395
Metal and Recycling Co	145	11.5%	111,828

Top Losers

Company	Price	% Chg	Volume
Al Kout Industrial Projects Co	452	-32.5%	46
Kuwait Syrian Holding Co	28.1	-18.3%	45,950
Palms Agro Production Co	50	-16.7%	459
Umm Al Qaiwain General Inv.	68.6	-14.3%	140
Al Argan International RE	95	-9.5%	320,250

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	168	152	21,007,953	3,379,471
Soor Fuel Marketing	164	147	3,777,646	594,148
KBT	87.9	81.1	10,904,536	917,181
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,524.1	0.6%	22.2%
Nasdaq	15,309.4	-0.4%	20.4%
Hangseng	26,055.4	2.5%	-1.3%
DAX	15,844.5	0.5%	16.6%

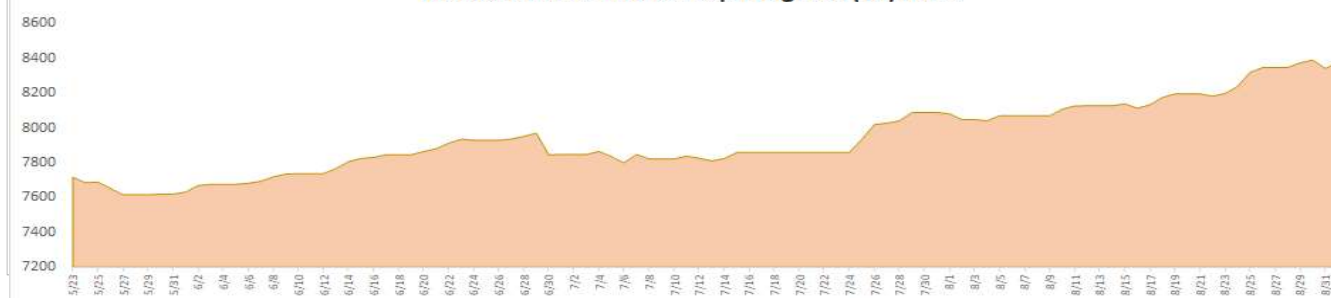
Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,459	0.2%	23.3%
BK Main 50 Index	5,829	0.8%	25.7%
BK All Share Index	6,813	0.3%	22.8%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	11,306	1.61%	30.11%
Abu Dhabi (ADI)	7,653	0.37%	51.68%
Dubai (DFM)	2,912	0.43%	16.87%
Qatar (QE)	11,071	-0.16%	6.09%

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.

Mabane: With gradual reopening of economy and lifting of Covid restrictions, Mabane 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.

Integrated Holding: Valuation has become attractive after recent selloff. Company will benefit from reopening of economy as it provides operating equipment on rentals, heavy lift and transportation services.

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 displayed mixed performance and index moved both ways during the week. Boursa Kuwait All Share Index gained 0.3% while Premier index gained 0.2%. Index heavyweight NBK's shares price gained 0.1% to close at 940 fils while KFH and Boubyan gained 0.6% and 0.1% respectively. International oil prices hovered at 68 per barreil during the week.

Outlook:

Since most of the major companies have announced their financial results for first half of 2021 investors are expected to focus on international events and pandemic related lockdown measures. Fed officials gave a dovish view on furture course of interest rates increase at Jackson Hole symposium so investors are expected to remain bullish on growth stocks.

Kuwait government lifted restrictions on some more activities after Covid cases declined considerably locally. With the accelerated pace of local vaccination and lifting of travel restrictions, retail activities are expected to gain pace.

Upcoming events

09/09/2021 Massaleh Real Estate AGM

20/09/2021 Jazeera airways AGM