

Kuwait Weekly Report

June 24, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	586	700	14	2.3	5.6%
Mabaneer	731	800	35	1.9	0.7%
Mezzan	644	700	18	1.7	2.7%
Humansoft	3,780	4,500	9	3.4	10.6%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Educational Holding	735	700	690	800	840
Agility	951	947	930	980	1,000
Boursa Kuwait	1,202	1,200	1,180	1,220	1,250
NBK	859	850	846	872	900

Top Gainers

Company	Price	% Chg	Volume
Kuwait Hotels Co	77.4	23.2%	395,796
Al Eid Food Company	243	22.1%	14,672,995
Kuwait Financial Centre	157	16.3%	28,549,460
Tamdeen Real Estate Co	290	14.2%	1,410,633
Sanam Real Estate Co	58	12.6%	5,138,777

Top Losers

Company	Price	% Chg	Volume
Dalqan Real Estate Co	229	-8.0%	94,000
Munshaat Real Estate Proj.	56.1	-6.5%	147,515
Osoul Investment Co	86.1	-5.9%	719,696
Kuwait Finance and Invest.	94.1	-5.8%	1,122,853
National International Hold.	111	-5.1%	19,857,891

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	143	140	538,054	75,950
Soor Fuel Marketing	144	139	275,119	38,665
KBT	80	76.7	1,436,572	112,901
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,241.8	0.4%	14.5%
Nasdaq	14,274.2	2.1%	12.3%
Hangseng	28,882.5	1.1%	9.5%
DAX	15,560.0	-0.9%	14.5%

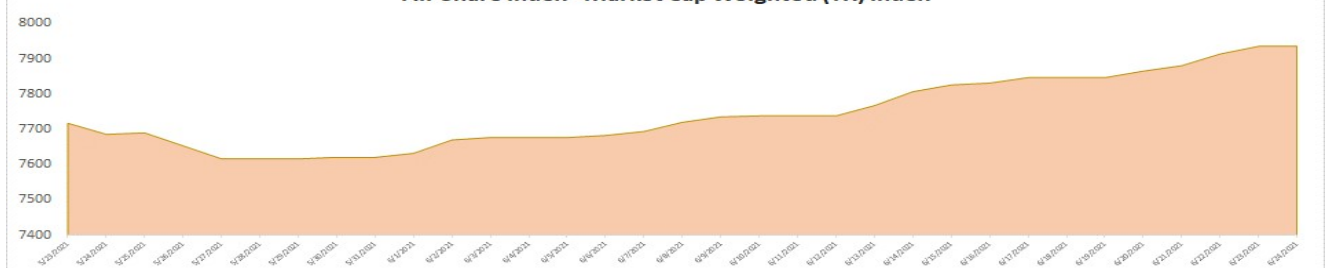
Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,016	1.0%	16.0%
BK Main 50 Index	5,632	1.1%	21.5%
BK All Share Index	6,460	1.0%	16.5%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	10,914	0.39%	25.60%
Abu Dhabi (ADI)	6,576	-1.06%	30.34%
Dubai (DFM)	2,857	-0.20%	14.65%
Qatar (QE)	10,761	0.20%	3.12%

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



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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.

Mabaneer: With gradual reopening of economy and lifting of Covid restrictions, Mabaneer will benefit from increase in its Avanees 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.

Mezzan Holding: Recently added to the MSCI emerging market index. Earnings grew by 98% in 2020 mainly on better margins and lower finance costs. Business model provides resilience against any cyclical changes e.g. pandemic etc.

Humansoft: Announced better than expected 1Q21 results. Sustained impact of Covid related lockdowns and discounted fee by reducing operating expenses. Balance sheet is strong. Offering attractive dividend yield at current price.

Market Commentary

Kuwait stock market registered another week of positive closing Bursa Kuwait All Share Index gained 1.03% while Premier index surged 0.99% during the week. Index heavyweight NBK moved up 1.9% and KFH gained 0.4% while Mabaneer slid 1.5%. Investors kept their focus on movement of international oil prices and overall situation of Covid related lockdowns and macroeconomic data in US which will set the tone for path of interest rates.

International oil prices continued its winning streak and gained another 1.3% to close at USD 73 per barrel. On the hopes of elevated levels of international oil price, banking sector may see increased liquidity while contracting companies will also benefit from improved economic outlook.

Outlook:

Markets are expected to remain positive with oil, banks, contracting and consumer sectors are expected to remain major beneficiaries of the fast pace of vaccination, positive macroeconomic data and recent gains in oil prices.

Upcoming events

28/06/2021 Mazaya ex date for 8.5% capital reduction

29/06/2021 Boubyan petrochemical ex dividend date for 55 fils cash dividend