

## Kuwait Weekly Report

August 26, 2021

### TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	605	700	14	2.2	5.5%
Mabaneer	757	800	19	1.8	0.8%
Integrated	375	390	37	1.6	2.5%
Gulf Bank	242	265	21	1.1	2.1%

### TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Gulf Investment House	326	317	305	330	350
Boubyan Petrochemicals	869	853	820	890	930
Oulafuel	151	148	140	152	162
KBT	82	78	75	84	92

### Top Gainers

Company	Price	% Chg	Volume
Palms Agro Production Co	63	26.0%	7,853
Warba Capital Holding Co	77.6	23.2%	6,627,352
Ras Al Khaimah for White Cem.	75.9	17.7%	2,550,052
Shuaiba Industrial Co.	220	14.0%	100,604
Investors Holding Group Co.	16.2	13.3%	37,295,938

### Top Losers

Company	Price	% Chg	Volume
Land United Real Estate Co	103	-20.0%	2,904,554
Al Deera Holding Co	181	-7.7%	12,627
Energy House Holding Co.	38.5	-7.2%	369,246
Al Argan International Real Est.	105	-7.1%	96,292
Al-Mazaya Holding Co.	80.1	-6.9%	114,175,408

### Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	151	143	17,687,829	2,609,941
Soor Fuel Marketing	147	140	1,266,711	183,500
KBT	82	72.7	6,150,303	479,213
Al Maidan Clinic	-	-	-	-

### Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,496.2	2.2%	21.4%
Nasdaq	15,368.9	3.4%	20.9%
Hangseng	25,415.7	0.4%	-3.7%
DAX	15,765.9	0.7%	16.0%

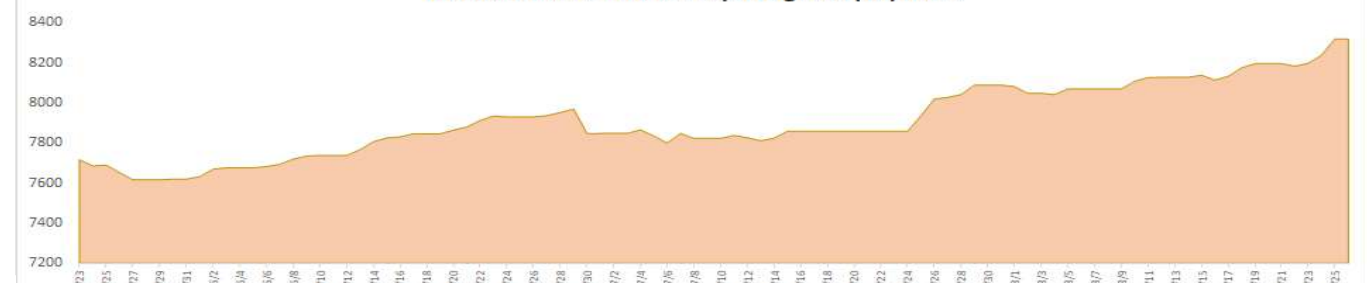
### Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,447	2.1%	23.1%
BK Main 50 Index	5,782	0.9%	24.7%
BK All Share Index	6,791	1.8%	22.5%

### GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	11,127	-0.51%	28.05%
Abu Dhabi (ADI)	7,625	0.06%	51.13%
Dubai (DFM)	2,900	2.18%	16.37%
Qatar (QE)	11,089	0.50%	6.26%

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.

**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 continued its positive momentum during the week and Boursa Kuwait All Share Index gained 1.8% while Premier index gained 2.1%. Index heavyweight NBK's shares price gained 4.8% to close at 939 files while KFH and Boubyan gained 1.7% and 1.3% respectively. International oil prices rebounded after a sharp selloff last week and remained near USD67 per barrell.

#### **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. International oil prices, Fed's signal with respect to future course of action during Jackson Hole symposium and global economic growth prospects will play a key role in driving the markets.

With the accelerated pace of local vaccination and lifting of travel restrictions retail activities are expected to gain pace.

### Upcoming events

27/08/2021 Fed Chair Jerome Powell speaks at Jackson Hole symposium

29/08/2021 Coast Investment capital reduction ex date