

Kuwait Weekly Report

July 29, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	591	700	14	2.2	5.6%
Mabaneer	722	800	34	1.8	0.8%
Integrated	370	390	37	1.6	2.1%
Gulf Bank	240	265	22	1.1	2.1%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Muntazahat	78	76	74	84	90
CGC	341	330	312	355	400
Commercial RE	111	107	103	115	120
Ahli Bank of Kuwait	222	216	212	235	250

Top Gainers

Company	Price	% Chg	Volume
National Consumer Holding	84.9	19.6%	18,593,765
Al Eid Food Co.	300	16.3%	3,386,677
Hayat Communications Co	91.5	15.8%	9,785,959
Umm Al Qaiwain General Inv.	72.5	14.5%	986,517
National Intl. Holding	114	11.8%	15,287,561

Top Losers

Company	Price	% Chg	Volume
Metal and Recycling Co	128	-22.9%	259,115
Al Bareeq Holding	37.8	-16.4%	280,135,539
Kuwait Hotels Co	79.6	-13.5%	49,828
Munshaat Real Estate Projects	51.5	-9.0%	1,301,649
Al Deera Holding Co	187	-8.8%	175,785

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	141	137	284,983	39,626
Soor Fuel Marketing	139	136	825,521	112,957
KBT	81.1	74.5	3,525,786	271,028
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,400.6	1.2%	18.8%
Nasdaq	15,018.1	0.8%	18.2%
Hangseng	26,315.3	-6.0%	-0.3%
DAX	15,629.1	-0.3%	15.0%

Bursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,165	3.3%	18.4%
BK Main 50 Index	5,738	2.4%	23.8%
BK All Share Index	6,581	2.9%	18.7%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	10,690	-1.60%	23.02%
Abu Dhabi (ADI)	7,318	3.53%	45.05%
Dubai (DFM)	2,766	0.78%	10.98%
Qatar (QE)	10,753	0.53%	3.04%

Group's Listed Companies News

Oula Fuel Marketing disclosed Material Information regarding signing banking facilities agreements with several banks KIB, Bank of Bahrain and Kuwait and Al Ahli Bank total facilities amounts KD 14,500,000.

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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 1Q2021.

Market Commentary

Kuwait stock market remained positive throughout the week and Boursa Kuwait All Share Index gained 2.9% while Premier index gained 3.3% during the week. Investors took fresh positions after the end of eid holidays as markets remained closed for a week. Market participants expect upbeat earnings release from the bluechip companies which are due to release their earnings for first half of the year. Index heavyweight NBK gained 4.6% while KFH and Zain gained 2.9% and 1.2% respectively. International oil prices hovered in the range of 71 per barell.

Outlook:

Markets are expected to remain positive as financial results from banks and other bluechip companies will also start pouring in. However, spread of Delta variant of Coronavirus around the world may dent the sentiments.

Upcoming events

01/08/2021 NIND earnings release
02/08/2021 Humansoft earnings release
02/08/2021 Mabane earnings release
04/02/2021 KFH earnings release