

## Kuwait Weekly Report

August 12, 2021

### TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	591	700	14	2.2	5.6%
Mabaneer	738	800	19	1.8	0.8%
Integrated	367	390	37	1.6	2.5%
Gulf Bank	237	265	21	1.1	2.1%

### TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Muntazahat	80	78	75	84	90
GIH	307	302	290	316	338
Coast Investment	76	74	72	80	83
Unicap	75	73	68	80	87

### Top Gainers

Company	Price	% Chg	Volume
Kuwait Hotels Co	83.7	21.0%	6,166
Umm Al Qaiwain General Inv.	75	14.3%	91,271
KAMCO Investment Co	133	11.8%	10,917,566
Kuwait Reinsurance Co.	356	9.5%	50
Shuaiba Industrial Co.	193	8.4%	499,432

### Top Losers

Company	Price	% Chg	Volume
KMEFIC	177	-9.2%	340,128
Palms Agro Production Co.	50	-8.3%	200
Dalqan Real Estate Co.	256	-6.2%	1,979,048
Gulf Petroleum Investment CO.	22.3	-5.9%	7,918,519
Kuwait Financial Centre	169	-5.6%	24,253,930

### Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	139	135	287,501	39,333
Soor Fuel Marketing	138	135	668,131	91,544
KBT	75	71.9	921,752	67,026
Al Maidan Clinic	-	-	-	-

### Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,447.7	1.1%	20.1%
Nasdaq	15,027.8	0.1%	18.2%
Hangseng	26,517.8	0.8%	0.5%
DAX	15,881.7	1.6%	16.9%

### Bursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,208	0.8%	19.1%
BK Main 50 Index	5,743	0.8%	23.9%
BK All Share Index	6,613	0.7%	19.2%

### GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	11,321	1.56%	30.28%
Abu Dhabi (ADI)	7,594	2.36%	50.52%
Dubai (DFM)	2,815	-0.20%	12.95%
Qatar (QE)	10,920	0.11%	4.64%

### Group's Listed Companies News

Maidan Clinic announced that a BOD meeting will be held on Saturday 14<sup>TH</sup> August 2021 to discuss financial results of first quarter 2021 for the period ended 30/6/2021.

Oula Fuel announced that a BOD meeting will be held on Thursday 12<sup>TH</sup> August 2021 to discuss financial results of second quarter 2021.

Soor Fuel Marketing announced its financial results for the second quarter 2021.

**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 remained slightly positive in the short trading week due to 2 days holidays. Boursa Kuwait All Share Index gained 0.7% and Premier index gained 0.8% during the week. Market participants reacted positively to the earnings accouncements by the major companies. Index heavyweight NBK's shares price didnt change while KFH gained 0.3%. International oil prices remained below USD 70 per barrell amid global Covid spread concerns.

**Outlook:**

Volumes are expected to decline as most of the major companies have announced their financial results for first half of 2021. International oil prices, governments efforts to curb new variant of Coronavirus and global economic growth prospects will play a key role in driving the markets.

With the accelerated pace of local vaccination, it is expected that lockdown and travel restrictions will be eased further which would bode well for the markets.

**Upcoming events**

- 12/08/2021 Oula Fuel earnings release
- 13/08/2021 Agility warehouse earnings release (expected)
- 14/08/2021 Maidan Clinic earnings release
- 25/08/2021 ABAR.KW extraordinary general meeting