

Kuwait Weekly Report

April 29, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	603	700	14	2.0	5.5%
NBK	823	900	26	1.8	2.3%
Mezzan	595	700	17	1.6	3.1%
Integrated Holding	410	480	17	1.5	2.7%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
NIND	217	214	209	225	240
Warba Bank	253	250	243	264	278
Gulf Bank	217	213	209	224	235
AUB	208	202	195	222	235

Top Gainers

Company	Price	% Chg	Volume
National Real Estate Co KSCP	182	67.0%	189,908,130
SULTAN CENTER FOOD PRODUCT	24.1	52.4%	12,073,523
Taameer Real Estate Investment	60.9	50.0%	81,609,733
Bayan Investment Co KSCP	80.8	46.4%	110,634,064
Real Estate Trade Centers Compa	111	29.8%	4,133,386

Top Losers

Company	Price	% Chg	Volume
Kuwait Syrian Holding C	32.6	-14.2%	985,721
Human Soft Holding Co	3290	-13.9%	1,706,810
Alrai Media Group Co K	25.5	-8.6%	2,370,645
Warba Insurance Comp	106	-6.6%	2,524,551
Sharjah Cement and Inc	40	-5.9%	450,680

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	122	116	6,126,084	843,804
Soor Fuel Marketing	121	116	10,268,425	1,375,189
KBT	81	64.1	13,392,026	1,026,061
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,183.2	0.2%	13.0%
Nasdaq	13,901.6	-0.2%	9.4%
Hangseng	29,303.3	1.9%	11.1%
DAX	15,238.2	-0.2%	12.2%

Bursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	8,186	0.8%	11.6%
BK Main 50 Index	5,303	3.9%	14.4%
BK All Share Index	7,488	1.6%	12.2%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	10,431	3.17%	20.05%
Abu Dhabi (ADI)	6,047	-0.90%	19.85%
Dubai (DFM)	2,605	-0.77%	4.55%
Qatar (QE)	3,430	0.71%	7.81%



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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.

NBK: Share price is witnessing correction after dividend entitlement, making its valuation attractive for long term investors. With the recovery of international oil prices and extension of stimulus package until June this year, Banks will be rewarded with additional liquidity. Being the largest lender NBK will benefit the most.

Mezzan Holding: Earnings grew by 98% in 2020 mainly on better margins and lower finance costs. Announced 18 fils cash and 2% bonus dividend. Business model provides resilience against any cyclical changes e.g. pandemic etc.

Integrated Holding: Company will benefit from the economic recovery after lifting of Covid related lockdowns. Announced 15% bonus dividend but skipped cash dividend due to pandemic related losses.

Market Commentary

Kuwait stock market witnessed mixed trend in trading activities during the week and Boursa Kuwait All Share Index gained 1.6% while Premier index gained 0.8%. First quarterly results from banks and other blue chip companies kept pouring in which includes Ahli United Banks and Gulf Bank. Agility announced to sell its stakes in its logistics unit to Copenhagen based DSV Panalpina for USD 4.1 billion. Its shares rose 24% on the news during the week. International oil prices gained USD 2 per barrel to close at USD64.5. Elevated levels of international oil prices will provide some respite to the overall increasing budget deficit of the Country.

Outlook:

Reduced activity will continue in the market due to Ramadan season. However, ongoing result season will provide stimulus to the market. Overall, with the increase in pace of vaccination both domestic and globally markets will show some strength in a couple of months.

Upcoming events

04/05/2021 Commercial Real Estate 3 fils cash dividend 2% bonus shares ex date
05/05/2021 Agility annual general meeting
06/05/2021 KIB extraordinary general meeting
06/05/2021 AUB 10% bonus shares ex date