

Kuwait Weekly Report

July 15, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	584	700	14	2.3	5.6%
Mabanee	711	800	34	1.7	0.8%
Integrated	372	390	37	1.6	2.1%
Gulf Bank	244	265	23	1.1	2.1%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Jazeera	697	660	635	725	755
Mabanee	711	708	695	750	800
NIND	221	216	213	227	235
Al Tijaria	108	105	103	115	120

Top Gainers

Company	Price	% Chg	Volume
Kuwait Hotels Co	92	33.1%	51,907
Dalqan Real Estate Co.	259	21.0%	6,179,421
Kuwait Reinsurance Co.	309	20.7%	66
Asiya Capital Investments	49.9	13.4%	45,925,197
Taameer Real Estate Invest.	31	13.1%	2,229,017

Top Losers

Company	Price	% Chg	Volume
Gulf Franchising Holding Co.	41.6	-14.0%	300
Sharjah Cement and Industrial	50.6	-9.6%	63,540
Umm Al Qaiwain General Inves.	63.3	-9.6%	10,906
Kuwait and Gulf Link Transport	52.5	-7.9%	6,359,624
Human Soft Holding Co.	3499	-7.9%	3,604,733

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	141	137	212,836	29,487
Soor Fuel Marketing	141	137	365,979	50,656
KBT	83	79	1,965,759	157,180
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,347.3	-0.2%	17.4%
Nasdaq	14,900.4	0.6%	17.2%
Hangseng	27,996.3	3.1%	6.1%
DAX	15,669.3	1.2%	15.3%

Bursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	6,934	0.2%	14.6%
BK Main 50 Index	5,603	1.6%	20.9%
BK All Share Index	6,397	0.5%	15.3%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	10,864	-0.05%	25.02%
Abu Dhabi (ADI)	7,069	1.52%	40.11%
Dubai (DFM)	2,744	-1.28%	10.12%
Qatar (QE)	10,696	-1.24%	2.49%

Group's Listed Companies News

Oula Fuel Marketing announced a BOD meeting to discuss banking facilities offers.

Maidan Clinics' disclosed a supplementary disclosure regarding its AGM which was held on Monday 12th July 2021 and they approved a cash distribution of 10% (10 fils per share) which will be distributed on September 7th 2021.

KBT disclosed a material information regarding an acquisition of a commercial real estate properties in UK amounting GBP 65.5 million equivalent to KD 23.67 million with total rental area of 170,244 sq2 feet and expected IRR of 8% during 5 years.

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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.

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.

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 rangebound throughout the week and Boursa Kuwait All Share Index gained 0.5% while Premier index gained 0.2% during the week. Index heavyweight NBK remained gained 0.5% while KFH and Zain gained 0.9% and 0.2% respectively. Volumes were thin ahead of the long eid holidays as markets will remain closed for the whole week. International oil prices hovered in the range of 71-75 per barell .

Outlook:

Markets are expected to gain some momentum after Eid holidays as financial results from banks and other bluechip companies will also start pouring in. Expected settlement on OPEC+ production quota would also bring some stability in international oil prices and enhance visibility on banking system liquidity.

Upcoming events

No upcoming events due to Eid Al Adha Holidays