

Kuwait Weekly Report

September 16, 2021

TOP BUY RECOMMENDATIONS ON FUNDAMENTALS

	Close Price	Target Price	PE	PBV	D/Y
Zain	601	700	14	2.2	7.2%
Mabaneer	799	800	20	1.9	0.7%
NBK	960	1,070	25	1.8	1.9%
Gulf Bank	237	265	21	1.1	2.1%

TOP RECOMMENDATIONS ON TECHNICALS

	Price	S1	S2	R1	R2
Agility	989	980	960	1,020	1,050
NIND	237	235	230	240	280
Mabaneer	799	760	740	820	880
Tamdeen RE	286	280	277	295	320

Top Gainers

Company	Price	% Chg	Volume
IFA Hotels and Resorts Co	49.7	24.3%	15,628,080
United Real Estate Co	81.8	14.2%	18,081,464
Warba Insurance Co	150	7.9%	2,115,942
Arzan Financial Group	175	6.7%	48,084,045
KBT	86.1	6.0%	4,129,946

Top Losers

Company	Price	% Chg	Volume
Gulf Insurance Group	857	-12.1%	198,648
Equipment Holding Co	31.8	-6.5%	382,450
Taameer Real Estate Inv.	28.5	-5.9%	1,525,932
Automated Systems Co	96	-5.0%	80,050
Arkan Al Kuwait Real Estate Co	120	-4.0%	20,300

Group's Company's statistics

Company	High	Low	Volume	Traded Value
Oula Fuel Marketing	166	153	6,359,432	1,011,706
Soor Fuel Marketing	164	151	2,149,937	298,096
KBT	87.8	80.2	4,440,397	372,564
Al Maidan Clinic	-	-	-	-

Global Market Statistics

Company	Value	%ΔWTD	%Ytd
S&P 500	4,480.7	-0.7%	21.0%
Nasdaq	15,161.5	-2.9%	19.3%
Hangseng	24,667.9	-4.1%	-6.5%
DAX	15,715.1	1.1%	15.7%

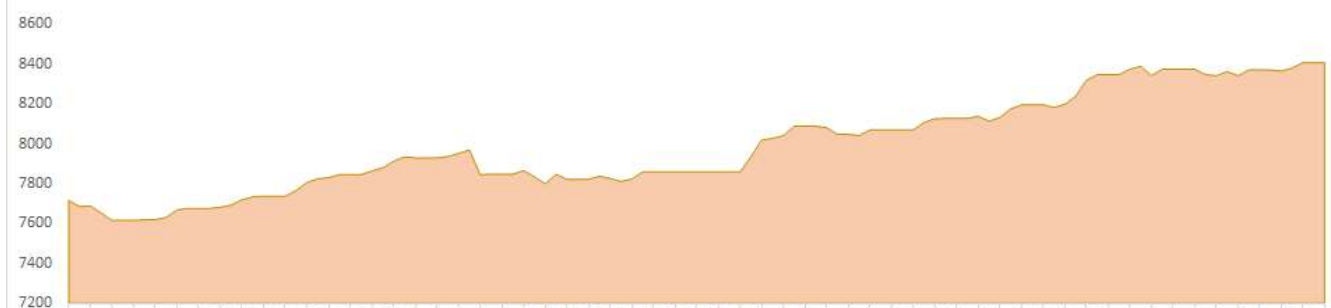
Boursa Kuwait Index Performance

	Value	Δ WTD%	Δ YTD %
BK Premier Index	7,511	0.9%	24.1%
BK Main 50 Index	5,907	1.3%	27.4%
BK All Share Index	6,870	0.9%	23.9%

GCC Market Performance

	Value	Δ WTD%	Δ YTD %
Saudi (TASI)	11,416	0.01%	31.38%
Abu Dhabi (ADI)	7,883	0.29%	56.25%
Dubai (DFM)	2,901	-0.22%	16.42%
Qatar (QE)	11,148	0.49%	6.83%

All-Share Index - Market Cap Weighted (TR) Index



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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 finance 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.

National Bank of Kuwait: Strong earnings recovery in 1H21. Provisioning trade are improving. Major beneficiary of the potential mortgage law when passed.

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 during the week Boursa Kuwait All Share Index and Premier index both gained 0.9%. Index heavyweight NBK' led the rally and jumped 2.3% to close at 960 fils while KFH gained 0.6%. International oil prices jumped USD 4 per barrel during the week and is trading at USD 72 per barrel.

Outlook:

Investors are expected to remain optimistic on easing of lockdown restrictions as almost all the restrictions have been lifted following the significant decline in Covid cases within the Country. Accordingly retail, infrastructure and banking sectors are expected to benefit the most from these relaxations.

However, on international front, inflation data has raised some serious concerns on future course of interest rates. Moreover, increased regulatory restrictions by China on its industries would also keep the investors cautious on international investments.

Upcoming events

20/09/2021 Jazeera airways AGM
23/09/2021 Ajwan real Estate AGM
30/09/2021 AUB AGM