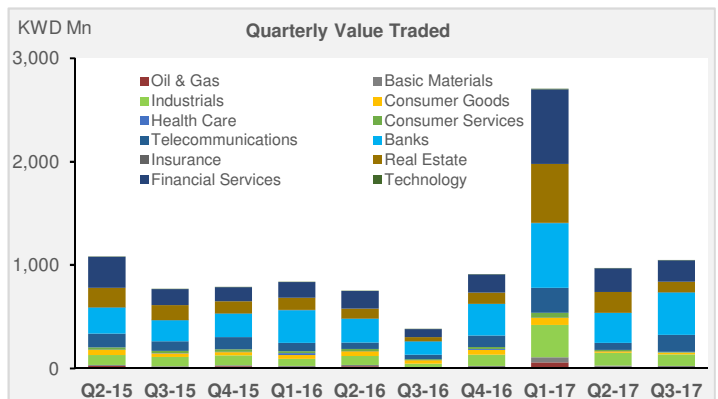
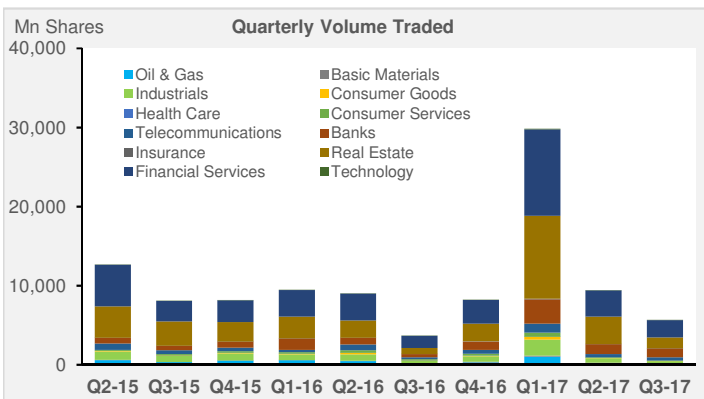
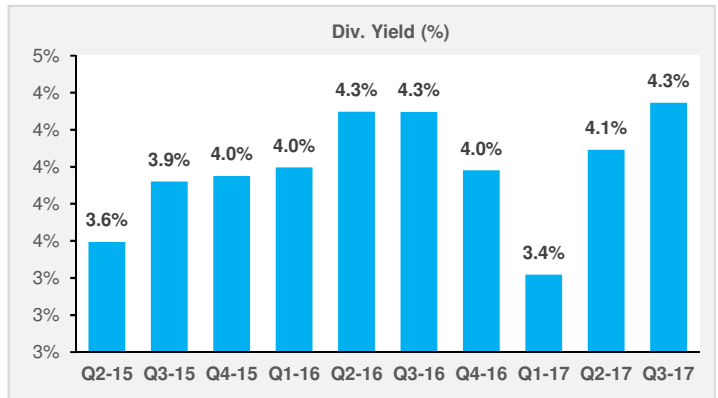
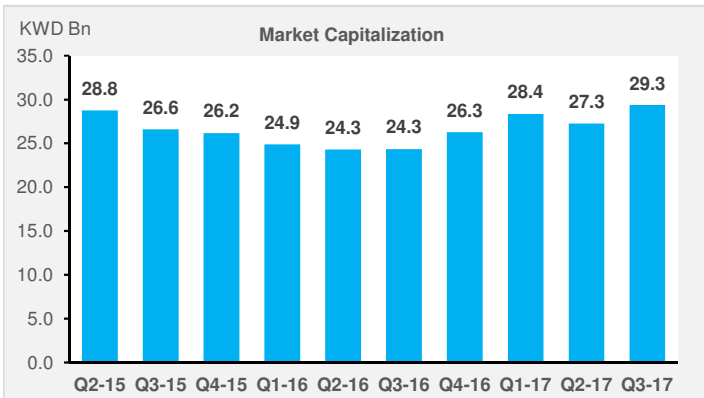
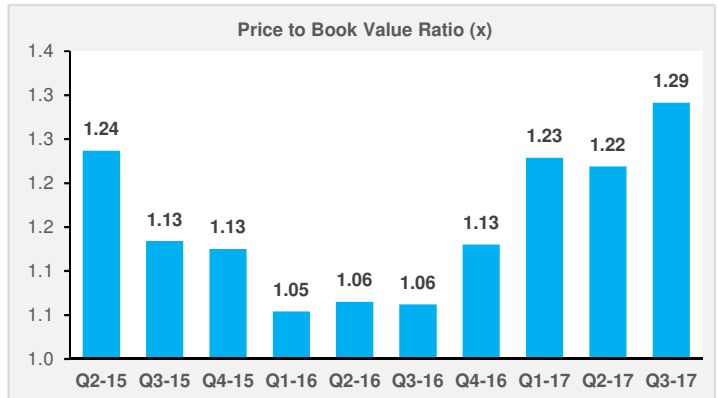
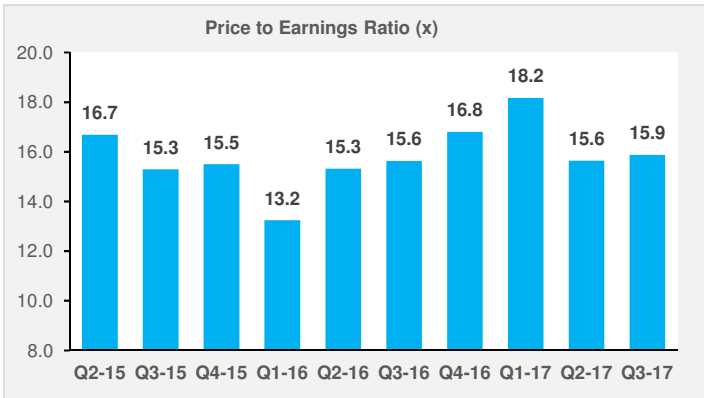
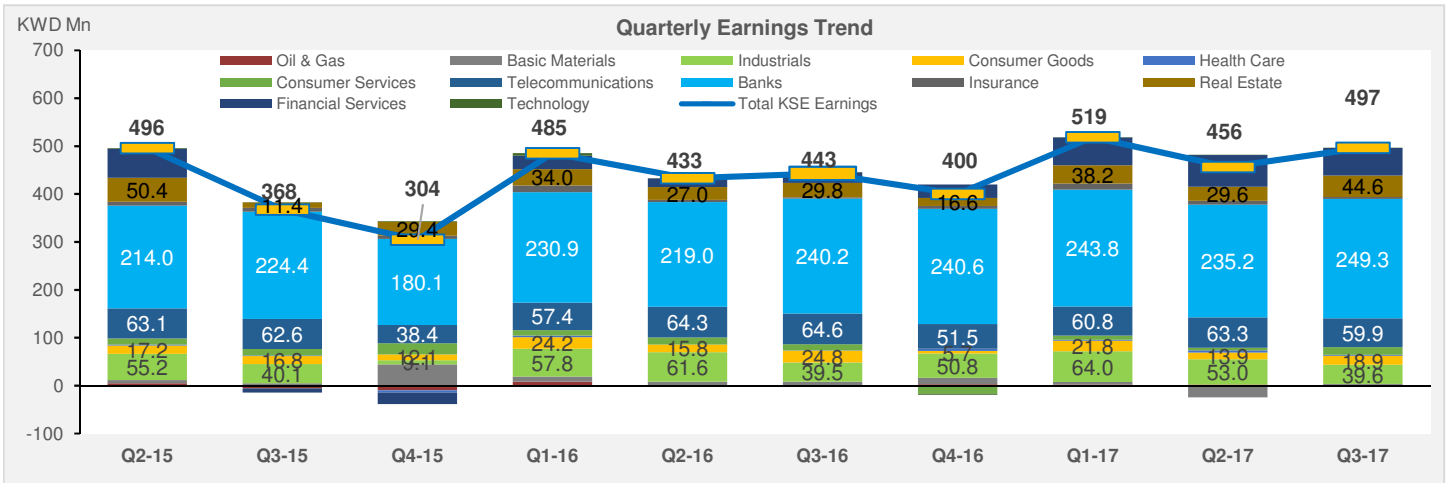


Kuwait (KSE) - Corporate Earnings - Q3-2017



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

Kuwait (KSE) - Corporate Earnings - 9M-2017

Code	Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (Fils)	EPS 9M-2017 (Fils)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
606	Senergy Holding Co.	(3.67)	(0.91)	75.2%	(18.350)	(4.540)	(3.24)	(0.43)	86.8%
608	Independent Petroleum Group	3.97	5.09	28.2%	27.640	31.330	1.43	1.45	1.0%
617	National Petroleum Services Co.	5.72	8.00	39.8%	58.930	82.360	1.95	3.96	103.4%
627	The Energy House	(3.99)	(3.87)	2.9%	(5.320)	(5.170)	(2.50)	(2.49)	0.3%
629	Gulf Petroleum Investment	2.38	(3.63)	NM	5.380	(7.970)	(0.59)	(1.16)	(95.8%)
	Oil & Gas	4.41	4.67	5.8%			(2.71)	1.32	NM
511	Kuwait Foundry Co.	1.33	6.07	357.1%	8.630	39.460	0.17	0.20	18.1%
517	Al Kout for Industrial Projects Co.	4.24	5.54	30.6%	42.060	54.920	1.31	1.80	36.9%
	Basic Materials	5.57	11.61	108.4%			1.48	2.00	34.8%
2010	Specialities Group Holding Co.	(0.41)	(0.28)	33.0%	(2.900)	(1.950)	(0.28)	(0.49)	(73.5%)
503	Kuwait Cement Co.	15.21	12.25	(19.4%)	21.320	17.180	3.04	2.27	(25.4%)
505	Gulf Cable & Electrical Ind. Co.	5.34	7.13	33.5%	25.000	34.000	0.85	1.02	20.5%
506	Heavy Eng'g Ind. & Shipbuilding Co.	4.55	4.50	(1.0%)	25.230	24.990	1.47	1.30	(11.4%)
508	Kuwait Portland Cement Co.	6.30	8.20	30.2%	62.830	81.800	0.55	3.13	472.5%
509	Shuaiba Industrial Co.	1.66	1.48	(10.8%)	20.940	14.938	0.39	0.37	(4.5%)
512	ACICO Industries Co.	5.04	4.29	(14.7%)	17.560	14.260	0.02	(0.33)	NM
516	Hilal Cement Co.	(0.00)	(0.05)	NM	(0.040)	(0.460)	(0.02)	(0.14)	(467.6%)
520	National Industries Building Materials Co.	3.50	1.69	(51.6%)	10.060	4.840	0.83	0.43	(48.0%)
522	Equipment Holding Co.	(2.93)	(3.44)	(17.3%)	(21.500)	(25.200)	(1.68)	(2.25)	(33.8%)
527	Salbookh Trading Co.	0.07	(0.25)	NM	0.720	(2.470)	0.03	(0.28)	NM
603	Agility (PWC Logistics)	43.30	49.22	13.7%	37.650	39.080	15.18	17.82	17.4%
609	National Cleaning Co.	0.57	0.92	61.6%	2.320	3.770	0.25	0.44	78.0%
614	Kuwait & Gulf Link Transport Co.	1.46	3.01	106.3%	5.510	10.830	0.50	1.26	152.7%
618	Kuwait Co. For Process Plant Const. & Cont.	0.55	1.49	170.4%	5.590	15.240			
623	Human Soft Holding Co.	16.22	19.04	17.4%	133.000	157.000	4.99	5.87	17.6%
625	Nafais Holding Co.	5.98	9.64	61.2%	14.460	26.830	1.88	1.70	(9.5%)
632	National Shooting Co.	(2.07)	(1.78)	14.0%	(7.390)	(6.350)	(0.73)	(0.48)	33.9%
635	Combined Group Contracting Co.	1.12	1.95	74.6%	7.540	13.160	0.90	0.90	0.6%
639	Mishref General Trading & Contracting Co.								
640	United Projects Group	6.16	6.86	11.2%	64.760	72.040	2.34	2.40	2.9%

Kuwait (KSE) - Corporate Earnings - 9M-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (Fils)	EPS 9M-2017 (Fils)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
650	Mubarrad Transport Co.	0.91	2.39	161.1%	5.580	14.570	0.32	0.56	74.9%
658	KGL Logistics Co.	5.63	5.89	4.5%	9.520	8.520	1.87	1.84	(1.7%)
804	Sharjah Cement Co.	3.35	3.61	7.8%	6.050	6.540	0.92	1.02	11.0%
805	Gulf Cement Co.	2.56	2.73	6.9%	0.003	0.003	1.09	0.94	(13.3%)
806	Umm Al-Qaiwain Cement Industries Co.	1.94	1.39	(28.4%)	5.340	3.830	(0.16)	(0.01)	94.4%
807	Fujairah Cement Industries Co.	3.74	2.23	(40.6%)	10.520	6.250	1.02	0.50	(50.6%)
808	Ras-Al-Khaimah for White Cement Co.	1.89	1.34	(29.2%)	0.004	0.003	0.05	(0.17)	NM
	Industrials	131.63	145.45	10.5%			38.25	39.64	3.6%
701	Livestock Transport & Trading Co.	2.56	2.47	(3.7%)	12.240	11.790	0.54	0.37	(32.6%)
702	Danah Alsafat Foodstuff Co.	2.51	(1.17)	NM	8.880	(4.130)	0.25	(0.92)	NM
704	Kuwait Foods Co. (Americana)	44.70	44.90	0.4%	114.300	114.800	20.47	16.65	(18.7%)
823	Mezzan Holding Co.	13.14	10.12	(23.0%)	42.210	32.510	3.13	2.79	(11.1%)
	Consumer Goods	62.91	56.32	(10.5%)			24.68	18.88	(23.5%)
652	Advanced Technology Co.	3.86	5.37	39.0%	25.740	35.780	1.29	2.30	78.5%
653	Yiaco Medical Co.								
	Health Care	3.86	5.37	39.0%			1.29	2.30	78.5%
601	Kuwait National Cinema Co.	7.49	8.94	19.3%	79.500	94.870	2.56	2.91	13.8%
610	Sultan Center Food Products Co.	1.45	2.19	50.7%	2.580	3.880	0.35	0.81	131.2%
634	IFA Hotels & Resorts Co.	0.52	(0.52)	NM	0.850	(0.850)	0.09	2.33	NM
645	Oula Fuel Marketing Co.	2.99	3.13	4.7%	7.510	7.860	0.63	0.28	(55.8%)
651	Kuwait Resorts Co.	1.91	1.53	(19.7%)	10.410	8.360	0.66	0.49	(26.5%)
654	Jazeera Airways Co.	12.01	9.54	(20.5%)	60.060	1.000	6.02	8.20	36.2%
657	Future Kid Entertainment and R.E Co.	1.58	1.50	(5.3%)	14.440	13.680	0.73	0.59	(19.2%)
660	Al Rai Media Group Co.	2.94	1.49	(49.2%)	12.701	6.450	0.00	(0.14)	NM
661	Jiyad Holding Co.	0.03	0.00	(86.5%)	0.270	0.040	(0.01)	0.00	NM
	Consumer Services	33.74	30.84	(8.6%)			11.32	15.92	40.6%
605	Zain	124.47	122.45	(1.6%)	32.000	31.000	42.51	40.16	(5.5%)
613	National Mobile Telecommunication Co. (ooredoo)	32.20	34.75	7.9%	64.250	69.350	12.92	11.46	(11.3%)
621	AAN Digital Services.	0.59	(1.55)	NM	0.680	(1.790)	(0.48)	(0.49)	(1.0%)
822	Kuwait Telecommunication Co.	29.05	28.28	(2.6%)	58.000	57.000	9.66	8.77	(9.2%)
	Telecommunications	186.31	183.93	(1.3%)			64.61	59.90	(7.3%)

Kuwait (KSE) - Corporate Earnings - 9M-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (Fils)	EPS 9M-2017 (Fils)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
101	National Bank of Kuwait	219.26	238.36	8.7%	38.000	40.000	68.65	73.67	7.3%
102	Gulf Bank	32.80	36.15	10.2%	11.000	12.000	12.11	13.38	10.5%
103	Commercial Bank of Kuwait	27.49	14.44	(47.5%)	16.800	8.800	15.98	12.45	(22.1%)
104	Ahli Bank of Kuwait	19.80	22.09	11.6%	12.000	14.000	4.75	5.88	23.8%
105	Ahli United Bank - Kuwait	39.13	40.04	2.3%	23.200	22.800	13.49	13.55	0.4%
106	Kuwait International Bank	13.48	13.47	(0.1%)	14.430	14.420	1.50	2.55	70.1%
107	Burgan Bank	48.61	53.91	10.9%	17.700	20.100	17.19	15.03	(12.6%)
108	Kuwait Finance House	123.13	137.87	12.0%	21.690	24.260	52.25	56.22	7.6%
109	Boubyan Bank	29.63	34.07	15.0%	13.030	13.870	10.72	12.20	13.8%
821	Warba Bank	0.88	4.75	441.8%	0.880	2.300	0.42	2.23	428.2%
818	Ahli United Bank - Bahrain	133.47	142.31	6.6%	19.000	18.200	42.54	47.52	11.7%
820	Ithmaar Bank	1.96	(8.17)	NM	0.663	(2.800)	0.63	(5.37)	NM
	Banks	689.64	729.29	5.7%			240.24	249.32	3.8%
301	Kuwait Insurance Co.	(0.74)	7.23	NM	(3.990)	39.150	0.29	0.71	146.6%
302	Gulf Insurance Group	10.56	8.03	(24.0%)	58.990	44.860	3.43	2.44	(28.8%)
303	Ahleiah Insurance Co.	6.18	7.09	14.7%	31.480	36.090	0.46	2.29	399.1%
304	Warba Insurance Co.	0.89	(2.90)	NM	5.460	(17.870)	(1.34)	(2.90)	(115.8%)
305	Kuwait Reinsurance Co.	0.23	2.78	NM	1.440	17.250	(0.83)	0.94	NM
306	First Takaful Insurance Co.	0.97	2.33	141.0%	9.100	21.830	0.13	0.62	369.7%
307	Wethaq Takaful Insurance Co.	0.68	0.16	(76.8%)	6.150	1.430	0.15	(0.01)	NM
	Insurance	18.77	24.72	31.7%			2.29	4.10	79.5%
239	Sokouk Holding Co.	(2.26)	0.44	NM	(3.960)	0.770	(0.49)	1.75	NM
401	Kuwait Real Estate Co.	4.74	4.52	(4.7%)	5.240	4.990	1.89	1.37	(27.5%)
402	United Real Estate Co.	4.91	0.28	(94.2%)	4.570	0.260	1.91	(1.16)	NM
403	National Real Estate Co.	11.09	12.57	13.3%	11.830	12.500	3.51	5.11	45.7%
404	Salhia Real Estate Co.	8.06	11.01	36.6%	16.300	22.400	2.38	3.10	30.1%
406	Tamdeen Real Estate Co.	8.21	8.49	3.4%	20.200	21.000	1.06	1.43	34.5%
408	Ajjal Real Estate Entertainment Co.	2.38	3.43	43.8%	12.930	18.600	0.09	1.73	NM
409	Al Massaleh Real Estate Co.	(0.17)	(1.22)	(616.1%)	(0.790)	(5.650)	0.01	(0.46)	NM
410	Arab Real Estate Co.	(2.55)	(2.27)	11.2%	(5.050)	(4.490)	(1.25)	(1.44)	(14.6%)
413	Mabanee Co.	36.48	36.75	0.7%	39.160	39.370	12.11	12.14	0.2%
414	Injazzat Real Estate Development Co.	2.65	3.25	22.5%	7.880	9.630	0.53	0.39	(26.4%)
416	Investors Holding Group Co.	(0.41)	(0.14)	66.0%	(0.670)	(0.230)	(0.08)	(0.06)	26.1%
417	International Resorts Co.	(0.74)	0.77	NM	(4.810)	4.960	(0.20)	0.31	NM
418	The Commercial Real Estate Co.	8.38	11.28	34.6%	4.750	6.400	3.02	3.50	15.7%
419	Sanam Real Estate Co.	(0.14)	(0.09)	34.1%	(1.150)	(0.760)	(0.12)	0.04	NM
420	A'ayan Real Estate Co.	1.02	1.02	0.2%	2.400	2.500	0.62	0.12	(79.9%)
421	Aqar Real Estate Investment Co.	0.92	1.03	11.5%	4.340	4.860	0.37	0.35	(6.4%)
422	Kuwait Real Estate Holding Co.	0.03	0.04	67.6%	0.130	0.230	0.00	(0.03)	NM
423	MAZAYA Holding Co.	6.84	6.87	0.6%	11.010	11.040	2.64	2.70	2.5%

Kuwait (KSE) - Corporate Earnings - 9M-2017

Code	Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (Fils)	EPS 9M-2017 (Fils)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
427	Tijara Real Estate & Investment Co.	0.63	0.36	(43.6%)	1.700	0.960	0.35	0.13	(62.0%)
428	Al TAMEER Real Estate Investment Co.	(0.45)	(0.20)	54.4%	(1.940)	(0.890)	(0.04)	(0.20)	(378.9%)
431	Al-Argan International Real Estate Co.	1.16	5.08	337.8%	4.540	19.900	0.29	4.54	NM
432	Abyaar Real Estate Development Co.	(1.22)	(1.76)	(44.5%)	(1.110)	(1.600)	(0.82)	(0.86)	(4.1%)
433	Munshaat Real Estate Projects Co.	(2.94)	8.15	NM	(9.000)	25.000	(0.22)	9.44	NM
434	First Dubai For Real Estate Development	2.10	1.72	(18.1%)	2.100	1.720	0.57	0.71	25.4%
435	Kuwait Business Town Real Estate Co.	1.28	1.69	31.6%	2.250	2.960	0.34	0.63	82.4%
437	Real Estate Asset Management Co.	0.60	0.71	18.3%	5.750	6.800	0.19	0.22	14.1%
439	Al Mudon International Real Estate Co.	(0.08)	(0.11)	(43.3%)	(0.750)	(1.080)	(0.01)	(0.01)	(91.2%)
440	Real Estate Trade Centers Co.	(0.09)	(0.08)	4.3%	(0.700)	(0.670)	(0.03)	(0.03)	(0.2%)
441	Kuwait Remal Real Estate Co.	(0.75)	(0.77)	(2.9%)	(2.440)	(2.510)	(0.21)	(0.23)	(12.3%)
644	Mashaer Holding Co.	0.58	(0.02)	NM	3.260	(0.100)	0.50	(0.60)	NM
	Real Estate	90.27	112.77	24.9%			28.90	44.64	54.5%
201	Kuwait Investment Co.	1.94	16.20	736.8%	3.533	29.564	(0.07)	8.49	NM
202	Commercial Facilities Co.	5.46	7.30	33.7%	11.000	14.000	2.34	2.94	26.0%
203	Int'l Financial Advisors Co.	(4.65)	1.46	NM	(6.900)	2.160	(0.49)	1.39	NM
204	National Investment Co.	1.04	9.54	821.8%	1.240	11.330	(0.73)	4.37	NM
205	Kuwait Projects Co.(Holding)	40.02	22.31	(44.3%)	24.620	11.220	12.01	8.16	(32.1%)
207	Coast Invest. & Development Co.	1.11	0.66	(40.2%)	2.000	1.000	1.44	0.36	(75.4%)
209	The Securities House Co.	0.45	(0.57)	NM	0.900	(1.200)	0.58	0.05	(92.0%)
212	International Finance Co.	1.99	2.43	22.1%	2.490	3.050	0.62	0.84	35.8%
213	Kuwait Financial Centre	1.38	5.83	322.2%	3.000	12.000	0.57	2.92	410.9%
214	Kuwait & M.E. Financial Investment Co.	(3.24)	(0.49)	84.8%	(12.390)	(1.880)	(1.91)	(0.09)	95.5%
218	Al-Aman Investment Co.	(0.03)	0.50	NM	(0.200)	2.600	(0.04)	0.16	NM
219	First Investment Co.	0.72	0.48	(32.4%)	1.100	0.750	0.50	0.14	(72.0%)
220	Al-Mal Investment Co.	(14.12)	(1.36)	90.3%	(21.080)	(2.280)	(0.35)	(0.74)	(113.0%)
221	Gulf Investment House	(0.62)	(1.08)	(75.4%)	(3.750)	(6.580)	(0.34)	(0.05)	85.7%
223	Bayan Investment Co.	(0.27)	0.07	NM	(0.750)	0.193	(0.12)	0.45	NM
225	Osoul Investment Co.	0.35	1.16	231.8%	1.850	6.120	(0.09)	0.85	NM
227	Kuwait Finance & Investment Co.	0.22	0.30	34.7%	0.700	1.000	0.11	0.06	(48.1%)
228	KAMCO Investment Co.	0.89	1.00	11.9%	3.740	4.200	0.17	0.62	273.3%
231	National International Holding Co.	2.85	1.23	(56.6%)	13.530	6.110	0.12	0.03	(72.6%)
232	UniCap Investment and Finance	0.87	1.29	47.8%	3.850	5.420	0.09	0.25	180.9%
233	Al Madar Finance & Investment Co.	(2.20)	(1.94)	12.0%	(10.630)	(9.350)	(0.20)	(0.93)	(364.2%)
234	Al-Deera Holding	0.63	(0.50)	NM	2.850	(2.520)	2.91	(0.02)	NM
237	Ekttitab Holding Co.	(0.11)	(0.34)	(219.8%)	(0.330)	(1.060)	(0.11)	(0.14)	(28.8%)
240	Al Madina For Finance & Investment Co.	1.03	0.86	(16.8%)	2.640	2.200	(0.63)	0.21	NM
241	NOOR Financial Investment Co.	0.07	4.58	NM	0.170	11.380	0.01	2.84	NM
242	Tamdeem Investment Co.	9.19	8.28	(9.9%)	26.650	24.050	0.24	0.29	21.7%
245	Kuwait Syrian Holding Co.	0.11	0.65	475.4%	0.640	3.690	0.02	0.00	(95.6%)

Kuwait (KSE) - Corporate Earnings - 9M-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (Fils)	EPS 9M-2017 (Fils)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
247	Kuwait China Investment Co.	(4.63)	0.79	NM	(5.970)	1.020	(0.59)	0.50	NM
249	Gulf North Africa Holding Co.	0.11	0.18	69.3%	0.730	1.230	0.09	0.19	119.9%
250	Amwal International Investment Co.	0.02	0.01	(58.0%)	0.120	0.050	(0.03)	0.01	NM
252	Alimtiiaz Investment Co.	7.03	33.75	380.2%	6.750	32.420	2.58	1.43	(44.4%)
436	Manazel Holding Co.	(0.94)	(0.22)	76.2%	(2.190)	(0.520)	(0.20)	(0.13)	35.4%
501	National Industries Group	(5.06)	7.35	NM	(3.800)	5.500	(0.70)	2.12	NM
611	Arabi Holding Group Co.	(1.47)	(0.39)	73.6%	(8.830)	(2.330)	(1.36)	(0.44)	67.5%
624	Privatization Holding Co.	1.06	3.07	190.1%	1.550	5.030	1.77	0.40	(77.6%)
631	Credit Rating & Collection Co.	(0.29)	0.83	NM	(1.760)	5.030	(0.06)	(0.27)	(345.6%)
811	Egypt Kuwait Holding Co.	12.49	21.34	70.9%	12.800	21.400	2.76	10.56	282.0%
813	Gulf Finance House	1.19	26.30	NM	0.480	10.700	(2.29)	7.44	NM
817	Inovest	2.79	5.73	105.6%	9.780	20.110	1.14	0.51	(55.1%)
	Financial Services	59.22	185.10	212.6%			20.41	57.90	183.6%
616	Automated Systems Co.	1.34	1.37	1.8%	17.860	13.660	0.37	0.43	15.9%
638	Osos Holding Group Co.	5.11	0.95	(81.5%)	19.040	9.460	0.25	0.42	69.1%
	Technology	6.45	2.31	(64.1%)			0.72	0.86	18.3%

Total Kuwaiti Market (including non-Kuwaiti)	1,292.78	1,492.37	15.4%				431.48	496.78	15.1%
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Kuwaiti Companies (excluding non-Kuwaiti)	1,127.40	1,293.56	14.7%				383.77	433.83	13.0%
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Different Fiscal Year Companies									
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-Q1 17/18)	0.39	0.50	27.5%	1.790	2.310	NA	NA	
514	Boubyan Petrochemicals Co. (DFY-Q1 17/18)	0.42	0.93	122.3%	0.81	1.81	NA	NA	
526	Qurain Petrochemical Industries Co. 1H 16/17)	10.49	10.56	0.7%	10.08	10.12	5.51	4.39	(20.3%)
607	Educational Holding Group (DFY - 9M 16/17)	3.54	4.32	21.9%	14.50	17.70	1.31	1.14	(13.0%)
642	ALAFCO Aviation Lease & Finance Co. (DFY - FY 16/17)	14.07	32.81	133.2%	15.32	34.47	4.13	16.24	293.0%
620	EYAS for Higher & Technical Education (DFY - 9M 16/17)	4.096	4.250	3.8%	33.46	34.76	0.92	0.82	(11.3%)
412	AL-Enma'a Real Estate Co. (DFY - 9M 16/17)	0.465	0.485	4.3%	1.03	1.08	0.042	0.111	162.3%
425	AL-Themar Int'l Holding Co. (DFY-Q1 17/18)	(0.29)	(5.46)	NM	(0.38)	(7.07)	NA	NA	
429	Arkan Al-Kuwait Real Estate Co.(DFY - 9M 16/17)	2.77	2.91	5.1%	11.20	11.80	0.98	1.61	63.3%
438	MENA Real Estate Co. (DFY - Q1 17/18)	(0.01)	(0.15)	NM	(0.06)	0.80	NA	NA	
529	Boubyan Int'l Industries Holding Co. (DFY - FY 16/17)	(17.06)	(0.53)	96.9%	(113.75)	(3.53)	(16.9)	(0.80)	95.3%

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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