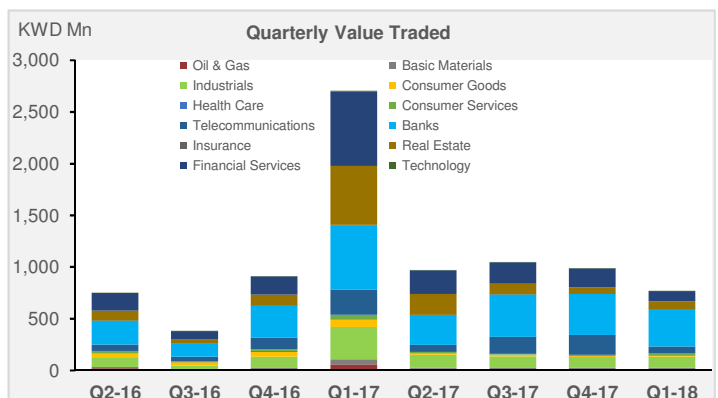
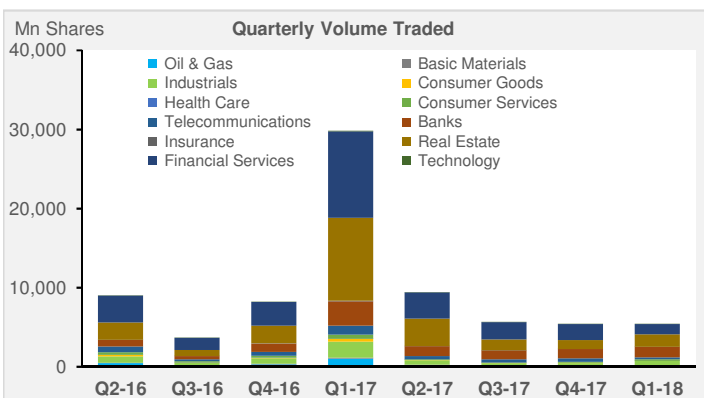
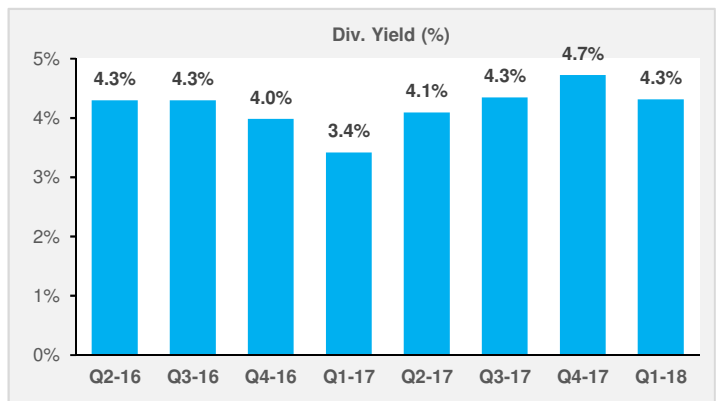
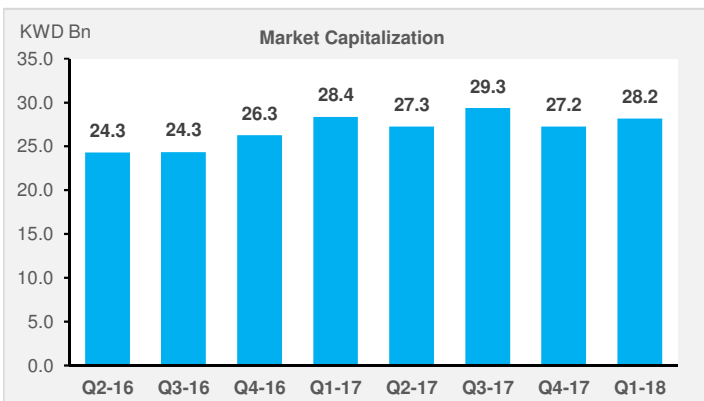
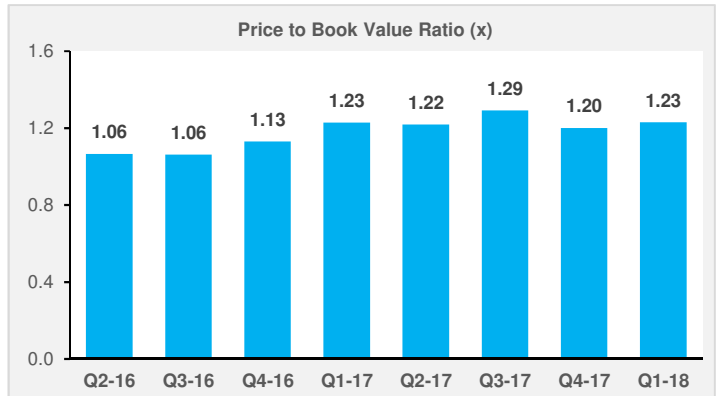
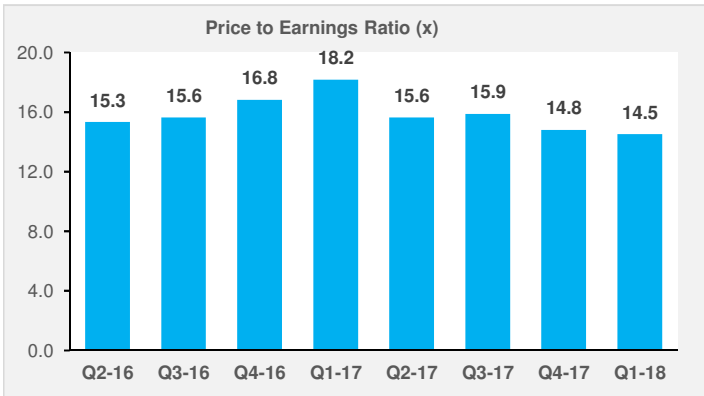
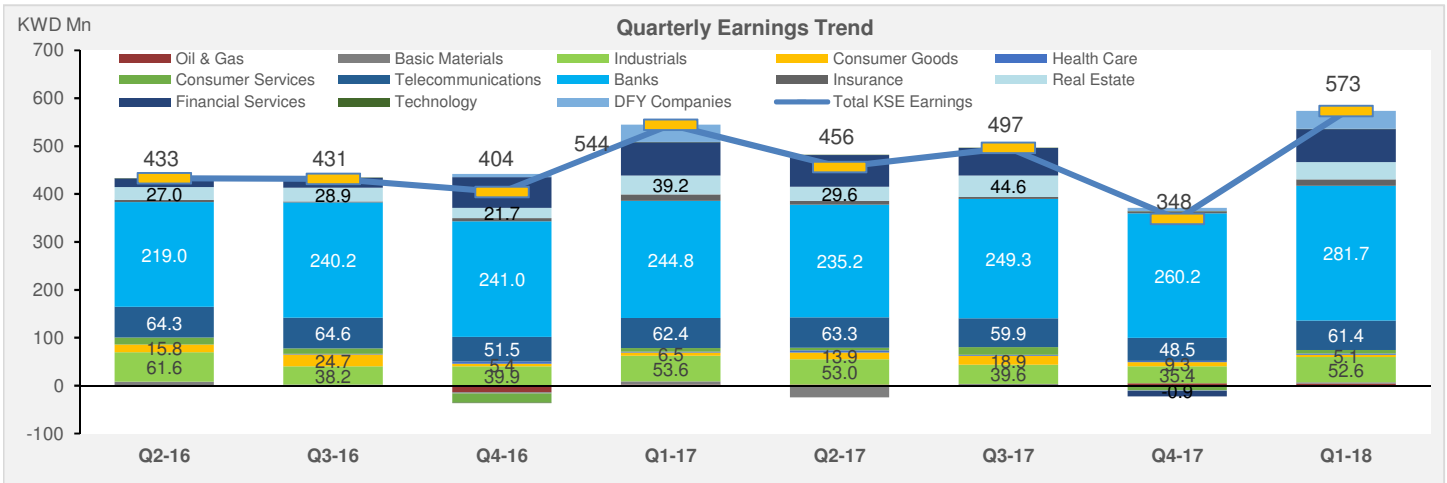


Kuwait (KSE) - Corporate Earnings - Q1-2018



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

Kuwait (KSE) - Corporate Earnings - Q1-2018

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2017	Net Profit (Loss) Q1-2018	Variance	EPS Q1-2017 (Fils)	EPS Q1-2018 (Fils)
606	Senergy Holding Co.					
608	Independent Petroleum Group	1.72	2.18	26.2%	11.92	12.03
617	National Petroleum Services Co.	2.31	2.25	(2.6%)	41.26	23.16
627	The Energy House	(0.30)	(0.06)	79.4%	(0.41)	(0.08)
629	Gulf Petroleum Investment	(2.28)	(0.38)	83.4%	(5.00)	(0.83)
	Oil & Gas	1.45	3.98	175.1%		
511	Kuwait Foundry Co.	5.46	0.46	(91.5%)	35.48	3.02
517	Al Kout for Industrial Projects Co.	1.76	2.10	19.3%	17.46	20.83
	Basic Materials	7.22	2.57	(64.4%)		
2010	Specialities Group Holding Co.	0.15	0.23	49.7%	1.06	1.58
503	Kuwait Cement Co.	5.60	2.97	(47.0%)	7.85	4.16
505	Gulf Cable & Electrical Ind. Co.	5.03	1.32	(73.8%)	24.00	6.00
506	Heavy Eng'g Ind. & Shipbuilding Co.	1.42	1.88	32.2%	7.87	10.41
508	Kuwait Portland Cement Co.	3.61	3.87	7.1%	36.01	38.60
509	Shuaiba Industrial Co.	0.63	0.40	(36.2%)	6.36	4.06
510	Metal & Recycling Co.	0.14	(0.19)	NM	1.52	(2.07)
512	ACICO Industries Co.	3.87	2.66	(31.4%)	12.26	8.41
516	Hilal Cement Co.	0.13	0.09	(29.2%)	1.20	0.90
520	National Industries Co.	0.83	1.29	55.2%	2.37	3.70
522	Equipment Holding Co.	(0.04)	(0.66)	NM	(2.60)	(4.80)
524	National Co. for Consumer Industries	0.08	(0.07)	NM	0.85	(0.82)
525	Kuwait Gypsum Manufacturing & Tdg. Co.	0.01	0.01	(16.1%)	0.48	0.40
527	Salbookh Trading Co.	0.18	(0.19)	NM	1.76	(1.84)
603	Agility (PWC Logistics)	14.56	18.90	29.8%	11.63	15.16
609	National Cleaning Co.	0.23	0.33	42.2%	0.94	1.43
614	Kuwait & Gulf Link Transport Co.	0.73	1.44	97.4%	2.64	5.21
618	Kuwait Co. For Process Plant Const. & Cont.	0.29	1.34	354.5%	3.00	13.80
623	Human Soft Holding Co.	7.14	7.83	9.7%	59.00	64.00
630	Gulf Franchising Co.	0.51	(0.08)	NM	15.84	(2.47)
632	National Shooting Co.	(0.64)	(0.09)	85.8%	(2.30)	(0.33)
635	Combined Group Contracting Co.	0.51	1.83	257.8%	3.44	12.32
639	Mishref General Trading & Contracting Co.					
640	United Projects Group	2.18	2.23	2.5%	22.87	17.58
650	Mubarrad Transport Co.					
658	KGL Logistics Co.	1.95	2.07	6.0%	2.83	2.99
804	Sharjah Cement Co.	0.95	1.00	4.6%	1.56	1.64
805	Gulf Cement Co.	0.67	(0.24)	NM	0.00	0.00
806	Umm Al-Qaiwain Cement Industries Co.	1.18	1.13	(4.2%)	3.24	3.11
807	Fujairah Cement Industries Co.	1.04	0.61	(41.1%)	2.93	1.73
808	Ras-Al-Khaimah for White Cement Co.	0.65	0.69	6.3%	0.00	0.00
	Industrials	53.60	52.59	(1.9%)		
701	Livestock Transport & Trading Co.	1.45	0.35	(75.9%)	6.94	1.67
702	Danah Alsafat Foodstuff Co.	(0.27)	(0.25)	7.4%	(0.96)	(0.99)
704	Kuwait Foods Co. (Americana)					
823	Mezzan Holding Co.	5.32	4.99	(6.2%)	17.08	16.02
	Consumer Goods	6.50	5.09	(21.7%)		
652	Advanced Technology Co.	1.87	2.64	41.3%	12.47	17.62
653	Yiaco Medical Co.					
2014	Al-Maidan Clinic For Oral Health Services Co.					
	Health Care	1.87	2.64	41.3%		
601	Kuwait National Cinema Co.	3.23	2.58	(20.0%)	34.28	27.43
602	Kuwait Hotels Co.					
610	Sultan Center Food Products Co.	0.18	0.93	405.5%	0.33	1.65
634	IFA Hotels & Resorts Co.	0.73	(0.71)	NM	1.19	(1.17)
645	Oula Fuel Marketing Co.	1.45	1.47	1.3%	3.65	3.69
651	Kuwait Resorts Co.	0.55	0.53	(3.4%)	3.02	2.92
654	Jazeera Airways Co.	(0.95)	(0.32)	66.0%	(4.74)	(1.61)
655	Soor Fuel Marketing Co.	1.21	1.20	(1.0%)	3.03	2.99
657	Future Kid Entertainment and R.E Co.	0.24	0.19	(22.5%)	2.18	1.69
660	Al Rai Media Group Co.	0.45	0.26	(41.5%)	1.94	1.14
661	Jiyad Holding Co.	0.00	0.72	NM	0.02	2.06
2013	Al Eid Food Co.	0.37	0.28	(23.0%)	3.68	2.84

Kuwait (KSE) - Corporate Earnings - Q1-2018

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2017	Net Profit (Loss) Q1-2018	Variance	EPS Q1-2017 (Fils)	EPS Q1-2018 (Fils)
	Consumer Services	7.47	7.14	(4.4%)		
605	Zain	38.23	40.90	7.0%	10.00	9.00
613	National Mobile Telecommunication Co. (ooredoo)	12.93	9.17	(29.1%)	25.79	18.29
621	AAN Digital Services.	(0.36)	(0.24)	32.9%	(0.41)	(0.28)
822	Kuwait Telecommunication Co.	11.60	11.57	(0.2%)	23.00	23.00
	Telecommunications	62.40	61.39	(1.6%)		
101	National Bank of Kuwait	85.35	93.59	9.6%	14.00	15.00
102	Gulf Bank	9.36	10.81	15.5%	3.00	4.00
103	Commercial Bank of Kuwait	0.80	10.07	NM	0.50	6.20
104	Ahli Bank of Kuwait	8.51	10.04	18.0%	5.00	6.00
105	Ahli United Bank - Kuwait	16.00	16.82	5.1%	9.50	10.00
106	Kuwait International Bank	7.59	7.70	1.5%	8.13	8.25
107	Burgan Bank	17.81	20.38	14.4%	5.50	6.60
108	Kuwait Finance House	38.59	43.97	13.9%	6.17	7.03
109	Boubyan Bank	10.66	12.56	17.9%	4.47	5.27
821	Warba Bank	1.36	2.92	115.0%	1.36	0.48
818	Ahli United Bank - Bahrain	48.62	52.35	7.7%	6.10	6.60
820	Ithmaar Bank	0.18	0.50	183.2%	0.06	0.18
	Banks	244.83	281.70	15.1%		
301	Kuwait Insurance Co.	4.54	4.98	9.7%	24.58	26.96
302	Gulf Insurance Group	2.59	3.33	28.5%	14.49	18.63
303	Ahleiah Insurance Co.	2.88	2.84	(1.6%)	14.68	14.43
304	Warba Insurance Co.	1.47	0.38	(74.1%)	9.07	2.35
305	Kuwait Reinsurance Co.	0.84	1.02	20.6%	5.24	6.33
306	First Takaful Insurance Co.	0.95	0.44	(54.2%)	8.91	4.08
307	Wethaq Takaful Insurance Co.	0.24	0.02	(90.1%)	2.21	0.22
	Insurance	13.53	13.01	(3.8%)		
239	Sokouk Holding Co.	(0.88)	(0.71)	19.9%	(1.55)	(1.24)
401	Kuwait Real Estate Co.	1.66	2.21	32.9%	1.84	2.44
402	United Real Estate Co.	1.16	0.76	(34.1%)	1.08	0.71
403	National Real Estate Co.	3.79	4.04	6.7%	4.04	3.83
404	Salhia Real Estate Co.	4.62	5.74	24.3%	9.40	11.70
406	Tamdeen Real Estate Co.	6.02	4.18	(30.6%)	14.90	10.40
408	Ajial Real Estate Entertainment Co.	1.09	1.04	(4.8%)	5.91	5.63
409	Al Massaleh Real Estate Co.	(0.22)	(0.13)	42.6%	(1.01)	(0.58)
410	Arab Real Estate Co.	(0.51)	(0.40)	21.4%	(1.01)	(0.79)
413	Mabane Co.	12.06	12.17	0.9%	12.30	12.42
414	Injazzat Real Estate Development Co.	2.35	1.09	(53.5%)	7.00	3.20
416	Investors Holding Group Co.	(0.05)	(0.03)	31.3%	(0.08)	(0.05)
417	International Resorts Co.	0.02	0.04	92.7%	0.15	0.28
418	The Commercial Real Estate Co.	3.93	3.76	(4.3%)	2.23	2.13
419	Sanam Real Estate Co.	(0.08)	(0.03)	60.0%	(0.63)	(0.25)
420	A'ayan Real Estate Co.	0.54	(0.04)	NM	1.30	(0.10)
421	Aqar Real Estate Investment Co.	0.33	0.26	(23.4%)	1.58	1.21
422	Kuwait Real Estate Holding Co.	0.04	0.07	51.8%	0.23	0.35
423	MAZAYA Holding Co.	1.91	1.35	(29.4%)	3.07	2.16
427	Tijara Real Estate & Investment Co.	0.11	0.21	94.3%	0.29	0.56
428	Al TAMEER Real Estate Investment Co.	0.24	(0.02)	NM	1.05	(0.09)
431	Al-Argan International Real Estate Co.	0.27	0.05	(80.8%)	1.07	0.21
432	Abyaar Real Estate Development Co.	(0.10)	(0.16)	(52.5%)	(0.09)	(0.14)
433	Munshaat Real Estate Projects Co.	(1.06)	(1.59)	(50.1%)	(3.00)	(5.00)
434	First Dubai For Real Estate Development	0.50	1.62	223.4%	0.50	1.62
435	Kuwait Business Town Real Estate Co.	0.77	0.31	(59.8%)	1.29	0.52
437	Real Estate Asset Management Co.	0.24	0.16	(36.4%)	2.35	1.49
439	Al Mudon International Real Estate Co.	(0.08)	(0.01)	81.0%	(0.78)	(0.15)
440	Real Estate Trade Centers Co.	(0.03)	(0.03)	(8.8%)	(0.22)	(0.24)
441	Kuwait Remal Real Estate Co.					
644	Mashaer Holding Co.	0.42	0.04	(89.6%)	2.36	0.24
2007	Effect Real Estate Co.					
2008	Ajwan Gulf Real Estate Co.	(0.02)	(0.04)	(52.9%)	(0.32)	(0.17)
2011	Al Masaken Intl. Real Estate Dev. Co.	(0.06)	0.01	NM	(0.63)	0.09
2012	Dalqan Real Estate Co.	0.06	0.06	(0.4%)	1.09	1.08
2017	Dar Al Thuraya Real Estate Co.	0.17	0.05	(71.1%)	1.18	0.34
	Real Estate	39.22	36.01	(8.2%)		

Kuwait (KSE) - Corporate Earnings - Q1-2018

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2017	Net Profit (Loss) Q1-2018	Variance	EPS Q1-2017 (Fils)	EPS Q1-2018 (Fils)
201	Kuwait Investment Co.	4.75	3.81	(19.6%)	8.66	6.96
202	Commercial Facilities Co.	2.19	2.64	20.5%	4.00	5.00
203	Int'l Financial Advisors Co.	0.24	(1.98)	NM	0.35	(2.95)
204	National Investment Co.	4.00	3.33	(16.8%)	4.77	4.15
205	Kuwait Projects Co.(Holding)	5.07	5.64	11.2%	1.06	1.53
207	Coast Invest. & Development Co.	0.08	(0.26)	NM	0.00	0.00
209	The Securities House Co.	(0.05)	0.43	NM	(0.10)	0.90
212	International Finance Co.	0.61	0.79	29.4%	0.76	0.99
213	Kuwait Financial Centre	2.19	1.71	(21.7%)	5.00	4.00
214	Kuwait & M.E. Financial Investment Co.	(0.57)	0.21	NM	(2.20)	0.80
218	Al-Aman Investment Co.	0.40	0.83	107.8%	2.10	4.62
219	First Investment Co.	0.28	(0.21)	NM	0.44	(0.32)
220	Al-Mal Investment Co.	(0.15)	(0.58)	(300.7%)	(0.47)	(1.88)
221	Gulf Investment House	(0.88)	0.18	NM	(5.33)	1.09
223	Bayan Investment Co.	(0.44)	(0.08)	81.1%	(1.22)	(0.23)
225	Osoul Investment Co.	0.22	0.23	2.7%	1.16	1.20
227	Kuwait Finance & Investment Co.	0.15	0.10	(29.0%)	0.50	0.30
228	KAMCO Investment Co.	0.29	0.10	(64.6%)	1.83	0.43
231	National International Holding Co.	0.37	0.48	29.4%	1.83	2.40
232	UniCap Investment and Finance	0.57	0.25	(56.6%)	2.40	1.04
233	Al Madar Finance & Investment Co.	(0.28)	0.20	NM	(1.36)	0.98
234	Al-Deera Holding	(0.43)	(0.08)	82.5%	(2.19)	(0.38)
237	Ektitab Holding Co.	0.24	(0.27)	NM	0.75	(0.84)
240	Al Madina For Finance & Investment Co.	1.30	(1.52)	NM	3.33	(3.89)
241	NOOR Financial Investment Co.					
242	Tamdeem Investment Co.	7.97	7.52	(5.6%)	23.12	21.84
245	Kuwait Syrian Holding Co.	0.62	(0.06)	NM	3.53	(0.32)
247	Kuwait China Investment Co.	0.25	2.05	705.4%	0.33	2.64
249	Gulf North Africa Holding Co.	(0.01)	(0.02)	(159.4%)	(0.06)	(0.15)
250	Amwal International Investment Co.	0.04	0.17	373.0%	0.20	0.97
252	Alimtiqaz Investment Co.	12.35	5.85	(52.6%)	11.86	5.62
436	Manazel Holding Co.	(0.21)	(0.10)	51.8%	(0.48)	(0.23)
501	National Industries Group	3.14	18.52	489.7%	2.40	14.00
611	Arabi Holding Group Co.					
624	Privatization Holding Co.	0.38	0.06	(84.9%)	0.62	0.09
631	Credit Rating & Collection Co.	1.08	(0.11)	NM	6.55	(0.69)
811	Egypt Kuwait Holding Co.	6.65	6.69	0.6%	6.65	6.66
813	GFH Financial Group	9.75	10.94	12.2%	3.91	3.06
817	Inovest	2.50	0.90	(64.0%)	8.76	3.18
2003	Sanad Holding Co.					
2019	Amar For Finance and Leasing Co.					
	Financial Services	69.72	69.18	(0.8%)		
616	Automated Systems Co.	0.56	0.46	(17.1%)	5.59	4.63
647	Future Communications Global Co.					
649	Hayat Communications Co.	(0.06)	(0.14)	(125.9%)	(0.71)	(1.61)
	Technology	0.84	0.89	5.4%		
Total Kuwaiti Market (including non-Kuwaiti)		508.65	536.20	5.4%		

Kuwaiti Companies (excluding non-Kuwaiti)

		436.45	461.63	5.8%		
--	--	--------	--------	------	--	--

Different Fiscal Year Companies

607	Educational Holding Group*(DFY - 1H -17/18)	3.18	(2.66)	NM	13.00	(10.90)
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-9M- 17/18)	1.73	1.74	0.3%	7.53	7.62
514	Boubyan Petrochemicals Co. (DFY-FY- 17/18)	10.40	5.46	(47.5%)	20.18	10.59
526	Qurain Petrochemical Industries Co. (DFY-1H- 17/18)	34.94	35.20	0.7%	33.53	33.75
642	ALAFCO Aviation Lease & Finance Co. (DFY-1H-17/18)	10.79	25.37	135.1%	11.34	26.65
412	AL-Enma'a Real Estate Co. (DFY - Q1 17/18)	0.18	0.43	143.4%	0.39	0.95
429	Arkan Al-Kuwait Real Estate Co. (DFY - Q1 17/18)	0.90	0.32	(64.4%)	3.65	1.30
438	MENA Real Estate Co. (DFY - 9M 17/18)	(0.01)	(0.02)	(109.1%)	(1.46)	(2.99)
529	Boubyan Int'l Industries Holding Co.(DFY-1H-17/18)	(0.21)	(0.21)	0.9%	(1.42)	(1.41)
	Total	61.90	65.61			

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC") is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>