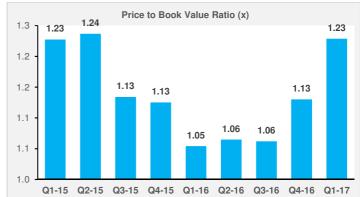


KAMCO Research

Kuwait (KSE) - Corporate Earnings - Q1-2017















Source : Company Financials, Bloomberg, Reuters, KAMCO Research



KAMCO Research

07 Contracting 06 Al-Safat E 08 Independent 17 National F 27 The Energ 29 Gulf Petro 33 Burgan C 0il & Ga 11 Kuwait Fo 14 Boubyan 17 Al Kout fo 26 Qurain Pe Basic M 010 Specialitie 03 Kuwait C 05 Gulf Cabl 06 Heavy En 08 Kuwait Po 09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National I 22 Equipmer 24 National I 25 Kuwait G 27 Salbookh 03 Agility (Pu 07 Education 09 National I 4 Kuwait & Kuwait C 25 Kuwait G 27 Salbookh 03 Agility (Pu 07 Education 09 National I 4 Kuwait & Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait Si 37 Palms Ag 01 Livestock 02 Danah Als 04 Mezzan F	pany Name	(Figures in KWD Mn)	Net Profit (Loss)	Net Profit (Loss)	Varian	EPS Q1-2016	EPS Q1-2017
06 Al-Safat E 08 Independe 17 National F 27 The Energ 29 Gulf Petro 33 Burgan C Oil & Ga 11 Kuwait F 14 Boubyan 17 Al Kout fo 26 Qurain Pe Basic M 010 Specialitie 03 Kuwait C 05 Gulf Cabl 06 Heavy En 08 Kuwait Po 09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait B 12 ACICO In 16 Hilal Cem 19 Kuwait G 20 National I 22 Equipmer 24 National I 22 Equipmer 24 National I 25 Kuwait G 27 Salbookh 03 Agility (P) 07 Educatior 09 National I 4 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combiner 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait Si 37 Palms Ag 01 Livestock 02 Danah Al- C 04 Kuwait Fo 05 Gulf Cem 06 Umm Al- 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait Si 37 Palms Ag 01 Livestock 02 Danah Al- C 03 Mezzan F	рапу мате	(Figures in KWD Min)	Q1-2016	Q1-2017	Variance	(Fils)	(Fils)
17 National F 27 The Energ 29 Gulf Petro 33 Burgan C Oil & Ga 11 Kuwait Fo 14 Boubyan 17 Al Kout fo 26 Qurain Pe Basic M 26 Gulf Cabl 27 Gulf Cabl 28 Gulf Cabl 29 Gulf Cabl 20 Shuaiba I 20 National I 21 ACICO In 22 Equipmer 24 National I 22 Equipmer 24 National I 25 Kuwait G 26 Salbookh 27 Salbookh 28 Kuwait G 29 National I 21 ACICO In 22 Equipmer 24 National I 25 Kuwait G 26 Kuwait G 27 Salbookh 28 Kuwait G 29 National I 20 National I 21 Combiner 22 Gulf Franc 23 Human S 25 Nafais Ho 23 Human S 25 Nafais Ho 26 Gulf Cem 27 Gulf Cem 28 KGL Logi 29 Combiner 29 Mubarrad 20 KGL Logi 20 Combiner 20 Mubarrad 21 Kuwait G 22 Ruwait G 23 Human S 25 Nafais Ho 26 Gulf Cem 27 Fujairah C 28 Ras-Al-Kt 29 Industri 29 Kuwait SI 20 Gulf Cem 20 Danah Als 21 Kuwait SI 22 Danah Als 23 Mezzan H	acting & Marine Services Co.		0.27	0.54	100.0%	1.17	2.34
17 National F 27 The Energ 29 Gulf Petro 33 Burgan C Oil & Ga 11 Kuwait Fo 14 Boubyan 17 Al Kout fo 26 Qurain Pe Basic M 26 Gulf Cabl 27 Gulf Cabl 28 Kuwait Ca 29 Shuaiba I 20 National I 21 ACICO In 21 Hilal Cem 22 Ruwait Bu 23 National I 24 ACICO In 25 Kuwait G 26 Ruwait G 27 Salbookh 28 Kuwait G 29 National I 20 National I 21 ACICO In 22 Equipmer 24 National I 25 Kuwait G 26 Kuwait G 27 Salbookh 28 Kuwait G 29 National I 29 Ruwait G 20 National I 20 National I 21 Kuwait G 22 Fulpmer 24 National I 25 Kuwait G 26 Kuwait G 27 Salbookh 28 Kuwait G 29 National I 29 Ruwait G 20 National I 20 Ruwait G 21 Kuwait G 22 Fulpmer 24 National I 25 Kuwait G 26 Gulf Cem 27 Salbookh 28 Kuwait G 29 National I 29 National I 20 National I 21 Kuwait G 22 Human S 25 Nafais H 26 National I 27 Fulpman S 28 Kuwait G 29 National I 29 Ruwait G 20 Human S 20 National I 20 Ruwait G 21 Livestock 22 Danah Al 23 Palms Ag 24 Livestock 25 Danah Al 26 Nazzan I 27 Mezzan I	at Energy Holding Co.		(0.23)	(0.21)	8.0%	(1.13)	(1.04
27 The Energy 29 Gulf Petro 33 Burgan C Oil & Ga Ca	Independent Petroleum Group		1.23	0.01	60.00/	8.51	41.06
29 Gulf Petro 33 Burgan C Oil & Ga 11 Kuwait Fo 14 Boubyan 17 Al Kout fo 26 Qurain Petro Basic M 20 Gulf Cabl 06 Heavy En 08 Kuwait Co 09 Shuaiba I 10 Metal & Fo 112 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National I 25 Kuwait Go 27 Salbookh 03 Agility (Pu 07 Education 09 National I 28 Kuwait Co 29 National I 20 National I 21 ACICO In 22 Equipmer 24 National I 25 Kuwait Go 27 Salbookh 03 Agility (Pu 07 Education 09 National I 28 Kuwait Co 29 National I 29 Kuwait Co 20 National I 20 National I 21 Kuwait Salbookh 22 Human S 23 Human S 25 Nafais Ho 30 Gulf France 39 Mishref G 40 United Pr 42 ALAFCO 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 59 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt 11 Industri 19 Kuwait Fo 10 Danah Als 10 Univestock 10 Danah Als 10 Mezzan F	National Petroleum Services Co.		1.42	(0.30)	63.0% NM	25.31 1.28	41.26 (0.41
Oil & Ga Oil & Gurain Pe Basic M Oil Specialitie Oil Specialitie Oil Kuwait Ce Oil Galf Cable Oil Heavy En Oil Metal & R Oil Metal & C Oil Metal & R Oil Metal & C	etroleum Investment		4.28	(0.30)	INIVI	10.33	(0.41
Oil & Ga 11 Kuwait Fo 14 Boubyan 17 Al Kout fo 26 Qurain Pe Basic M 20 Specialitie 30 Kuwait Ce 30 Gulf Cabl 30 Heavy En 30 Shuaiba I 10 Metal & R 11 ACICO In 16 Hilal Cem 19 Kuwait Be 20 National I 22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 30 Agility (Pe 30 National I 4 Kuwait & 5 Kuwait Ce 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National Franc 33 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 50 Mubarrad 50 Mubarrad 51 Gulf Cem 62 Umm Al-C 63 Gulf Cem 64 United Pr 64 United Pr 65 Gulf Cem 66 Umm Al-C 67 Fujairah C 68 Ras-Al-Kt 68 Industri 69 Ilivestock 60 Danah Al- 60 Danah Al- 60 Danah Al- 60 Mezzan F	n Co. for Drilling, Tdg. & Maint	tenance (DFY-9M 16/17)	0.39			1.88	
11 Kuwait For 14 Boubyan 17 Al Kout for 26 Qurain Per 15 Basic M 20 Specialitie 20 Shuaiba I 10 Metal & For 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National I 22 Equipmer 24 National I 22 Equipmer 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Educatior 09 National I Kuwait & Kuwait Co 23 Human S Nafais Ho 30 Gulf Fran 32 National For 39 Mishref G 40 United Pr 42 ALAFCO Mubarrad 58 KGL Logi: 04 Sharjah Co 50 Gulf Cem 06 Umm Al-Co 50 Gulf Cem 07 Fujairah Co 50 Gulf Cem 08 Ras-Al-Kt Industri I Industri I I I I I I I I I I I I I I I I I I I			8.32	2.34	(71.9%)		
14 Boubyan 17 Al Kout for 26 Qurain Pe Basic M 10 Specialitie 03 Kuwait Ce 05 Gulf Cabl 06 Heavy En 08 Kuwait Pe 09 Shuaiba I 10 Metal & R 112 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National Ce 25 Kuwait Gy 27 Salbookh 03 Agility (Pu 07 Education 09 National Ce 14 Kuwait & 18 Kuwait Ce 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National F 35 Combiner 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah Ce 05 Gulf Cem 06 Umm Al-Ce 07 Fujairah Ce 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 05 Gulf Cem 06 Umm Al-Ce 07 Fujairah Ce 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 05 Mezzan F	t Foundry Co.		0.59	5.46	821.5%	3.85	35.48
17 Al Kout for 26 Qurain Per Basic M Specialitie 03 Kuwait Ce 05 Gulf Cabl 06 Heavy En 09 Shuaiba I 10 Metal & R 112 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National I 22 Equipmer 24 National I 25 Kuwait Gy 27 Salbookh 03 Agility (Pu 07 Education 09 National I I Kuwait & I	an Petrochemicals Co. FY-16	/17)	16.10	9.04	(43.8%)	30.94	17.54
Basic M D10 Specialitie O3 Kuwait Ce O5 Gulf Cabl O6 Heavy En O8 Kuwait Pc O9 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National Ce 25 Kuwait Gy 27 Salbookh O3 Agility (Pv O7 Education O9 National Ce 14 Kuwait & 18 Kuwait Ce 23 Human S 25 Nafais Ho O3 Gulf Franc O3 Mishref Ge O4 United Pr V V V V V V V V V V V V V V V V V V V	ut for Industrial Projects Co.	,	1.59		, ,	15.76	
D10 Specialitie 03 Kuwait Co 05 Gulf Cabl 06 Heavy En 08 Kuwait Po 09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait G 27 Salbookh 03 Agility (P) 07 Education 09 National C 14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National Franc 32 National Franc 33 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt 11 Ruwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cem 06 Ums Al-C 07 Fujairah C 08 Ras-Al-Kt 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Mubarrad	n Petrochemical Industries Co.	. FY-16/17)	13.37	18.36	37.4%	12.79	17.59
Gulf Cabl Gulf C	c Materials		31.65	32.87	3.8%		
Gulf Cabl Heavy En Ruwait Pc Shuaiba I Metal & R ACICO In Hilal Cem Shuait Bu Ruwait Bu Ruwait Bu Ruwait Bu Ruwait Gy Ruman S Ruwait Gy Ruman S Ruwait Gy Ruman S Ruwait Gy Ruman Gy Rum	alities Group Holding Co.		(0.12)	0.15	NM	(0.84)	1.06
06 Heavy En 08 Kuwait Pc 09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 03 Agility (Pu 07 Educatior 09 National C 14 Kuwait & 18 Kuwait Cc 23 Human S 25 Nafais Hc 30 Gulf Franc 32 National Franc 32 National Franc 33 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi: 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Ki Industri 19 Kuwait Si 37 Palms Ag 01 Livestock 02 Danah Al-C 03 Mezzan F	t Cement Co.		5.20	5.60	7.7%	7.29	7.85
08 Kuwait Po 09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Education 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Ki Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cem 06 Umg Al-C 07 Fujairah C 08 Ras-Al-Ki Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Mezzan F	Cable & Electrical Ind. Co.		3.20	5.03	56.8%	15.00	24.00
09 Shuaiba I 10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National G 25 Kuwait Gy 27 Salbookh 03 Agility (Pu 07 Education 09 National G 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National G 30 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Al: 04 Kuwait Fo 05 Gulf Cem	Eng'g Ind. & Shipbuilding Co.		1.85	1.42	(23.5%)	10.28	7.87
10 Metal & R 12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National G 25 Kuwait G 27 Salbookh 03 Agility (P) 07 Education 09 National G 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National G 30 Gulf Fran 32 National F 35 Combined 39 Mishref G 40 United Pn 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cem 06 Ums Al-C 07 Fujairah C 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 04 Mezzan F	t Portland Cement Co.		3.54	3.61	2.0%	35.31	36.01
12 ACICO In 16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Education 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 05 Gulf Cem	ba Industrial Co.		0.63	0.63	0.4%	7.93	7.96
16 Hilal Cem 19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait G 27 Salbookh 03 Agility (PV 07 Education 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combiner 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Ki Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cem	& Recycling Co.		0.02	0.14	717.0%	0.22	1.84
19 Kuwait Bu 20 National I 22 Equipmer 24 National C 25 Kuwait G 27 Salbookh 03 Agility (P) 07 Education 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combiner 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cem	O Industries Co.		3.85	3.87	0.5%	12.80	12.87
20 National I 22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Educatior 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-KI Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	Cement Co.		0.42	0.13	(69.6%)	4.90	1.50
22 Equipmer 24 National C 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Educatior 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 03 Mezzan F	t Building Materials Co.		0.09	0.04	(55.7%)	3.10	1.40
24 National (2) 25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Education 09 National (2) 14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National Fran 33 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Gulf Cum 06 Uman Al-C 07 Fujairah C 08 Ras-Al-Kt Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Mezzan F	nal Industries Building Material	s Co.	1.06	0.83	(21.8%)	3.04	2.37
25 Kuwait Gy 27 Salbookh 03 Agility (PV 07 Education 09 National Co 14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah Co 05 Gulf Cem 06 Umm Al-Co 07 Fujairah Co 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 03 Mezzan F	ment Holding Co.		(0.40)			(2.97)	
27 Salbookh 03 Agility (PN 07 Education 09 National (I 14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pn 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 04 Kuwait Fc 05 Gulf Cem	nal Co. for Consumer Industrie	s	0.09			0.97	
03 Agility (PV 07 Education 09 National C 14 Kuwait & 18 Kuwait C 23 Human S 25 Nafais Ho 30 Gulf Fran 32 National F 35 Combined 39 Mishref G 40 United Pn 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kr Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 03 Mezzan F	t Gypsum Manufacturing & Td	lg. Co.	0.05			1.81	
07 Education 09 National C 14 Kuwait & 18 Kuwait Cc 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	Salbookh Trading Co.		(0.04)	0.18	NM	(0.44)	1.76
09 National 0 14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 05 Mezzan F	(PWC Logistics)		13.11	14.56	11.1%	11.39	12.69
14 Kuwait & 18 Kuwait Co 23 Human S 25 Nafais Ho 30 Gulf Franc 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	tional Holding Group (DFY - 1	H 16/17)	1.24	1.50	21.0%	5.00	6.10
Haman S Human S Human S S Human S S Human S Gulf France Gulf Combined Gulf Gulf Com	nal Cleaning Co.		0.15			0.60	
23 Human S 25 Nafais Ho 30 Gulf Fran 32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	t & Gulf Link Transport Co.		0.49	0.73	47.9%	1.87	2.77
25 Nafais Ho 30 Gulf France 32 National Fe 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	t Co. For Process Plant Const	t. & Cont.	0.38	0.29	(22.0%)	3.84	3.00
30 Gulf France 32 National Fe 35 Combined 39 Mishref Ge 40 United Pre 42 ALAFCO 50 Mubarrad 58 KGL Logic 04 Sharjah Ce 05 Gulf Cem 06 Umm Al-Ce 07 Fujairah Cem 08 Ras-Al-Kle 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan Fe	n Soft Holding Co.		6.20	7.14	15.2%	51.00	59.00
32 National F 35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	Holding Co.		1.80	4.31	140.0%	4.35	10.44
35 Combined 39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	ranchising Co.		0.02	0.51	NM		15.84
39 Mishref G 40 United Pr 42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	nal Ranges Co. (Mayadin)		(0.79)	` '	18.2%	(2.80)	(2.30
40 United Pri 42 ALAFCO 50 Mubarrad 58 KGL Logi: 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Ki Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	ined Group Contracting Co.		(0.62)		NM		3.79
42 ALAFCO 50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	ef General Trading & Contracti	ing Co.	(0.05)		4.4.00/	(0.18)	07.70
50 Mubarrad 58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	d Projects Group	0 (DE)(111 (0/17)	1.91	2.18	14.2%	24.28	27.72
58 KGL Logi 04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	CO Aviation Lease & Finance	Co. (DFY - 1H 16/17)	3.05	5.60	83.5%		5.88
04 Sharjah C 05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	rrad Transport Co.		0.29	1.55	425.5%	1.80	9.47
05 Gulf Cem 06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F			1.84	1.95	6.1%	2.83	2.97
06 Umm Al-C 07 Fujairah C 08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F			0.95	0.97	2.3%	1.75	1.75
07 Fujairah (08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	ement Co. Al-Qaiwain Cement Industries	. Co	0.33	0.67	104.6%	0.00 5.11	0.00 3.24
08 Ras-Al-Kl Industri 19 Kuwait Sl 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	ah Cement Industries Co.	. 00.	1.85	1.18 1.04	(24.2%)	39.00	29.00
Industri 19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fc 23 Mezzan F	an Cement industries Co. Il-Khaimah for White Cement (Co	0.91	0.65	(28.5%)	0.00	0.00
19 Kuwait SI 37 Palms Ag 01 Livestock 02 Danah Als 04 Kuwait Fo 23 Mezzan F		oo.	53.87	66.33	23.1%	0.00	0.00
937 Palms Ag 901 Livestock 92 Danah Als 94 Kuwait Fo 93 Mezzan F	t Slaughter House Co.		0.20	0.20	4.3%	6.50	6.78
01 Livestock 02 Danah Als 04 Kuwait Fo 23 Mezzan F	Agro Production Co.		0.14	0.04	(72.3%)	2.75	0.76
02 Danah Als 04 Kuwait Fo 23 Mezzan F	ock Transport & Trading Co.		0.91	1.45	58.9%	4.37	6.94
23 Mezzan H	Alsafat Foodstuff Co.		2.01	(0.27)	NM	7.09	(0.96
	t Foods Co. (Americana)		15.19	16.73	10.1%	38.80	42.80
Consun	an Holding Co.		5.19	5.32	2.4%	16.68	17.08
	sumer Goods		23.64	23.47	(0.7%)		
43 AL-Mowa	owasat Healthcare Co.		1.37	1.92	39.6%		18.84
52 Advanced	nced Technology Co.		1.54			10.25	
53 Yiaco Me	Medical Co.		0.28	0.07	(76.1%) (37.8%)	1.53	0.37

Code	Company Name (Figures in KWD Mi	Net Profit (Loss) Q1-2016	Net Profit (Loss) Q1-2017	Variance	EPS Q1-2016 (Fils)	EPS Q1-2017 (Fils)
601	Kuwait National Cinema Co.	2.56	3.23	26.1%	27.13	34.28
602	Kuwait Hotels Co.	0.48	0.14	(71.4%)	8.50	2.40
610	Sultan Center Food Products Co.	0.45	0.21	(53.5%)	0.80	0.37
615	Kuwait Cable Vision Co.	(0.07)	(0.06)	7.8%	(2.33)	(1.74)
620	EYAS for Higher & Technical Education (DFY - 1H 16/17)	1.44	1.57	8.6%	11.89	12.91
645	Oula Fuel Marketing Co.	0.69	1.45 0.55	26.3%	2.89 3.75	3.65 3.02
651 654	Kuwait Resorts Co. Jazeera Airways Co.	4.01	(0.95)	(19.6%) NM	20.05	(4.74)
657	Future Kid Entertainment and R.E Co.	0.24	0.24	(0.3%)	20.03	2.18
660	Al Rai Media Group Co.	1.35	0.45	(66.6%)	5.81	1.94
661	Zima Holding Co.	0.00	0.00	(21.1%)	0.03	0.02
	Consumer Services	11.45	8.78	(23.3%)		
605	Zain	37.25	38.23	2.6%	10.00	10.00
613	Wataniya Telecom	10.21	12.93	26.6%	20.38	25.79
621	Hits Telecom Holding Co.	0.16	(0.36)	NM	0.19	(0.41)
822	Kuwait Telecommunication Co.	9.82	9.97	1.5%	19.65	19.95
	Telecommunications	57.44	60.76	5.8%		
101	National Bank of Kuwait	78.94	85.35	8.1%	14.00	15.00
102	Gulf Bank	8.77	9.36	6.8%	3.00	3.00
103	Commercial Bank of Kuwait	7.77	0.80	(89.8%)	5.20	0.50
104	Ahli Bank of Kuwait	7.76	8.51	9.7%	5.00	5.00
105	Ahli United Bank - Kuwait	15.59	16.00	2.6%	10.00	10.30
106	Kuwait International Bank	6.73	7.59	12.7%	7.21	8.13
107	Burgan Bank	14.29	17.81	24.7%	4.10	5.80
108	Kuwait Finance House	34.10	38.59	13.1%	6.01	6.79
109	Boubyan Bank	9.10	10.66	17.2% 297.6%	4.01 0.33	4.70
821	Warba Bank Ahli United Bank - Bahrain	0.33	48.64	3.1%	6.40	1.30 6.40
818 820	Ithmaar Bank	0.37	0.18	(52.3%)	0.40	0.06
020	Banks	230.90	244.79	6.0%	0.12	0.00
301	Kuwait Insurance Co.	3.46	4.54	31.2%	18.73	24.58
302	Gulf Insurance Group	3.30	2.82	(14.7%)	18.44	15.73
303	Ahleiah Insurance Co.	3.37	2.88	(14.6%)	17.19	14.68
304	Warba Insurance Co.	1.48		,	9.14	
305	Kuwait Reinsurance Co.	0.94	0.84	(9.7%)	6.24	5.66
306	First Takaful Insurance Co.	0.34	0.95	178.4%	3.20	8.91
307	Wethaq Takaful Insurance Co.	0.33	0.24	(26.9%)	3.02	2.21
812	Bahrain Kuwait Insurance Co.	0.77	0.41	(47.6%)	11.00	6.00
	Insurance	14.00	12.69	(9.4%)		
239	Sokouk Holding Co.	(0.65)	` '	(35.6%)	(1.14)	(1.55)
401	Kuwait Real Estate Co.	1.87	1.66	(11.1%)	2.07	1.84
402	United Real Estate Co.	1.95	1.16	(40.6%)	1.82	1.08
403	National Real Estate Co.	3.62	3.79	4.7%		4.04
404	Salhia Real Estate Co.	3.08	4.62	49.8%		9.40
406 408	Tamdeen Real Estate Co.	5.60	6.02 1.09	7.6% 48.5%		14.90 6.21
408	Ajial Real Estate Entertainment Co. Al Massaleh Real Estate Co.	(0.13)		(69.3%)	(0.60)	(1.01)
410	Arab Real Estate Co.	(0.13)		23.6%	` '	(1.01)
412	AL-Enma'a Real Estate Co. (DFY - Q1 17/18)	0.14	0.18	25.5%	, ,	0.39
413	Mabanee Co.	12.01	12.06	0.4%		12.92
414	Injazzat Real Estate Development Co.	1.37	2.35	71.3%		7.00
416	Investors Holding Group Co.	(0.03)		(71.5%)	(0.05)	(0.08)
417	International Resorts Co.	(0.30)	0.02	NM	(1.97)	0.15
418	The Commercial Real Estate Co.	3.36	3.93	16.9%	1.90	2.23
410	Sanam Real Estate Co.	0.01			0.08	
418	I	0.20	0.54	164.7%	0.50	1.30
	A'ayan Real Estate Co.		0.33	19.7%	1.30	1.58
419	A'ayan Real Estate Co. Aqar Real Estate Investment Co.	0.28	0.00			
419 420	<u> </u>	0.28 0.03	0.05	38.4%	0.18	0.26
419 420 421	Aqar Real Estate Investment Co.			38.4% 2.6%	0.18 3.00	0.26 3.07
419 420 421 422 423 424	Aqar Real Estate Investment Co. Kuwait Real Estate Holding Co. MAZAYA Holding Co. Al Dar National Real Estate Co.	0.03 1.86 0.06	0.05 1.91		3.00 0.16	
419 420 421 422 423 424 425	Aqar Real Estate Investment Co. Kuwait Real Estate Holding Co. MAZAYA Holding Co. Al Dar National Real Estate Co. AL-Themar Int'l Holding Co. (DFY - 9M 16/17)	0.03 1.86 0.06 (0.29)	0.05 1.91	2.6%	3.00 0.16 (0.32)	3.07
419 420 421 422 423 424	Aqar Real Estate Investment Co. Kuwait Real Estate Holding Co. MAZAYA Holding Co. Al Dar National Real Estate Co.	0.03 1.86 0.06	0.05 1.91 0.11		3.00 0.16 (0.32) 0.08	

Code	Company Name	(Figures in KWD Mn)	Net Profit (Loss)	Net Profit (Loss)	Variance	EPS Q1-2016	EPS Q1-2017
			Q1-2016	Q1-2017		(Fils)	(Fils)
429	Arkan Al-Kuwait Real Estate Co.(,	0.75	0.90	20.0%	3.04	3.65
431	Al-Argan International Real Estat		0.78	0.27	(64.7%)	3.04	1.07
432	Abyaar Real Estate Development Co.		(0.05)	(0.10)	(122.5%)	(0.04)	(0.09
433	Munshaat Real Estate Projects C		(1.49)	(1.06)	28.9%	(5.00)	(3.00
434	First Dubai For Real Estate Deve	<u>'</u>	0.33	0.50	53.5%	0.33	0.50
435 437	Kuwait Business Town Real Esta		0.40	0.77 0.24	91.4% 47.0%	0.78	1.36 2.35
437	Real Estate Asset Management C MENA Real Estate Co. (DFY - 9N		(0.06)	0.24	47.0%	(0.29)	2.35
439	Al Mudon International Real Esta	,	(0.06)	(0.08)	(32.8%)	(0.29)	(0.78
440	Real Estate Trade Centers Co.	ie 00.	(0.03)	(0.03)	13.2%	(0.25)	(0.70
441	Kuwait Remal Real Estate Co.		(0.37)	(0.31)	15.9%	(1.21)	(1.02
644	Mashaer Holding Co.		0.01	0.42	NM	0.03	2.35
044	Real Estate		34.00	39.93	17.4%	0.00	2.00
201	Kuwait Investment Co.		0.85	4.75	455.1%	1.56	8.66
202	Commercial Facilities Co.		1.62	2.19	35.6%	3.00	4.00
203	Int'l Financial Advisors Co.			0.24	NM	(6.55)	0.35
204	National Investment Co.		(4.41)	4.00	259.4%	1.30	4.77
205	Kuwait Projects Co.(Holding)		13.50	5.07	(62.5%)	7.45	1.11
207	Coast Invest. & Development Co.		(0.42)	0.08	NM	(1.00)	0.00
209	The Securities House Co.		(0.05)	(0.05)	(10.1%)	(0.10)	(0.10
211	Securities Group (DFY - 9M 16/1	7)	0.56	,	,	2.21	,
212	International Finance Co.	,	0.63	0.61	(3.7%)	0.79	0.76
213	Kuwait Financial Centre		(0.68)	2.19	NM	(1.00)	5.00
214	Kuwait & M.E. Financial Investme	ent Co.	(0.59)	(0.57)	3.4%	(2.30)	(2.20
218	Al-Aman Investment Co.		(0.27)	0.40	NM	(1.40)	2.10
219	First Investment Co.		0.04	0.28	533.6%	0.07	0.44
220	Al-Mal Investment Co.		(5.34)	(0.15)	97.3%	(7.97)	(0.22
221	Gulf Investment House		0.01	(88.0)	NM	0.08	(5.33
223	Bayan Investment Co.		(0.20)	(0.44)	(122.2%)	(0.55)	(1.22
225	Osoul Investment Co.		0.33	0.22	(33.3%)	1.74	1.16
227	Kuwait Finance & Investment Co.		(0.26)	0.15	NM	(0.80)	0.50
228	KIPCO Asset Management Co.(K	(AMCO)	0.14	0.29	111.6%	0.57	1.20
231	National International Holding Co		0.27	0.37	36.5%	1.32	1.83
232	Housing Finance Co. (ISKAN)		0.36	0.57	58.3%	1.59	2.52
234	Al-Deera Holding		(0.14)	(0.43)	(199.6%)	(0.73)	(2.19
237	Ekttitab Holding Co.		(0.25)	0.24	NM	(0.79)	0.75
240	Al Madina For Finance & Investm	ent Co.	0.46	1.30	182.6%	1.18	3.33
241	NOOR Financial Investment Co.		(0.62)	0.98	NM	(1.53)	2.43
242	Tamdeem Investment Co.		8.21	7.97	(2.9%)	24.98	23.12
245	Kuwait Syrian Holding Co.		(0.03)	0.62	NM	(0.18)	3.53
247	Kuwait China Investment Co.		(2.38)	0.25	NM	(3.07)	0.33
249	Gulf North Africa Holding Co.		0.02	(0.01)	NM	0.12	(0.06
250	Amwal International Investment C	Co.	0.19	0.04	(80.9%)	1.07	0.20
252	Alimtiaz Investment Co.		2.70	12.35	357.8%	2.59	11.86
436	Manazel Holding Co.		(0.35)	(0.21)	40.4%	(0.81)	(0.48
501	National Industries Group) (DEV 411.12(17)	0.39	3.14	713.5%	0.30	2.40
529	Boubyan Int'l Industries Holding C	50. (DFY - 1H 16/17)	(0.03)	(0.11)	(338.4%)	(0.09)	(0.37
611	Arabi Holding Group Co.		0.00	0.00	(31.9%)	0.02	0.01
624	Privatization Holding Co.		(1.48)	0.38 1.08	NM NM	(2.17)	0.62 6.55
631	Credit Rating & Collection Co.	:/17\	(0.14)	1.08	IVIVI	(0.84)	0.33
636	Jeeran Holding Co. (DFY - 9M 16)/ L / J	0.19	e e e	2 60/	1.40 6.59	6.66
811	Egypt Kuwait Holding Co.		6.42 1.82	6.65 0.01	(99.5%)	0.80	3.91
813 817	Gulf Finance House Inovest		0.96	2.50	158.7%	3.39	8.76
01/	Financial Services		24.04	61.13	154.3%	3.39	0.70
616			0.53	0.56	4.8%	7.10	7.44
638	Automated Systems Co. Osos Holding Group Co.		4.61	0.35	(92.5%)	17.18	3.47
649	Hayat Communications Co.		(0.09)	(0.06)	28.2%	(1.00)	(0.71
U-TJ	Technology		5.05	0.84	(83.3%)	(1.00)	(0.71
	roomiology		3.03	0.04	(00.0 /6)		
	ในwaiti Market (including non-Ku	uvoiti)	497.57	555.90	11.7%		

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