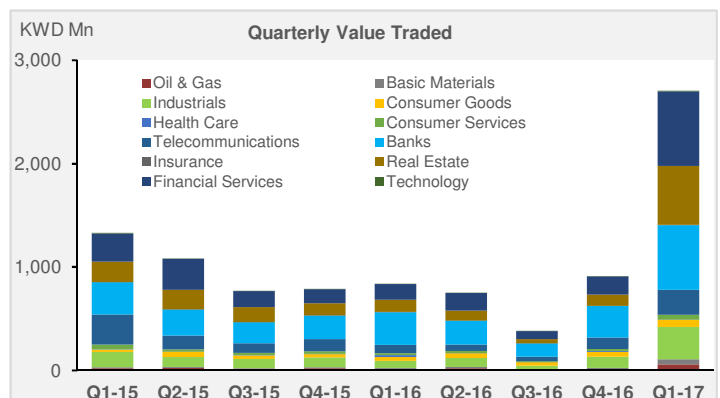
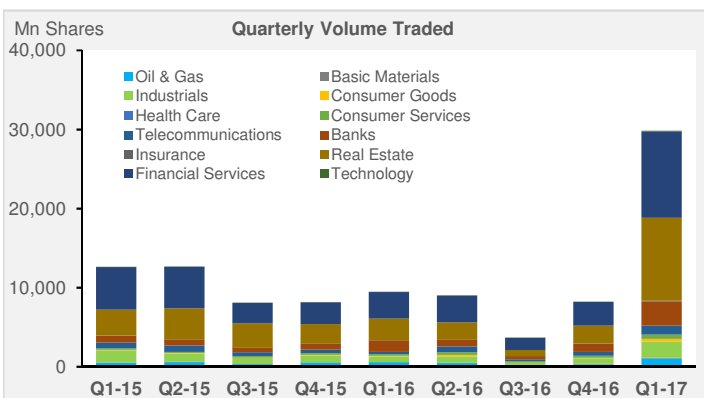
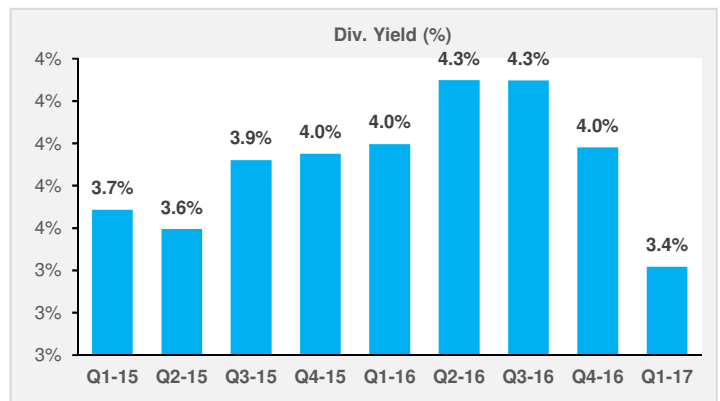
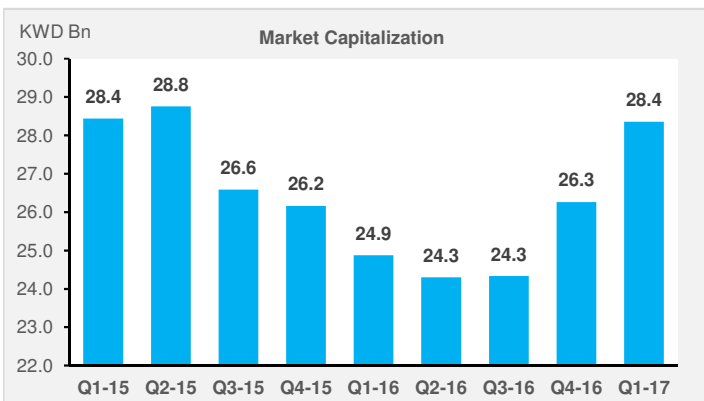
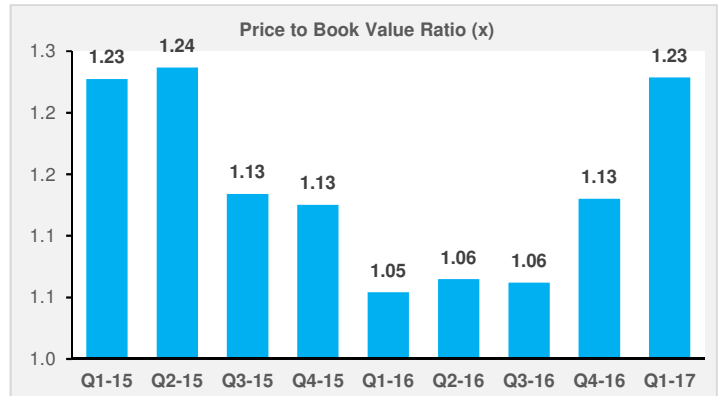
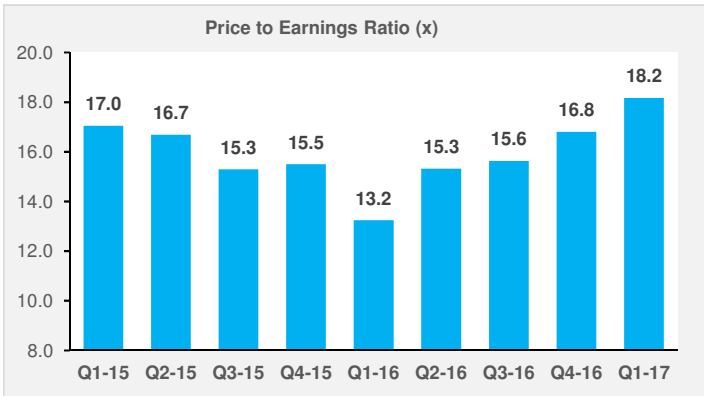
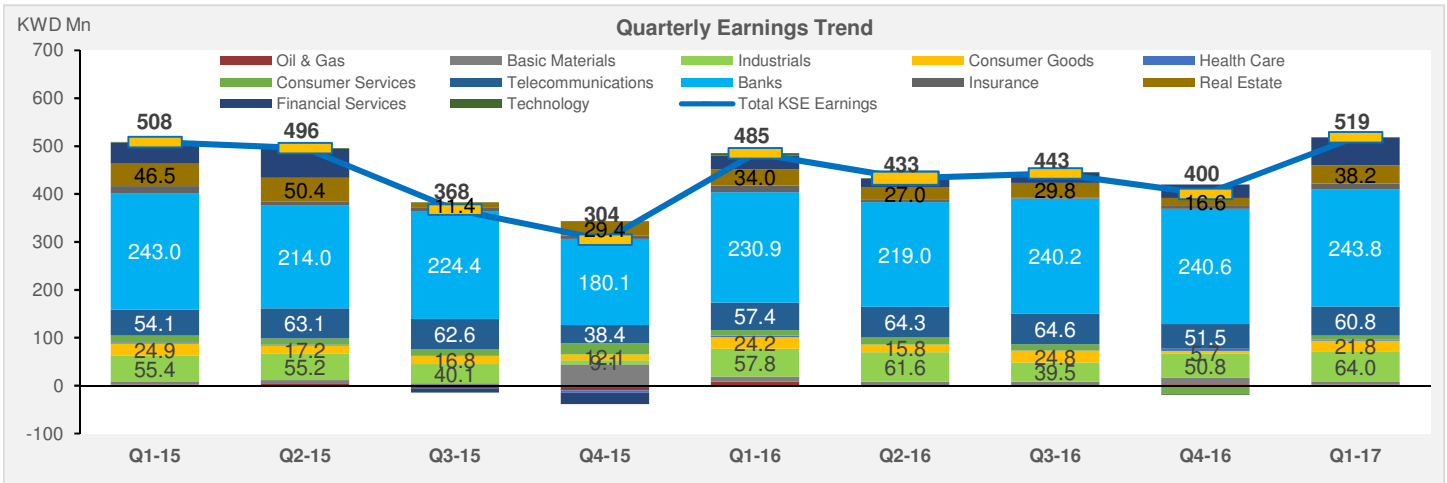


## Kuwait (KSE) - Corporate Earnings - Q1-2017



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

## Kuwait (KSE) - Corporate Earnings - Q1-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2016	Net Profit (Loss) Q1-2017	Variance	EPS Q1-2016 (Fils)	EPS Q1-2017 (Fils)
507	Contracting & Marine Services Co.	0.27	0.54	100.0%	1.17	2.34
606	Al-Safat Energy Holding Co.	(0.23)	(0.21)	8.0%	(1.13)	(1.04)
608	Independent Petroleum Group	1.23			8.51	
617	National Petroleum Services Co.	1.42	2.31	63.0%	25.31	41.26
627	The Energy House	0.96	(0.30)	NM	1.28	(0.41)
629	Gulf Petroleum Investment	4.28			10.33	
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-9M 16/17)	0.39			1.88	
	<b>Oil &amp; Gas</b>	<b>8.32</b>	<b>2.34</b>	<b>(71.9%)</b>		
511	Kuwait Foundry Co.	0.59	5.46	821.5%	3.85	35.48
514	Boubyan Petrochemicals Co. FY-16/17)	16.10	9.04	(43.8%)	30.94	17.54
517	Al Kout for Industrial Projects Co.	1.59			15.76	
526	Qurain Petrochemical Industries Co. FY-16/17)	13.37	18.36	37.4%	12.79	17.59
	<b>Basic Materials</b>	<b>31.65</b>	<b>32.87</b>	<b>3.8%</b>		
2010	Specialities Group Holding Co.	(0.12)	0.15	NM	(0.84)	1.06
503	Kuwait Cement Co.	5.20	5.60	7.7%	7.29	7.85
505	Gulf Cable & Electrical Ind. Co.	3.20	5.03	56.8%	15.00	24.00
506	Heavy Eng'g Ind. & Shipbuilding Co.	1.85	1.42	(23.5%)	10.28	7.87
508	Kuwait Portland Cement Co.	3.54	3.61	2.0%	35.31	36.01
509	Shuaiba Industrial Co.	0.63	0.63	0.4%	7.93	7.96
510	Metal & Recycling Co.	0.02	0.14	717.0%	0.22	1.84
512	ACICO Industries Co.	3.85	3.87	0.5%	12.80	12.87
516	Hilal Cement Co.	0.42	0.13	(69.6%)	4.90	1.50
519	Kuwait Building Materials Co.	0.09	0.04	(55.7%)	3.10	1.40
520	National Industries Building Materials Co.	1.06	0.83	(21.8%)	3.04	2.37
522	Equipment Holding Co.	(0.40)			(2.97)	
524	National Co. for Consumer Industries	0.09			0.97	
525	Kuwait Gypsum Manufacturing & Tdg. Co.	0.05			1.81	
527	Salbookh Trading Co.	(0.04)	0.18	NM	(0.44)	1.76
603	Agility (PWC Logistics)	13.11	14.56	11.1%	11.39	12.69
607	Educational Holding Group (DFY - 1H 16/17)	1.24	1.50	21.0%	5.00	6.10
609	National Cleaning Co.	0.15			0.60	
614	Kuwait & Gulf Link Transport Co.	0.49	0.73	47.9%	1.87	2.77
618	Kuwait Co. For Process Plant Const. & Cont.	0.38	0.29	(22.0%)	3.84	3.00
623	Human Soft Holding Co.	6.20	7.14	15.2%	51.00	59.00
625	Nafais Holding Co.	1.80	4.31	140.0%	4.35	10.44
630	Gulf Franchising Co.	0.02	0.51	NM	0.55	15.84
632	National Ranges Co. (Mayadin)	(0.79)	(0.64)	18.2%	(2.80)	(2.30)
635	Combined Group Contracting Co.	(0.62)	0.51	NM	(5.03)	3.79
639	Mishref General Trading & Contracting Co.	(0.05)			(0.18)	
640	United Projects Group	1.91	2.18	14.2%	24.28	27.72
642	ALAFCO Aviation Lease & Finance Co. (DFY - 1H 16/17)	3.05	5.60	83.5%	3.17	5.88
650	Mubarrad Transport Co.	0.29	1.55	425.5%	1.80	9.47
658	KGL Logistics Co.	1.84	1.95	6.1%	2.83	2.97
804	Sharjah Cement Co.	0.95	0.97	2.3%	1.75	1.75
805	Gulf Cement Co.	0.33	0.67	104.6%	0.00	0.00
806	Umm Al-Qaiwain Cement Industries Co.	1.85	1.18	(36.5%)	5.11	3.24
807	Fujairah Cement Industries Co.	1.38	1.04	(24.2%)	39.00	29.00
808	Ras-Al-Khaimah for White Cement Co.	0.91	0.65	(28.5%)	0.00	0.00
	<b>Industrials</b>	<b>53.87</b>	<b>66.33</b>	<b>23.1%</b>		
619	Kuwait Slaughter House Co.	0.20	0.20	4.3%	6.50	6.78
637	Palms Agro Production Co.	0.14	0.04	(72.3%)	2.75	0.76
701	Livestock Transport & Trading Co.	0.91	1.45	58.9%	4.37	6.94
702	Danah Alsafat Foodstuff Co.	2.01	(0.27)	NM	7.09	(0.96)
704	Kuwait Foods Co. (Americana)	15.19	16.73	10.1%	38.80	42.80
823	Mezzan Holding Co.	5.19	5.32	2.4%	16.68	17.08
	<b>Consumer Goods</b>	<b>23.64</b>	<b>23.47</b>	<b>(0.7%)</b>		
643	AL-Mowasat Healthcare Co.	1.37	1.92	39.6%	13.49	18.84
652	Advanced Technology Co.	1.54			10.25	
653	Yiaco Medical Co.	0.28	0.07	(76.1%)	1.53	0.37
	<b>Health Care</b>	<b>3.19</b>	<b>1.98</b>	<b>(37.8%)</b>		

## Kuwait (KSE) - Corporate Earnings - Q1-2017

Code	Company Name (Figures in KWD Mn)	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.	1.15	1.45	26.3%	2.89	3.65
651	Kuwait Resorts Co.	0.69	0.55	(19.6%)	3.75	3.02
654	Jazeera Airways Co.	4.01	(0.95)	NM	20.05	(4.74)
657	Future Kid Entertainment and R.E Co.	0.24	0.24	(0.3%)	2.19	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
	<b>Consumer Services</b>	<b>11.45</b>	<b>8.78</b>	<b>(23.3%)</b>		
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
	<b>Telecommunications</b>	<b>57.44</b>	<b>60.76</b>	<b>5.8%</b>		
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%	4.01	4.70
821	Warba Bank	0.33	1.30	297.6%	0.33	1.30
818	Ahli United Bank - Bahrain	47.17	48.64	3.1%	6.40	6.40
820	Ithmaar Bank	0.37	0.18	(52.3%)	0.12	0.06
	<b>Banks</b>	<b>230.90</b>	<b>244.79</b>	<b>6.0%</b>		
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
	<b>Insurance</b>	<b>14.00</b>	<b>12.69</b>	<b>(9.4%)</b>		
239	Sokouk Holding Co.	(0.65)	(0.88)	(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%	3.86	4.04
404	Salhia Real Estate Co.	3.08	4.62	49.8%	6.30	9.40
406	Tamdeen Real Estate Co.	5.60	6.02	7.6%	13.80	14.90
408	Ajial Real Estate Entertainment Co.	0.73	1.09	48.5%	4.18	6.21
409	Al Massaleh Real Estate Co.	(0.13)	(0.22)	(69.3%)	(0.60)	(1.01)
410	Arab Real Estate Co.	(0.67)	(0.51)	23.6%	(1.32)	(1.01)
412	AL-Enma'a Real Estate Co. (DFY - Q1 17/18)	0.14	0.18	25.5%	0.31	0.39
413	Mabane Co.	12.01	12.06	0.4%	12.89	12.92
414	Injazzat Real Estate Development Co.	1.37	2.35	71.3%	4.10	7.00
416	Investors Holding Group Co.	(0.03)	(0.05)	(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
419	Sanam Real Estate Co.	0.01			0.08	
420	A'ayan Real Estate Co.	0.20	0.54	164.7%	0.50	1.30
421	Aqar Real Estate Investment Co.	0.28	0.33	19.7%	1.30	1.58
422	Kuwait Real Estate Holding Co.	0.03	0.05	38.4%	0.18	0.26
423	MAZAYA Holding Co.	1.86	1.91	2.6%	3.00	3.07
424	Al Dar National Real Estate Co.	0.06			0.16	
425	AL-Themar Int'l Holding Co. (DFY - 9M 16/17)	(0.29)			(0.32)	
427	Tijara Real Estate & Investment Co.	0.03	0.11	268.3%	0.08	0.29
428	Al TAMEER Real Estate Investment Co.	(0.51)	0.24	NM	(2.20)	1.05

## Kuwait (KSE) - Corporate Earnings - Q1-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2016	Net Profit (Loss) Q1-2017	Variance	EPS Q1-2016 (Fils)	EPS Q1-2017 (Fils)
429	Arkan Al-Kuwait Real Estate Co.(DFY - Q1 17/18)	0.75	<b>0.90</b>	20.0%	3.04	<b>3.65</b>
431	Al-Argan International Real Estate Co.	0.78	<b>0.27</b>	(64.7%)	3.04	<b>1.07</b>
432	Abyaar Real Estate Development Co.	(0.05)	<b>(0.10)</b>	(122.5%)	(0.04)	<b>(0.09)</b>
433	Munshaat Real Estate Projects Co.	(1.49)	<b>(1.06)</b>	28.9%	(5.00)	<b>(3.00)</b>
434	First Dubai For Real Estate Development	0.33	<b>0.50</b>	53.5%	0.33	<b>0.50</b>
435	Kuwait Business Town Real Estate Co.	0.40	<b>0.77</b>	91.4%	0.78	<b>1.36</b>
437	Real Estate Asset Management Co.	0.17	<b>0.24</b>	47.0%	1.60	<b>2.35</b>
438	MENA Real Estate Co. (DFY - 9M 16/17)	(0.06)			(0.29)	
439	Al Mudon International Real Estate Co.	(0.06)	<b>(0.08)</b>	(32.8%)	(0.59)	<b>(0.78)</b>
440	Real Estate Trade Centers Co.	(0.03)	<b>(0.03)</b>	13.2%	(0.25)	<b>(0.22)</b>
441	Kuwait Remal Real Estate Co.	(0.37)	<b>(0.31)</b>	15.9%	(1.21)	<b>(1.02)</b>
644	Mashaer Holding Co.	0.01	<b>0.42</b>	NM	0.03	<b>2.35</b>
	<b>Real Estate</b>	<b>34.00</b>	<b>39.93</b>	<b>17.4%</b>		
201	Kuwait Investment Co.	0.85	<b>4.75</b>	455.1%	1.56	<b>8.66</b>
202	Commercial Facilities Co.	1.62	<b>2.19</b>	35.6%	3.00	<b>4.00</b>
203	Int'l Financial Advisors Co.	(4.41)	<b>0.24</b>	NM	(6.55)	<b>0.35</b>
204	National Investment Co.	1.11	<b>4.00</b>	259.4%	1.30	<b>4.77</b>
205	Kuwait Projects Co.(Holding)	13.50	<b>5.07</b>	(62.5%)	7.45	<b>1.11</b>
207	Coast Invest. & Development Co.	(0.42)	<b>0.08</b>	NM	(1.00)	<b>0.00</b>
209	The Securities House Co.	(0.05)	<b>(0.05)</b>	(10.1%)	(0.10)	<b>(0.10)</b>
211	Securities Group (DFY - 9M 16/17)	0.56			2.21	
212	International Finance Co.	0.63	<b>0.61</b>	(3.7%)	0.79	<b>0.76</b>
213	Kuwait Financial Centre	(0.68)	<b>2.19</b>	NM	(1.00)	<b>5.00</b>
214	Kuwait & M.E. Financial Investment Co.	(0.59)	<b>(0.57)</b>	3.4%	(2.30)	<b>(2.20)</b>
218	Al-Aman Investment Co.	(0.27)	<b>0.40</b>	NM	(1.40)	<b>2.10</b>
219	First Investment Co.	0.04	<b>0.28</b>	533.6%	0.07	<b>0.44</b>
220	Al-Mal Investment Co.	(5.34)	<b>(0.15)</b>	97.3%	(7.97)	<b>(0.22)</b>
221	Gulf Investment House	0.01	<b>(0.88)</b>	NM	0.08	<b>(5.33)</b>
223	Bayan Investment Co.	(0.20)	<b>(0.44)</b>	(122.2%)	(0.55)	<b>(1.22)</b>
225	Osoul Investment Co.	0.33	<b>0.22</b>	(33.3%)	1.74	<b>1.16</b>
227	Kuwait Finance & Investment Co.	(0.26)	<b>0.15</b>	NM	(0.80)	<b>0.50</b>
228	KIPCO Asset Management Co.(KAMCO)	0.14	<b>0.29</b>	111.6%	0.57	<b>1.20</b>
231	National International Holding Co.	0.27	<b>0.37</b>	36.5%	1.32	<b>1.83</b>
232	Housing Finance Co. (ISKAN)	0.36	<b>0.57</b>	58.3%	1.59	<b>2.52</b>
234	Al-Deera Holding	(0.14)	<b>(0.43)</b>	(199.6%)	(0.73)	<b>(2.19)</b>
237	Ektitab Holding Co.	(0.25)	<b>0.24</b>	NM	(0.79)	<b>0.75</b>
240	Al Madina For Finance & Investment Co.	0.46	<b>1.30</b>	182.6%	1.18	<b>3.33</b>
241	NOOR Financial Investment Co.	(0.62)	<b>0.98</b>	NM	(1.53)	<b>2.43</b>
242	Tamdeem Investment Co.	8.21	<b>7.97</b>	(2.9%)	24.98	<b>23.12</b>
245	Kuwait Syrian Holding Co.	(0.03)	<b>0.62</b>	NM	(0.18)	<b>3.53</b>
247	Kuwait China Investment Co.	(2.38)	<b>0.25</b>	NM	(3.07)	<b>0.33</b>
249	Gulf North Africa Holding Co.	0.02	<b>(0.01)</b>	NM	0.12	<b>(0.06)</b>
250	Amwal International Investment Co.	0.19	<b>0.04</b>	(80.9%)	1.07	<b>0.20</b>
252	Alimtiaz Investment Co.	2.70	<b>12.35</b>	357.8%	2.59	<b>11.86</b>
436	Manazel Holding Co.	(0.35)	<b>(0.21)</b>	40.4%	(0.81)	<b>(0.48)</b>
501	National Industries Group	0.39	<b>3.14</b>	713.5%	0.30	<b>2.40</b>
529	Boubyan Int'l Industries Holding Co. (DFY - 1H 16/17)	(0.03)	<b>(0.11)</b>	(338.4%)	(0.09)	<b>(0.37)</b>
611	Arabi Holding Group Co.	0.00	<b>0.00</b>	(31.9%)	0.02	<b>0.01</b>
624	Privatization Holding Co.	(1.48)	<b>0.38</b>	NM	(2.17)	<b>0.62</b>
631	Credit Rating & Collection Co.	(0.14)	<b>1.08</b>	NM	(0.84)	<b>6.55</b>
636	Jeeran Holding Co. (DFY - 9M 16/17)	0.19			1.40	
811	Egypt Kuwait Holding Co.	6.42	<b>6.65</b>	3.6%	6.59	<b>6.66</b>
813	Gulf Finance House	1.82	<b>0.01</b>	(99.5%)	0.80	<b>3.91</b>
817	Inovest	0.96	<b>2.50</b>	158.7%	3.39	<b>8.76</b>
	<b>Financial Services</b>	<b>24.04</b>	<b>61.13</b>	<b>154.3%</b>		
616	Automated Systems Co.	0.53	<b>0.56</b>	4.8%	7.10	<b>7.44</b>
638	Osos Holding Group Co.	4.61	<b>0.35</b>	(92.5%)	17.18	<b>3.47</b>
649	Hayat Communications Co.	(0.09)	<b>(0.06)</b>	28.2%	(1.00)	<b>(0.71)</b>
	<b>Technology</b>	<b>5.05</b>	<b>0.84</b>	<b>(83.3%)</b>		

Total Kuwaiti Market (including non-Kuwaiti)

497.57

555.90

11.7%

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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- \* **Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

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**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](mailto:Kamcoird@kamconline.com)

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