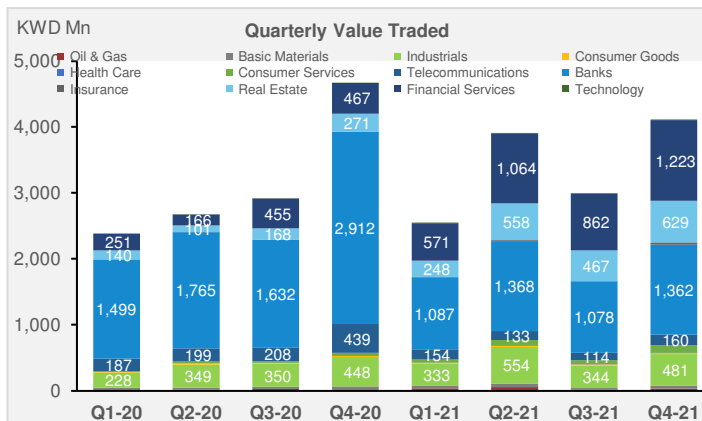
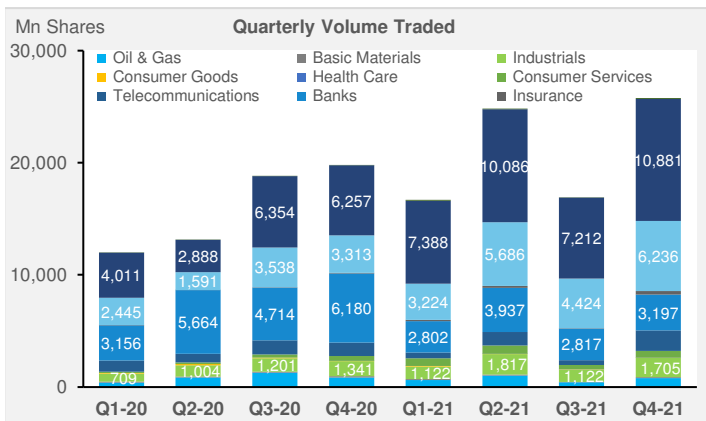
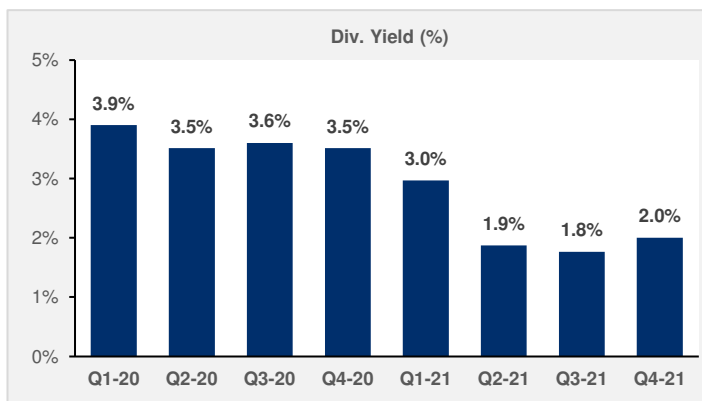
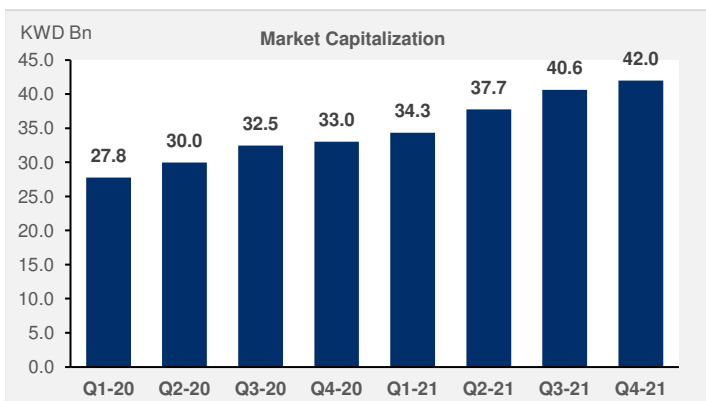
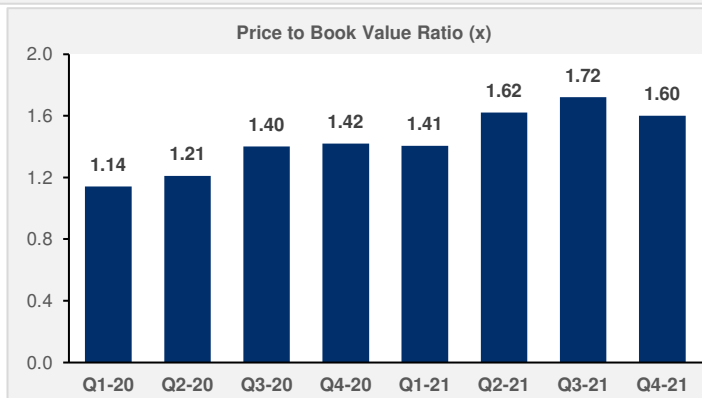
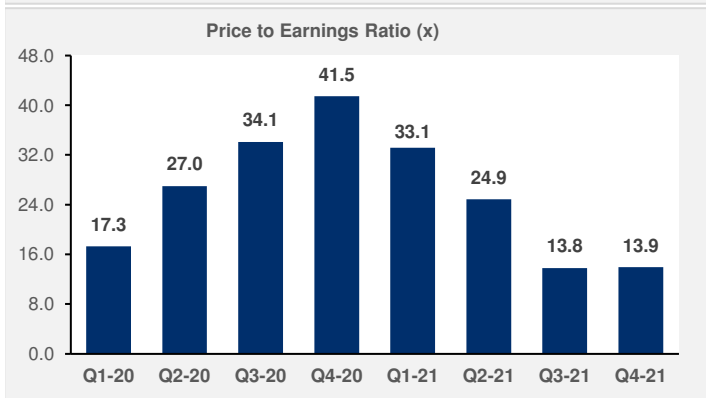
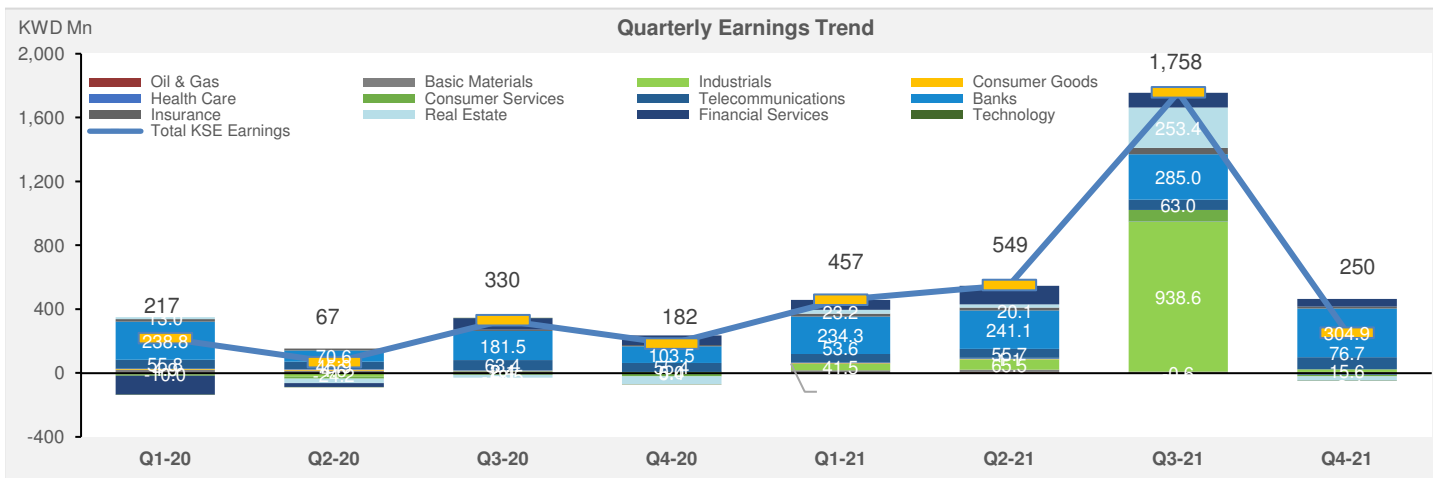


Boursa Kuwait - Corporate Earnings - Q4 - 2021



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Senergy Holding Co.	0.01	0.09	757.5%	0.05	0.45	(0.00)	0.18	NM
Independent Petroleum Group	6.88	7.19	4.6%	38.04	39.79	0.66	0.69	4.9%
National Petroleum Services Co.	6.27	4.83	(22.9%)	64.63	49.84	0.94	1.56	65.5%
The Energy House	(1.89)	1.53	NM	(2.52)	2.04	(0.63)	(1.10)	(75.4%)
Gulf Petroleum Investment	(7.09)	(1.07)	85.0%	(0.16)	(0.02)	(5.89)	(0.20)	96.6%
Burgan Co. for Drilling, Tdg. & Maintenance*						0.21	0.74	258.5%
Oil & Gas	4.2	12.58	201.6%			(4.7)	1.86	NM
Kuwait Foundry Co.	(0.67)	0.04	NM	(9.31)	0.49	0.08	(0.15)	NM
Boubyan Petrochemicals Co.*						2.30	2.52	9.6%
Al Kout for Industrial Projects Co.	(2.46)	4.98	NM	(24.42)	49.37	(4.85)	0.57	NM
Quraia Petrochemical Industries Co. *						1.03	1.68	63.7%
Basic Materials	(3.1)	5.0	NM			(1.4)	4.6	NM
Specialities Group Holding Co.	0.08	1.26	NM	0.49	8.00	(0.85)	0.24	NM
Kuwait Cement Co.	(18.18)	(2.69)	85.2%	(25.50)	(3.78)	(2.08)	0.11	NM
Gulf Cable & Electrical Ind. Co.	5.57	16.06	188.2%	27.00	77.00	0.08	10.19	NM
Heavy Eng'g Ind. & Shipbuilding Co.	9.16	6.38	(30.4%)	50.82	35.37	1.60	2.24	40.0%
Kuwait Portland Cement Co.	1.22	7.03	477.4%	12.14	70.12	1.32	0.96	(27.0%)
Shuaiba Industrial Co.	1.02	1.34	30.9%	10.33	13.52	0.00	0.21	NM
Metal & Recycling Co.	(2.49)	(1.26)	49.3%	(27.61)	(14.00)	(1.71)	(0.40)	76.7%
ACICO Industries Co.	(28.71)	0.21	NM	(87.02)	0.62	9.28	0.87	(90.6%)
National Industries Co.	(0.06)	4.51	NM	(0.18)	12.86	1.58	2.24	41.8%
Equipment Holding Co.	(1.38)	(0.71)	48.2%	(17.24)	(9.00)	(0.05)	(0.32)	(529.4%)
National Co. for Consumer Industries	(0.71)	(0.82)	(14.4%)	(7.93)	(9.13)	(0.56)	(0.45)	19.6%
Salbookh Trading Co.	(1.46)	(2.21)	(51.7%)	(14.37)	(21.46)	(0.66)	(1.54)	(135.2%)
Agility (PWC Logistics)	41.58	977.43	NM	19.76	464.36	10.05	(0.65)	NM
Educational Holding Group*						1.85	1.87	1.3%
National Cleaning Co.	(2.42)	(2.18)	10.1%	(10.46)	(9.40)	(1.19)	(1.46)	(22.8%)
Kuwait & Gulf Link Transport Co.	(18.40)	(6.61)	64.1%	(66.79)	(23.99)	(9.69)	(0.72)	92.5%
Kuwait Co. For Process Plant Const. & Cont.	6.02	4.32	(28.2%)	53.75	38.33	1.55	(0.02)	NM
Human Soft Holding Co.	37.50	62.57	66.9%	308.00	514.00	13.37	19.86	48.5%
Gulf Franchising Co.	(0.14)	(0.29)	(104.9%)	(3.57)	(7.32)	1.01	0.02	(97.9%)
Combined Group Contracting Co.	(8.98)	9.37	NM	(52.52)	54.75	(2.11)	3.32	NM
United Projects Group	(3.27)	0.91	NM	(13.30)	2.42	0.38	0.23	(39.8%)
ALAFCO Aviation Lease & Finance Co.*						(1.68)	2.27	93.7%
Mubarrad Transport Co.	0.00	1.684	NM	0.03	10.29	(0.26)	0.24	NM
Umm Al-Qaiwain Cement Industries Co.	1.58	4.90	210.2%	4.35	13.51	0.90	1.44	60.3%
Fujairah Cement Industries Co.	(10.79)	(8.45)	21.7%	(0.37)	(0.02)	(5.49)	(4.17)	23.9%
Ras-Al-Khaimah for White Cement Co.	1.05	2.71	157.6%	0.002	0.01	0.74	1.08	46.4%
Integrated Holding Company	(1.85)	1.66	NM	(7.33)	6.57	(0.27)	1.40	NM
Jassim Transport & Stevedoring Co.	4.07	2.41	(40.9%)	27.15	16.05	0.07	0.48	620.6%
Industrials	10.0	1,079.5	NM			17.2	39.53	129.9%
Palms Agro Production Co.	(0.27)	(1.27)	(371.1%)	(5.15)	(24.25)	0.15	(0.66)	NM
Livestock Transport & Trading Co.	0.97	(6.46)	NM	4.62	(30.89)	(0.78)	(1.58)	(101.4%)

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Mezzan Holding Co.	10.93	8.41	(23.1%)	35.91	27.46	0.66	(1.12)	NM
Consumer Goods	11.6	0.7	(94.2%)			0.0	(3.4)	NM
Advanced Technology Co.	3.97	5.30	33.6%	26.45	35.33	0.88	(0.27)	NM
Yiaco Medical Co.	0.06	(1.84)	NM	3.57	(107.71)	0.02	(1.00)	NM
Al-Maidan Clinic For Oral Health Services Co.								
Health Care	4.0	3.5	(14.2%)			0.9	(1.3)	NM
Kuwait National Cinema Co.	(7.31)	4.39	NM	(78.86)	47.36	(1.89)	1.62	NM
Kuwait Hotels Co.	(0.08)	0.60	NM	(1.36)	10.56	0.01	(0.04)	NM
Sultan Center Food Products Co.	(1.15)	36.98	NM	(4.07)	131.44	(1.73)	(20.14)	NM
IFA Hotels & Resorts Co.	(13.34)	2.73	NM	(21.01)	4.30	(1.44)	(0.28)	80.4%
Oula Fuel Marketing Co.	2.99	3.68	23.3%	7.38	9.10	1.10	0.34	(69.5%)
Kuwait Resorts Co.	0.27	0.96	257.3%	1.32	4.82	(0.58)	(1.02)	(75.9%)
Jazeera Airways Co.	(26.40)	7.08	NM	(129.29)	33.26	(10.86)	7.01	NM
Soor Fuel Marketing Co.	2.61	3.30	26.4%	6.45	8.15	0.90	0.19	(78.3%)
Future Kid Entertainment and R.E Co.	(4.75)	(1.12)	76.5%	(43.29)	(10.19)	(1.69)	0.38	NM
Jiyad Holding Co.	(0.63)			(1.80)		(0.82)	1.74	NM
Al Eid Food Co.	1.57	2.20	39.8%	10.88	15.21	0.58	0.68	18.2%
Consumer Services	(46.2)	60.8	NM			(16.4)	(9.53)	42.0%
Zain	185.15	185.75	0.3%	43.00	43.00	53.56	50.33	(6.0%)
National Mobile Telecommunication Co. (ooredoo)	3.39	19.25	467.8%	7.00	38.00	(2.48)	5.83	NM
AAN Digital Services.	(0.44)	(1.01)	(128.2%)	(0.51)	(0.11)	(0.15)	(0.53)	(252.4%)
Kuwait Telecommunication Co.	32.09	44.87	39.8%	64.00	90.00	4.64	21.09	354.3%
Hayat Communications Co.	0.33	0.14	(57.4%)	3.75	1.60	(0.14)	(0.07)	54.4%
Telecommunications	220.5	249.0	12.9%			55.4	76.7	38.3%
National Bank of Kuwait	246.34	362.25	47.1%	31.00	47.00	77.67	107.43	38.3%
Gulf Bank	28.80	42.11	46.2%	9.84	14.00	10.45	14.61	39.9%
Commercial Bank of Kuwait	0.000	54.64	NM	0.00	27.80	(17.10)	13.84	NM
Ahli Bank of Kuwait	(69.68)	27.21	NM	(45.00)	12.00	(61.74)	6.16	NM
Ahli United Bank - Kuwait	29.73	31.22	5.0%	12.30	11.50	6.62	4.16	(37.1%)
Kuwait International Bank	0.00	10.892	NM	(5.09)	5.66	(0.57)	7.10	NM
Burgan Bank	33.66	45.39	34.8%	8.90	13.10	1.09	5.11	370.4%
Kuwait Finance House	148.40	243.41	64.0%	17.74	28.59	47.19	75.33	59.6%
Boubyan Bank	34.42	48.49	40.9%	9.20	13.57	11.18	16.60	48.5%
Warba Bank	5.63	15.96	183.4%	0.39	6.02	17.07	6.76	(60.4%)
Ahli United Bank - Bahrain	137.14	183.69	33.9%	12.40	16.90	11.68	47.76	308.8%
Banks	594.4	1,065.3	79.2%			103.5	304.9	194.5%
Kuwait Insurance Co.	10.53	11.43	8.6%	56.98	61.86	0.24	0.71	197.4%
Gulf Insurance Group	16.34	50.23	207.5%	79.94	223.68	3.25	5.45	68.0%
Ahleiah Insurance Co.	12.18	13.97	14.6%	56.23	64.45	3.20	3.41	6.8%
Warba Insurance Co.	1.82	2.34	28.6%	10.53	13.77	0.37	0.44	18.2%
Kuwait Reinsurance Co.	5.23	6.32	20.7%	23.95	28.90	1.02	1.69	65.6%
First Takaful Insurance Co.	(5.70)	0.06	NM	(53.44)	0.60	(0.80)	0.09	NM
Wethaq Takaful Insurance Co.	(1.28)	0.25	NM	(11.60)	2.30	0.09	0.12	35.7%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Bahrain Kuwait Insurance Co.	3.07	3.34	8.6%	20.00	23.00	0.57	0.74	30.5%
Insurance	42.2	87.9	108.4%			7.9	12.6	59.7%
Sokouk Holding Co.	(17.09)	(4.27)	75.0%	(29.89)	(7.47)	(3.12)	0.77	NM
Kuwait Real Estate Co.	3.57	6.25	75.2%	4.10	6.92	0.55	0.66	19.7%
United Real Estate Co.	(16.32)	(4.96)	69.6%	(15.19)	(4.62)	(11.41)	(7.43)	34.9%
National Real Estate Co.	0.44	199.63	NM	0.30	134.51	(2.55)	(25.74)	(909.2%)
Salhia Real Estate Co.	21.31	9.35	(56.1%)	43.05	18.87	0.09	3.50	NM
Tamdeen Real Estate Co.	(12.29)	11.39	NM	(30.60)	28.40	(1.80)	2.75	NM
Ajial Real Estate Entertainment Co.	1.38	4.17	202.9%	7.11	21.54	(0.44)	0.44	NM
Al Massaleh Real Estate Co.	(1.66)	(2.71)	(63.3%)	(7.06)	(11.52)	(1.21)	(1.92)	(58.0%)
Arab Real Estate Co.	(3.58)	(11.65)	(225.4%)	(7.09)	(23.06)	2.98	(10.11)	NM
AL-Enma'a Real Estate Co. *						0.29	0.09	(70.8%)
Mabaneer Co.	21.77	55.41	154.5%	18.59	47.30	12.29	14.75	20.0%
Injazzat Real Estate Development Co.	0.83	2.85	242.3%	2.48	8.60	(0.00)	2.476	NM
The Commercial Real Estate Co.	1.01	12.54	NM	0.56	7.08	(0.62)	(3.89)	(526.4%)
Sanam Real Estate Co.	(0.79)	0.48	NM	(6.53)	3.98	(0.37)	0.10	NM
A'ayan Real Estate Co.	(11.60)	(0.77)	93.4%	(28.90)	(1.90)	(10.17)	(0.10)	99.0%
Aqar Real Estate Investment Co.	(0.29)	0.61	NM	(1.37)	2.80	(0.46)	(0.04)	91.0%
Kuwait Real Estate Holding Co.	(1.29)	2.18	NM	(6.87)	11.61	(0.50)	0.67	NM
MAZAYA Holding Co.	(8.48)	0.41	NM	(13.50)	0.65	(3.21)	0.26	NM
Tijara Real Estate & Investment Co.	0.05	1.48	NM	0.15	4.00	0.22	0.49	123.6%
Al TAMEER Real Estate Investment Co.	(0.89)	(0.07)	91.9%	(3.84)	(0.31)	(0.05)	(1.63)	NM
Arkan Al-Kuwait Real Estate Co.*						0.43	0.24	(43.7%)
Al-Argan International Real Estate Co.	(8.65)	0.05	NM	(33.90)	0.19	(2.15)	1.77	NM
Munshaat Real Estate Projects Co.	(26.67)	(10.81)	59.5%	(83.00)	(34.00)	(6.90)	2.15	NM
First Dubai For Real Estate Development	0.22	0.82	267.7%	0.22	0.82	(0.03)	(0.05)	(76.9%)
Kuwait Business Town Real Estate Co.	(4.98)	2.94	NM	(7.97)	4.80	(5.62)	0.82	NM
Real Estate Asset Management Co.								
MENA Real Estate Co. *						(0.27)	(0.22)	20.1%
Al Mudon International Real Estate Co.								
Real Estate Trade Centers Co.	0.03	0.03	(8.0%)	0.26	0.22	(0.03)	0.15	NM
Kuwait Remal Real Estate Co.	(4.31)	(5.89)	(36.9%)	(14.07)	(19.25)	(3.98)	(5.28)	(32.5%)
Mashaer Holding Co.	(4.93)	(1.59)	67.8%	(27.91)	(9.00)	(1.95)	(1.09)	43.9%
Ajwan Gulf Real Estate Co.	(4.08)	(0.18)	95.6%	(19.42)	(1.59)	(0.90)	(0.10)	88.5%
Al Masaken Intl. Real Estate Dev. Co.	(2.69)	(0.13)	95.2%	(27.37)	(1.31)	(2.51)	0.004	NM
Dalqan Real Estate Co.	0.02	0.04	51.5%	0.38	0.58	(0.05)	(0.07)	(20.3%)
Dar Al Thuraya Real Estate Co.	0.56	0.88	58.2%	3.81	6.02	0.38	0.88	129.8%
Osos Holding Group Co.	(0.55)	1.39	NM	(5.26)	13.27	0.27	0.90	228.6%
KFH Capital REIT								
Land United Real Estate Co.	(0.91)	(0.97)	(6.2%)	(6.06)	(6.44)	(0.43)	(1.01)	(134.9%)
Real Estate	(80.9)	268.9	NM			(43.2)	(24.8)	42.6%
Kuwait Investment Co.	(5.57)	26.78	NM	(10.00)	48.87	6.27	8.18	30.5%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Commercial Facilities Co.	(0.65)	14.23	NM	(1.00)	28.00	9.20	2.15	(76.6%)
Int'l Financial Advisors Co.	8.23	0.83	(89.9%)	33.01	3.34	7.45	(0.20)	NM
National Investment Co.	(2.66)	24.39	NM	(3.00)	31.00	5.24	2.04	(61.1%)
Kuwait Projects Co.(Holding)	1.14	7.20	533.9%	(2.50)	0.70	(10.36)	(9.34)	9.8%
Coast Invest. & Development Co.	(10.19)	3.92	NM	(21.92)	8.43	(5.90)	1.02	NM
The Securities House Co.	(7.79)	3.91	NM	(18.20)	8.70	(7.06)	0.59	NM
Arzan Financial Group For Financing And Investment	(9.51)	7.43	NM	(12.01)	9.49	(0.61)	1.62	NM
Kuwait Financial Centre	(1.72)	14.99	NM	(4.00)	31.00	4.30	1.19	(72.3%)
Kuwait & M.E. Financial Investment Co.	7.86	3.10	(60.6%)	30.00	13.50	0.19	0.78	299.5%
First Investment Co.	(0.89)	(1.14)	(29.0%)	(1.36)	(2.56)	(1.08)	(1.38)	(27.2%)
Gulf Investment House	(0.21)	6.00	NM	(0.51)	14.77	0.36	0.19	(46.1%)
A'ayan Leasing & Investment Co.	20.69	6.10	(70.5%)	25.80	8.24	24.69	0.48	(98.1%)
Bayan Investment Co.	(0.43)	(0.41)	3.4%	(1.18)	(1.14)	0.31	(0.13)	NM
Osoul Investment Co.	(1.07)	(0.01)	99.5%	(7.24)	(0.04)	0.05	0.05	3.7%
Kuwait Finance & Investment Co.	0.45	0.47	5.1%	1.40	1.50	3.25	(1.42)	NM
Kamco Investment Co.	(2.69)	10.32	NM	(7.85)	30.14	(1.34)	2.11	NM
National International Holding Co.	(3.72)	1.59	NM	(17.70)	7.40	(2.50)	0.48	NM
UniCap Investment and Finance	(5.52)	3.31	NM	(23.32)	14.82	0.06	0.60	844.4%
Al Madar Finance & Investment Co.	0.01	0.002	(66.1%)	0.04	0.01	0.22	0.53	138.3%
Al-Deera Holding	(2.30)	0.860	NM	(361.00)	9.60	(0.18)	0.16	NM
Al Safat Investment Co.	7.23	1.44	(80.1%)	26.87	5.34	9.48	0.25	(97.4%)
Ektitab Holding Co.	(0.91)			(2.86)		(0.97)	(1.76)	(81.1%)
NOOR Financial Investment Co.	11.86	17.34	46.2%	30.02	43.52	2.56	3.80	48.5%
Tamdeem Investment Co.	(6.91)	5.19	NM	(20.21)	15.19	(3.09)	1.25	NM
Kuwait Syrian Holding Co.	(1.58)	1.02	NM	(8.95)	5.79	0.18	1.09	505.8%
Asiya Capital Investments Co	(0.67)	3.19	NM	(0.87)	4.10	(1.28)	2.07	NM
Gulf North Africa Holding Co.	(0.20)	0.36	NM	(1.31)	2.43	0.12	0.27	133.2%
Alimtiqaz Investment Co.	(21.00)	1.53	NM	(20.43)	1.48	(4.49)	(0.89)	80.2%
Manazel Holding Co.	0.78	1.17	50.9%	1.80	2.72	1.29	1.55	20.8%
National Industries Group	(52.21)	78.63	NM	(37.50)	53.70	2.90	8.98	209.7%
Warba Capital Holding Co.*						(0.08)	0.11	NM
Arabi Holding Group Co.	1.76	(5.46)	NM	10.69	33.07	5.78	0.24	(95.9%)
Privatization Holding Co.	(3.75)	(2.43)	35.1%	(6.15)	(3.99)	0.57	(1.82)	NM
Credit Rating & Collection Co.	(0.49)	0.06	NM	(2.94)	0.38	(0.17)	0.24	NM
Egypt Kuwait Holding Co.	30.05	42.53	41.5%	29.57	37.73	6.44	7.83	21.5%
GFH Financial Group	13.71	25.49	85.9%	4.04	7.57	6.64	7.34	10.6%
Inovent	1.52	0.23	(85.2%)	5.12	0.76	(0.07)	0.73	NM
Al Bareeq Holding	0.32	0.64	97.9%	0.74	1.47	(0.40)	0.39	NM
Amar For Finance and Leasing Co.	0.06	3.49	NM	0.30	17.88	0.43	2.72	535.5%
Al-Manar Financing & Leasing Co.	(3.60)	1.36	NM	(11.66)	4.41	(1.74)	0.18	NM
Boursa Kuwait Securities Co	25.81	15.89	(38.4%)	128.54	79.15	4.00	4.21	5.2%
Financial Services	(14.7)	325.5	NM			60.67	48.5	(20.1%)
Automated Systems Co.	(0.67)	(0.58)	13.9%	(6.71)	(5.78)	(0.448)	(0.13)	70.5%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Technology	(0.7)	(0.6)	13.9%			(0.4)	(0.1)	70.5%
Shamal Az-Zour Al-Oula Power and Water Co.	12.27	13.54	10.3%	11.15	12.00	2.73	3.32	21.7%
Utilities	12.3	13.5	10.3%			2.7	3.3	21.7%
Total Market	753.63	3,171.64	320.8%			182.12	452.84	148.6%

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