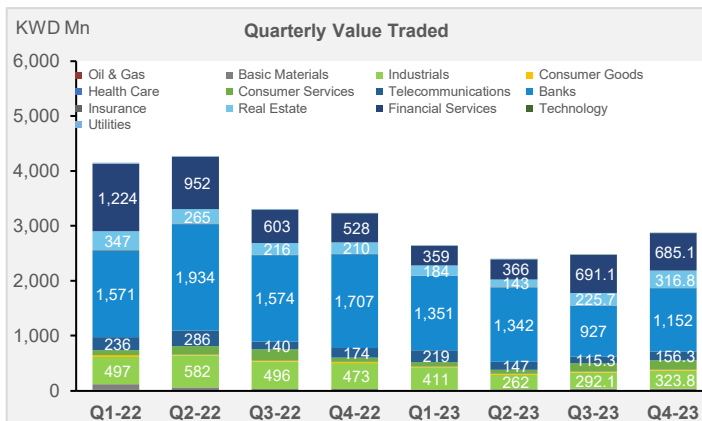
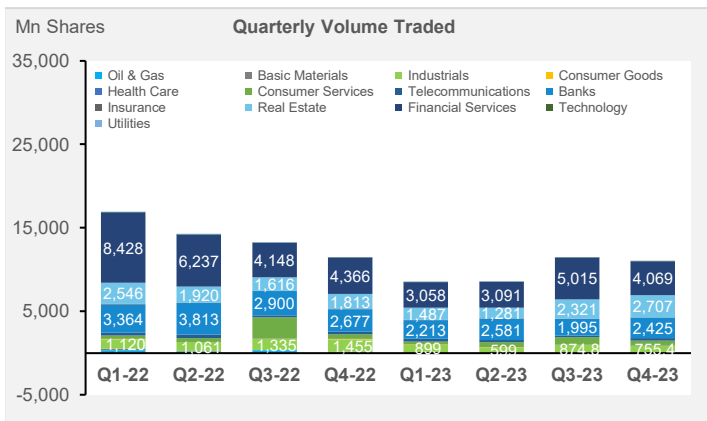
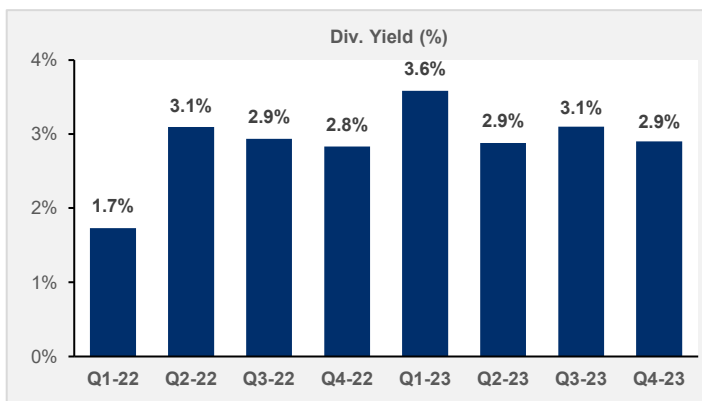
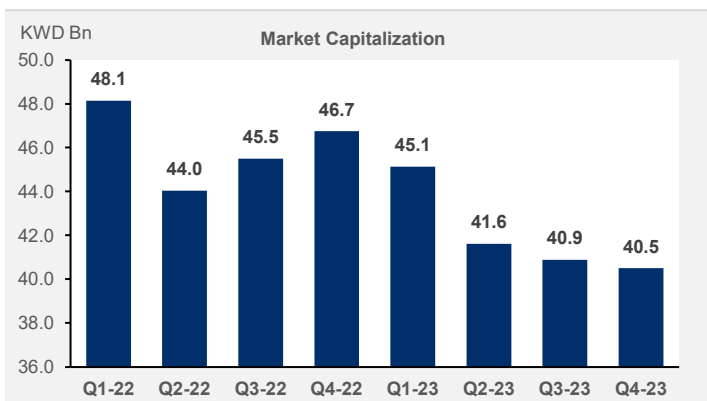
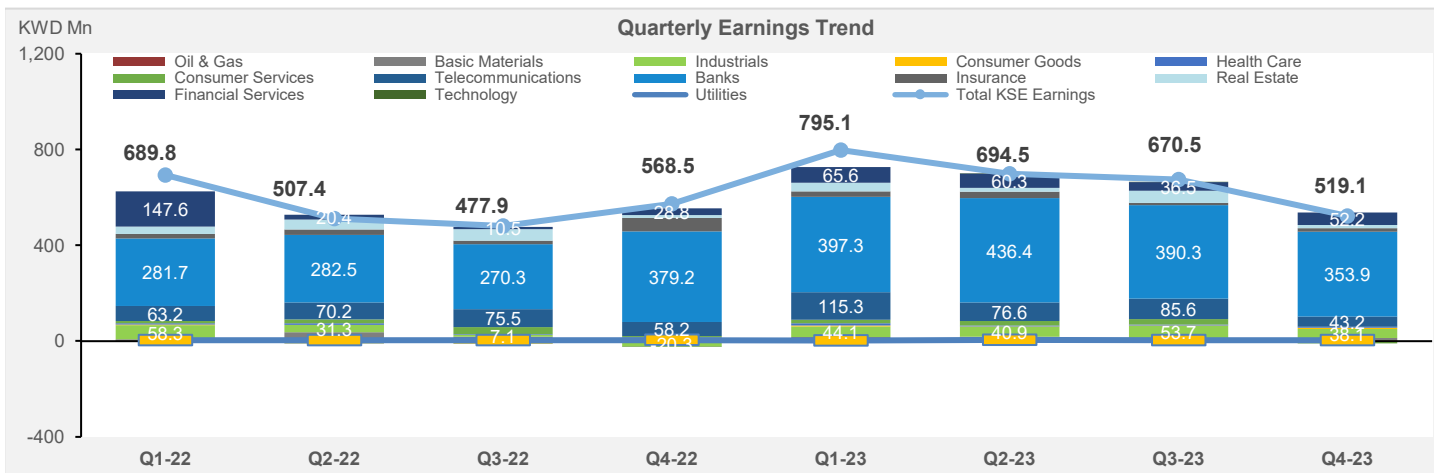


Boursa Kuwait - Corporate Earnings - Q4 - 2023



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

Boursa Kuwait (KWD) - Corporate Earnings - FY-2023

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2022	Net Profit (Loss) FY-2023	Variance (%)	EPS FY-2022 (Fils)	EPS FY-2023 (Fils)	Net Profit (Loss) Q4-2022	Net Profit (Loss) Q4-2023	Variance (%)
Senergy Holding Co.	(0.23)	(0.80)	(246.0%)	(1.16)	(4.03)	0.07	(0.14)	NM
Independent Petroleum Group	7.66	7.82	2.1%	42.35	43.24	1.09	2.33	113.1%
National Petroleum Services Co.	6.82	8.60	26.0%	70.35	88.66	1.43	2.18	52.6%
The Energy House	(11.07)	(1.51)	86.3%	(55.84)	(33.41)	0.28	(1.45)	NM
Gulf Petroleum Investment	(8.18)	(2.41)	70.5%	(17.95)	(5.29)	(6.97)	0.17	NM
Burgan Co. for Drilling, Tdg. & Maintenance*						0.70	0.60	(14.7%)
Oil & Gas	(5.01)	11.68	NM			(3.39)	3.68	NM
Kuwait Foundry Co.	1.04	6.10	484.6%	14.42	89.70	(0.81)	(0.73)	10.1%
Boubyan Petrochemicals Co.*						4.00	4.82	20.7%
Al Kout for Industrial Projects Co.	9.97	8.07	(19.1%)	98.79	79.93	1.76	2.42	37.3%
Basic Materials	11.01	14.16	28.6%			4.95	6.51	31.7%
Specialties Group Holding Co.	2.06	2.01	(2.3%)	12.12	11.84	0.26	0.46	74.5%
Kuwait Cement Co.	3.64	1.75	(51.8%)	5.10	2.46	2.74	1.07	(60.8%)
Gulf Cable & Electrical Ind. Co.	12.95	21.04	62.5%	62.00	101.00	1.52	2.75	80.3%
Heavy Eng'g Ind. & Shipbuilding Co.	5.63	7.11	26.4%	31.22	39.45	2.42	3.08	27.3%
Kuwait Portland Cement Co.	5.02	6.52	29.9%	50.09	65.07	1.13	1.72	52.6%
Shuaiba Industrial Co.	1.35	1.44	6.8%	13.55	14.48	0.26	0.27	3.1%
Metal & Recycling Co.	0.42	0.25	(39.9%)	4.62	2.76	0.43	0.04	(89.9%)
ACICO Industries Co.	(40.71)	(3.82)	90.6%	(123.19)	(11.55)	(29.14)	(3.82)	86.9%
National Industries Co.	4.38	3.85	(12.2%)	12.48	10.95	1.34	0.97	(27.3%)
Equipment Holding Co.	(0.47)	(1.03)	(119.4%)	(5.89)	(12.91)	(0.35)	(1.03)	(192.6%)
National Co. for Consumer Industries	(0.20)	1.31	NM	(1.08)	4.37	(0.25)	0.29	NM
Salbookh Trading Co.								
Agility (PWC Logistics)	68.04	83.57	22.8%	26.83	32.74	26.65	26.04	(2.3%)
National Cleaning Co.	(3.36)	0.45	NM	(14.54)	1.96	(0.96)	0.33	NM
Kuwait & Gulf Link Transport Co.	1.75	(14.79)	NM	6.35	(53.67)	(6.99)	(12.13)	(73.6%)
Kuwait Co. For Process Plant Const. & Cont.	2.69	2.49	(7.6%)	22.68	20.95	0.56	0.23	(58.6%)
Human Soft Holding Co.	50.67	41.78	(17.5%)	397.00	327.00	12.80	11.57	(9.6%)
Gulf Franchising Co.	0.12	(0.70)	NM	3.12	(17.53)	(0.92)	(0.38)	58.3%
Combined Group Contracting Co.	9.82	9.03	(8.0%)	57.41	53.18	4.17	3.38	(18.9%)
United Projects Group	0.63	1.53	142.8%	1.67	4.06	(0.89)	(2.00)	(125.2%)
ALAFCO Aviation Lease & Finance Co.*						(0.65)	(3.95)	(507.7%)
Mubarrad Transport Co.	1.51	1.92	27.0%	9.24	11.73	0.21	0.90	338.4%
Umm Al-Qaiwain Cement Industries Co.	4.09	2.23	(45.5%)	13.63	7.43	(0.01)	(0.66)	NM
Integrated Holding Company	3.17	4.10	29.5%	12.52	16.21	0.67	1.17	75.3%
Jassim Transport & Stevedoring Co.	4.38	6.02	37.4%	29.21	40.14	1.11	1.59	42.8%
Industrials	137.57	178.06	29.4%			16.12	31.91	98.0%

Boursa Kuwait (KWD) - Corporate Earnings - FY-2023

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2022	Net Profit (Loss) FY-2023	Variance (%)	EPS FY-2022 (Fils)	EPS FY-2023 (Fils)	Net Profit (Loss) Q4-2022	Net Profit (Loss) Q4-2023	Variance (%)
Palms Agro Production Co.	0.30	0.20	(32.4%)	5.69	3.85	0.17	0.05	(67.6%)
Livestock Transport & Trading Co.	(4.39)	0.12	NM	(20.98)	0.57	(1.29)	1.34	NM
Mezzan Holding Co.	(1.97)	11.46	NM	(6.38)	36.95	4.55	3.36	(26.3%)
Consumer Staples	(6.06)	11.78	NM			3.42	4.75	38.8%
Advanced Technology Co.	7.01	5.03	(28.3%)	46.75	33.53	1.21	1.15	(4.2%)
Al-Maidan Clinic For Oral Health Services Co.						2.73	2.76	1.3%
Health Care	7.01	5.03	(28.3%)			3.93	3.91	(0.4%)
Kuwait National Cinema Co.	7.63	10.62	39.2%	82.38	114.70	0.58	2.48	324.8%
Kuwait Hotels Co.	0.60	0.90	49.3%	10.73	16.00	0.11	0.05	(57.7%)
Sultan Center Food Products Co.	2.46	(19.64)	NM	8.82	(70.30)	(1.03)	(16.75)	NM
IFA Hotels & Resorts Co.	2.90	13.91	380.5%	15.80	75.90	(0.86)	2.31	NM
Oula Fuel Marketing Co.	4.05	4.65	14.8%	10.02	11.50	0.59	1.10	85.3%
Kuwait Resorts Co.	1.01	1.35	33.5%	5.18	6.85	(1.30)	(0.85)	34.7%
Jazeera Airways Co.	20.08	6.13	(69.5%)	91.28	27.86	(0.68)	(7.14)	(945.5%)
Soor Fuel Marketing Co.	3.50	4.13	17.8%	8.66	10.20	0.50	0.59	18.1%
Future Kid Entertainment and R.E Co.	1.23	0.98	(20.3%)	11.22	8.95	0.18	(0.21)	NM
Jiyad Holding Co.	2.14	(7.91)	NM	(11.66)	(43.04)	2.44	(0.02)	NM
Al Eid Food Co.	2.51	3.20	27.6%	13.48	16.60	0.35	0.72	107.4%
Ali Alghanim Sons Automotive Co.	18.70	28.48	52.3%	67.72	103.93	5.07	7.55	48.9%
Consumer Discretionary	66.84	46.82	(30.0%)			5.95	(10.17)	NM
Zain	195.97	215.47	10.0%	45.00	50.00	44.09	43.30	(1.8%)
National Mobile Telecommunication Co. (ooredoo)	39.46	72.82	84.5%	79.00	145.00	6.68	(8.39)	NM
Kuwait Telecommunication Co.	33.21	32.68	(1.6%)	33.00	33.00	8.94	8.30	(7.2%)
Hayat Communications Co.								
Telecommunications	268.64	320.97	19.5%			59.71	43.20	(27.6%)
National Bank of Kuwait	509.09	560.62	10.1%	61.00	68.00	134.85	129.52	(4.0%)
Gulf Bank	61.80	71.21	15.2%	18.46	20.91	16.08	17.38	8.1%
Commercial Bank of Kuwait	73.59	111.15	51.0%	37.20	59.90	32.11	12.01	(62.6%)
Ahli Bank of Kuwait	32.29	45.19	39.9%	13.00	19.00	4.80	12.54	161.5%
Ahli United Bank - Kuwait	36.41	42.53	16.8%	13.00	15.70	6.04	9.08	50.4%
Kuwait International Bank	13.60	19.090	40.4%	7.25	10.28	9.65	12.29	27.4%
Burgan Bank	52.13	43.55	(16.5%)	12.00	10.00	10.89	13.43	23.3%
Kuwait Finance House	357.72	584.52	63.4%	29.71	38.49	151.94	122.98	(19.1%)
Boubyan Bank	57.79	80.44	39.2%	13.36	18.77	9.20	19.34	110.2%
Warba Bank	19.29	19.67	2.0%	7.16	8.05	3.65	5.34	46.4%
Banks	1,213.69	1,577.95	30.0%			379.19	353.91	(6.7%)
Kuwait Insurance Co.	44.12	12.12	(72.5%)	238.73	65.61	34.55	2.48	(92.8%)
Gulf Insurance Group	33.38	21.21	(36.5%)	117.60	74.73	11.12	(0.21)	NM

Boursa Kuwait (KWD) - Corporate Earnings - FY-2023

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2022	Net Profit (Loss) FY-2023	Variance (%)	EPS FY-2022 (Fils)	EPS FY-2023 (Fils)	Net Profit (Loss) Q4-2022	Net Profit (Loss) Q4-2023	Variance (%)
Ahleiah Insurance Co.	16.42	20.03	22.0%	75.76	92.42	4.30	4.79	11.6%
Warba Insurance and Reinsurance Co.	4.86	7.09	45.8%	20.03	29.44	2.19	4.28	95.8%
Kuwait Reinsurance Co.	8.27	10.83	30.9%	31.86	41.72	2.40	3.49	45.2%
First Takaful Insurance Co.	0.140	(0.231)	NM	1.32	(2.17)	0.13	0.09	(32.2%)
Wethaq Takaful Insurance Co.	0.08	0.09	6.4%	0.76	0.80	0.01	0.05	238.4%
Bahrain Kuwait Insurance Co.	4.63	4.09	(11.7%)	31.00	27.00	0.92	0.83	(9.7%)
Insurance	111.90	75.23	(32.8%)			55.6	15.8	(71.6%)
Sokouk Holding Co.	0.56	4.62	731.4%	0.97	8.09	0.40	0.02	(96.2%)
Kuwait Real Estate Co.	7.27	11.29	55.3%	7.92	12.29	1.63	1.38	(15.4%)
United Real Estate Co.	3.39	4.19	23.8%	3.14	3.22	(4.79)	(0.55)	88.6%
National Real Estate Co.	17.94	(35.18)	NM	10.15	(19.75)	6.30	(33.70)	NM
Salhia Real Estate Co.	14.56	16.01	10.0%	26.82	29.28	2.31	3.73	61.5%
Tamdeen Real Estate Co.	15.05	15.71	4.4%	37.50	39.10	0.96	0.87	(9.4%)
Ajial Real Estate Entertainment Co.	4.00	4.47	11.6%	19.72	22.01	1.51	0.82	(45.4%)
Al Massaleh Real Estate Co.								
Arab Real Estate Co.	2.06	2.77	34.3%	5.63	7.58	2.48	1.17	(52.9%)
AL-Enma'a Real Estate Co. *						0.35	0.02	(93.4%)
Mabaneer Co.	61.08	64.99	6.4%	46.41	49.38	15.83	17.38	9.8%
Injazzat Real Estate Development Co.	2.94	2.35	(20.0%)	8.68	6.94	1.32	0.80	(39.2%)
The Commercial Real Estate Co.	12.48	14.42	15.6%	6.89	8.13	(0.07)	5.44	NM
Sanam Real Estate Co.	(1.33)	0.72	NM	(15.62)	8.06	(1.34)	0.76	NM
A'ayan Real Estate Co.	2.64	2.75	4.1%	6.40	6.60	1.26	(0.27)	NM
Aqar Real Estate Investment Co.	0.98	0.94	(3.9%)	4.19	4.05	0.14	0.30	118.4%
Kuwait Real Estate Holding Co.	(0.58)	0.18	NM	(3.08)	0.97	(0.34)	0.84	NM
MAZAYA Holding Co.	(12.99)	(26.51)	(104.1%)	(20.63)	(44.46)	(13.63)	(3.41)	75.0%
Tijara Real Estate & Investment Co.	2.13	1.84	(13.9%)	5.76	4.96	0.19	0.71	277.5%
Al TAMEER Real Estate Investment Co.								
Arkan Al-Kuwait Real Estate Co.*						0.24	(0.19)	NM
Al-Argan International Real Estate Co.	0.82	6.34	672.0%	3.22	24.87	0.54	10.19	NM
Munshaat Real Estate Projects Co.	1.21	12.79	960.9%	3.75	39.73	(0.53)	0.16	NM
First Dubai For Real Estate Development	(4.84)	4.24	NM	(6.51)	5.76	(6.50)	0.75	NM
Kuwait Business Town Real Estate Co.	3.22	3.07	(4.7%)	5.49	5.33	1.27	2.38	87.3%
MENA Real Estate Co. *						(1.50)	0.05	NM
Real Estate Trade Centers Co.	0.41	0.16	(61.3%)	2.92	1.13	0.04	0.06	54.8%
Mashaer Holding Co.	1.54	1.55	0.8%	8.72	8.79	1.01	0.19	(80.8%)
Al Masaken Intl. Real Estate Dev. Co.	(0.04)	(1.02)	NM	(0.43)	(10.35)	(0.01)	(1.06)	NM

Boursa Kuwait (KWD) - Corporate Earnings - FY-2023

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2022	Net Profit (Loss) FY-2023	Variance (%)	EPS FY-2022 (Fils)	EPS FY-2023 (Fils)	Net Profit (Loss) Q4-2022	Net Profit (Loss) Q4-2023	Variance (%)
Dalqan Real Estate Co.	0.18	0.57	224.8%	2.94	9.54	0.04	0.43	936.3%
Dar Al Thuraya Real Estate Co.	0.40	0.32	(20.9%)	2.75	2.17	0.19	0.12	(37.9%)
Osos Holding Group Co.	1.12	1.13	1.1%	10.68	10.79	0.81	1.09	33.8%
Real Estate	136.19	114.72	(15.8%)			10.1	10.50	3.7%
Kuwait Investment Co.	0.60	7.03	NM	1.10	13.40	6.16	3.96	(35.7%)
Commercial Facilities Co.	10.36	8.48	(18.2%)	20.00	17.00	2.23	3.00	34.2%
Int'l Financial Advisors Co.	1.40	16.45	NM	5.63	66.00	(2.00)	1.07	NM
National Investment Co.	8.74	4.14	(52.6%)	11.00	5.20	(0.06)	1.63	NM
Kuwait Projects Co.(Holding)	25.26	30.03	18.9%	6.90	5.10	19.28	18.35	(4.8%)
Coast Invest. & Development Co.	2.57	2.64	2.9%	5.52	5.68	2.10	3.17	50.6%
The Securities House Co.	2.35	0.55	(76.5%)	5.40	1.40	0.56	(0.22)	NM
Arzan Financial Group For Financing And Investment	8.15	7.03	(13.7%)	10.12	8.69	(1.23)	0.40	NM
Kuwait Financial Centre	2.86	4.15	45.0%	6.00	8.00	2.33	3.44	47.7%
Kuwait & M.E. Financial Investment Co.	1.04	(5.37)	NM	4.70	(24.40)	0.19	(2.29)	NM
First Investment Co.	(22.52)	0.21	NM	(50.50)	0.48	(24.30)	0.62	NM
Gulf Investment House	0.79	2.50	214.4%	1.95	6.16	0.88	1.06	20.3%
A'ayan Leasing & Investment Co.	9.00	12.37	37.4%	13.18	18.63	2.28	1.65	(27.8%)
Bayan Investment Co.	(6.27)	(0.14)	97.7%	(20.59)	(0.68)	(5.43)	0.04	NM
Osoul Investment Co.	0.76	0.51	(32.9%)	5.64	4.04	0.42	0.42	(0.5%)
Kuwait Finance & Investment Co.	0.45	(11.14)	NM	1.40	(36.10)	(0.30)	(10.00)	NM
Kamco Investment Co.	5.51	0.75	(86.4%)	16.08	2.19	1.68	2.14	27.3%
National International Holding Co.	1.72	2.28	32.4%	7.90	10.16	0.89	0.64	(28.7%)
UniCap Investment and Finance						(0.25)	0.11	NM
Al Madar Finance & Investment Co.	0.02	0.008	(51.7%)	0.08	0.04	0.14	0.03	(79.7%)
Al-Deera Holding	0.66	1.977	200.7%	7.20	21.50	(0.40)	0.34	NM
Al Safat Investment Co.	0.19	1.04	459.8%	0.66	3.55	1.20	0.93	(22.4%)
Ektitab Holding Co.	(0.11)	(0.16)	(45.8%)	(0.34)	(0.49)	0.10	(0.04)	NM
NOOR Financial Investment Co.	19.82	37.01	86.7%	38.93	72.68	5.50	8.76	59.4%
Tamdeem Investment Co.	12.65	13.62	7.6%	37.37	40.68	0.87	(0.56)	NM
Kuwait Syrian Holding Co.	0.034	1.334	NM	0.19	7.57	0.01	(3.48)	NM
Asiya Capital Investments Co	9.45	(14.21)	NM	12.42	(17.77)	(0.72)	2.88	NM
Gulf North Africa Holding Co.	0.21	0.61	193.1%	1.38	4.05	0.41	0.73	79.6%
Alimtiarz Investment Co.	(4.40)	(9.84)	(123.5%)	(4.29)	(9.59)	(3.59)	(8.06)	(124.7%)
Manazel Holding Co.	0.38	(0.33)	NM	0.88	(0.76)	0.55	0.18	(67.8%)

Boursa Kuwait (KWD) - Corporate Earnings - FY-2023

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2022	Net Profit (Loss) FY-2023	Variance (%)	EPS FY-2022 (Fils)	EPS FY-2023 (Fils)	Net Profit (Loss) Q4-2022	Net Profit (Loss) Q4-2023	Variance (%)
National Industries Group	21.43	24.88	16.1%	9.90	11.00	8.45	8.14	(3.7%)
Warba Capital Holding Co.*						(0.14)	0.01	NM
Arabi Holding Group Co.	(7.54)	(9.21)	(22.2%)	(45.31)	(32.43)	(0.82)	(2.50)	(207.2%)
Privatization Holding Co.	(6.29)	(12.21)	(94.2%)	(10.31)	(20.02)	(3.15)	(9.53)	(202.5%)
Credit Rating & Collection Co.	0.08	0.05	(38.7%)	0.50	0.30	0.34	0.13	(61.0%)
Egypt Kuwait Holding Co.	60.69	47.10	(22.4%)	53.85	41.81	3.85	12.85	234.0%
GFH Financial Group	27.65	31.61	14.3%	8.12	9.07	7.09	7.29	2.8%
Inovest	0.28	1.42	403.7%	0.95	4.79	(0.278)	0.73	NM
Amar For Finance and Leasing Co.	(0.24)	1.13	NM	(1.20)	5.81	0.18	0.25	33.3%
Al-Manar Financing & Leasing Co.	1.57	1.88	20.2%	5.53	7.14	0.49	0.87	78.3%
Boursa Kuwait Securities Co	18.00	15.80	(12.2%)	89.67	78.68	2.91	3.20	9.8%
Financial Services	207.31	215.98	4.2%			28.5	52.3	83.8%
Automated Systems Co.								
Technology	-	-				-	-	
Shamal Az-Zour Al-Oula Power and Water Co.	14.46	12.60	(12.9%)	13.00	11.00	4.41	2.79	(36.6%)
Utilities	14.46	12.60	(12.9%)			4.41	2.79	(36.6%)
Total Market*	2,163.57	2,584.99	19.5%			568.48	519.11	(8.7%)

* Total may not be comparable to y-o-y numbers as it includes companies that not filed there quarterly results at the time of publishing this report.

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

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- * **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

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