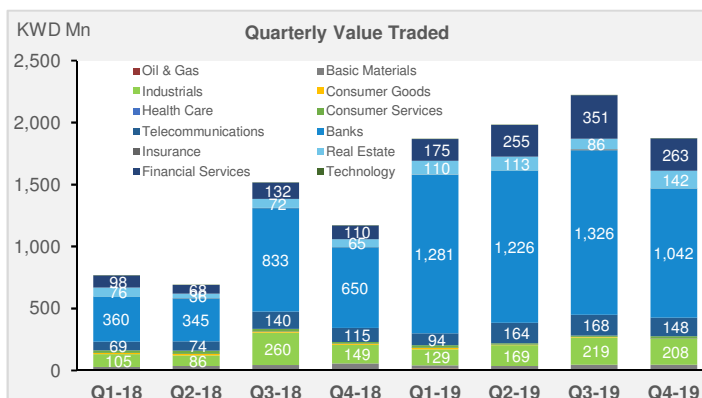
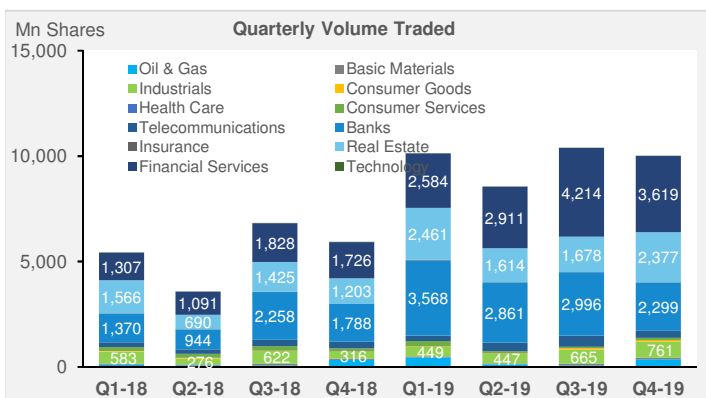
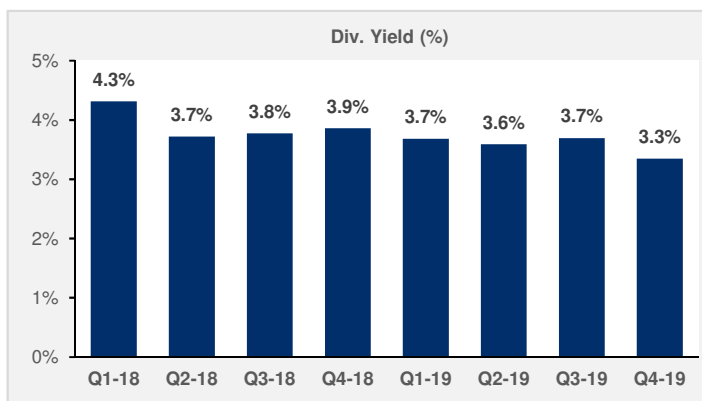
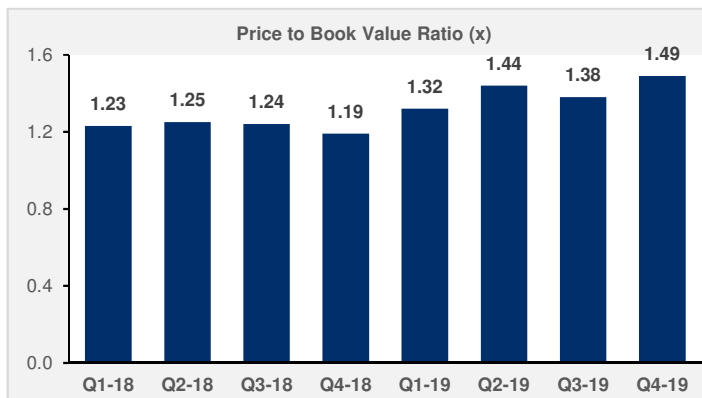
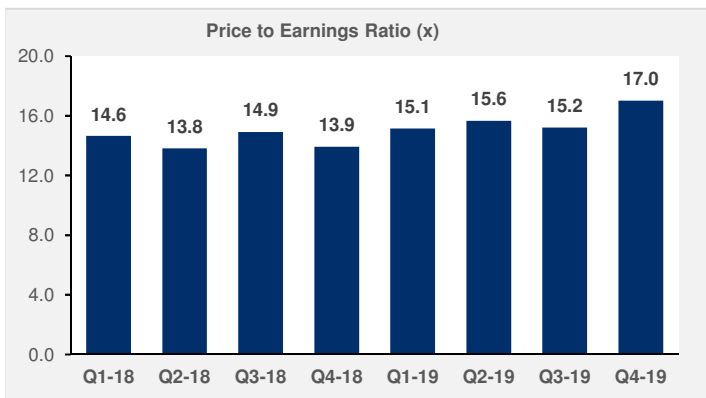
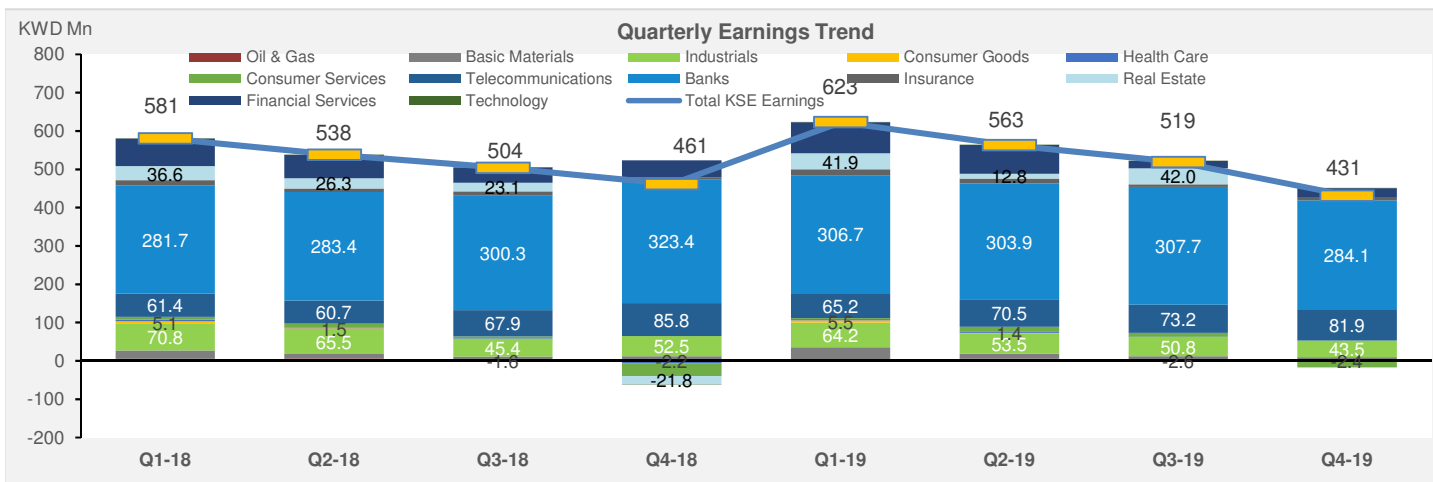


## Boursa Kuwait - Corporate Earnings - Q4-2019



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

**Boursa Kuwait - Corporate Earnings - Q4-2019**

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2018	Net Profit (Loss) FY-2019	Variance	EPS FY-18 (Fils)	EPS FY-19 (Fils)	Net Profit (Loss) Q4-2018	Net Profit (Loss) Q4-2019	Variance
606	Senergy Holding Co.	(0.53)					(0.11)		
608	Independent Petroleum Group	6.15	6.64	7.9%	34.01	36.70	0.28	1.08	281.9%
617	National Petroleum Services Co.	11.79	11.37	(3.6%)	121.56	117.25	3.62	2.69	(25.6%)
627	The Energy House	0.08	(5.47)	NM	0.11	(7.29)	(0.01)	(1.21)	NM
629	Gulf Petroleum Investment	(2.65)					(0.30)		
633	Burgan Co. for Drilling, Tdg. & Maintenance						0.24	0.31	29.8%
<b>Oil &amp; Gas</b>		14.84	12.54	(15.5%)			3.71	2.87	(22.6%)
511	Kuwait Foundry Co.	1.15	0.89	(22.4%)	12.67	10.64	(0.01)	0.15	NM
514	Boubyan Petrochemicals Co.						0.76	1.12	47.3%
517	Al Kout for Industrial Projects Co.	6.29					1.29		
526	Qurain Petrochemical Industries Co.						6.01	4.60	(23.5%)
<b>Basic Materials</b>		7.44	0.89	(88.0%)			8.05	5.87	(27.1%)
2010	Specialities Group Holding Co.	1.50	1.32	(11.8%)	10.49	9.26	0.66	0.37	(44.2%)
503	Kuwait Cement Co.	7.94	4.02	(49.4%)	11.14	5.63	0.17	(0.56)	NM
505	Gulf Cable & Electrical Ind. Co.	8.42					1.00		
506	Heavy Eng'g Ind. & Shipbuilding Co.	9.64	11.23	16.4%	53.50	62.28	2.54	3.17	25.1%
508	Kuwait Portland Cement Co.	10.32	7.59	(26.4%)	102.93	75.71	2.50	1.41	(43.4%)
509	Shuaiba Industrial Co.	1.00	0.32	(68.1%)	10.08	3.22	0.14	(0.10)	NM
510	Metal & Recycling Co.	(1.26)					(0.32)		
512	ACICO Industries Co.	2.27	2.53	11.6%	6.83	7.65	1.42	1.60	13.0%
516	Hilal Cement Co.	(0.07)	(0.68)	(890.7%)	(0.68)	(6.71)	(0.58)	(1.48)	(156.7%)
520	National Industries Co.	3.97	4.29	8.1%	11.33	12.27	0.89	1.35	50.6%
522	Equipment Holding Co.	(2.49)					(0.46)		
524	National Co. for Consumer Industries	0.03	0.02	(30.4%)	0.29	0.20	0.03	(0.01)	NM
527	Salbookh Trading Co.	(0.81)	(1.74)	(114.1%)	(7.99)	(17.11)	(0.19)	(0.77)	(304.6%)
603	Agility (PWC Logistics)	81.11	86.76	7.0%	48.75	52.14	22.21	23.19	4.4%
607	Educational Holding Group*						2.05	1.70	(17.2%)
609	National Cleaning Co.	1.46					0.45		
614	Kuwait & Gulf Link Transport Co.	3.45					(0.38)		
618	Kuwait Co. For Process Plant Const. & Cont.	4.24	4.98	17.4%	43.69	51.34	0.77	1.41	82.8%
623	Human Soft Holding Co.	31.49	35.87	13.9%	259.00	295.00	9.24	9.78	5.9%
630	Gulf Franchising Co.	(0.53)	(0.92)	(75.1%)	(14.71)	(23.07)	(0.26)	(0.45)	(70.7%)
632	National Shooting Co.	(0.50)	(3.83)	(672.0%)	(1.77)	(13.68)	(0.68)	(3.77)	(456.6%)
635	Combined Group Contracting Co.	5.12					1.88		
640	United Projects Group	9.71	9.33	(3.9%)	80.16	59.91	2.19	1.89	(13.5%)
642	ALAFCO Aviation Lease & Finance Co.						4.43	4.56	2.9%
650	Mubarrad Transport Co.	1.67	1.01	(39.2%)	10.30	6.28	0.74	0.36	(52.1%)

**Boursa Kuwait - Corporate Earnings - Q4-2019**

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658	KGL Logistics Co.	5.93					0.50		
804	Sharjah Cement Co.	2.43	1.00	(58.9%)	3.97	1.66	1.24	0.77	(38.2%)
805	Gulf Cement Co.	(2.71)	(2.21)	18.1%	(0.00)	(0.00)	(2.84)	(1.90)	33.2%
806	Umm Al-Qaiwain Cement Industries Co.	1.30	1.87	43.4%	3.59	5.15	(0.03)	0.01	NM
807	Fujairah Cement Industries Co.	1.12	0.72	(35.8%)	0.31	0.20	0.12	0.01	(92.8%)
808	Ras-Al-Khaimah for White Cement Co.	1.08	1.60	49.0%	0.00	0.00	(0.07)	0.12	NM
824	Integrated Holding Company	17.24	7.90	(54.2%)	78.34	35.90	3.18	0.89	(72.1%)
<b>Industrials</b>		204.06	172.97	(15.2%)			52.53	43.54	(17.1%)
701	Livestock Transport & Trading Co.	(3.54)	1.17	NM	(16.94)	5.61	(1.62)	1.07	NM
702	Danah Alsafat Foodstuff Co.	(0.49)					0.55		
823	Mezzan Holding Co.	6.96	5.64	(19.0%)	22.56	18.50	(1.09)	(3.50)	(220.9%)
<b>Consumer Goods</b>		2.93	6.81	132.8%			(2.16)	(2.43)	(12.6%)
652	Advanced Technology Co.	6.64	2.24	(66.3%)	44.30		1.06		
653	Yiaco Medical Co.	(7.85)	0.23	NM	(43.16)	1.26	(6.49)	(0.002)	NM
2014	Al-Maidan Clinic For Oral Health Services Co.	5.59					0.40		
<b>Health Care</b>		4.38	2.47	(43.7%)			(5.03)	(0.002)	100.0%
601	Kuwait National Cinema Co.	8.34	8.57	2.8%	89.29	92.45	1.30	1.41	8.2%
602	Kuwait Hotels Co.	(0.36)	(0.98)	(170.7%)	(6.40)	(17.44)	(0.18)	(0.92)	(404.0%)
610	Sultan Center Food Products Co.	2.50	2.24	(10.3%)	4.43	3.97	(2.36)	1.18	NM
615	Kuwait Cable Vision Co.	(0.08)					(0.01)		
634	IFA Hotels & Resorts Co.	(19.25)	(22.52)	(17.0%)	(31.65)	(37.03)	(9.31)	(14.11)	(51.6%)
645	Oula Fuel Marketing Co.	3.81	3.87	1.5%	9.56	9.67	0.27	0.18	(31.9%)
651	Kuwait Resorts Co.	1.29	1.06	(17.6%)	7.02	5.61	0.02	(0.16)	NM
654	Jazeera Airways Co.	6.67	14.94	124.1%	33.34	74.71	(1.81)	(1.18)	34.8%
655	Soor Fuel Marketing Co.	3.42	3.46	1.2%	8.52	8.62	0.33	0.31	(4.8%)
657	Future Kid Entertainment and R.E Co.	0.95	0.29	(69.4%)	8.65	2.65	(0.41)	(0.47)	(16.4%)
660	Al Rai Media Group Co.	(21.18)	(3.54)	83.3%	(91.49)	(15.30)	(21.66)	(3.32)	84.7%
661	Jiyad Holding Co.	1.78	1.75	(1.2%)	5.07	0.00	0.75	1.10	46.9%
2013	Al Eid Food Co.	1.42	1.51	6.2%	14.15	15.03	0.38	0.47	24.7%
<b>Consumer Services</b>		(10.71)	10.65	NM			(32.71)	(15.53)	52.5%
605	Zain	196.50	216.93	10.4%	45.00	50.00	59.43	63.96	7.6%
613	National Mobile Telecommunication Co. (ooredoo)	29.71	30.13	1.4%	59.00	60.00	13.50	6.65	(50.8%)
621	AAN Digital Services.	(0.83)	0.27	NM	(0.96)	0.31	(0.19)	(0.63)	(228.9%)
822	Kuwait Telecommunication Co.	50.42	43.60	(13.5%)	101.00	87.00	13.05	11.96	(8.3%)
<b>Telecommunications</b>		275.80	290.92	5.5%			85.78	81.94	(4.5%)
101	National Bank of Kuwait	370.71	401.29	8.2%	55.00	60.00	98.31	99.12	0.8%
102	Gulf Bank	56.74	63.64	12.2%	19.54	21.96	14.06	26.51	88.6%

**Boursa Kuwait - Corporate Earnings - Q4-2019**

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103	Commercial Bank of Kuwait	63.75	0.06	(99.9%)	32.20	0.00	48.52	(16.56)	NM
104	Ahli Bank of Kuwait	42.12	28.68	(31.9%)	26.00	14.00	15.06	13.25	(12.0%)
105	Ahli United Bank - Kuwait	51.26	55.02	7.3%	25.80	27.80	8.22	9.78	18.9%
106	Kuwait International Bank	20.89	17.15	(17.9%)	21.52	15.01	5.41	4.35	(19.7%)
107	Burgan Bank	82.58	84.68	2.5%	29.60	24.10	11.62	17.23	48.3%
108	Kuwait Finance House	227.41	251.02	10.4%	33.06	36.45	58.31	60.53	3.8%
109	Boubyan Bank	56.11	62.65	11.7%	19.17	20.40	15.80	17.42	10.3%
821	Warba Bank	12.74	16.54	29.8%	7.06	7.73	4.61	4.40	(4.7%)
818	Ahli United Bank - Bahrain	211.74	221.38	4.6%	23.10	23.90	51.60	51.45	(0.3%)
820	Ithmaar Bank	(7.28)	0.20	NM	(2.49)	0.06	(8.11)	(3.41)	58.0%
<b>Banks</b>		1,188.76	1,202.31	1.1%			323.42	284.05	(12.2%)
301	Kuwait Insurance Co.	8.97	9.54	6.3%	48.54	51.62	1.27	0.84	(34.1%)
302	Gulf Insurance Group	11.90	13.35	12.2%	66.49	73.65	1.30	2.64	102.5%
303	Ahleiah Insurance Co.	9.49	10.24	7.9%	48.30	52.12	1.76	2.39	36.0%
304	Warba Insurance Co.	0.78	1.17	49.8%	4.82	7.22	0.37	0.10	(73.9%)
305	Kuwait Reinsurance Co.	3.37	4.73	40.2%	17.97	25.22	0.40	0.86	115.3%
306	First Takaful Insurance Co.	0.82					0.01		
307	Wethaq Takaful Insurance Co.	0.09	(0.09)	NM	0.79	(0.79)	0.06	(0.05)	NM
812	Bahrain Kuwait Insurance Co.	2.54	2.18	(14.2%)	18.00	15.00	0.28	(0.03)	NM
<b>Insurance</b>		37.97	41.12	8.3%			5.45	6.74	23.7%
239	Sokouk Holding Co.	(14.52)					(8.61)		
401	Kuwait Real Estate Co.	6.75	7.05	4.4%	7.54	8.26	1.72	0.27	(84.2%)
402	United Real Estate Co.	(8.99)	(7.22)	19.7%	(8.37)	(6.72)	(5.70)	(10.31)	(80.8%)
403	National Real Estate Co.	10.82	11.44	5.7%	7.55	8.39	(0.03)	1.94	NM
404	Salhia Real Estate Co.	17.31	21.51	24.3%	35.07	43.70	3.16	10.01	216.5%
406	Tamdeen Real Estate Co.	5.43	7.62	40.2%	13.50	18.90	0.48	0.34	(29.5%)
408	Ajial Real Estate Entertainment Co.	2.46	2.00	(18.6%)	13.35	10.87	(0.57)	(0.94)	(64.7%)
409	Al Massaleh Real Estate Co.	(2.32)	(1.69)	27.1%	(10.43)	(7.17)	(0.88)	(1.13)	(29.4%)
410	Arab Real Estate Co.	(2.45)	1.67	NM	(4.84)	3.30	(0.92)	2.88	NM
412	AL-Enma'a Real Estate Co.						(2.05)	(0.16)	92.0%
413	Mabanee Co.	52.53	56.41	7.4%	50.57	54.24	13.30	14.10	6.0%
414	Injazzat Real Estate Development Co.	4.01	(6.89)	NM	11.90	(20.52)	1.31	(8.97)	NM
416	Investors Holding Group Co.	(0.16)	(13.12)	NM	(0.25)	(21.07)	(0.03)	(12.97)	NM
418	The Commercial Real Estate Co.	14.50	14.58	0.6%	8.25	8.30	3.65	5.09	39.6%
419	Sanam Real Estate Co.	(0.41)	0.09	NM	(3.39)	0.74	(0.35)	0.02	NM
420	A'ayan Real Estate Co.	5.94	2.12	(64.3%)	14.40	5.20	5.13	0.36	(93.0%)

**Boursa Kuwait - Corporate Earnings - Q4-2019**

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421	Aqar Real Estate Investment Co.	1.21	2.53	108.8%	5.73	11.98	0.17	1.13	544.6%
422	Kuwait Real Estate Holding Co.	0.10	0.12	12.8%	0.56	0.63	0.06	0.03	(55.4%)
423	MAZAYA Holding Co.	5.10	(8.77)	NM	8.17	(13.98)	0.28	(4.86)	NM
427	Tijara Real Estate & Investment Co.	0.95	1.41	47.5%	2.58	3.80	0.15	0.36	143.0%
428	Al TAMEER Real Estate Investment Co.	(1.36)	(1.09)	19.9%	(5.90)	(4.73)	(0.65)	(1.96)	(201.1%)
429	Arkan Al-Kuwait Real Estate Co.						0.35	1.38	294.8%
431	Al-Argan International Real Estate Co.	0.55	0.79	42.7%	2.16	3.08	0.37	0.66	80.8%
432	Abyaar Real Estate Development Co.	(1.69)					(0.23)		
433	Munshaat Real Estate Projects Co.	(28.23)					(23.16)		
434	First Dubai For Real Estate Development	2.94	0.91	(69.1%)	2.95	0.91	0.02	0.54	NM
435	Kuwait Business Town Real Estate Co.	2.48	2.46	(1.0%)	3.96	3.92	0.95	0.57	(39.6%)
437	Real Estate Asset Management Co.	0.64					0.33	1.84	457.0%
438	MENA Real Estate Co.						(0.114)	(0.03)	75.9%
439	Al Mudon International Real Estate Co.	(0.55)					(0.50)		
440	Real Estate Trade Centers Co.	0.02	0.02	45.2%	0.12	0.17	0.10	0.13	31.4%
441	Kuwait Remal Real Estate Co.	(1.32)	(2.23)	(68.5%)	(4.32)	(7.28)	(1.16)	(1.61)	(39.4%)
644	Mashaer Holding Co.	(4.10)	1.66	NM	(22.83)	9.26	(3.56)	0.01	NM
2007	Effect Real Estate Co.	(0.20)					(0.19)		
2008	Ajwan Gulf Real Estate Co.	(3.74)					(3.45)		
2011	Al Masaken Intl. Real Estate Dev. Co.	(1.45)					(1.46)		
2012	Dalqan Real Estate Co.	0.14	0.33	138.3%	2.49	5.93	(0.04)	0.15	NM
2017	Dar Al Thuraya Real Estate Co.	0.81	0.56	(31.4%)	5.53	3.79	0.38	(0.23)	NM
<b>Real Estate</b>		63.23	94.25	49.0%			(21.72)	(1.37)	93.7%
201	Kuwait Investment Co.	9.85	17.50	77.6%	18.00	32.00	(1.68)	6.77	NM
202	Commercial Facilities Co.	9.93	13.18	32.7%	20.00	26.00	2.73	2.43	(11.0%)
203	Int'l Financial Advisors Co.	(12.26)					(0.94)		
204	National Investment Co.	7.37	10.73	45.6%	9.00	13.00	(1.05)	1.48	NM
205	Kuwait Projects Co.(Holding)	28.28					7.91		
207	Coast Invest. & Development Co.	1.44	0.59	(59.1%)	2.46	1.00	1.12	1.70	51.9%
209	The Securities House Co.	0.20	(0.38)	NM	0.40	(0.80)	(0.001)	(0.43)	NM
212	Arzan Financial Group For Financing And Investment	2.53					0.01		
213	Kuwait Financial Centre	2.28	6.96	204.5%	5.00	15.00	(1.86)	3.51	NM
214	Kuwait & M.E. Financial Investment Co.	0.43	0.66	53.8%	1.60	2.50	0.08	0.26	237.6%
218	Al-Aman Investment Co.	0.83					(0.18)		
219	First Investment Co.	0.24					(0.54)		
220	Al-Mal Investment Co.	(3.07)					(1.43)		
221	Gulf Investment House	13.07	0.22	(98.3%)	211.09	0.54	12.23	(0.06)	NM

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222	A'ayan Leasing & Investment Co.	3.03	(14.62)	NM	3.78	(18.23)	1.81	(11.76)	NM
223	Bayan Investment Co.	(0.56)	(0.70)	(24.5%)	(1.56)	(1.94)	(0.12)	(0.47)	(304.0%)
225	Osoul Investment Co.	0.70	1.83	160.8%	3.88	10.79	(0.19)	0.24	NM
227	Kuwait Finance & Investment Co.	0.14	0.69	383.2%	0.50	2.20	(0.06)	0.40	NM
228	Kamco Investment Co.	2.56	3.03	18.6%	10.77	12.47	1.50	2.10	39.9%
231	National International Holding Co.	2.30	1.75	(24.1%)	11.51	8.73	0.89	0.39	(56.3%)
232	UniCap Investment and Finance	2.20					(1.26)		
233	Al Madar Finance & Investment Co.	14.88	1.39	(90.7%)	71.86	6.70	3.39	1.21	(64.3%)
234	Al-Deera Holding	0.47					0.51		
236	Al Salam Group Holding Co.	0.32	0.04	(88.8%)	1.18	0.13	0.61	0.44	(27.5%)
237	Ektitab Holding Co.	(0.51)	(0.45)	11.5%	(1.61)	(1.42)	(0.11)	(0.07)	34.3%
240	Al Madina For Finance & Investment Co.	(2.72)	(2.11)	22.6%	(6.99)	(5.41)	(0.61)	(0.58)	4.9%
241	NOOR Financial Investment Co.	24.83	8.08	(67.5%)	61.97	20.24	16.27	2.25	(86.2%)
242	Tamdeem Investment Co.	7.39	8.24	11.5%	21.53	24.08	(0.45)	(2.34)	(420.6%)
245	Kuwait Syrian Holding Co.	(0.57)					(0.47)		
247	Kuwait China Investment Co.	1.09	1.51	37.6%	1.41	1.94	(0.04)	1.45	NM
249	Gulf North Africa Holding Co.	(1.26)	0.12	NM	(8.66)	0.78	(1.20)	0.17	NM
250	Amwal International Investment Co.	0.61	0.49	(19.6%)	3.37	2.71	0.08	(0.08)	NM
252	Alimtiq Investment Co.	20.02	19.72	(1.5%)	19.24	19.19	2.96	(5.09)	NM
430	Tamkeen Holding Co.	(0.06)					(0.01)		
436	Manazel Holding Co.	(0.82)	0.67	NM	(1.89)	1.56	(0.16)	1.37	NM
501	National Industries Group	19.84	46.35	133.6%	14.30	33.30	(12.43)	10.55	NM
529	Warba Capital Holding Co.						(0.13)	(0.06)	50.9%
611	Arabi Holding Group Co.	0.43					0.88		
624	Privatization Holding Co.	(4.01)	(0.68)	83.1%	(6.57)	(1.11)	(0.97)	(0.48)	50.2%
631	Credit Rating & Collection Co.	(0.17)	(0.25)	(41.1%)	(1.05)	(1.49)	0.09	(0.02)	NM
811	Egypt Kuwait Holding Co.	25.04	29.72	18.7%	24.90	29.20	4.90	7.24	47.6%
813	GFH Financial Group	43.92	24.36	(44.5%)	12.40	7.21	12.60	1.98	(84.3%)
817	Inovest	4.25	2.17	(49.0%)	15.01	7.64	0.51	0.64	27.0%
2003	Al Bareeq Holding	0.55					0.34		
2019	Amar For Finance and Leasing Co.	(0.95)	0.23	NM	(4.80)	1.19	(0.97)	0.07	NM
825	Al-Manar Financing & Leasing Co.	0.65	1.20	85.4%	2.09	3.88	(0.28)	0.13	NM
<b>Financial Services</b>		224.99	182.54	(18.9%)			44.49	25.378	(43.0%)

**Boursa Kuwait - Corporate Earnings - Q4-2019**

Code	Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2018	Net Profit (Loss) FY-2019	Variance	EPS FY-18 (Fils)	EPS FY-19 (Fils)	Net Profit (Loss) Q4-2018	Net Profit (Loss) Q4-2019	Variance
616	Automated Systems Co.	0.49	<b>(0.10)</b>	NM	4.94	<b>(1.03)</b>	<b>(0.38)</b>	<b>(0.13)</b>	65.8%
638	Osos Holding Group Co.	1.22	<b>1.39</b>	14.5%	12.20	<b>13.90</b>	<b>(0.31)</b>	<b>0.41</b>	NM
649	Hayat Communications Co.	0.28	<b>0.21</b>	<b>(25.2%)</b>	3.15	<b>2.36</b>	0.17	<b>0.10</b>	<b>(42.9%)</b>
<b>Technology</b>		1.99	1.49	(24.7%)			<b>(0.51)</b>	0.38	NM
<b>Total Kuwaiti Market (including non-Kuwaiti)</b>		<b>2,015.67</b>	<b>2,018.95</b>	<b>0.2%</b>			<b>461.3</b>	<b>431.4</b>	<b>(6.5%)</b>
<b>Kuwaiti Companies (excluding non-Kuwaiti)</b>		<b>1,734.77</b>	<b>1,738.15</b>	<b>0.2%</b>			<b>401.39</b>	<b>374.52</b>	<b>(6.7%)</b>



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