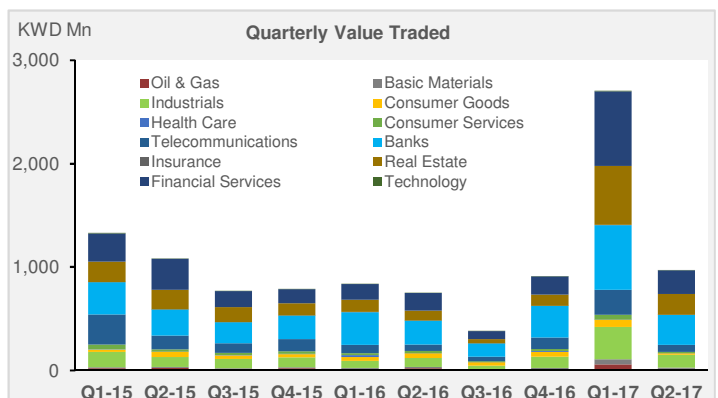
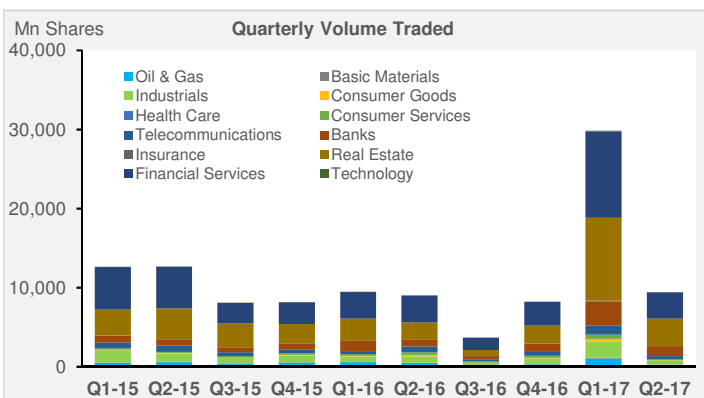
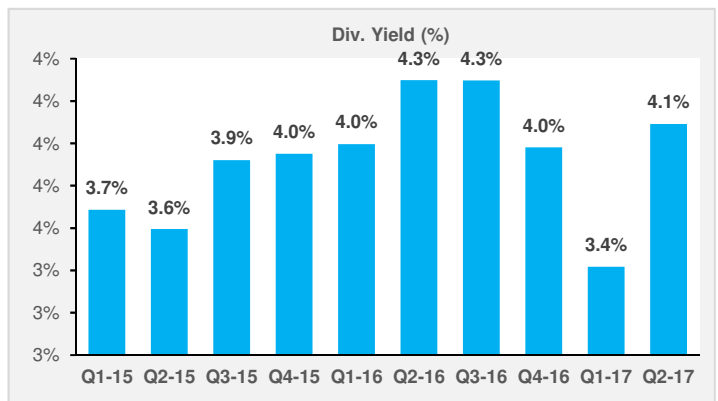
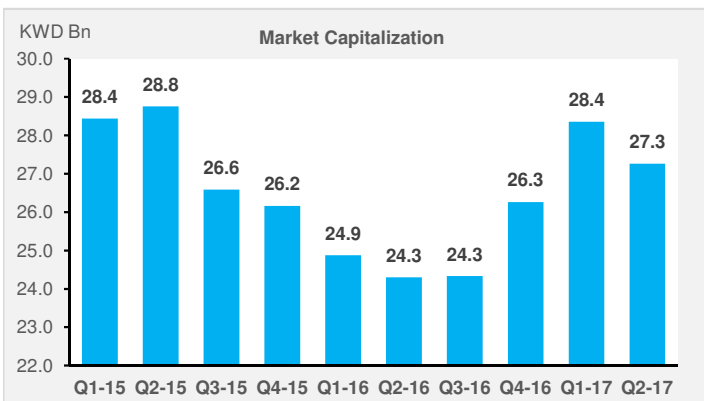
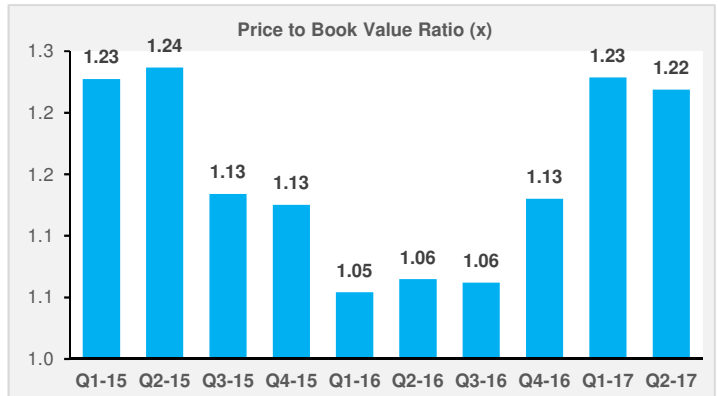
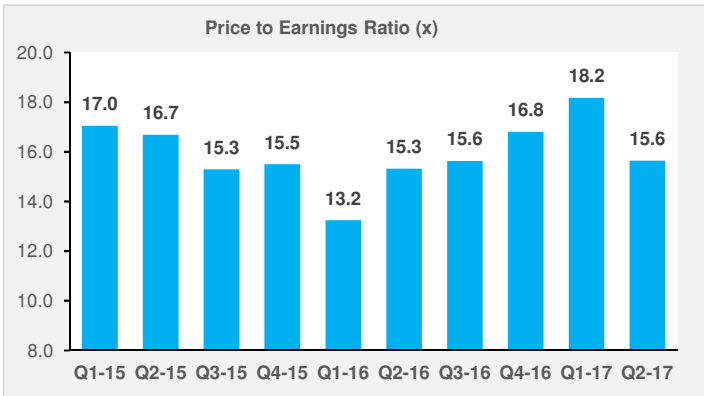
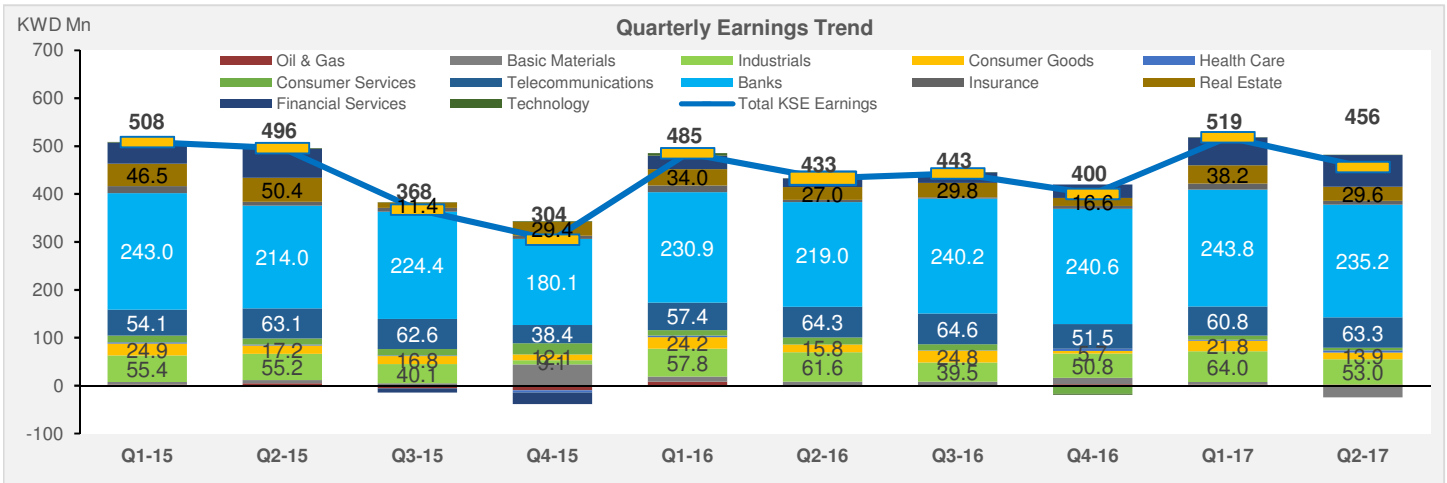


Kuwait (KSE) - Corporate Earnings - Q2-2017



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

Kuwait (KSE) - Corporate Earnings - 1H-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (Fils)	EPS 1H-2017 (Fils)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
606	Senergy Holding Co.	(0.43)	(0.48)	(12.7%)	(2.130)	(2.400)	(0.20)	(0.27)	(36.0%)
608	Independent Petroleum Group	2.54	3.64	43.5%	17.030	23.810	1.31	1.92	46.8%
617	National Petroleum Services Co.	3.77	4.04	6.9%	67.490	72.170	2.35	1.73	(26.6%)
627	The Energy House	(1.49)	(1.38)	7.3%	(1.990)	(1.840)	(2.45)	(1.08)	56.0%
629	Gulf Petroleum Investment	2.97	(2.47)	NM	6.520	(5.420)	(1.31)	(0.19)	85.5%
	Oil & Gas	9.74	5.80	(40.4%)			0.41	2.30	464.8%
511	Kuwait Foundry Co.	1.16	5.87	406.5%	7.540	38.170	0.57	0.41	(27.0%)
517	Al Kout for Industrial Projects Co.	2.93	3.74	27.7%	29.030	37.080	1.34	1.98	47.8%
	Basic Materials	4.09	9.61	135.1%			1.91	2.39	25.6%
2010	Specialities Group Holding Co.	(0.13)	0.21	NM	(0.940)	1.460	(0.01)	0.06	NM
503	Kuwait Cement Co.	12.16	9.98	(17.9%)	17.060	14.000	6.96	4.38	(37.1%)
505	Gulf Cable & Electrical Ind. Co.	4.49	6.11	36.0%	21.000	29.000	1.29	1.09	(15.8%)
506	Heavy Eng'g Ind. & Shipbuilding Co.	3.08	3.20	4.0%	17.090	17.780	1.23	1.79	45.5%
508	Kuwait Portland Cement Co.	5.75	5.07	(11.8%)	57.380	50.620	2.21	1.46	(33.8%)
509	Shuaiba Industrial Co.	1.28	1.11	(12.8%)	12.852	11.209	0.65	0.48	(25.6%)
512	ACICO Industries Co.	5.01	4.62	(7.9%)	16.650	15.340	1.16	0.75	(35.7%)
516	Hilal Cement Co.	0.02	0.09	344.1%	0.200	1.100	(0.39)	(0.03)	91.3%
519	Kuwait Building Materials Co.	0.13	0.06	(51.6%)	4.200	2.000	0.03	0.02	(39.4%)
520	National Industries Building Materials Co.	2.67	1.26	(52.7%)	7.640	3.590	1.60	0.43	(73.2%)
522	Equipment Holding Co.	(1.25)	(1.19)	5.0%	(9.160)	(8.700)	(0.84)	(1.15)	(36.4%)
527	Salbookh Trading Co.	0.05	0.03	(28.0%)	0.450	0.330	0.09	(0.15)	NM
603	Agility (PWC Logistics)	28.13	31.40	11.6%	22.230	24.920	15.02	16.84	12.1%
609	National Cleaning Co.	0.32	0.48	49.1%	1.310	1.960	0.18	0.25	42.7%
614	Kuwait & Gulf Link Transport Co.	0.96	1.75	82.1%	3.630	6.610	0.46	1.01	118.6%
618	Kuwait Co. For Process Plant Const. & Cont.	0.54	0.51	(6.2%)	5.490	5.160	0.16	0.21	30.9%
623	Human Soft Holding Co.	11.23	13.17	17.3%	92.000	108.000	5.04	6.03	19.8%
625	Nafais Holding Co.	4.10	7.94	93.8%	9.920	19.560	2.30	3.63	57.7%
632	National Ranges Co. (Mayadin)	(1.34)	(1.30)	3.3%	(4.790)	(4.630)	(0.56)	(0.66)	(17.7%)
635	Combined Group Contracting Co.	0.22	1.05	376.6%	1.630	7.770	0.84	0.54	(35.8%)
639	Mishref General Trading & Contracting Co.								
640	United Projects Group	3.83	4.45	16.4%	40.200	46.780	1.92	2.28	18.5%

Kuwait (KSE) - Corporate Earnings - 1H-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (Fils)	EPS 1H-2017 (Fils)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
650	Mubarrad Transport Co.	0.59	1.82	208.2%	3.610	11.120	0.30	0.27	(8.6%)
658	KGL Logistics Co.	3.76	4.05	7.6%	5.780	6.150	1.92	2.10	9.0%
804	Sharjah Cement Co.	2.42	2.58	6.9%	4.390	4.640	1.47	1.61	10.1%
805	Gulf Cement Co.	1.47	1.79	21.9%	0.002	0.003	1.14	1.11	(2.1%)
806	Umm Al-Qaiwain Cement Industries Co.	2.10	1.40	(33.5%)	5.790	3.850	0.24	0.22	(9.5%)
807	Fujairah Cement Industries Co.	2.73	1.72	(36.9%)	0.008	0.005	1.36	0.68	(49.8%)
808	Ras-Al-Khaimah for White Cement Co.	1.85	1.51	(18.4%)	0.003	0.003	11.47	0.86	(92.5%)
	Industrials	96.16	104.89	9.1%			59.77	46.11	(22.9%)
701	Livestock Transport & Trading Co.	2.02	2.10	4.1%	9.650	10.050	1.11	0.65	(41.2%)
702	Danah Alsafat Foodstuff Co.	2.26	(0.25)	NM	7.990	(0.890)	0.25	0.02	(92.5%)
704	Kuwait Foods Co. (Americana)	24.22	28.25	16.6%	61.900	72.200	9.03	11.52	27.6%
823	Mezzan Holding Co.	10.01	7.34	(26.7%)	32.150	23.560	4.81	2.02	(58.1%)
	Consumer Goods	38.51	37.43	(2.8%)			15.59	14.00	(10.2%)
643	AL-Mowasat Healthcare Co.	2.35	3.51	49.5%	23.130	34.570	0.98	1.60	63.2%
652	Advanced Technology Co.	2.57	3.07	19.2%	17.150	20.440	1.03	3.07	196.5%
653	Yiaco Medical Co.								
	Health Care	4.92	6.58	33.6%			2.01	4.66	131.7%
601	Kuwait National Cinema Co.	4.93	6.03	22.2%	52.350	64.000	2.38	2.80	18.0%
610	Sultan Center Food Products Co.	1.10	1.38	25.2%	1.960	2.450	0.66	1.17	79.1%
645	Oula Fuel Marketing Co.	2.36	2.85	21.0%	5.920	7.160	1.21	1.40	15.8%
651	Kuwait Resorts Co.	1.25	1.05	(16.0%)	6.810	5.720	0.56	0.49	(11.7%)
654	Jazeera Airways Co.	5.99	1.34	(77.6%)	29.960	6.710	1.98	2.29	15.5%
657	Future Kid Entertainment and R.E Co.	0.85	0.91	6.7%	7.800	8.300	0.61	0.67	9.4%
660	Al Rai Media Group Co.	2.94	1.64	(44.3%)	12.695	7.074	1.59	1.19	(25.4%)
661	Zima Holding Co.	0.03	0.00	(95.3%)	0.330	0.015	0.03	(0.00)	NM
	Consumer Services	22.34	14.75	(34.0%)			12.74	7.62	(40.2%)
605	Zain	81.96	82.29	0.4%	21.000	21.000	44.71	44.06	(1.5%)
613	Wataniya Telecom	19.28	23.30	20.8%	38.470	46.490	9.07	10.37	14.4%
621	Hits Telecom Holding Co.	1.07	(1.06)	NM	1.240	(1.230)	0.91	(0.70)	NM
822	Kuwait Telecommunication Co.	19.39	19.50	0.6%	38.800	39.100	9.57	9.54	(0.3%)
	Telecommunications	121.70	124.03	1.9%			64.26	63.26	(1.6%)

Kuwait (KSE) - Corporate Earnings - 1H-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (Fils)	EPS 1H-2017 (Fils)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
101	National Bank of Kuwait	150.62	164.69	9.3%	26.000	27.000	71.68	79.34	10.7%
102	Gulf Bank	20.70	22.76	10.0%	7.000	8.000	11.93	13.41	12.4%
103	Commercial Bank of Kuwait	11.51	1.99	(82.7%)	7.000	1.200	3.74	1.20	(68.0%)
104	Ahli Bank of Kuwait	15.05	16.21	7.7%	9.000	10.000	7.30	7.70	5.6%
105	Ahli United Bank - Kuwait	25.64	26.49	3.3%	15.200	14.700	10.04	10.49	4.4%
106	Kuwait International Bank	11.98	10.92	(8.9%)	12.830	11.690	5.25	3.33	(36.6%)
107	Burgan Bank	31.42	38.88	23.7%	12.200	15.700	17.14	21.06	22.9%
108	Kuwait Finance House	70.88	81.64	15.2%	12.490	14.370	36.77	43.06	17.1%
109	Boubyan Bank	18.91	21.87	15.7%	8.330	8.510	9.81	11.21	14.3%
821	Warba Bank	0.46	2.52	454.5%	0.460	2.520	0.13	1.22	859.8%
818	Ahli United Bank - Bahrain	91.71	94.79	3.4%	11.600	11.900	44.26	46.16	4.3%
820	Ithmaar Bank	1.33	(2.80)	NM	0.453	(0.970)	0.96	(2.98)	NM
	Banks	450.19	479.97	6.6%			219.01	235.18	7.4%
301	Kuwait Insurance Co.	(1.03)	6.52	NM	(5.550)	35.290	(4.49)	1.98	NM
302	Gulf Insurance Group	7.13	5.59	(21.7%)	39.830	31.210	3.83	2.77	(27.7%)
303	Ahleiah Insurance Co.	5.72	4.80	(16.1%)	29.150	24.440	2.35	1.92	(18.3%)
304	Warba Insurance Co.								
305	Kuwait Reinsurance Co.	1.07	1.84	72.0%	6.590	11.390	0.13	0.99	650.1%
306	First Takaful Insurance Co.	0.83	1.70	104.7%	7.800	16.000	0.49	0.75	53.4%
307	Wethaq Takaful Insurance Co.	0.52	0.17	(67.9%)	4.760	1.530	0.16	(0.07)	NM
	Insurance	14.25	20.62	44.7%			2.48	8.34	236.6%
239	Sokouk Holding Co.	(1.77)	(1.31)	25.8%	(3.100)	(2.300)	(1.12)	(0.43)	61.6%
401	Kuwait Real Estate Co.	2.86	3.15	10.4%	3.160	3.480	0.99	1.49	51.1%
402	United Real Estate Co.	3.00	1.44	(52.1%)	2.800	1.340	1.05	0.28	(73.4%)
403	National Real Estate Co.	7.58	7.46	(1.6%)	8.090	7.960	3.97	3.67	(7.4%)
404	Salhia Real Estate Co.	5.68	7.91	39.3%	11.500	16.100	2.60	3.29	26.8%
406	Tamdeen Real Estate Co.	7.15	7.06	(1.3%)	17.600	17.400	1.56	1.04	(32.9%)
408	Ajjal Real Estate Entertainment Co.	1.50	1.70	13.4%	8.540	9.680	0.76	0.61	(19.9%)
409	Al Massaleh Real Estate Co.	(0.18)	(0.77)	(321.8%)	(0.840)	(3.540)	(0.05)	(0.55)	(946.5%)
410	Arab Real Estate Co.	(1.30)	(0.83)	36.1%	(2.570)	(1.640)	(0.63)	(0.32)	49.3%
413	Mabanee Co.	24.37	24.61	1.0%	26.170	26.360	12.36	12.55	1.5%
414	Injazzat Real Estate Development Co.	2.13	2.86	34.6%	6.320	8.490	0.75	0.51	(32.1%)
416	Investors Holding Group Co.	(0.34)	(0.08)	75.3%	(0.540)	(0.130)	(0.31)	(0.03)	88.9%
417	International Resorts Co.	(0.54)	0.46	NM	(3.490)	2.960	(0.24)	0.44	NM
418	The Commercial Real Estate Co.	5.36	7.78	45.2%	3.040	4.410	2.00	3.85	92.7%
419	Sanam Real Estate Co.	(0.02)	(0.14)	(735.8%)	(0.130)	(1.110)	(0.03)	(0.06)	(123.4%)
420	A'ayan Real Estate Co.	0.40	0.89	125.7%	1.000	2.200	0.19	0.36	84.9%
421	Aqar Real Estate Investment Co.	0.55	0.68	23.4%	2.600	3.230	0.28	0.35	27.2%
422	Kuwait Real Estate Holding Co.	0.02	0.07	227.0%	0.120	0.380	(0.01)	0.02	NM
423	MAZAYA Holding Co.	4.14	4.17	0.9%	6.660	6.700	2.28	2.26	(0.6%)

Kuwait (KSE) - Corporate Earnings - 1H-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (Fils)	EPS 1H-2017 (Fils)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
427	Tijara Real Estate & Investment Co.	0.28	0.22	(20.6%)	0.760	0.600	0.25	0.12	(53.9%)
428	Al TAMEER Real Estate Investment Co.	(0.41)	(0.00)	99.9%	(1.760)	(0.002)	(0.10)	(0.24)	(140.7%)
431	Al-Argan International Real Estate Co.	0.87	0.54	(37.7%)	3.390	2.110	0.09	0.27	195.4%
432	Abyaar Real Estate Development Co.	(0.40)	(0.90)	(128.5%)	(0.360)	(0.820)	(0.35)	(0.80)	(129.2%)
433	Munshaat Real Estate Projects Co.	(2.71)	(1.30)	52.1%	(8.000)	(4.000)	(1.22)	(0.24)	80.6%
434	First Dubai For Real Estate Development	1.53	1.01	(34.2%)	1.530	1.010	1.21	0.51	(57.9%)
435	Kuwait Business Town Real Estate Co.	0.94	1.06	13.0%	1.650	1.860	0.53	0.29	(46.2%)
437	Real Estate Asset Management Co.	0.40	0.48	20.3%	3.870	4.660	0.24	0.24	1.5%
439	Al Mudon International Real Estate Co.	(0.07)	(0.10)	(39.8%)	(0.700)	(0.900)	(0.01)	(0.02)	(76.4%)
440	Real Estate Trade Centers Co.	(0.06)	(0.06)	6.3%	(0.480)	(0.450)	(0.03)	(0.03)	(1.4%)
441	Kuwait Remal Real Estate Co.	(0.54)	(0.54)	0.7%	(1.760)	(1.750)	(0.17)	(0.22)	(32.8%)
644	Mashaer Holding Co.	0.08	0.58	610.0%	0.450	3.180	0.08	0.16	106.5%
	Real Estate	60.51	68.13	12.6%			26.74	29.36	9.8%
201	Kuwait Investment Co.	2.01	7.71	283.9%	3.667	14.077	1.15	2.97	157.2%
202	Commercial Facilities Co.	3.13	4.36	39.6%	6.000	9.000	1.51	2.17	43.8%
203	Int'l Financial Advisors Co.	(4.16)	0.07	NM	(6.180)	0.100	0.25	(0.17)	NM
204	National Investment Co.	1.77	5.17	192.8%	2.100	6.120	0.65	1.17	79.1%
205	Kuwait Projects Co.(Holding)	28.01	14.15	(49.5%)	18.300	7.760	14.51	9.08	(37.4%)
207	Coast Invest. & Development Co.	(0.33)	0.31	NM	(1.000)	1.000	0.09	0.23	143.4%
209	The Securities House Co.	(0.12)	(0.62)	(399.5%)	(0.200)	(1.300)	(0.08)	(0.57)	(635.1%)
212	International Finance Co.	1.37	1.58	15.9%	1.715	1.988	0.73	0.98	32.8%
213	Kuwait Financial Centre	0.81	2.91	260.1%	2.000	6.000	1.49	0.72	(51.5%)
214	Kuwait & M.E. Financial Investment Co.	(1.32)	(0.41)	69.3%	(5.060)	(1.560)	(0.73)	0.16	NM
218	Al-Aman Investment Co.	0.01	0.34	NM	0.000	1.800	0.27	(0.06)	NM
219	First Investment Co.	0.22	0.34	59.7%	0.330	0.630	0.17	0.06	(65.3%)
220	Al-Mal Investment Co.	(13.77)	(0.63)	95.5%	(20.560)	(0.940)	(8.43)	(0.48)	94.3%
221	Gulf Investment House	(0.28)	(1.03)	(270.8%)	(1.690)	(6.280)	(0.29)	(0.16)	46.5%
223	Bayan Investment Co.	(0.16)	(0.38)	(139.4%)	(0.430)	(1.036)	0.04	0.07	59.4%
225	Osoul Investment Co.	0.44	0.31	(29.9%)	2.340	1.640	0.11	0.09	(20.0%)
227	Kuwait Finance & Investment Co.	0.12	0.24	111.3%	0.400	0.800	0.37	0.10	(73.7%)
228	KIPCO Asset Management Co.(KAMCO)	0.72	0.38	(48.2%)	3.040	1.580	0.59	0.09	(84.8%)
231	National International Holding Co.	2.72	1.20	(55.9%)	12.980	5.920	2.45	0.83	(66.2%)
232	Housing Finance Co. (ISKAN)	0.78	1.04	32.7%	3.460	4.590	0.42	0.47	10.9%
233	Al Madar Finance & Investment Co.	(2.00)	(1.01)	49.6%	(9.660)	(4.860)	(1.30)	(0.72)	44.1%
234	Al-Deera Holding	(2.29)	(0.48)	79.2%	(11.900)	(2.410)	(2.14)	(0.04)	98.0%
237	Ektitab Holding Co.	(0.27)	(0.20)	26.5%	(0.860)	(0.630)	(0.02)	(0.44)	NM
240	Al Madina For Finance & Investment Co.	1.66	0.65	(61.1%)	4.270	1.660	1.20	(0.65)	NM
241	NOOR Financial Investment Co.	0.06	1.74	NM	0.140	4.320	0.67	0.76	13.5%
242	Tamdeem Investment Co.	8.96	8.00	(10.7%)	25.970	23.200	0.75	0.03	(96.5%)
245	Kuwait Syrian Holding Co.	0.09	0.65	616.0%	0.510	3.680	0.12	0.03	(77.9%)

Kuwait (KSE) - Corporate Earnings - 1H-2017

Code	Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (Fils)	EPS 1H-2017 (Fils)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
247	Kuwait China Investment Co.	(4.04)	0.29	NM	(5.210)	0.370	(1.66)	0.04	NM
249	Gulf North Africa Holding Co.	0.02	(0.01)	NM	0.140	(0.070)	0.00	(0.00)	NM
250	Amwal International Investment Co.	0.05	0.00	(99.7%)	0.270	0.001	(0.14)	(0.04)	74.4%
252	Alimtiiaz Investment Co.	4.45	32.32	626.6%	4.270	31.040	1.75	19.97	NM
436	Manazel Holding Co.	(0.75)	(0.10)	87.0%	(1.730)	(0.230)	(0.40)	0.11	NM
501	National Industries Group	(4.36)	5.23	NM	(3.300)	3.950	(4.74)	2.09	NM
611	Arabi Holding Group Co.	(0.10)	0.06	NM	(0.620)	0.340	(0.11)	0.05	NM
624	Privatization Holding Co.	(0.71)	2.67	NM	(1.040)	4.380	0.77	2.30	197.4%
631	Credit Rating & Collection Co.	(0.23)	1.10	NM	(1.390)	6.680	(0.09)	0.02	NM
811	Egypt Kuwait Holding Co.	9.73	10.78	10.8%	9.970	10.800	3.32	4.13	24.5%
813	Gulf Finance House	3.48	18.87	441.5%	1.450	5.310	1.65	18.86	NM
817	Inovest	1.63	5.21	219.9%	5.720	18.310	0.66	2.72	311.8%
	Financial Services	38.52	127.20	230.2%			15.91	66.24	316.5%
616	Automated Systems Co.	0.97	0.93	(3.6%)	12.900	9.340	0.44	0.38	(13.8%)
638	Osos Holding Group Co.	4.86	0.52	(89.3%)	48.560	5.210	0.25	0.17	(29.5%)
	Technology	5.82	1.45	(75.0%)			0.71	0.55	(22.3%)

Total Kuwaiti Market (including non-Kuwaiti)	866.76	1,000.47	15.4%			421.54	480.02	13.9%
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Kuwaiti Companies (excluding non-Kuwaiti)	748.31	864.62	15.5%			355.01	406.65	14.5%
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Different Fiscal Year Companies									
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-FY 16/17)	2.37	2.46	3.7%	10.780	11.230	0.42	0.73	72.8%
514	Boubyan Petrochemicals Co. (DFY-FY 16/17)	22.84	10.40	(54.5%)	43.83	20.18	16.10	9.04	(43.8%)
526	Qurain Petrochemical Industries Co. Q1 16/17)	4.98	6.17	24.0%	4.79	5.92			
607	Educational Holding Group (DFY - 1H 16/17)	2.23	1.68	(24.8%)	9.10	6.90	1.24	1.68	35.3%
642	ALAFCO Aviation Lease & Finance Co. (DFY - 9M 16/17)	9.94	16.57	66.7%	6.85	11.34	3.88	5.78	49.1%
620	EYAS for Higher & Technical Education (DFY - 9M 16/17)	4.058	4.215	3.9%	33.46	34.76	0.93	0.78	(15.6%)
412	AL-Enma'a Real Estate Co. (DFY - 1H 16/17)	0.423	0.374	(11.5%)	0.94	0.83	0.283	0.199	(29.8%)
425	AL-Themar Int'l Holding Co. (DFY-Q1 17/18)	(0.29)	(5.46)	NM	(0.38)	(7.07)			
429	Arkan Al-Kuwait Real Estate Co.(DFY - 1H 16/17)	1.79	1.30	(27.0%)	7.20	5.30	1.03	0.40	(61.2%)
438	MENA Real Estate Co. (DFY - Q1 17/18)	(0.06)	(0.06)	(0.7%)	(0.29)	(0.30)			
529	Boubyan Int'l Industries Holding Co. (DFY - 1H 16/17)	(0.05)	(0.21)	(323.6%)	(0.17)	(0.71)	(0.08)	(0.21)	(182.9%)

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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