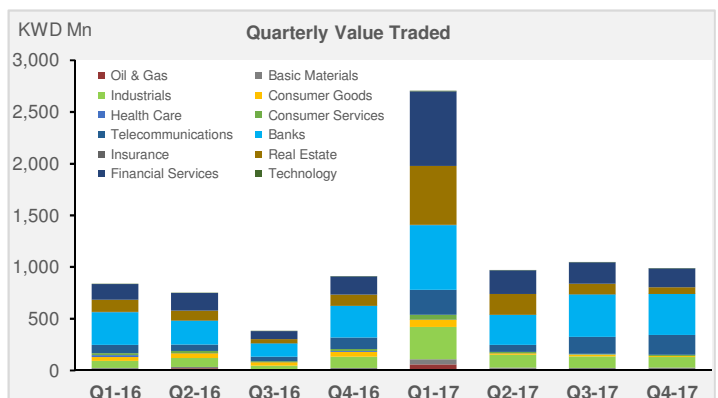
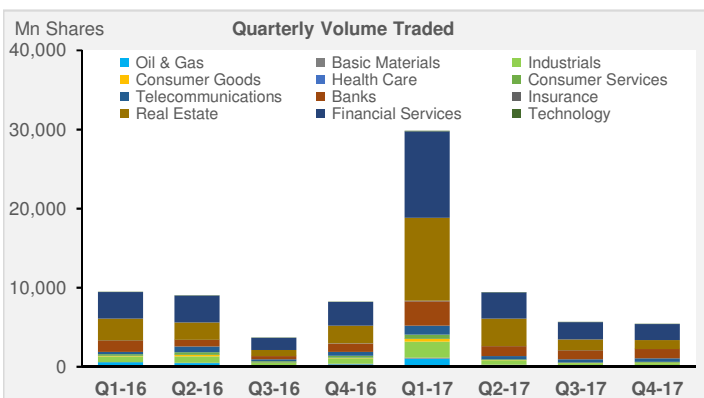
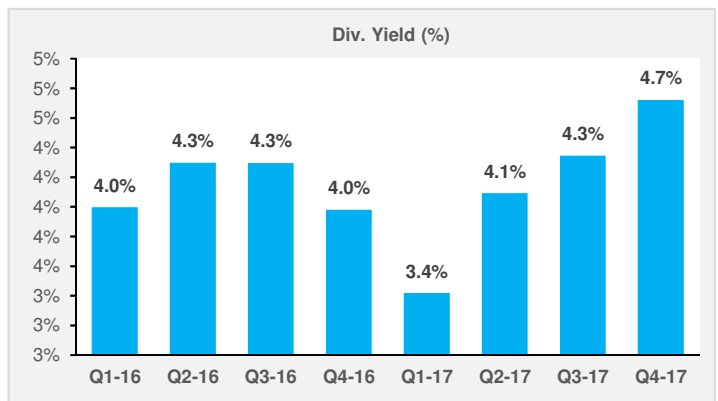
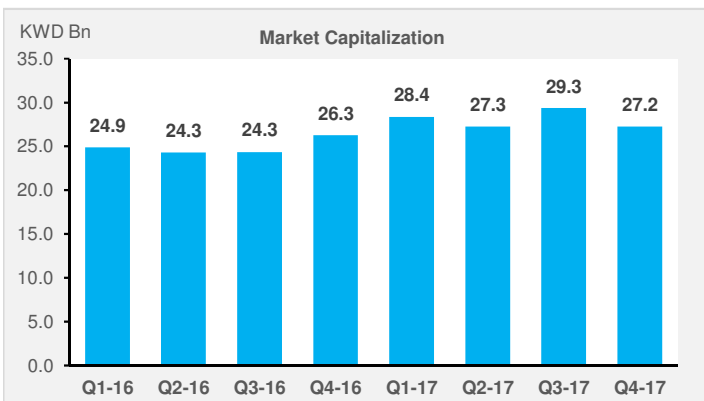
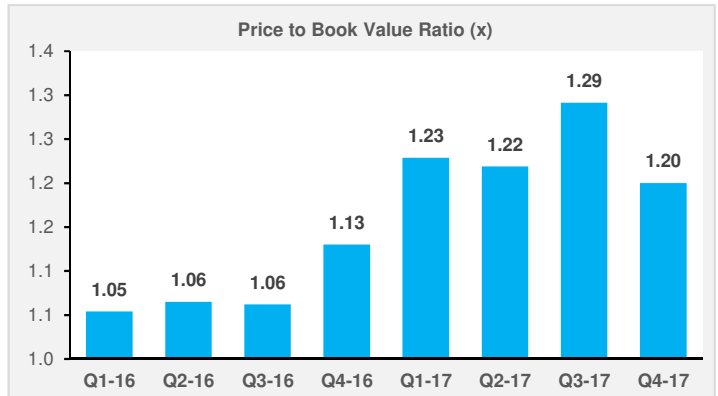
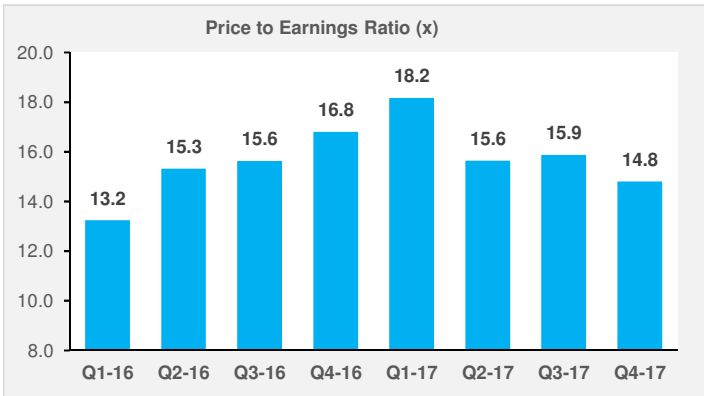
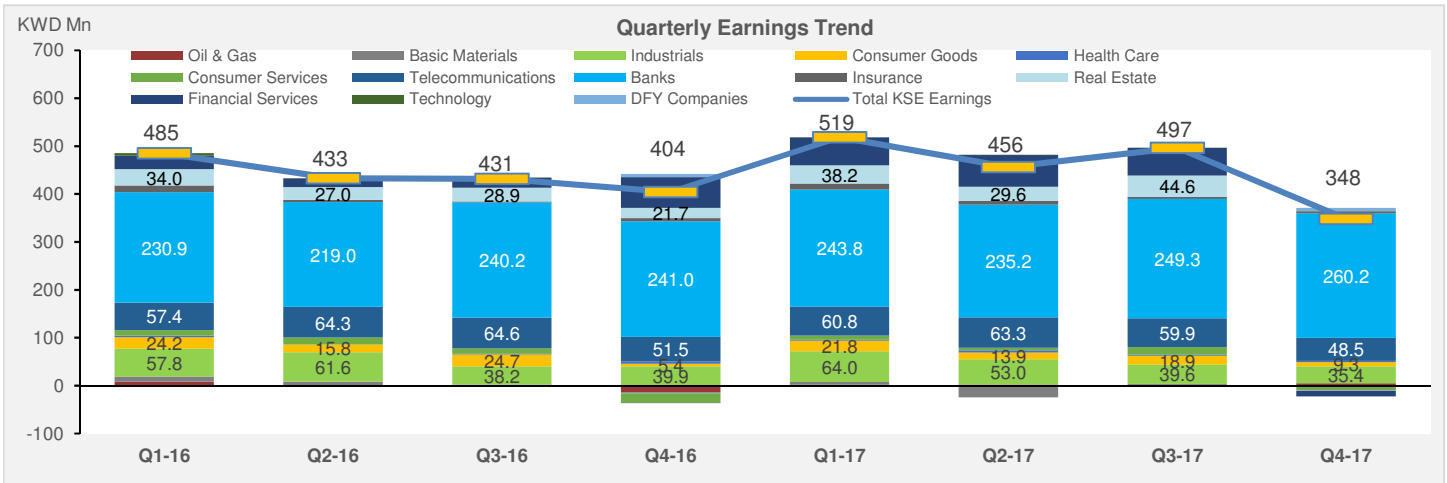


Kuwait (KSE) - Corporate Earnings - Q4-2017



Kuwait (KSE) - Corporate Earnings - FY-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (Fils)	EPS FY-2017 (Fils)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
606	Senergy Holding Co.	(4.71)	0.07	NM	(23.58)	0.36	(1.04)	0.98	NM
608	Independent Petroleum Group	5.01	6.23	24.4%	33.64	37.32	1.04	1.15	10.2%
617	National Petroleum Services Co.	7.70	10.02	30.0%	79.33	103.17	1.98	2.02	2.0%
627	The Energy House	(19.99)	(5.04)	74.8%	(26.66)	(6.73)	(16.00)	(1.17)	92.7%
629	Gulf Petroleum Investment	2.28	(2.35)	NM	5.12	(5.15)	(0.10)	1.28	NM
	Oil & Gas	(9.71)	8.93	NM			(14.17)	4.26	NM
511	Kuwait Foundry Co.	(3.05)	5.08	NM	(19.80)	33.04	(4.37)	(0.99)	77.4%
517	Al Kout for Industrial Projects Co.	5.84	6.22	6.5%	57.86	61.64	1.59	0.68	(57.5%)
	Basic Materials	2.79	11.30	304.8%			(2.78)	(0.31)	88.8%
2010	Specialities Group Holding Co.	(3.00)	(3.00)	(0.1%)	(21.03)	(21.05)	(2.59)	(2.73)	(5.4%)
503	Kuwait Cement Co.	19.49	17.19	(11.8%)	27.33	24.11	4.28	4.94	15.4%
505	Gulf Cable & Electrical Ind. Co.	6.86	8.25	20.3%	33.00	39.00	1.52	1.12	(26.2%)
506	Heavy Eng'g Ind. & Shipbuilding Co.	6.33	6.07	(4.2%)	35.13	33.67	1.78	1.56	(12.4%)
508	Kuwait Portland Cement Co.	8.14	9.20	13.0%	81.23	91.75	1.84	1.00	(45.9%)
509	Shuaiba Industrial Co.	1.87	1.90	1.6%	18.86	19.16	0.21	0.42	100.9%
512	ACICO Industries Co.	7.24	5.13	(29.1%)	24.04	17.04	2.20	0.84	(62.0%)
516	Hilal Cement Co.	0.11	(0.92)	NM	1.10	(9.10)	0.12	(0.88)	NM
520	National Industries Co.	0.77	3.22	316.5%	2.22	9.19	(2.72)	1.53	NM
522	Equipment Holding Co.	(3.78)	(4.77)	(26.2%)	(27.69)	(34.94)	(0.84)	(1.33)	(57.2%)
527	Salbookh Trading Co.	(0.48)	(0.41)	14.1%	(4.68)	(4.02)	(0.55)	(0.16)	71.3%
603	Agility (PWC Logistics)	59.05	68.51	16.0%	46.67	54.41	15.75	19.29	22.5%
609	National Cleaning Co.	0.36	1.31	262.5%	1.47	5.39	(0.21)	0.39	NM
614	Kuwait & Gulf Link Transport Co.								
618	Kuwait Co. For Process Plant Const. & Cont.	1.20	2.34	95.0%	12.24	24.05	0.65	0.86	31.5%
623	Human Soft Holding Co.	24.21	28.10	16.1%	199.00	231.00	7.99	9.06	13.5%
632	National Shooting Co.	(2.60)	(2.35)	9.6%	(9.27)	(8.39)	(0.53)	(0.57)	(7.9%)
635	Combined Group Contracting Co.	4.32	4.87	12.8%	29.17	32.90	3.21	2.93	(8.8%)
639	Mishref General Trading & Contracting Co.								
640	United Projects Group	8.44	9.64	14.2%	88.71	101.33	2.28	2.79	22.3%

Kuwait (KSE) - Corporate Earnings - FY-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (Fils)	EPS FY-2017 (Fils)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
650	Mubarrad Transport Co.	1.27	1.84	45.4%	7.74	11.27	0.35	(0.54)	NM
658	KGL Logistics Co.	5.96	5.95	(0.3%)	8.73	8.61	0.33	0.06	(82.0%)
804	Sharjah Cement Co.	5.28	5.34	1.2%	8.65	8.82	1.93	1.73	(10.4%)
805	Gulf Cement Co.	4.14	3.34	(19.3%)	0.01	0.00	1.58	0.61	(61.4%)
806	Umm Al-Qaiwain Cement Industries Co.	2.40	1.42	(40.7%)	6.60	3.92	0.46	0.03	(92.9%)
807	Fujairah Cement Industries Co.	4.72	3.04	(35.6%)	13.00	8.00	0.98	0.82	(16.5%)
808	Ras-Al-Khaimah for White Cement Co.	3.51	2.50	(28.7%)	0.01	0.00	1.61	1.16	(28.2%)
	Industrials	166.09	177.80	7.1%			39.94	35.36	(11.5%)
701	Livestock Transport & Trading Co.	3.89	2.60	(33.1%)	18.58	12.42	1.32	0.13	(90.0%)
702	Danah Alsafat Foodstuff Co.	0.14	(5.94)	NM	0.49	(20.90)	(2.37)	(4.77)	(101.0%)
704	Kuwait Foods Co. (Americana)	46.97	55.97	19.2%	120.00	143.00	2.27	11.07	388.2%
823	Mezzan Holding Co.	17.18	12.94	(24.7%)	55.18	41.56	4.04	2.82	(30.2%)
	Consumer Goods	68.17	65.57	(3.8%)			5.45	9.26	70.0%
652	Advanced Technology Co.	5.86	8.16	39.1%	39.08	54.38	2.00	2.79	39.4%
653	Yiaco Medical Co.	0.40	(9.59)	NM	2.18	(52.74)	2.80	(0.64)	NM
	Health Care	6.26	(1.44)	NM			4.80	2.15	(55.3%)
601	Kuwait National Cinema Co.	9.33	10.17	8.9%	99.05	107.89	1.84	1.23	(33.2%)
610	Sultan Center Food Products Co.	(24.28)	(4.41)	81.8%	(43.00)	(7.80)	(25.73)	(6.60)	74.3%
634	IFA Hotels & Resorts Co.	3.94	(5.52)	NM	6.47	(9.08)	3.42	(5.01)	NM
645	Oula Fuel Marketing Co.	3.48	3.58	3.0%	8.73	8.99	0.49	0.45	(7.5%)
651	Kuwait Resorts Co.	2.30	1.90	(17.6%)	12.56	10.35	0.40	0.36	(7.8%)
654	Jazeera Airways Co.	10.80	8.24	(23.7%)	53.98	41.18	(1.22)	(1.31)	(7.6%)
657	Future Kid Entertainment and R.E Co.	1.38	1.18	(15.1%)	12.63	10.72	(0.20)	(0.32)	(62.8%)
660	Al Rai Media Group Co.	4.11	1.84	(55.2%)	17.77	7.97	1.17	0.35	(70.2%)
661	Jiyad Holding Co.	0.89	0.84	(6.1%)	8.92	5.45	0.87	0.83	(3.6%)
	Consumer Services	15.36	21.26	38.4%			(18.49)	(9.45)	48.9%
605	Zain	156.70	159.82	2.0%	40.00	39.00	32.23	37.37	15.9%
613	National Mobile Telecommunication Co. (ooredoo)	46.67	39.54	(15.3%)	93.00	79.00	14.47	4.78	(66.9%)
621	AAN Digital Services.	(5.38)	(7.03)	(30.7%)	(6.22)	(6.22)	(5.97)	(5.48)	8.1%
822	Kuwait Telecommunication Co.	39.81	40.09	0.7%	79.70	80.30	10.76	11.82	9.8%
	Telecommunications	237.80	232.41	(2.3%)			51.49	48.49	(5.8%)

Kuwait (KSE) - Corporate Earnings - FY-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (Fils)	EPS FY-2017 (Fils)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
101	National Bank of Kuwait	295.18	322.36	9.2%	49.00	53.00	75.92	84.00	10.7%
102	Gulf Bank	42.94	48.02	11.8%	15.00	17.00	10.14	11.88	17.1%
103	Commercial Bank of Kuwait	50.40	55.43	10.0%	30.80	33.90	22.91	40.99	78.9%
104	Ahli Bank of Kuwait	32.47	35.66	9.8%	20.00	22.00	12.67	13.57	7.1%
105	Ahli United Bank - Kuwait	40.35	44.46	10.2%	24.00	24.40	1.22	4.42	263.1%
106	Kuwait International Bank	18.20	17.70	(2.8%)	19.50	18.96	4.73	4.23	(10.4%)
107	Burgan Bank	68.18	65.22	(4.3%)	27.00	25.40	19.57	11.32	(42.2%)
108	Kuwait Finance House	165.23	184.16	11.5%	29.10	32.41	42.10	46.29	10.0%
109	Boubyan Bank	41.07	47.61	15.9%	16.94	18.70	11.44	13.54	18.3%
821	Warba Bank	2.58	6.77	162.8%	2.58	4.32	1.70	2.02	18.7%
818	Ahli United Bank - Bahrain	173.07	187.65	8.4%	21.80	23.30	39.60	45.34	14.5%
820	Ithmaar Bank	1.00	(25.58)	NM	0.34	(8.79)	(0.96)	(17.41)	NM
	Banks	930.67	989.46	6.3%			241.03	260.18	7.9%
301	Kuwait Insurance Co.	(0.59)	8.10	NM	(3.22)	43.83	0.14	0.87	505.4%
302	Gulf Insurance Group	12.00	10.29	(14.3%)	67.02	57.48	1.44	2.26	57.2%
303	Ahleiah Insurance Co.	9.05	8.61	(4.8%)	46.06	43.83	2.86	1.52	(46.9%)
304	Warba Insurance Co.								
305	Kuwait Reinsurance Co.	1.95	3.06	56.8%	12.07	18.99	1.72	0.28	(83.7%)
306	First Takaful Insurance Co.	1.08	1.21	11.7%	10.16	11.35	0.12	(1.12)	NM
307	Wethaq Takaful Insurance Co.	0.90	0.09	(90.0%)	8.23	0.82	0.23	(0.07)	NM
	Insurance	24.39	31.36	28.6%			6.51	3.74	(42.5%)
239	Sokouk Holding Co.	(6.75)	(5.11)	24.2%	(11.80)	(8.95)	(4.48)	(5.55)	(23.9%)
401	Kuwait Real Estate Co.	4.82	2.22	(53.9%)	5.32	2.46	0.07	(2.30)	NM
402	United Real Estate Co.	8.71	2.22	(74.5%)	8.10	2.10	3.80	1.93	(49.1%)
403	National Real Estate Co.	16.10	10.58	(34.3%)	17.18	9.68	5.01	(1.99)	NM
404	Salhia Real Estate Co.	12.23	15.81	29.3%	24.81	32.15	4.17	4.81	15.3%
406	Tamdeen Real Estate Co.	7.36	8.40	14.1%	18.10	20.80	(0.85)	(0.09)	89.7%
408	Ajial Real Estate Entertainment Co.	1.49	3.00	101.3%	8.10	16.30	(0.89)	(0.42)	52.4%
409	Al Massaleh Real Estate Co.	(0.77)	(2.63)	(241.6%)	(3.55)	(12.14)	(0.60)	(1.41)	(134.9%)
410	Arab Real Estate Co.	(6.80)	(3.24)	52.4%	(13.47)	(6.42)	(4.25)	(0.98)	77.1%
413	Mabanee Co.	48.66	49.15	1.0%	52.23	52.66	12.18	12.40	1.8%
414	Injazzat Real Estate Development Co.	3.16	3.54	11.8%	9.40	10.50	0.51	0.29	(43.7%)
416	Investors Holding Group Co.	0.04	(0.13)	NM	0.07	(0.21)	0.46	0.01	(97.5%)
417	International Resorts Co.	(1.46)	0.41	NM	(9.47)	2.64	(0.72)	(0.36)	50.2%
418	The Commercial Real Estate Co.	15.29	14.26	(6.7%)	8.67	8.09	6.90	2.98	(56.9%)
419	Sanam Real Estate Co.	(0.26)	(0.87)	(237.7%)	(2.13)	(7.19)	(0.12)	(0.78)	(556.8%)
420	A'ayan Real Estate Co.	2.75	(1.89)	NM	6.60	(4.60)	1.73	(2.91)	NM
421	Aqar Real Estate Investment Co.	1.78	1.76	(1.0%)	8.38	8.31	0.86	0.73	(14.5%)
422	Kuwait Real Estate Holding Co.	0.08	0.10	31.2%	0.41	0.54	0.05	0.06	13.4%
423	MAZAYA Holding Co.	10.25	7.22	(29.6%)	16.51	11.60	3.42	0.35	(89.8%)

Kuwait (KSE) - Corporate Earnings - FY-2017

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (Fils)	EPS FY-2017 (Fils)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
427	Tijara Real Estate & Investment Co.	0.81	0.71	(12.8%)	2.19	1.91	0.18	0.35	94.3%
428	Al TAMEER Real Estate Investment Co.	(1.02)	(0.58)	43.7%	(4.44)	(2.50)	(0.57)	(0.37)	35.4%
431	Al-Argan International Real Estate Co.	1.81	5.17	185.7%	7.09	20.26	0.65	0.09	(85.6%)
432	Abyaar Real Estate Development Co.	(5.00)	(3.99)	20.2%	(4.55)	(3.63)	(3.78)	(2.23)	41.0%
433	Munshaat Real Estate Projects Co.	(7.98)	4.31	NM	(25.00)	13.00	(5.05)	(3.83)	24.0%
434	First Dubai For Real Estate Development	1.54	5.64	267.2%	1.54	5.65	(0.56)	3.92	NM
435	Kuwait Business Town Real Estate Co.	3.16	3.16	0.1%	5.55	5.55	1.88	1.48	(21.4%)
437	Real Estate Asset Management Co.	0.79	0.91	14.9%	7.60	8.74	0.19	0.20	4.6%
439	Al Mudon International Real Estate Co.	0.33	(0.44)	NM	3.34	(4.41)	0.41	(0.33)	NM
440	Real Estate Trade Centers Co.	0.01	0.02	17.0%	0.12	0.01	0.10	0.10	(1.2%)
441	Kuwait Remal Real Estate Co.								
644	Mashaer Holding Co.	1.58	(7.08)	NM	9.00	(39.00)	0.99	(7.06)	NM
	Real Estate	112.71	112.62	(0.1%)			21.69	(0.91)	NM
201	Kuwait Investment Co.	3.98	16.44	313.1%	7.26	30.01	2.04	0.24	(88.2%)
202	Commercial Facilities Co.	8.09	8.72	7.8%	16.00	17.00	2.63	1.41	(46.3%)
203	Int'l Financial Advisors Co.	(2.69)	(8.26)	(207.2%)	(4.00)	(12.28)	1.96	(9.72)	NM
204	National Investment Co.	(3.98)	10.31	NM	(5.00)	12.00	(5.01)	0.76	NM
205	Kuwait Projects Co.(Holding)	45.54	23.57	(48.2%)	28.62	12.08	5.52	1.27	(77.1%)
207	Coast Invest. & Development Co.	2.07	2.18	5.5%	4.00	4.00	0.96	1.52	58.6%
209	The Securities House Co.	0.76	0.02	(97.1%)	1.50	0.00	0.30	0.59	95.8%
212	International Finance Co.	0.67	1.74	159.4%	0.84	2.19	(1.32)	(0.69)	47.9%
213	Kuwait Financial Centre	4.03	4.43	9.9%	8.00	9.00	2.65	(1.40)	NM
214	Kuwait & M.E. Financial Investment Co.	(5.19)	(0.59)	88.7%	(19.90)	(2.20)	(1.96)	(0.10)	95.1%
218	Al-Aman Investment Co.	0.31	0.25	(19.4%)	1.62	1.33	0.34	(0.25)	NM
219	First Investment Co.	0.70	0.75	7.1%	1.08	1.16	(0.02)	0.27	NM
220	Al-Mal Investment Co.	(18.29)	(1.62)	91.1%	(58.94)	(5.23)	(4.17)	(0.26)	93.8%
221	Gulf Investment House	(1.69)	(1.27)	25.0%	(10.28)	(7.71)	(1.07)	(0.19)	82.7%
223	Bayan Investment Co.	(0.60)	0.03	NM	(1.65)	0.09	(0.32)	(0.04)	88.8%
225	Osoul Investment Co.	0.18	1.01	474.7%	0.93	5.37	(0.17)	(0.14)	17.4%
227	Kuwait Finance & Investment Co.	0.21	0.23	7.2%	0.70	0.70	(0.01)	(0.07)	(573.3%)
228	KAMCO Investment Co.	1.28	1.14	(10.6%)	5.36	4.80	0.39	0.14	(62.8%)
231	National International Holding Co.	2.51	1.37	(45.4%)	12.20	6.79	(0.34)	0.14	NM
232	UniCap Investment and Finance	1.39	1.44	3.6%	5.86	6.07	0.52	0.15	(70.4%)
233	Al Madar Finance & Investment Co.	(5.22)	(2.18)	58.2%	(25.20)	(10.54)	(3.02)	(0.25)	91.8%
234	Al-Deera Holding	0.48	(1.46)	NM	2.42	(7.39)	(0.15)	(0.96)	(549.9%)
237	Ekttitab Holding Co.	(0.92)	(1.42)	(53.9%)	(2.90)	(4.46)	(0.82)	(1.08)	(32.5%)
240	Al Madina For Finance & Investment Co.	1.40	0.38	(72.8%)	3.60	0.98	0.37	(0.48)	NM
241	NOOR Financial Investment Co.	1.15	2.84	146.1%	2.86	7.05	1.08	(1.75)	NM
242	Tamdeem Investment Co.	6.69	6.71	0.3%	19.39	19.49	(2.51)	(1.57)	37.3%
245	Kuwait Syrian Holding Co.	(0.06)	0.58	NM	(0.36)	3.29	(0.18)	(0.07)	60.9%

Kuwait (KSE) - Corporate Earnings - FY-2017

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247	Kuwait China Investment Co.	(9.24)	0.20	NM	(11.90)	0.26	(4.61)	(0.59)	87.2%
249	Gulf North Africa Holding Co.	(1.64)	(0.19)	88.7%	(11.26)	(1.27)	(1.74)	(0.36)	79.1%
250	Amwal International Investment Co.	0.31	(0.02)	NM	1.71	(0.09)	0.29	(0.03)	NM
252	Alimtiiaz Investment Co.	13.73	30.85	124.7%	13.19	29.63	6.70	(2.90)	NM
436	Manazel Holding Co.	0.77	(0.45)	NM	1.78	(1.06)	1.71	(0.23)	NM
501	National Industries Group								
611	Arabi Holding Group Co.	0.35	(0.24)	NM	2.08	(1.47)	1.81	0.14	(92.2%)
624	Privatization Holding Co.	(2.45)	3.15	NM	(3.66)	5.16	(3.51)	0.08	NM
631	Credit Rating & Collection Co.	(4.99)	0.27	NM	(30.27)	1.66	(4.70)	(0.56)	88.2%
811	Egypt Kuwait Holding Co.	15.12	32.46	114.7%	15.48	32.55	2.63	11.12	323.3%
813	GFH Financial Group	66.27	31.43	(52.6%)	26.86	10.80	65.08	5.13	(92.1%)
817	Inovest	3.03	1.76	(42.1%)	10.64	6.17	0.25	(3.97)	NM
	Financial Services	128.14	165.64	29.3%			63.87	(12.11)	NM
616	Automated Systems Co.	1.67	1.60	(4.3%)	16.74	16.03	0.33	0.24	(28.9%)
638	Osos Holding Group Co.	2.88	1.14	(60.6%)	28.82	11.36	(2.22)	0.19	NM
	Technology	4.56	2.74	(39.9%)			(1.89)	0.43	NM

Total Kuwaiti Market (including non-Kuwaiti)	1,687.23	1,817.67	7.7%				397.44	341.07	(14.2%)
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Kuwaiti Companies (excluding non-Kuwaiti)	1,408.70	1,574.31	11.8%				284.29	296.51	4.3%
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Different Fiscal Year Companies									
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-9M- 17/18)	1.73	1.74	0.3%	7.53	7.62	0.60	0.63	3.7%
514	Boubyan Petrochemicals Co. (DFY-9M- 17/18)	1.36	1.30	(4.3%)	2.64	2.53	0.46	0.10	(78.6%)
526	Qurain Petrochemical Industries Co. 9M 16/17)	16.57	16.03	(3.3%)	15.94	15.36	6.09	5.47	(10.1%)
607	Educational Holding Group (DFY-Q1-17/18)	1.68	1.92	14.3%	6.90	7.86			
642	ALAFCO Aviation Lease & Finance Co. (DFY-Q1-17/18)	5.19	7.78	49.7%	5.46	8.17			
412	AL-Enma'a Real Estate Co. (DFY - Q1 17/18)	0.18	0.43	143.4%	0.39	0.95			
429	Arkan Al-Kuwait Real Estate Co.(DFY - FY 16/17)	2.44	3.76	54.2%	9.85	14.46	(0.33)	0.85	NM
438	MENA Real Estate Co. (DFY - 9M 17/18)	(0.01)	(0.02)	(109.1%)	(1.46)	(2.99)	0.00	0.13	NM
529	Boubyan Int'l Industries Holding Co.(DFY-1H-17/18)	(0.21)	(0.21)	0.9%	(1.42)	(1.41)	(0.11)	(0.10)	7.7%

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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