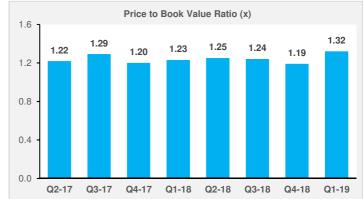


## **KAMCO** Research

## **Boursa Kuwait - Corporate Earnings - Q1-2019**















 $Source: Company\ Financials,\ Bloomberg, Reuters,\ KAMCO\ Research$ 



# **KAMCO Research**

| Roures L  | Cuwait - | Corporate Earnings - Q1-2019 |  |
|-----------|----------|------------------------------|--|
| Duui Sa i | Tuwaii - | Corporate Earnings - G1-2013 |  |

| Code | Company Name (Figures in KWD Mn)              | Net Profit<br>(Loss)<br>Q1-2018 | Net Profit (Loss)<br>Q1-2019 | Variance         | EPS Q1-18<br>(Fils) | EPS Q1-19<br>(Fils) |
|------|---|---------------------------------|------------------------------|------------------|---------------------|---------------------|
| 606  | Senergy Holding Co.                           | (0.20)                          | (0.21)                       | (4.4%)           | (0.99)              | (1.04)              |
| 608  | Independent Petroleum Group                   | 2.18                            | 2.35                         | 8.1%             | 12.03               | 13.01               |
| 617  | National Petroleum Services Co.               | 2.25                            | 2.37                         | 5.4%             | 23.16               | 24.43               |
| 627  | The Energy House                              | (0.06)                          | (2.41)                       | NM               | (80.0)              | (3.21)              |
| 629  | Gulf Petroleum Investment                     | (0.38)                          | (0.45)                       | (17.6%)          | (0.83)              | (0.98)              |
|      | Oil & Gas                                     | 3.78                            | 1.66                         | (56.1%)          |                     |                     |
| 511  | Kuwait Foundry Co.                            | 0.46                            | 0.51                         | 9.5%             | 3.02                | 3.31                |
| 517  | Al Kout for Industrial Projects Co.           | 2.10                            |                              |                  | 20.83               |                     |
|      | Basic Materials                               | 2.57                            | 0.51                         | (80.2%)          |                     |                     |
| 2010 | Specialities Group Holding Co.                | 0.23                            | 0.24                         | 5.2%             | 1.58                | 1.66                |
| 503  | Kuwait Cement Co.                             | 2.97                            | 1.43                         | (51.8%)          | 4.16                | 2.01                |
| 505  | Gulf Cable & Electrical Ind. Co.              | 1.32                            | 3.82                         | 190.3%           | 6.00                | 18.00               |
| 506  | Heavy Eng'g Ind. & Shipbuilding Co.           | 1.88                            | 2.65                         | 41.2%            | 10.41               | 14.70               |
| 508  | Kuwait Portland Cement Co.                    | 3.87                            | 4.05                         | 4.6%             | 38.58               | 40.37               |
| 509  | Shuaiba Industrial Co.                        | 0.40                            | 0.21                         | (48.3%)          | 4.06                | 2.10                |
| 510  | Metal & Recycling Co.                         | (0.19)                          | (0.37)                       | (98.5%)          | (2.07)              | (4.12)              |
| 512  | ACICO Industries Co.                          | 2.66                            | 1.34                         | (49.7%)          | 8.01                | 4.04                |
| 516  | Hilal Cement Co.                              | 0.09                            | 0.87                         | 877.3%           | 0.90                | 8.60                |
| 520  | National Industries Co.                       | 1.29                            | 1.77                         | 37.1%            | 3.70                | 5.09                |
| 522  | Equipment Holding Co.                         | (0.66)                          | (0.40)                       | 39.3%            | (4.81)              | (2.92)              |
| 527  | Salbookh Trading Co.                          | (0.19)                          | (0.39)                       | (110.0%)         | (1.84)              | (3.87)              |
| 603  | Agility (PWC Logistics)                       | 18.90                           | 20.28                        | 7.3%             | 11.36               | 12.19               |
| 609  | National Cleaning Co.                         | 0.33                            | 0.43                         | 31.1%            | 1.43                | 1.84                |
| 614  | Kuwait & Gulf Link Transport Co.              | 1.44                            | 0.55                         | (61.7%)          | 5.21                | 2.01                |
| 618  | Kuwait Co. For Process Plant Const. & Cont.   | 1.34                            | 1.15                         | (14.0%)          | 13.80               | 11.89               |
| 623  | Human Soft Holding Co.                        | 7.83                            | 8.72                         | 11.3%            | 64.00               | 72.00               |
| 630  | Gulf Franchising Co.                          | (0.08)                          | (0.08)                       | (0.3%)           | (2.47)              | (2.01)              |
| 632  | National Shooting Co.                         | (0.09)                          | (0.02)                       | 76.1%            | (0.33)              | (0.08)              |
| 635  | Combined Group Contracting Co.                | 1.83                            | 2.07                         | 13.5%            | 11.20               | 12.72               |
|      | United Projects Group                         | 2.23                            | 2.04                         | (8.7%)           | 21.71               | 14.17               |
| 640  |   | 0.20                            |                              |                  | 1.22                |                     |
| 650  | Mubarrad Transport Co.                        |                                 | 0.15                         | (23.7%)          |                     | 0.97                |
| 658  | KGL Logistics Co.                             | 2.07                            | 1.68                         | (18.6%)          | 2.85                | 2.32                |
| 804  | Sharjah Cement Co.                            | 1.01                            | 0.07                         | (93.4%)          | 1.66                | 0.08                |
| 805  | Gulf Cement Co.                               | (0.24)                          |                              | NM               | (0.00)              | 0.00                |
| 806  | Umm Al-Qaiwain Cement Industries Co.          | 1.13                            | 1.46                         | 29.0%            | 3.11                | 4.01                |
| 807  | Fujairah Cement Industries Co.                | 0.61                            | 0.09                         | (85.2%)          | 1.73                | 0.02                |
| 808  | Ras-Al-Khaimah for White Cement Co.           | 0.69                            | 0.80                         | 15.6%            | 1.60                | 1.70                |
| 824  | Integrated holding company                    | 4.96                            | 3.00                         | (39.5%)          | 22.57               | 13.65               |
| 76:  | Industrials                                   | 57.83                           | 57.72                        | (0.2%)           | 4.0=                |                     |
| 701  | Livestock Transport & Trading Co.             | 0.35                            | 0.66                         | 89.5%            | 1.67                | 3.17                |
| 702  | Danah Alsafat Foodstuff Co.                   | (0.25)                          | (0.20)                       | 21.2%            | (2.06)              | (2.63)              |
| 823  | Mezzan Holding Co.                            | 4.99                            | 5.07                         | 1.7%             | 16.02               | 16.43               |
| CEO  | Consumer Goods                                | 5.09                            | 5.54                         | 8.8%<br>(F2 F9/) | 17.60               | 0.07                |
| 652  | Advanced Technology Co.                       | 2.64                            | 1.25                         | (52.5%)          | 17.62               | 8.37                |
| 653  | Yiaco Medical Co.                             | 0.17                            | 0.10                         | (37.0%)          | 0.91                | 0.57                |
| 2014 | Al-Maidan Clinic For Oral Health Services Co. | 1.75                            |                              | (10.00)          | 7.01                |                     |
|      | Health Care                                   | 4.56                            | 1.36                         | (70.2%)          | 27.15               |                     |
| 601  | Kuwait National Cinema Co.                    | 2.58                            | 1.87                         | (27.3%)          | 27.43               | 20.21               |
|      | Kuwait Hotels Co.                             | 0.09                            | 0.03                         | (67.1%)          | 1.70                | 0.55                |

| Code       | Company Name (Figures in KWD Mn)                             | Net Profit<br>(Loss)<br>Q1-2018 | Net Profit (Loss)<br>Q1-2019 | Variance       | EPS Q1-18<br>(Fils) | EPS Q1-19<br>(Fils) |
|------------|--|---------------------------------|------------------------------|----------------|---------------------|---------------------|
| 615        | Kuwait Cable Vision Co.                                      | (0.02)                          | (0.01)                       | 76.4%          | (0.60)              | (0.14               |
| 634        | IFA Hotels & Resorts Co.                                     | (0.71)                          | (4.66)                       | (557.0%)       | (1.17)              | (7.66               |
| 645        | Oula Fuel Marketing Co.                                      | 1.47                            | 1.48                         | 0.3%           | 3.69                | 3.70                |
| 651        | Kuwait Resorts Co.   | 0.53                            | 0.56                         | 5.3%           | 2.92                | 3.0                 |
| 654        | Jazeera Airways Co.  | (0.32)                          | 1.47                         | NM<br>(0.40()) | (1.61)              | 7.3                 |
| 655<br>657 | Soor Fuel Marketing Co. Future Kid Entertainment and R.E Co. | 0.19                            | 1.16<br>0.09                 | (3.4%)         | 2.99<br>1.69        | 2.89<br>0.84        |
| 660        | Al Rai Media Group Co.                                       | 0.19                            | (0.10)                       | (30.4 %)<br>NM | 1.14                | (0.4                |
| 661        | Jiyad Holding Co.  | 0.72                            | 0.18                         | (74.4%)        | 2.06                | 0.5                 |
|            | Al Eid Food Co.  | 0.28                            | 0.29                         | 0.1%           | 2.84                | 2.8                 |
|            | Consumer Services  | 7.21                            | 3.04                         | (57.9%)        |                     |                     |
| 605        | Zain   | 40.90                           | 47.09                        | 15.1%          | 9.00                | 11.0                |
| 613        | National Mobile Telecommunication Co. (ooredoo)              | 9.17                            | 8.81                         | (3.9%)         | 18.29               | 17.5                |
| 621        | AAN Digital Services.  | (0.24)                          | (0.29)                       | (19.3%)        | (0.28)              | (0.3                |
| 822        | Kuwait Telecommunication Co.                                 | 11.57                           | 9.63                         | (16.7%)        | 23.00               | 19.0                |
|            | Telecommunications   | 61.39                           | 65.24                        | 6.3%           |                     |                     |
| 101        | National Bank of Kuwait                                      | 93.59                           | 107.73                       | 15.1%          | 15.00               | 17.0                |
| 102        | Gulf Bank  | 10.81                           | 11.78                        | 9.0%           | 3.70                | 4.1                 |
| 103        | Commercial Bank of Kuwait                                    | 10.07                           | 0.95                         | (90.5%)        | 5.10                | 0.5                 |
| 104        | Ahli Bank of Kuwait  | 10.04                           | 12.40                        | 23.5%          | 6.00                | 6.0                 |
| 105        | Ahli United Bank - Kuwait                                    | 16.82                           | 17.55                        | 4.3%           | 9.50                | 9.9                 |
| 106        | Kuwait International Bank                                    | 7.70                            | 6.21                         | (19.3%)        | 7.93                | 6.4                 |
| 107        | Burgan Bank  | 20.38                           | 19.21                        | (5.8%)         | 6.30                | 5.5                 |
| 108        | Kuwait Finance House   | 43.97                           | 51.60                        | 17.4%          | 6.39                | 7.5                 |
| 109        | Boubyan Bank   | 12.56                           | 14.62                        | 16.4%          | 5.01                | 5.8                 |
| 821        | Warba Bank   | 2.92                            | 3.82                         | 31.0%          | 0.44                | 0.9                 |
| 818        | Ahli United Bank - Bahrain                                   | 52.35                           | 58.67                        | 12.1%          | 6.00                | 6.7                 |
| 820        | Ithmaar Bank   | 0.50                            | 2.16                         | 335.6%         | 0.18                | 0.7                 |
|            | Banks  | 281.70                          | 306.70                       | 8.9%           |                     |                     |
| 301        | Kuwait Insurance Co.   | 4.98                            | 5.90                         | 18.4%          | 26.96               | 31.9                |
| 302        | Gulf Insurance Group   | 3.33                            | 3.74                         | 12.2%          | 18.63               | 20.9                |
| 303        | Ahleiah Insurance Co.  | 2.84                            | 3.10                         | 9.3%           | 14.43               | 15.7                |
| 304        | Warba Insurance Co.  | 0.38                            | 0.68                         | 79.3%          | 2.35                | 4.2                 |
| 305        | Kuwait Reinsurance Co.                                       | 1.02                            | 1.64                         | 60.7%          | 5.75                | 9.2                 |
| 306        | First Takaful Insurance Co.                                  | 0.44                            | 0.32                         | (27.1%)        | 4.08                | 2.9                 |
| 307        | Wethaq Takaful Insurance Co.                                 | 0.02                            | 0.01                         | (73.5%)        | 0.22                | 0.0                 |
| 812        | Bahrain Kuwait Insurance Co.                                 | 0.83                            | 0.64                         | (22.7%)        | 6.00                | 5.0                 |
|            | Insurance  | 13.84                           | 16.02                        | 15.8%          | 11.50               |                     |
| 239        | Sokouk Holding Co.   | (0.71)                          | (0.59)                       | 16.3%          | (1.24)              | (1.0                |
| 401        | Kuwait Real Estate Co.                                       | 2.21                            | 3.58                         | 62.0%          | 2.40                | 4.0                 |
| 402        | United Real Estate Co.                                       | 0.76                            | 0.78                         | 2.1%           | 71.00               | 73.0                |
| 403        | National Real Estate Co.                                     | 4.04                            | 3.63                         | (10.2%)        | 3.83                | 2.9                 |
| 404        | Salhia Real Estate Co.                                       | 5.74                            | 4.10                         | (28.6%)        | 11.70               | 8.3                 |
| 406        | Tamdeen Real Estate Co.                                      | 4.18<br>1.04                    | 5.02<br>0.83                 | 20.3%          | 10.40<br>5.63       | 12.5<br>4.5         |
| 408        | Ajial Real Estate Entertainment Co.                          | (0.13)                          | 0.03                         | (19.8%)        | (0.58)              | 4.5                 |
| 409        | Al Massaleh Real Estate Co.                                  |                                 | 0.01                         | NM             |                     | 0.0                 |
| 410        | Arab Real Estate Co.  Mabanee Co.                            | (0.40)<br>12.17                 | 13.76                        | 13.0%          | (0.79)<br>11.71     | 0.0<br>13.2         |
| 414        | Injazzat Real Estate Development Co.                         | 1.09                            | 1.23                         | 12.6%          | 3.20                | 3.6                 |
| 416        | Investors Holding Group Co.                                  | (0.03)                          | (0.03)                       | 3.1%           | (0.05)              | (0.0                |
| 417        | International Resorts Co.                                    | 0.04                            | 0.12                         | 188.8%         | 0.28                | 0.0                 |
| 418        | The Commercial Real Estate Co.                               | 3.76                            | 3.13                         | (16.7%)        | 2.13                | 1.8                 |
| 419        | Sanam Real Estate Co.  | (0.03)                          | 0.20                         | (10.7 %)<br>NM | (0.25)              | 1.6                 |
| 420        | A'ayan Real Estate Co.                                       | (0.04)                          | 0.40                         | NM             | (0.10)              | 1.0                 |
| 421        | Agar Real Estate Investment Co.                              | 0.26                            | 0.32                         | 24.0%          | 1.21                | 1.5                 |
| 421        | Kuwait Real Estate Holding Co.                               | 0.20                            | 0.09                         | 39.1%          | 0.35                | 0.4                 |
| 766        | Trawait Fical Estate Fiching CO.                             | 1.35                            | 1.01                         | (24.9%)        | 2.16                | 1.6                 |

| Bour | sa Kuwait - Corporate Earnings - Q1-2            | 2019                            |                              |                  |                     |                     |
|------|--|---------------------------------|------------------------------|------------------|---------------------|---------------------|
| Code | Company Name (Figures in KWD Mn)                 | Net Profit<br>(Loss)<br>Q1-2018 | Net Profit (Loss)<br>Q1-2019 | Variance         | EPS Q1-18<br>(Fils) | EPS Q1-19<br>(Fils) |
| 427  | Tijara Real Estate & Investment Co.              | 0.21                            | 0.28                         | 33.1%            | 0.56                | 0.75                |
| 428  | AI TAMEER Real Estate Investment Co.             | (0.02)                          |                              |                  | (0.09)              |                     |
| 431  | Al-Argan International Real Estate Co.           | 0.05                            | 0.05                         | (13.7%)          | 0.21                | 0.18                |
| 432  | Abyaar Real Estate Development Co.               | (0.16)                          | (0.14)                       | 12.7%            | (0.14)              | (0.12)              |
| 433  | Munshaat Real Estate Projects Co.                | (1.59)                          | (1.45)                       | 9.2%             | (5.00)              | (4.00)              |
| 434  | First Dubai For Real Estate Development          | 1.62                            | 0.26                         | (84.2%)          | 1.62                | 0.26                |
| 435  | Kuwait Business Town Real Estate Co.             | 0.31                            | 0.66                         | 113.1%           | 0.50                | 1.05                |
| 437  | Real Estate Asset Management Co.                 | 0.16                            |                              |                  | 1.49                |                     |
| 439  | Al Mudon International Real Estate Co.           | (0.01)                          | (0.02)                       | (22.1%)          | (0.15)              | (0.18)              |
| 440  | Real Estate Trade Centers Co.                    | (0.03)                          | (0.04)                       | (24.5%)          | (0.24)              | (0.30)              |
| 441  | Kuwait Remal Real Estate Co.                     | 0.24                            | (0.20)                       | NM               | 0.78                | (0.65)              |
| 644  | Mashaer Holding Co.                              | 0.04                            | 0.24                         | 443.4%           | 0.24                | 1.32                |
| 2011 | Al Masaken Intl. Real Estate Dev. Co.            | 0.01                            | (0.02)                       | NM               | 0.09                | (0.23)              |
|      | Dalqan Real Estate Co.                           | 0.06                            | 0.06                         | 0.4%             | 1.08                | 1.09                |
| 2017 | ,  | 0.05                            | 0.25                         | 392.2%           | 0.34                | 1.68                |
|      | Real Estate                                      | 36.290                          | 37.527                       | 3.4%             |                     |                     |
| 201  | Kuwait Investment Co.                            | 3.81                            | 7.56                         | 98.1%            | 6.96                | 13.79               |
| 202  | Commercial Facilities Co.                        | 2.64                            | 2.90                         | 9.7%             | 5.00                | 6.00                |
| 203  | Int'l Financial Advisors Co.                     | (1.98)                          | (4.21)                       | (112.1%)         | (2.95)              | (6.26)              |
| 204  | National Investment Co.                          | 3.33                            | 5.48                         | 64.4%            | 4.15                | 6.87                |
| 205  | Kuwait Projects Co.(Holding)                     | 5.64                            | 6.50                         | 15.4%            | 1.53                | 2.16                |
| 207  | Coast Invest. & Development Co.                  | (0.26)                          | (0.17)                       | 34.3%            | (0.44)              | (0.29)              |
| 209  | The Securities House Co.                         | 0.43                            | 0.29                         | (32.9%)          | 0.90                | 0.60                |
| 212  | International Finance Co.                        | 0.79                            | 2.29                         | 190.3%           | 0.99                | 2.87                |
| 213  | Kuwait Financial Centre                          | 1.71                            | 3.64                         | 112.5%           | 4.00                | 8.00                |
| 214  | Kuwait & M.E. Financial Investment Co.           | 0.21                            | 0.32                         | 54.3%            | 0.80                | 1.20                |
| 218  | Al-Aman Investment Co.                           | 0.83                            | 0.91                         | 10.0%            | 4.62                | 6.10                |
| 219  | First Investment Co.                             | (0.21)                          | 1.56                         | NM               | (0.32)              | 2.39                |
| 220  | Al-Mal Investment Co.                            | (0.58)                          | (0.18)                       | 69.3%            | (1.88)              | (0.58)              |
| 221  | Gulf Investment House                            | 0.18                            | 0.58                         | 223.2%           | 1.09                | 1.42                |
| 222  | A'ayan Leasing & Investment Co.                  | 0.48                            | (3.06)                       | NM<br>(100 Fo()) | 0.60                | (3.82)              |
| 223  | Bayan Investment Co.                             | (80.0)                          | (0.25)                       | (198.5%)         | (0.23)              | (0.69)              |
|      | Osoul Investment Co.                             | 0.23                            | 0.95                         | 321.7%           | 1.20                | 5.24                |
| 227  | Kuwait Finance & Investment Co.                  | 0.08                            | 0.27                         | 242.8%           | 0.30                | 0.90                |
| 228  | KAMCO Investment Co.                             | 0.10                            | 0.58                         | 470.5%           | 0.43                | 2.43                |
| 231  | National International Holding Co.               | 0.48                            | 0.53                         | 11.1%            | 2.40                | 2.67                |
| 232  | UniCap Investment and Finance                    | 0.25                            | (0.65)                       | NM<br>(01 00()   | 1.04                | (2.72)              |
| 233  | Al Danza Halding                                 | 0.20                            | 0.04                         | (81.8%)          | 0.98                | 0.18                |
|      | Al-Deera Holding                                 | 0.08)                           | 0.32                         | NM<br>NM         | (0.38)<br>1.23      | 1.62<br>(0.37)      |
| 236  | Al Salam Group Holding Co.  Ekttitab Holding Co. | (0.27)                          | (0.10)                       | 84.3%            | (0.84)              | (0.37)              |
|      | Al Madina For Finance & Investment Co.           | (1.52)                          | (0.88)                       | 41.7%            | (3.89)              | (2.27)              |
| 241  | NOOR Financial Investment Co.                    | 2.77                            | 2.84                         | 2.6%             | 6.88                | 7.11                |
| 241  | Tamdeem Investment Co.                           | 7.52                            | 9.06                         | 20.4%            | 21.84               | 26.39               |
| 242  | Kuwait Syrian Holding Co.                        | (0.06)                          | (0.12)                       | (106.4%)         | (0.32)              | (0.66)              |
| 245  | Kuwait China Investment Co.                      | 2.05                            | 0.01                         | (99.6%)          | 2.64                | 0.01                |
| 249  | Gulf North Africa Holding Co.                    | (0.02)                          | 0.07                         | NM               | (0.15)              | 0.50                |
| 250  | Amwal International Investment Co.               | 0.17                            | 0.29                         | 68.1%            | 0.97                | 1.62                |
| 252  | Alimtiaz Investment Co.                          | 5.85                            | 1.00                         | (82.9%)          | 5.62                | 0.98                |
| 501  | National Industries Group                        | 18.52                           | 26.99                        | 45.8%            | 13.30               | 19.40               |
| 611  | Arabi Holding Group Co.                          | 0.01                            | (0.32)                       | NM               | 0.06                | (1.95)              |
| 624  | Privatization Holding Co.                        | 0.06                            | 0.46                         | 700.2%           | 0.09                | 0.75                |
| 631  | Credit Rating & Collection Co.                   | (0.11)                          | (0.08)                       | 26.9%            | (0.69)              | (0.51)              |
| 811  | Egypt Kuwait Holding Co.                         | 6.69                            | 8.34                         | 24.6%            | 6.66                | 8.20                |
| 813  | GFH Financial Group                              | 10.94                           | 6.49                         | (40.7%)          | 3.06                | 1.91                |
| -    | Inovest  | 0.90                            | 0.92                         | 2.2%             | 3.18                | 3.25                |

| Code | Company Name (Figures in KWD Mn)                             | Net Profit<br>(Loss)<br>Q1-2018 | Net Profit (Loss)<br>Q1-2019 | Variance | EPS Q1-18<br>(Fils) | EPS Q1-19<br>(Fils) |
|------|--|---------------------------------|------------------------------|----------|---------------------|---------------------|
| 2003 | Sanad Holding Co.  | 0.03                            | 0.20                         | 554.4%   | 0.07                | 0.45                |
| 2019 | Amar For Finance and Leasing Co.                             | (0.03)                          | 0.03                         | NM       | (0.13)              | 0.16                |
| 825  | Al-Manar Financing & Leasing Co.                             | 0.47                            | 0.43                         | (9.6%)   | 1.54                | 1.39                |
|      | Financial Services   | 72.04                           | 81.35                        | 12.9%    |                     |                     |
| 616  | Automated Systems Co.  | 0.46                            | 0.04                         | (92.2%)  | 4.63                | 0.36                |
| 638  | Osos Holding Group Co.                                       | 0.57                            | 0.74                         | 30.7%    | 5.67                | 7.41                |
| 649  | Hayat Communications Co.                                     | (0.14)                          | (0.08)                       | 42.8%    | (1.61)              | (0.92               |
|      | Technology   | 0.89                            | 0.70                         | (21.7%)  |                     |                     |
|      | i Companies (excluding non-Kuwaiti) nt Fiscal Year Companies | 472.61                          | 498.26                       | 5.4%     |                     |                     |
| 607  | Educational Holding Group*(DFY - 1H -18/19)                  | (4.6)                           | 1.69                         | NM       | (18.76)             | 6.91                |
| 633  | Burgan Co. for Drilling, Tdg. & Maintenance (DFY-9M-18/19)   |                                 |                              |          |                     |                     |
| 514  | Boubyan Petrochemicals Co. (DFY-FY-18/19)                    | 4.15                            | 7.40                         | 78.0%    | 8.06                | 14.24               |
| 526  | Qurain Petrochemical Industries Co. (DFY-FY-18)              | 19.17                           | 29.72                        | 55.1%    | 18.43               | 28.61               |
| 642  | ALAFCO Aviation Lease & Finance Co. (DFY-1H-18/19)           | 17.60                           | 4.82                         | (72.6%)  | 18.48               | 5.06                |
| 412  | AL-Enma'a Real Estate Co. (DFY - Q1-18/19)                   | 0.17                            | 0.97                         | 482.8%   | 0.37                | 2.15                |
| 429  | Arkan Al-Kuwait Real Estate Co. (DFY - Q1-18/19)             | 0.32                            | 0.30                         | (5.2%)   | 1.30                | 1.21                |
| 438  | MENA Real Estate Co. (DFY - 9M-18)                           |                                 |                              |          |                     |                     |
| 529  | Warba Capital Holding Co.(DFY-1H-18/19)                      | (0.10)                          | \ /                          | (430.3%) | (2.21)              | (8.51               |
|      | Total  | 36.72                           | 44.35                        | 20.8%    |                     |                     |

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