

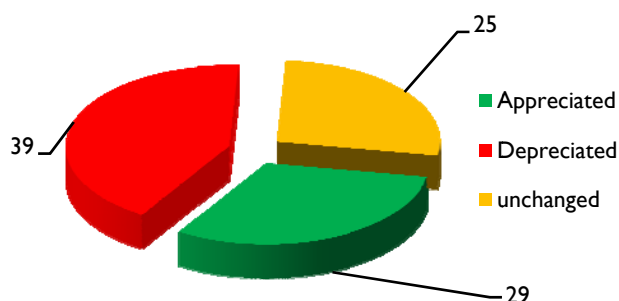
# KSE Daily Round-Up

November 23<sup>rd</sup>, 2011

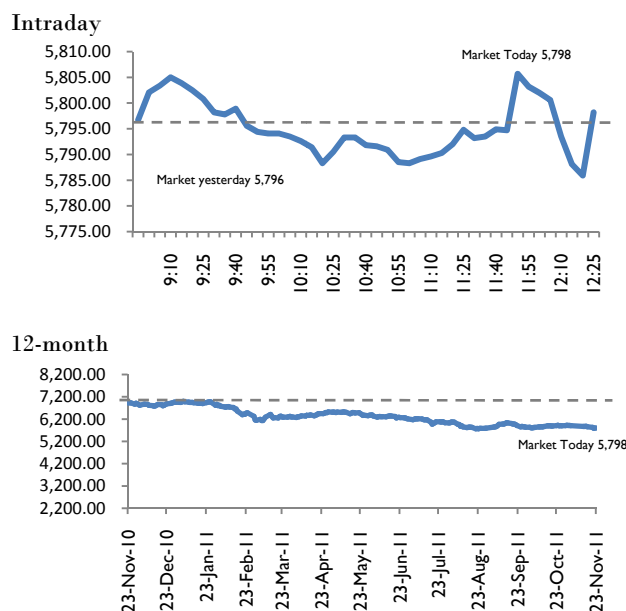
## MARKET COMMENTARY

KSE closed almost flat, recording a slight 0.03 percent increase to close at 5,798.20 points. Twenty-nine stocks appreciated in prices, while thirty-nine depreciated and twenty-five witnessed no change at all. Gulf Bank of Kuwait (GBK) hiked 4.00 percent today with KD 2.4 million of traded value. KFIN increased as well, adding 1.12 percent. The CEO of the company stated today that it signed an agreement to issue Sukuk for its Turkish arm worth \$ 350 million for a period of five years. Al-Madina For Finance And Investment Co. (ALMADINA) disclosed its financial results for the nine months period ended September 30<sup>th</sup>, 2011, which showed that net losses diminished to KWD 0.98 million, as opposed to KWD 5.81 million in the corresponding period a year earlier. The stock gained 1.56 percent to close at 32 fils. KINV recorded a 5.54 percent decrease in price to close at 104 fils. The investment company generated KWD 1.08 million of net profit (1.96 fils per share) in nine months, with a drop of 57.7% year-over-year from KWD 2.55 million (4.66 fils per share).

## TRADED STOCKS



## INDEX PERFORMANCE



## MARKET PERFORMANCE2

Market	Today	Yesterday
Turnover	22,955,940	23,427,170
Volumes	134,110,000	191,430,000
Trades	2,100	2,927

## PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
NIH	50	AINV	14.00
OULAFUEL	325	KSHC	29.50
GGMC	1,320	CBK	750.00
NAPESCO	335	PEARL	37.50
PIPE	134	ALSAPWA	15.50

## MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover	By Volume
MABANEE	3.6
GBK	2.4
NBK	1.8
ZAIN	1.7
NIND	1.2
SENERGY	21.0
AINV	20.6
SAFTEC	8.6
GFH	5.8
DANAH	5.2

## ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA
					Attractiveness Meter
NMTC	2.302	1.900	21.16	14.16	
ZAIN	1.076	0.900	19.56	3.54	
MABANEE	0.947	0.860	10.12	27.64	

## NEWS AND EVENTS

### Corporate News

Al-Madina For Finance And Investment Co. (ALMADINA) disclosed its financial results for the nine months period ended September 30<sup>th</sup>, 2011, posting a net loss of KWD 0.98 million, as opposed to KWD 5.81 million in the corresponding period a year earlier.

Kuwait Investment Company (KINV) disclosed its financial results for the nine months period ended September 30<sup>th</sup>, 2011, posting a net profit of KWD 1.08 million, as opposed to KWD 2.55 million in the corresponding period a year earlier.

Ali Ahmad Al-Zubaid. CEO of Alimtiq Investment Co. told CNBC Arabia exclusively that his company is studying to venture into several investment projects over the coming months, in Kuwait, as well as overseas, specially Libya.

### Domestic News

The Institute of International Finance (IIF) predicted that Kuwait's economy will grow 4.4 per cent in 2011 compared to 2.9 percent in 2010, driven by increased oil prices as well as output. However, economic growth will slow to 3.1 per cent in 2012 due to lower average oil price (Brent), which is expected to reach 109.9 dollars per barrel in 2011 and 97.5 dollars per barrel in 2012. The GDP will increase from 124.2 billion dollars in 2010 to 162.2 billion dollars in 2011, but will fall to 159.9 billion dollars in 2012.

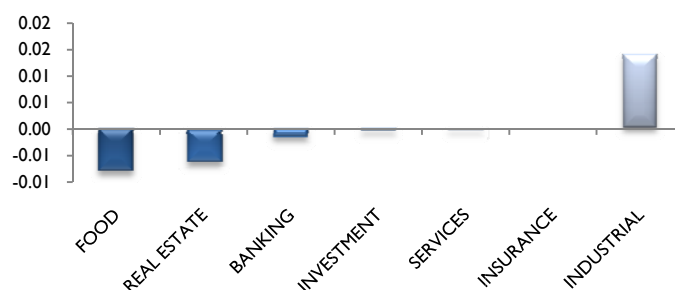
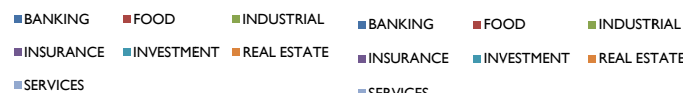
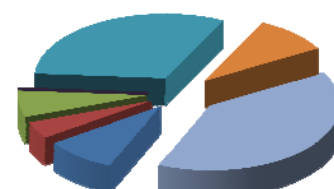
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

## SECTOR ANALYSIS

By Turnover



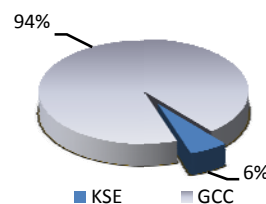
By Volume



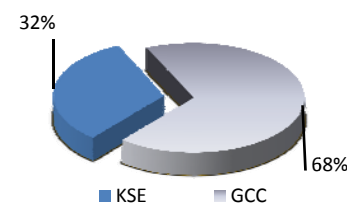
The Food sector was the top loser; decreasing by 0.81%; followed by the Real Estate and Banking sectors; losing 0.64% and 0.16% respectively. The Insurance sector witnessed no change at all, while the Industrial sector was the sole gainer through 1.40%. The Banking sector contributed by the largest share to the total market turnover (31%). The Investment sector was the most active in terms of volume, accounting for 31 percent of the overall traded quantity.

## MARKET TO REGION PERFORMANCE

By Turnover



By Volume



## Domestic News

Kuwait Projects Company (KIPCO) and Asset Management Company (KAMCO) mentioned that Kuwait's money supply (M2) continued last two month's upward trend to rise by KWD 500 million or 1.9 percent during September 2011 and stands at KWD 27.5 billion. This increase in M2 is mainly attributed to the increase in quasi money of around 2.2 percent or KWD 461 million to reach KWD 21 billion, along with the rise in Kuwait dinar deposits by around KWD 94 million to stand at KWD 5.5 billion.

## Regional and Global News

National Commercial Bank (NCB) mentioned that Saudi Arabia's letters of credit (LCs) increased by more than 27% in the third quarter of 2011. Opened LCs reached nearly SR 43.7 billion in the third quarter of 2011, an increase of 27.8% over the same quarter last year. The increase was mainly attributed to Appliances and Other Goods category which gained by 58.7% and 55.1% on an annual basis. Building materials and machinery have picked strongly by 43.4% and 37.2% over the same period last year. Since the beginning of 2011, contract awards for the construction sector in Saudi Arabia have reached SR 179.5 billion, a 125% increase over the same period last year.

According to official data, Bahrain's industrial and financial sectors continued to grow in the second quarter of this year. The financial sector in Bahrain grew by 1.7 percent in the second quarter of 2011 compared to the same quarter last year. Local financial institutions and the insurance sector grew by 4.3 percent and 3.9 percent, respectively. Manufacturing grew by three percent over the year up to June.

The Commerce Department mentioned that economic activity in the U.S. increased at a much slower than previously anticipated rate in the third quarter. The pace of GDP growth in the third quarter was downwardly revised to 2.0 percent from the advance estimate of 2.5 percent. Economists had been expecting a more modest downward revision to 2.4 percent. Despite the downward revision, the GDP growth in the third quarter still reflects an acceleration from the 1.3 percent growth seen in the second quarter.

## COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	108.20
Natural Gas/MMBtu	3.40
Electricity/megawatt hour	38.21
Gold/oz.	1,695.20
Silver/oz.	31.89
Platinum/oz.	1,556.10
Palladium/oz.	592.75

## REGIONAL INDICES

Index	%Chg
DFMGI	1,347 -0.30
ADI	2,430 -0.40
TASI	6,086 -0.28
EGX30	3,717 1.11
KSE	5,798 0.03
BSEX	1,161 -0.56
QE	8,575 -0.37
MSM30	5,419 -0.03
ASE	1,992 1.07

## EXCHANGE RATES

Currency	KWD
US \$	0.276
€	0.370
£	0.430
¥	0.003
SR	0.073

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