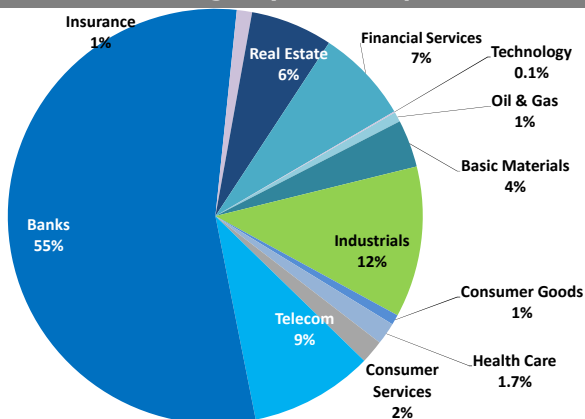


## Boursa Kuwait Daily Report

November 19, 2018

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

| Company Name                  | Market Cap.<br>(Mn KWD) | P/E<br>(X)   | ROE*<br>(%)  |
|-------------------------------|-------------------------|--------------|--------------|
| 1- National Bank of Kuwait    | 5,150.8                 | 15.0         | 11.5%        |
| 2- Kuwait Finance House       | 3,767.3                 | 19.1         | 11.1%        |
| 3- Zain                       | 1,999.1                 | 12.2         | 13.2%        |
| 4- Ahli United Bank - Bahrain | 1,611.4                 | 8.0          | 18.4%        |
| 5- Boubayan Bank              | 1,261.1                 | 24.5         | 13.6%        |
| 6- Agility (PWC Logistics)    | 1,254.0                 | 16.5         | 7.8%         |
| 7- Commercial Bank of Kuwait  | 903.7                   | 15.2         | 9.1%         |
| 8- Gulf Bank                  | 795.6                   | 15.3         | 8.7%         |
| 9- Burgan Bank                | 702.5                   | 9.1          | 11.1%        |
| 10- Mabaneer Co.              | 624.5                   | 12.7         | 12.4%        |
| <b>Total</b>                  | <b>18,070</b>           | <b>14.21</b> | <b>11.8%</b> |

\*: ROE is calculated based on TTM 1H-2018 net profit & shareholders' equity as of 30-June-18

### Top Movers and Most Active Stocks

| Today's Top % Gainers                  | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------------|----------------|-----------------|-------------------|
| Int'l Financial Advisors Co.           | 0.035          | 0.003           | 10.7%             |
| Gulf Cement Co.                        | 0.072          | 0.006           | 10.0%             |
| Al-Deera Holding                       | 0.024          | 0.002           | 9.6%              |
| Amar For Finance And Leasing Co.       | 0.039          | 0.003           | 9.6%              |
| Umm Al-Qaiwain General Investments Co. | 0.065          | 0.005           | 8.3%              |

| Today's Top % Losers             | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------|----------------|-----------------|-------------------|
| Al Rai Media Group Co.           | 0.073          | (0.006)         | (7.5%)            |
| Warba Insurance Co.              | 0.066          | (0.004)         | (5.7%)            |
| Kuwait Financial Centre          | 0.088          | (0.005)         | (4.9%)            |
| Ajwan Gulf Real Estate Co.       | 0.020          | (0.001)         | (4.8%)            |
| Kuwait & Gulf Link Transport Co. | 0.092          | (0.004)         | (4.4%)            |

| Today's Most Active by Volume   | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|---------------------------------|----------------|-------------------|--------------------|
| A'ayan Leasing & Investment Co. | 0.037          | (2.4%)            | 21,054,776         |
| Gulf Petroleum Investment       | 0.029          | 3.9%              | 17,643,894         |
| Al-Mal Investment Co.           | 0.023          | 1.8%              | 11,024,804         |
| Kuwait Real Estate Co.          | 0.054          | 2.1%              | 8,417,456          |
| Int'l Financial Advisors Co.    | 0.035          | 10.7%             | 7,711,480          |

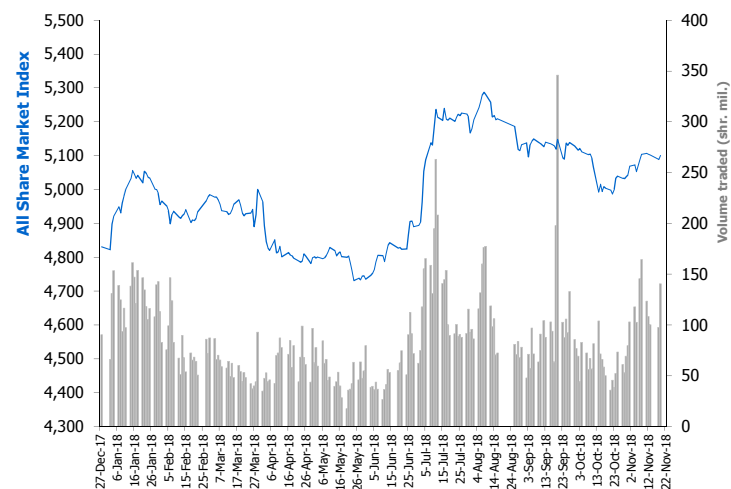
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

|                      | Market Cap.<br>(KWD Mn) | DTD<br>%    | MTD<br>%    | YTD<br>%    |
|----------------------|-------------------------|-------------|-------------|-------------|
| <b>Boursa Kuwait</b> | <b>28,998.0</b>         | <b>0.1%</b> | <b>1.5%</b> | <b>4.6%</b> |
| Oil & Gas            | 226.0                   | 1.0%        | 2.2%        | 11.5%       |
| Basic Materials      | 1,074.0                 | (0.6%)      | (0.6%)      | 31.2%       |
| Industrials          | 3,414.5                 | 0.4%        | 0.2%        | 4.0%        |
| Consumer Goods       | 233.7                   | (0.4%)      | (5.6%)      | (69.3%)     |
| Health Care          | 493.3                   | 0.0%        | (0.1%)      | (1.7%)      |
| Consumer Services    | 531.3                   | (0.6%)      | 2.0%        | (13.5%)     |
| Telecommunications   | 2,788.8                 | 0.8%        | 3.8%        | (2.0%)      |
| Banks                | 15,886.3                | 0.0%        | 1.3%        | 14.0%       |
| Insurance            | 343.7                   | (0.2%)      | 3.1%        | (9.0%)      |
| Real Estate          | 1,855.5                 | 0.2%        | 2.5%        | (10.4%)     |
| Financial Services   | 2,122.9                 | 0.2%        | 2.9%        | (6.9%)      |
| Technology           | 28.0                    | 0.0%        | (3.8%)      | (4.6%)      |

| Market Breadth         |  | 50    |  | 47    |  | 78 |
|------------------------|-------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|----|
| Benchmark Return       | Closing                                                                             | DTD   | DTD                                                                                 | MTD   | YTD                                                                                 |    |
|                        | Value                                                                               | Chg   | % Chg                                                                               | % Chg | % Chg                                                                               |    |
| Premier Market Index   | 5,288.74                                                                            | 3.60  | 0.1%                                                                                | 1.0%  | 10.3%                                                                               |    |
| Main Market Index      | 4,757.14                                                                            | 24.77 | 0.5%                                                                                | 1.4%  | (1.5%)                                                                              |    |
| All Share Market Index | 5,099.88                                                                            | 11.03 | 0.2%                                                                                | 1.1%  | 5.6%                                                                                |    |
| Market Cap (KWD Mn)    | 28,998.03                                                                           | 33.50 | 0.1%                                                                                | 1.5%  | 4.6%                                                                                |    |

### Index Performance relative to Volume



### Market Trading Data and Volatility

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% | Average Daily<br>YTD 2018 | YTD 2017 |
|-----------------------|------------------|------------|----------|---------------------------|----------|
| Volume (Shrs Mn)      | 140.4            | 42.9       | 44.1%    | 85.5                      | 218.8    |
| Value Traded (KWD Mn) | 13.9             | 3.4        | 32.4%    | 15.9                      | 24.5     |
| No. of Trades         | 4,820            | 1,152      | 31.4%    | 3,707                     | 5,055    |

| Today's Most Active by Value        | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|-------------------------------------|----------------|-------------------|----------------|
| Gulf Bank                           | 0.261          | 1.6%              | 1,841,186      |
| National Bank of Kuwait             | 0.829          | (0.4%)            | 1,100,490      |
| Agility (PWC Logistics)             | 0.818          | (0.5%)            | 910,196        |
| Human Soft Holding Co.              | 3.350          | 3.1%              | 870,713        |
| Heavy Eng'g Ind. & Shipbuilding Co. | 0.429          | (3.8%)            | 798,850        |

## Boursa Kuwait - Premier Market

Monday, November 19, 2018

|                                 | Premier Market Stocks               | Closing Price |                |              | Market Capitalization |                         |                         | Valuation Multiples |          |       |      | ROE   | YTD-18 Price Return | YTD-18 Trading Indicators |                |
|---------------------------------|-------------------------------------|---------------|----------------|--------------|-----------------------|-------------------------|-------------------------|---------------------|----------|-------|------|-------|---------------------|---------------------------|----------------|
|                                 |                                     | KWD           | DTD Chg. (KWD) | D-T-D Return | KWD Mn                | Weight in Premier Index | Weight in Boursa Kuwait | P/E (X)             | P/BV (X) | Yield | Beta |       |                     | Volume (Mn Shrs)          | Value (KWD Mn) |
| ▼                               | National Bank of Kuwait             | 0.829         | (0.003)        | (0.4%)       | 5,151                 | 26.5%                   | 17.8%                   | 15.0                | 1.72     | 3.4%  | 1.34 | 11.5% | 19.6%               | 640.92                    | 502.97         |
| ▲                               | Gulf Bank                           | 0.261         | 0.004          | 1.6%         | 796                   | 4.1%                    | 2.7%                    | 15.3                | 1.33     | 3.3%  | 0.91 | 8.7%  | 9.7%                | 611.03                    | 155.00         |
| ▲                               | Kuwait International Bank           | 0.245         | 0.003          | 1.2%         | 254                   | 1.3%                    | 0.9%                    | 13.6                | 0.96     | 3.7%  | 0.98 | 7.1%  | 7.5%                | 419.68                    | 100.65         |
| ▲                               | Burgan Bank                         | 0.281         | 0.003          | 1.1%         | 703                   | 3.6%                    | 2.4%                    | 9.1                 | 1.02     | 2.1%  | 0.94 | 11.1% | 6.3%                | 249.00                    | 66.97          |
| ▼                               | Kuwait Finance House                | 0.594         | (0.002)        | (0.3%)       | 3,767                 | 19.4%                   | 13.0%                   | 19.1                | 2.11     | 2.6%  | 1.61 | 11.1% | 13.4%               | 912.72                    | 531.11         |
| ▼                               | Boubyan Bank                        | 0.528         | (0.001)        | (0.2%)       | 1,261                 | 6.5%                    | 4.3%                    | 24.5                | 3.34     | 1.3%  | 0.91 | 13.6% | 27.2%               | 181.27                    | 92.43          |
| ▼                               | Kuwait Projects Co. (Holding)       | 0.213         | (0.001)        | (0.5%)       | 330                   | 1.7%                    | 1.1%                    | 15.3                | 1.10     | 4.1%  | 0.76 | 7.1%  | (33.2%)             | 108.61                    | 26.06          |
| =                               | Mabane Co.                          | 0.635         | 0.000          | 0.0%         | 625                   | 3.2%                    | 2.2%                    | 12.7                | 1.57     | 1.5%  | 1.02 | 12.4% | (5.4%)              | 63.79                     | 42.16          |
| ▼                               | National Industries Group (Holding) | 0.159         | (0.001)        | (0.6%)       | 216                   | 1.1%                    | 0.7%                    | 4.9                 | 0.58     | 6.1%  | 1.33 | 11.8% | 6.0%                | 468.58                    | 75.51          |
| ▲                               | Boubyan Petrochemical Co.           | 1.029         | 0.002          | 0.2%         | 550                   | 2.8%                    | 1.9%                    | 50.6                | 2.02     | 4.2%  | 0.76 | 4.0%  | 53.6%               | 85.26                     | 75.03          |
| ▼                               | Agility Public Warehousing Co.      | 0.818         | (0.004)        | (0.5%)       | 1,254                 | 6.4%                    | 4.3%                    | 16.5                | 1.28     | 1.5%  | 1.48 | 7.8%  | 17.3%               | 211.01                    | 176.66         |
| =                               | Mobile Telecommunications Co.       | 0.462         | 0.000          | 0.0%         | 1,999                 | 10.3%                   | 6.9%                    | 12.2                | 1.61     | 7.6%  | 1.67 | 13.2% | 6.5%                | 690.63                    | 314.17         |
| ▲                               | GFH Financial Group (B.S.C)         | 0.099         | 0.002          | 1.6%         | 223                   | 1.1%                    | 0.8%                    | 6.5                 | 0.66     | 7.1%  | 1.21 | 10.2% | (17.8%)             | 200.03                    | 21.56          |
| ▲                               | Ahli United Bank (B.S.C)            | 0.204         | 0.002          | 1.0%         | 1,611                 | 8.3%                    | 5.6%                    | 8.0                 | 1.47     | 6.0%  | 0.75 | 18.4% | 4.0%                | 898.01                    | 183.13         |
| ▼                               | Warba Bank                          | 0.224         | (0.008)        | (3.4%)       | 336                   | 1.7%                    | 1.2%                    | 36.0                | 3.27     | 0.0%  | 0.87 | 9.1%  | (2.6%)              | 208.59                    | 48.75          |
| ▼                               | Mezzan Holding Co.                  | 0.597         | (0.003)        | (0.5%)       | 186                   | 1.0%                    | 0.6%                    | 14.9                | 1.71     | 3.7%  | 0.67 | 11.4% | (23.0%)             | 44.75                     | 32.02          |
| ▼                               | Integrated Holding Co.              | 0.839         | (0.010)        | (1.2%)       | 185                   | 0.9%                    | 0.6%                    | 11.0                | 2.89     | 0.0%  | 0.60 | 26.3% | (1.9%)              | 101.73                    | 90.36          |
| Subtotal- Premier Market Stocks |                                     | 5,099.88      | 11.03          | 0.22%        | 19,446                | 100%                    | 67%                     | 14.1                | 1.62     | 3.57% |      | 11.4% | 5.6%                | 5,993.86                  | 2,444.17       |
| Remaining of the Market         |                                     |               |                |              | 9,552                 |                         | 33%                     | 15.4                | 0.87     | 4.40% |      | 5.6%  |                     | 12,477.28                 | 981.17         |

## Boursa Kuwait Daily Bulletin

Monday, November 19, 2018

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-18 Return # | Daily Trading Data |                  | YTD-18 Capital Turnover | ROE         |
|-----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                               |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| ▲ Senergy Holding Co.                         | SENE.KW        | 23.7                | 0.36              | 0.00%          | 1.51 | 0.028       | 0.001      | 5.5               | 0.040               | 0.024              | (21.4%)         | 15,633             | 421              | 9.9%                    | 1.5%        |
| ▼ Independent Petroleum Group                 | IPGK.KW        | 8.9                 | 0.66              | 6.95%          | 0.33 | 0.410       | (0.004)    | 62.4              | 0.450               | 0.365              | 2.8%            | 2,650              | 1,087            | 2.3%                    | 7.4%        |
| ▲ National Petroleum Services Co.             | NAPS.KW        | 7.7                 | 2.88              | 6.94%          | 0.18 | 0.850       | 0.005      | 85.0              | 0.860               | 0.644              | 7.3%            | 1,000              | 850              | 2.7%                    | 37.6%       |
| ▲ The Energy House Co.                        | ENER.KW        | NM                  | 1.00              | 0.00%          | 0.89 | 0.038       | 0.002      | 28.5              | 0.051               | 0.022              | 31.9%           | 317,910            | 11,076           | 1.6%                    | NM          |
| ▲ Gulf Petroleum Investment                   | GPIK.KW        | NM                  | 0.40              | 0.00%          | 1.31 | 0.029       | 0.001      | 17.9              | 0.037               | 0.022              | 0.0%            | 17,643,894         | 506,859          | 40.9%                   | NM          |
| = Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 9.2                 | 0.07              | 0.00%          | NA   | 0.110       | 0.000      | 26.6              | 0.123               | 0.056              | 31.0%           | 0                  | 0                | 1.8%                    | 0.8%        |
| <b>Oil &amp; Gas</b>                          |                | <b>13.2</b>         | <b>0.38</b>       | <b>4.53%</b>   |      |             |            | <b>226.0</b>      |                     |                    | <b>11.5%</b>    | <b>17,981,087</b>  | <b>520,293</b>   |                         | <b>2.9%</b> |
| ▼ Kuwait Foundry Co.                          | KFDC.KW        | NM                  | 0.69              | 16.30%         | 0.45 | 0.184       | (0.003)    | 28.3              | 0.295               | 0.180              | (26.1%)         | 20,000             | 3,680            | 5.5%                    | 0.4%        |
| ▲ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 50.6                | 2.02              | 4.23%          | 0.76 | 1.029       | 0.002      | 550.3             | 1.090               | 0.601              | 53.6%           | 59,192             | 60,909           | 15.9%                   | 4.0%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 12.6                | 2.73              | 6.49%          | 0.05 | 0.770       | 0.000      | 77.7              | 0.790               | 0.580              | 28.3%           | 0                  | 0                | 0.5%                    | 21.6%       |
| ▼ Qurain Petrochemical Industries Co. *       | ALQK.KW        | 12.3                | 1.06              | 3.49%          | 0.73 | 0.380       | (0.006)    | 417.7             | 0.415               | 0.301              | 15.5%           | 91,850             | 34,893           | 9.5%                    | 8.7%        |
| <b>Basic Materials</b>                        |                | <b>21.0</b>         | <b>1.46</b>       | <b>4.43%</b>   |      |             |            | <b>1,074.0</b>    |                     |                    | <b>31.2%</b>    | <b>171,042</b>     | <b>99,482</b>    |                         | <b>7.0%</b> |
| ▲ Specialities Group Holding Co.              | SPEC.KW        | NM                  | 0.40              | 0.00%          | 0.35 | 0.071       | 0.001      | 10.6              | 0.078               | 0.050              | (2.2%)          | 340,000            | 24,200           | 29.4%                   | NM          |
| ▲ Kuwait Cement Co.                           | KCEM.KW        | 18.9                | 1.36              | 5.40%          | 0.51 | 0.360       | 0.010      | 264.0             | 0.495               | 0.350              | (23.4%)         | 10                 | 4                | 0.9%                    | 7.2%        |
| ▼ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 8.9                 | 0.53              | 6.74%          | 1.06 | 0.371       | (0.008)    | 77.9              | 0.474               | 0.352              | (11.5%)         | 58,997             | 21,872           | 5.8%                    | 6.0%        |
| ▼ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 10.1                | 1.51              | 4.66%          | 0.53 | 0.429       | (0.017)    | 77.3              | 0.538               | 0.194              | 107.2%          | 1,835,601          | 798,850          | 71.4%                   | 15.0%       |
| = Kuwait Portland Cement Co.                  | PCEM.KW        | 11.9                | 1.60              | 7.93%          | 0.55 | 1.135       | 0.000      | 113.8             | 1.249               | 0.902              | 22.7%           | 0                  | 0                | 5.6%                    | 13.4%       |
| = Shuaiba Industrial Co.                      | PAPE.KW        | 13.7                | 1.11              | 8.51%          | 0.18 | 0.198       | 0.000      | 19.9              | 0.300               | 0.193              | (17.8%)         | 0                  | 0                | 0.6%                    | 8.1%        |
| = Metal & Recycling Co.                       | MRCK.KW        | NM                  | 0.38              | 0.00%          | 0.40 | 0.067       | 0.000      | 5.5               | 0.080               | 0.020              | (10.7%)         | 0                  | 0                | 0.5%                    | NM          |
| ▲ ACICO Industries Co.                        | ACIC.KW        | 16.3                | 0.54              | 5.33%          | 0.47 | 0.178       | 0.006      | 56.5              | 0.265               | 0.170              | (28.9%)         | 11,846             | 2,076            | 1.6%                    | 3.3%        |
| = Hilal Cement Co.                            | HCKK.KW        | NM                  | 0.80              | 0.00%          | 0.04 | 0.112       | 0.000      | 11.4              | 0.156               | 0.056              | (28.2%)         | 0                  | 0                | 0.2%                    | NM          |
| ▼ National Industries Co.                     | NIBM.KW        | 11.9                | 0.69              | 4.73%          | 0.14 | 0.169       | (0.001)    | 58.8              | 0.213               | 0.144              | (18.4%)         | 50,000             | 8,450            | 1.0%                    | 5.8%        |
| ▲ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.47              | 0.00%          | 1.41 | 0.027       | 0.001      | 3.7               | 0.046               | 0.025              | (19.2%)         | 82,306             | 2,193            | 41.0%                   | NM          |
| = National Co. for Consumer Industries        | NCCI.KW        | NM                  | 0.49              | 0.00%          | NA   | 0.044       | 0.000      | 4.0               | 0.100               | 0.035              | (51.1%)         | 0                  | 0                | 0.3%                    | NM          |
| = Salbookh Trading Co.                        | SALB.KW        | NM                  | 0.44              | 0.00%          | 0.77 | 0.040       | 0.000      | 4.2               | 0.060               | 0.036              | (24.5%)         | 0                  | 0                | 9.2%                    | NM          |
| ▼ Agility (PWC Logistics)                     | AGLT.KW        | 16.5                | 1.28              | 1.52%          | 1.48 | 0.818       | (0.004)    | 1,254.0           | 0.913               | 0.730              | 17.3%           | 1,115,051          | 910,196          | 13.8%                   | 7.8%        |
| = Educational Holding Group*                  | EDUK.KW        | NM                  | 1.99              | 4.85%          | 0.19 | 0.308       | 0.000      | 75.6              | 0.340               | 0.250              | (0.3%)          | 0                  | 0                | 0.9%                    | 1.3%        |
| ▼ National Cleaning Co.                       | CLEA.KW        | 9.2                 | 0.39              | 0.00%          | 1.00 | 0.056       | (0.001)    | 14.0              | 0.079               | 0.044              | 4.7%            | 210,000            | 11,765           | 16.2%                   | 4.2%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 2.1                 | 0.36              | 5.43%          | 1.02 | 0.092       | (0.004)    | 24.3              | 0.142               | 0.053              | 40.7%           | 610,088            | 56,938           | 77.8%                   | 17.1%       |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KCPC.KW        | 5.3                 | 1.08              | 4.10%          | 0.36 | 0.240       | 0.001      | 24.1              | 0.260               | 0.135              | 70.2%           | 102,212            | 24,439           | 22.6%                   | 20.3%       |
| ▲ Humansoft Holding Co.                       | HUMN.KW        | 14.0                | 8.20              | 4.76%          | 0.40 | 3.350       | 0.102      | 409.5             | 4.258               | 2.996              | (10.4%)         | 263,191            | 870,713          | 22.6%                   | 58.7%       |
| = Gulf Franchising Co.                        | GFCI.KW        | NM                  | 3.69              | 0.00%          | NA   | 0.100       | 0.000      | 3.2               | 0.250               | 0.020              | 40.8%           | 0                  | 0                | 2.1%                    | NM          |
| ▼ National Shooting Co.                       | SHOOTING.KW    | NM                  | 0.24              | 0.00%          | 1.85 | 0.017       | (0.000)    | 4.9               | 0.027               | 0.015              | (20.9%)         | 146,501            | 2,503            | 27.5%                   | NM          |
| ▼ Combined Group Contracting Co.              | CGCK.KW        | 8.9                 | 1.24              | 5.14%          | NA   | 0.353       | (0.007)    | 57.7              | 0.480               | 0.342              | (18.1%)         | 68,860             | 24,077           | 2.6%                    | 14.0%       |
| = Mishref General Trading & Contracting Co.   | MTCC.KW        | 18.3                | 0.42              | 0.00%          | 0.93 | 0.056       | 0.000      | 17.2              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 2.3%        |
| = United Projects Group                       | UPAC.KW        | 6.2                 | 1.34              | 14.85%         | 0.21 | 0.640       | 0.000      | 64.0              | 0.800               | 0.375              | 9.4%            | 0                  | 0                | 1.2%                    | 21.5%       |
| = ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 7.4                 | 1.17              | 2.71%          | 0.43 | 0.369       | 0.000      | 351.3             | 0.390               | 0.310              | (1.6%)          | 35,050             | 12,618           | 4.4%                    | 15.8%       |
| ▼ Mubarrad Holding Co.                        | MBRD.KW        | 5.4                 | 0.51              | 8.21%          | 0.86 | 0.061       | (0.001)    | 10.0              | 0.073               | 0.055              | (4.8%)          | 968                | 57               | 16.8%                   | 9.4%        |
| ▼ KGL Logistics Co.                           | LOGK.KW        | 4.7                 | 0.27              | 0.00%          | 0.87 | 0.041       | (0.001)    | 27.3              | 0.070               | 0.040              | (10.7%)         | 4,924,523          | 201,567          | 81.4%                   | 5.8%        |
| ▼ Integrated holding Co.                      | INTEGRATED.KW  | 11.0                | 2.89              | 0.00%          | 0.60 | 0.839       | (0.010)    | 184.6             | 0.970               | 0.812              | (1.9%)          | 283,983            | 238,746          | 46.2%                   | 26.3%       |
| = Sharjah Cement Co.                          | SCEM.KW        | 10.1                | 0.35              | 10.67%         | 0.47 | 0.075       | 0.000      | 41.5              | 0.092               | 0.072              | (16.7%)         | 0                  | 0                | 1.6%                    | 3.5%        |
| ▲ Gulf Cement Co.                             | GCEM.KW        | 29.2                | 0.66              | 11.19%         | 0.56 | 0.072       | 0.006      | 58.7              | 0.090               | 0.061              | (10.6%)         | 5,000              | 358              | 2.5%                    | 2.3%        |
| ▲ Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 17.0                | 0.40              | 10.77%         | 0.20 | 0.065       | 0.005      | 23.6              | 0.082               | 0.055              | (18.8%)         | 1,697              | 110              | 0.7%                    | 2.4%        |
| = Fujairah Cement Industries Co.              | FCEM.KW        | 10.1                | 0.27              | 7.64%          | 0.54 | 0.065       | 0.000      | 23.1              | 0.080               | 0.061              | (13.5%)         | 0                  | 0                | 7.4%                    | 2.7%        |
| = Ras-Al-Khaimah for White Cement Co.         | RKWC.KW        | 18.4                | 0.63              | 6.49%          | 0.15 | 0.077       | 0.000      | 38.5              | 0.100               | 0.059              | (6.1%)          | 0                  | 0                | 1.6%                    | 3.4%        |
| <b>Industrials</b>                            |                | <b>13.0</b>         | <b>1.14</b>       | <b>3.65%</b>   |      |             |            | <b>3,414.5</b>    |                     |                    | <b>4.0%</b>     | <b>10,145,884</b>  | <b>3,211,733</b> |                         | <b>8.8%</b> |

## Boursa Kuwait Daily Bulletin

Monday, November 19, 2018

| Company                                         | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-18 Return # | Daily Trading Data |                  | YTD-18 Capital Turnover | ROE          |
|-------------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|--------------|
|                                                 |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |              |
| = Palms Agro Production Co.                     | PAPK.KW        | NM                  | 0.42              | 16.64%         | 0.25 | 0.060       | 0.000      | 3.1               | 0.084               | 0.025              | (28.6%)         | 0                  | 0                | 0.1%                    | NM           |
| = Livestock Transport & Trading Co.             | CATT.KW        | 79.4                | 0.94              | 2.61%          | 0.43 | 0.185       | 0.000      | 40.1              | 0.259               | 0.175              | (19.2%)         | 0                  | 0                | 0.6%                    | 1.2%         |
| ▼ Danah Alsafat Foodstuff Co.                   | DANK.KW        | NM                  | 0.34              | 0.00%          | 0.54 | 0.038       | (0.001)    | 4.6               | 0.126               | 0.038              | (44.5%)         | 19,342             | 735              | 50.4%                   | NM           |
| ▼ Mezzan Holding Co.                            | MEZZ.KW        | 14.9                | 1.71              | 3.69%          | 0.67 | 0.597       | (0.003)    | 185.9             | 0.805               | 0.572              | (23.0%)         | 15,001             | 8,902            | 14.4%                   | 11.4%        |
| <b>Consumer Goods</b>                           |                | <b>36.0</b>         | <b>1.35</b>       | <b>3.60%</b>   |      |             |            | <b>233.7</b>      |                     |                    | <b>(69.3%)</b>  | <b>34,343</b>      | <b>9,637</b>     |                         | <b>3.8%</b>  |
| = Advanced Technology Co.                       | ATCK.KW        | 18.5                | 2.99              | 1.82%          | NA   | 1.100       | 0.000      | 165.0             | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 16.2%        |
| = Yiacco Medical Co.                            | YIAC.KW        | NM                  | 2.73              | 0.00%          | 0.64 | 0.128       | 0.000      | 23.3              | 0.192               | 0.114              | (26.9%)         | 0                  | 0                | 0.5%                    | NM           |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | NM                  | 9.77              | 0.00%          | 0.00 | 1.220       | 0.000      | 305.0             | 1.220               | 1.200              | 0.0%            | 0                  | 0                | 0.8%                    | 8.9%         |
| <b>Health Care</b>                              |                | <b>46.6</b>         | <b>5.20</b>       | <b>0.61%</b>   |      |             |            | <b>493.3</b>      |                     |                    | <b>(1.7%)</b>   | <b>0</b>           | <b>0</b>         |                         | <b>11.2%</b> |
| ▲ Kuwait National Cinema Co.                    | KCIN.KW        | 10.5                | 1.31              | 5.58%          | 0.17 | 0.919       | 0.009      | 92.9              | 1.380               | 0.903              | (29.3%)         | 5,176              | 4,688            | 1.7%                    | 12.5%        |
| = Kuwait Hotels Co.                             | KHOT.KW        | NM                  | 1.31              | 3.76%          | NA   | 0.130       | 0.000      | 7.5               | 0.246               | 0.050              | (47.2%)         | 0                  | 0                | 0.2%                    | NM           |
| ▲ Sultan Center Food Products Co.               | SCFK.KW        | NM                  | 5.17              | 0.00%          | 0.70 | 0.053       | 0.002      | 30.7              | 0.091               | 0.026              | (20.9%)         | 468,801            | 24,332           | 12.1%                   | NM           |
| ▼ Kuwait Cable Vision Co.                       | KWTV.KW        | NM                  | 0.29              | 0.00%          | 0.36 | 0.010       | (0.020)    | 0.3               | 0.030               | 0.006              | (47.4%)         | 2                  | 0                | 0.5%                    | NM           |
| = IFA Hotels & Resorts Co.*                     | IFAH.KW        | NM                  | 1.05              | 0.00%          | 0.16 | 0.097       | 0.000      | 61.5              | 0.220               | 0.080              | (46.2%)         | 0                  | 0                | 0.1%                    | NM           |
| ▼ Oula Fuel Marketing Co.                       | OULA.KW        | 13.0                | 0.74              | 4.21%          | 0.46 | 0.117       | (0.003)    | 47.3              | 0.138               | 0.100              | 5.4%            | 14,376             | 1,682            | 5.2%                    | 5.7%         |
| = Kuwait Resorts Co.                            | MUNK.KW        | 5.9                 | 0.44              | 8.15%          | 0.78 | 0.057       | 0.000      | 11.3              | 0.079               | 0.052              | (18.1%)         | 1,284,905          | 73,498           | 65.1%                   | 7.5%         |
| ▼ Jazeera Airways Co.                           | JAZK.KW        | 18.0                | 4.60              | 4.67%          | 0.28 | 0.749       | (0.001)    | 149.8             | 0.780               | 0.582              | 12.5%           | 122,085            | 91,536           | 15.2%                   | 25.5%        |
| ▼ Soor Fuel Marketing Co.                       | SOOR.KW        | 13.6                | 0.70              | 4.23%          | 0.41 | 0.117       | (0.001)    | 47.4              | 0.139               | 0.108              | 5.4%            | 31,449             | 3,658            | 7.1%                    | 5.2%         |
| = Future Kid Entertainment and R.E Co.          | KIDK.KW        | 10.9                | 0.54              | 11.92%         | NA   | 0.095       | 0.000      | 11.0              | 0.125               | 0.088              | (5.0%)          | 0                  | 0                | 1.1%                    | 5.0%         |
| ▼ Al Rai Media Group Co.                        | ALRA.KW        | 15.2                | 0.47              | 32.67%         | 0.55 | 0.073       | (0.006)    | 17.0              | 0.144               | 0.047              | (39.2%)         | 266,638            | 19,272           | 11.0%                   | 3.1%         |
| ▼ Jiyad Holding Co                              | JIYAD.KW       | 27.7                | 1.28              | 0.00%          | 0.75 | 0.080       | (0.003)    | 48.1              | 0.130               | 0.057              | (7.8%)          | 172,397            | 13,961           | 57.1%                   | 4.6%         |
| = Al Eid Food Co.                               | ALEID.KW       | 4.8                 | 0.41              | 0.00%          | 0.08 | 0.065       | 0.000      | 6.5               | 0.090               | 0.052              | (18.8%)         | 0                  | 0                | 0.4%                    | 8.6%         |
| <b>Consumer Services</b>                        |                | <b>22.1</b>         | <b>1.20</b>       | <b>4.57%</b>   |      |             |            | <b>531.3</b>      |                     |                    | <b>(13.5%)</b>  | <b>2,365,829</b>   | <b>232,627</b>   |                         | <b>5.4%</b>  |
| = Zain                                          | ZAIN.KW        | 12.2                | 1.61              | 7.58%          | 1.67 | 0.462       | 0.000      | 1,999.1           | 0.506               | 0.367              | 6.5%            | 800,335            | 370,083          | 16.0%                   | 13.2%        |
| ▲ National Mobile Telecom Co.                   | OORE.KW        | 12.8                | 0.64              | 9.60%          | 0.52 | 0.725       | 0.020      | 365.4             | 1.190               | 0.700              | (32.9%)         | 1,000              | 718              | 0.7%                    | 5.0%         |
| ▼ AAN digital services Co.                      | AAN.KW         | NM                  | 0.32              | 0.00%          | 1.68 | 0.019       | (0.000)    | 16.2              | 0.032               | 0.017              | (35.2%)         | 1,158,500          | 21,685           | 23.4%                   | NM           |
| ▲ Kuwait Telecommunication Co.                  | VIVA.KW        | 9.2                 | 2.46              | 3.67%          | 0.77 | 0.817       | 0.025      | 408.0             | 0.950               | 0.671              | 2.3%            | 26,893             | 21,466           | 1.9%                    | 26.7%        |
| <b>Telecommunications</b>                       |                | <b>12.1</b>         | <b>1.38</b>       | <b>7.23%</b>   |      |             |            | <b>2,788.8</b>    |                     |                    | <b>(2.0%)</b>   | <b>1,986,728</b>   | <b>413,952</b>   |                         | <b>11.4%</b> |
| ▼ National Bank of Kuwait                       | NBKK.KW        | 15.0                | 1.72              | 3.39%          | 1.34 | 0.829       | (0.003)    | 5,150.8           | 0.843               | 0.695              | 19.6%           | 1,325,603          | 1,100,490        | 10.3%                   | 11.5%        |
| ▲ Gulf Bank                                     | GBKK.KW        | 15.3                | 1.33              | 3.28%          | 0.91 | 0.261       | 0.004      | 795.6             | 0.271               | 0.233              | 9.7%            | 7,096,588          | 1,841,186        | 20.0%                   | 8.7%         |
| ▼ Commercial Bank of Kuwait                     | CBKK.KW        | 15.2                | 1.39              | 3.26%          | 0.68 | 0.499       | (0.001)    | 903.7             | 0.539               | 0.380              | 37.2%           | 132,942            | 66,338           | 1.0%                    | 9.1%         |
| ▲ Ahli Bank of Kuwait                           | ABKK.KW        | 12.4                | 0.84              | 4.02%          | 0.58 | 0.296       | 0.007      | 479.3             | 0.368               | 0.284              | 2.1%            | 37,619             | 11,140           | 1.8%                    | 6.8%         |
| = Ahli United Bank - Kuwait                     | BKME.KW        | 11.4                | 1.29              | 4.07%          | 0.74 | 0.286       | 0.000      | 535.1             | 0.360               | 0.249              | (18.1%)         | 0                  | 0                | 4.3%                    | 11.4%        |
| ▲ Kuwait International Bank                     | KIBK.KW        | 13.6                | 0.96              | 3.67%          | 0.98 | 0.245       | 0.003      | 254.1             | 0.262               | 0.213              | 7.5%            | 1,821,788          | 445,582          | 40.5%                   | 7.1%         |
| ▲ Burgan Bank                                   | BURG.KW        | 9.1                 | 1.02              | 2.14%          | 0.94 | 0.281       | 0.003      | 702.5             | 0.325               | 0.241              | 6.3%            | 1,758,854          | 492,854          | 10.0%                   | 11.1%        |
| ▼ Kuwait Finance House                          | KFH.KW         | 19.1                | 2.11              | 2.57%          | 1.61 | 0.594       | (0.002)    | 3,767.3           | 0.649               | 0.499              | 13.4%           | 838,304            | 498,782          | 14.4%                   | 11.1%        |
| ▼ Boubyan Bank                                  | BOUK.KW        | 24.5                | 3.34              | 1.26%          | 0.91 | 0.528       | (0.001)    | 1,261.1           | 0.565               | 0.406              | 27.2%           | 278,004            | 146,455          | 7.6%                    | 13.6%        |
| ▼ Warba Bank                                    | WARB.KW        | 36.0                | 3.27              | 0.00%          | 0.87 | 0.224       | (0.008)    | 336.0             | 0.265               | 0.211              | (2.6%)          | 598,878            | 132,803          | 13.9%                   | 9.1%         |
| ▲ Ahli United Bank - Bahrain                    | AUBK.KW        | 8.0                 | 1.47              | 6.01%          | 0.75 | 0.204       | 0.002      | 1,611.4           | 0.224               | 0.168              | 4.0%            | 3,764,252          | 765,336          | 11.4%                   | 18.4%        |
| ▼ Ithmaar Bank                                  | ITHMR.KW       | NM                  | 1.60              | 0.00%          | 1.60 | 0.030       | (0.001)    | 89.4              | 0.065               | 0.028              | (30.1%)         | 4,732,084          | 140,159          | 33.4%                   | NM           |
| <b>Banks</b>                                    |                | <b>14.8</b>         | <b>1.66</b>       | <b>3.18%</b>   |      |             |            | <b>15,886.3</b>   |                     |                    | <b>14.0%</b>    | <b>22,384,916</b>  | <b>5,641,125</b> |                         | <b>11.2%</b> |

## Boursa Kuwait Daily Bulletin

Monday, November 19, 2018

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-18 Return # | Daily Trading Data |                  | YTD-18 Capital Turnover | ROE         |
|-------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                           |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| = Kuwait Insurance Co.                    | KINS.KW        | 7.8                 | 0.86              | 7.68%          | 0.04 | 0.310       | 0.000      | 60.2              | 0.330               | 0.230              | 12.7%           | 0                  | 0                | 1.2%                    | 11.1%       |
| = Gulf Insurance Group                    | GINS.KW        | 10.2                | 1.48              | 4.60%          | 0.05 | 0.625       | 0.000      | 116.9             | 0.824               | 0.536              | (24.2%)         | 0                  | 0                | 0.5%                    | 14.6%       |
| = Ahleiah Insurance Co.                   | AINS.KW        | 9.0                 | 0.79              | 8.18%          | 0.19 | 0.420       | 0.000      | 84.0              | 0.540               | 0.380              | (9.7%)          | 0                  | 0                | 5.4%                    | 8.8%        |
| ▼ Warba Insurance Co.                     | WINS.KW        | 6.6                 | 0.33              | 0.00%          | 0.62 | 0.066       | (0.004)    | 11.4              | 0.092               | 0.050              | 2.3%            | 62,828             | 4,281            | 3.4%                    | 4.9%        |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 11.0                | 0.73              | 0.00%          | NA   | 0.195       | 0.000      | 34.7              | 0.195               | 0.190              | 20.7%           | 0                  | 0                | 0.1%                    | 6.6%        |
| = First Takaful Insurance Co.             | FTIK.KW        | 19.2                | 0.49              | 0.00%          | 0.11 | 0.047       | 0.000      | 5.0               | 0.071               | 0.039              | (27.6%)         | 0                  | 0                | 1.1%                    | 2.6%        |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | NM                  | 0.24              | 0.00%          | 0.65 | 0.026       | 0.000      | 2.9               | 0.050               | 0.024              | (42.2%)         | 0                  | 0                | 3.6%                    | NM          |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 11.3                | 1.03              | 6.25%          | 0.05 | 0.200       | 0.000      | 28.6              | 0.200               | 0.200              | (43.7%)         | 0                  | 0                | 0.0%                    | 9.1%        |
| <b>Insurance</b>                          |                | <b>9.5</b>          | <b>0.89</b>       | <b>5.43%</b>   |      |             |            | <b>343.7</b>      |                     |                    | <b>(9.0%)</b>   | <b>62,828</b>      | <b>4,281</b>     |                         | <b>9.4%</b> |
| ▲ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.41              | 0.00%          | 1.51 | 0.045       | 0.003      | 26.8              | 0.054               | 0.036              | (5.1%)          | 195,900            | 8,234            | 29.1%                   | NM          |
| ▲ Kuwait Real Estate Co.                  | KREK.KW        | 16.6                | 0.37              | 0.00%          | 1.43 | 0.054       | 0.001      | 48.9              | 0.062               | 0.044              | (3.9%)          | 8,417,456          | 451,016          | 52.9%                   | 2.2%        |
| ▲ United Real Estate Co.                  | UREK.KW        | NM                  | 0.41              | 7.18%          | 0.64 | 0.063       | 0.002      | 74.8              | 0.080               | 0.054              | (21.3%)         | 470,000            | 29,698           | 1.7%                    | NM          |
| ▼ National Real Estate Co.                | NREK.KW        | 10.3                | 0.46              | 0.00%          | 1.38 | 0.094       | (0.001)    | 101.9             | 0.128               | 0.089              | (16.3%)         | 75,000             | 7,023            | 7.5%                    | 4.5%        |
| = Salhia Real Estate Co.                  | SREK.KW        | 9.8                 | 1.16              | 5.83%          | 0.33 | 0.330       | 0.000      | 169.2             | 0.355               | 0.320              | (6.8%)          | 0                  | 0                | 4.5%                    | 11.9%       |
| = Tamdeen Real Estate Co.                 | TAMK.KW        | 23.7                | 1.05              | 3.46%          | 0.25 | 0.328       | 0.000      | 141.7             | 0.400               | 0.299              | (18.0%)         | 0                  | 0                | 0.1%                    | 4.4%        |
| = Ajial Real Estate Entertainment Co.     | AREC.KW        | 7.0                 | 0.22              | 3.48%          | 0.41 | 0.143       | 0.000      | 26.5              | 0.177               | 0.131              | (18.8%)         | 0                  | 0                | 10.4%                   | 3.1%        |
| = Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.45              | 0.00%          | 0.45 | 0.042       | 0.000      | 10.0              | 0.049               | 0.028              | 11.6%           | 0                  | 0                | 24.5%                   | NM          |
| = Arab Real Estate Co.                    | ARAB.KW        | NM                  | 0.27              | 0.00%          | 1.46 | 0.030       | 0.000      | 15.5              | 0.038               | 0.027              | 4.5%            | 0                  | 0                | 17.8%                   | NM          |
| = AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.30              | 0.00%          | 0.73 | 0.033       | 0.000      | 14.6              | 0.038               | 0.030              | (3.0%)          | 370,101            | 12,102           | 10.9%                   | NM          |
| = Mabanee Co.                             | MABK.KW        | 12.7                | 1.57              | 1.49%          | 1.02 | 0.635       | 0.000      | 624.5             | 0.780               | 0.600              | (5.4%)          | 52,560             | 33,276           | 6.5%                    | 12.4%       |
| = Injazzat Real Estate Development Co.    | INJA.KW        | 10.2                | 0.49              | 6.90%          | 0.55 | 0.084       | 0.000      | 29.0              | 0.097               | 0.075              | 1.9%            | 0                  | 0                | 1.4%                    | 4.8%        |
| ▲ Investors Holding Group Co.             | INVK.KW        | NM                  | 0.37              | 0.00%          | 1.68 | 0.013       | 0.000      | 8.4               | 0.019               | 0.012              | (23.4%)         | 4,318,483          | 56,283           | 119.6%                  | NM          |
| ▲ International Resorts Co.               | IRCK.KW        | 18.1                | 0.40              | 0.00%          | 1.49 | 0.023       | 0.001      | 3.6               | 0.033               | 0.018              | (17.9%)         | 953,079            | 21,521           | 49.1%                   | 2.2%        |
| ▼ The Commercial Real Estate Co.          | TIJK.KW        | 10.9                | 0.52              | 5.93%          | 0.81 | 0.083       | (0.002)    | 148.9             | 0.098               | 0.070              | (10.1%)         | 2,131,940          | 178,762          | 15.2%                   | 4.7%        |
| = Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.48              | 0.00%          | 0.47 | 0.039       | 0.000      | 4.7               | 0.063               | 0.025              | 10.0%           | 0                  | 0                | 1.1%                    | NM          |
| ▲ A'ayan Real Estate Co.                  | AYRE.KW        | NM                  | 0.37              | 10.83%         | 0.94 | 0.060       | 0.000      | 24.9              | 0.081               | 0.043              | (18.9%)         | 60,588             | 3,637            | 9.0%                    | NM          |
| = Aqar Real Estate Investment Co.         | AQAR.KW        | 8.0                 | 0.52              | 9.35%          | NA   | 0.061       | 0.000      | 14.3              | 0.079               | 0.059              | (8.8%)          | 0                  | 0                | 1.1%                    | 6.5%        |
| ▲ Kuwait Real Estate Holding Co.          | ALAQ.KW        | 63.2                | 0.43              | 0.00%          | 1.07 | 0.024       | 0.000      | 4.6               | 0.037               | 0.020              | (25.3%)         | 23,000             | 550              | 2.5%                    | 0.7%        |
| ▲ MAZAYA Holding Co.                      | MAZA.KW        | 8.8                 | 0.53              | 9.46%          | 1.43 | 0.076       | 0.001      | 52.4              | 0.116               | 0.070              | (30.8%)         | 525,700            | 39,916           | 28.3%                   | 6.1%        |
| = Tijara Real Estate & Investment Co.     | TIJA.KW        | 17.0                | 0.46              | 0.00%          | 0.76 | 0.052       | 0.000      | 17.6              | 0.066               | 0.045              | (9.3%)          | 0                  | 0                | 1.5%                    | 2.7%        |
| ▲ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | NM                  | 0.39              | 0.00%          | 1.58 | 0.028       | 0.001      | 6.8               | 0.037               | 0.022              | (1.7%)          | 987,742            | 27,611           | 106.0%                  | NM          |
| = Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 4.5                 | 0.59              | 9.73%          | 0.38 | 0.081       | 0.000      | 20.3              | 0.090               | 0.070              | (3.0%)          | 0                  | 0                | 6.8%                    | 13.2%       |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | 7.7                 | 0.40              | 7.08%          | 0.41 | 0.136       | 0.000      | 36.0              | 0.161               | 0.136              | (9.3%)          | 0                  | 0                | 0.2%                    | 5.2%        |
| = Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.22              | 0.00%          | 1.62 | 0.017       | 0.000      | 18.9              | 0.024               | 0.016              | (15.8%)         | 2,924,336          | 50,010           | 47.2%                   | NM          |
| ▲ Munshaat Real Estate Projects Co.       | MUNS.KW        | 9.6                 | 0.44              | 0.00%          | 1.16 | 0.108       | 0.003      | 34.8              | 0.120               | 0.065              | 54.7%           | 250                | 27               | 20.6%                   | 4.6%        |
| ▲ First Dubai For Real Estate Development | FIRST.KW       | 6.9                 | 0.56              | 0.00%          | 1.66 | 0.041       | 0.001      | 40.5              | 0.055               | 0.035              | (5.8%)          | 838,622            | 33,657           | 6.1%                    | 8.1%        |
| = Kuwait Business Town Real Estate Co.    | KBTK.KW        | 9.4                 | 0.40              | 6.38%          | 1.47 | 0.047       | 0.000      | 25.5              | 0.054               | 0.039              | 5.1%            | 165,503            | 7,617            | 26.9%                   | 4.3%        |
| ▲ Real Estate Asset Management Co.        | REAM.KW        | 33.6                | 1.39              | 2.37%          | 0.03 | 0.210       | 0.010      | 21.9              | 1.572               | 0.163              | (57.7%)         | 250                | 53               | 0.3%                    | 4.1%        |
| ▲ MENA Real Estate Co. *                  | MENK.KW        | NM                  | 0.40              | 0.00%          | 1.01 | 0.031       | 0.001      | 4.2               | 0.060               | 0.015              | 31.4%           | 1,694,739          | 52,018           | 72.8%                   | NM          |
| ▼ Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.21              | 0.00%          | 1.45 | 0.029       | (0.001)    | 2.9               | 0.045               | 0.024              | (12.1%)         | 10                 | 0                | 22.2%                   | NM          |
| ▼ Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.17              | 0.00%          | 0.50 | 0.023       | (0.001)    | 4.0               | 0.041               | 0.018              | (29.2%)         | 13,700             | 296              | 5.3%                    | 0.1%        |
| ▲ Kuwait Remal Real Estate Co.            | REMA.KW        | NM                  | 0.44              | 0.00%          | 1.01 | 0.036       | 0.000      | 10.9              | 0.057               | 0.028              | (8.7%)          | 669,644            | 23,100           | 25.8%                   | NM          |
| ▼ Mashaer Holding Co.                     | MASHAER.KW     | NM                  | 0.30              | 17.56%         | 0.27 | 0.043       | (0.001)    | 7.7               | 0.072               | 0.040              | (31.1%)         | 254,645            | 10,751           | 18.6%                   | NM          |
| ▼ Effect Real Estate Co.                  | EFFECT.KW      | NM                  | 0.19              | 0.00%          | 0.83 | 0.014       | (0.006)    | 1.2               | 0.030               | 0.011              | (40.2%)         | 34,355             | 481              | 4.4%                    | NM          |
| ▼ Ajwan Gulf Real Estate Co.              | AJWN.KW        | NM                  | 0.07              | 0.00%          | 0.42 | 0.020       | (0.001)    | 1.4               | 0.050               | 0.018              | (37.7%)         | 5,151,239          | 102,437          | 756.3%                  | NM          |
| = Al Masaken Intl. Real Estate Dev. Co.   | MASKN.KW       | NM                  | 0.41              | 0.00%          | 0.35 | 0.042       | 0.000      | 4.2               | 0.084               | 0.036              | (47.1%)         | 0                  | 0                | 0.5%                    | NM          |
| = Dalqan Real Estate Co.                  | DALQ.KW        | NM                  | 3.10              | 0.00%          | NA   | 0.350       | 0.000      | 19.3              | 0.350               | 0.350              | 0.0%            | 0                  | 0                | 0.0%                    | 0.0%        |
| = Dar Al Thuraya Real Estate Co.          | THURY.KW       | NM                  | 2.26              | 0.00%          | NA   | 0.220       | 0.000      | 32.2              | 0.220               | 0.220              | 7.8%            | 0                  | 0                | 0.0%                    | NM          |
| <b>Real Estate</b>                        |                | <b>21.4</b>         | <b>0.67</b>       | <b>3.14%</b>   |      |             |            | <b>1,855.5</b>    |                     |                    | <b>(10.4%)</b>  | <b>30,328,842</b>  | <b>1,150,076</b> |                         | <b>3.1%</b> |

## Boursa Kuwait Daily Bulletin

Monday, November 19, 2018

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-18 Return # | Daily Trading Data |                  | YTD-18 Capital Turnover | ROE         |
|--------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| = Kuwait Investment Co.                    | KINV.KW        | 4.5                 | 0.54              | 15.91%         | 0.63 | 0.125       | 0.000      | 68.9              | 0.154               | 0.103              | 9.6%            | 669,115            | 83,639           | 15.8%                   | 12.1%       |
| = Commercial Facilities Co.                | FACI.KW        | 10.5                | 0.56              | 8.84%          | 0.60 | 0.172       | 0.000      | 92.3              | 0.187               | 0.159              | 1.2%            | 0                  | 0                | 2.7%                    | 5.3%        |
| ▲ Int'l Financial Advisors Co.             | IFIN.KW        | NM                  | 0.65              | 0.00%          | 1.68 | 0.035       | 0.003      | 25.3              | 0.039               | 0.021              | 21.5%           | 7,711,480          | 259,224          | 38.5%                   | NM          |
| ▲ National Investment Co.                  | NINV.KW        | 7.1                 | 0.43              | 7.91%          | 1.36 | 0.085       | 0.001      | 74.6              | 0.107               | 0.070              | (13.2%)         | 2,041,419          | 173,534          | 8.1%                    | 6.1%        |
| ▼ Kuwait Projects Co.(Holding)             | KPRO.KW        | 15.3                | 1.10              | 4.09%          | 0.76 | 0.213       | (0.001)    | 329.6             | 0.335               | 0.199              | (33.2%)         | 358,847            | 76,626           | 7.0%                    | 7.1%        |
| ▲ Coast Invest. & Development Co.          | COAS.KW        | 13.5                | 0.36              | 0.00%          | 2.11 | 0.032       | 0.000      | 20.1              | 0.038               | 0.024              | (0.9%)          | 190,110            | 5,984            | 13.7%                   | 2.6%        |
| = The Securities House Co.                 | SECH.KW        | 16.1                | 0.30              | 0.00%          | 1.36 | 0.051       | 0.000      | 12.8              | 0.058               | 0.042              | (1.3%)          | 253,100            | 12,929           | 62.2%                   | 1.9%        |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 29.6                | 0.23              | 0.00%          | 1.19 | 0.030       | 0.001      | 24.1              | 0.034               | 0.024              | 0.0%            | 57,300             | 1,656            | 5.0%                    | 0.8%        |
| ▼ Kuwait Financial Centre                  | MARKZ.KW       | 11.3                | 0.51              | 7.20%          | 0.72 | 0.088       | (0.005)    | 46.8              | 0.130               | 0.086              | (19.3%)         | 787                | 69               | 3.0%                    | 4.5%        |
| = Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | 69.5                | 0.55              | 0.00%          | 0.76 | 0.031       | 0.000      | 8.3               | 0.035               | 0.019              | 30.4%           | 0                  | 0                | 9.7%                    | 0.8%        |
| = Al-Aman Investment Co.                   | AMAN.KW        | 9.0                 | 0.35              | 0.00%          | 0.88 | 0.047       | 0.000      | 7.1               | 0.065               | 0.045              | (5.6%)          | 0                  | 0                | 12.1%                   | 3.8%        |
| ▲ First Investment Co.                     | OLAK.KW        | 25.1                | 0.28              | 0.00%          | 0.98 | 0.041       | 0.001      | 26.6              | 0.045               | 0.035              | (8.7%)          | 1,205,101          | 48,243           | 18.0%                   | 1.1%        |
| ▲ Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.23              | 0.00%          | 1.77 | 0.023       | 0.000      | 3.3               | 0.030               | 0.017              | (16.7%)         | 11,024,804         | 263,747          | 177.3%                  | NM          |
| ▼ Gulf Investment House                    | GIHK.KW        | NM                  | 0.41              | 0.00%          | 1.68 | 0.020       | (0.000)    | 3.3               | 0.025               | 0.013              | (11.1%)         | 88,847             | 1,785            | 61.5%                   | NM          |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | NM                  | 0.38              | 0.00%          | 1.44 | 0.037       | (0.001)    | 30.1              | 0.042               | 0.027              | 5.7%            | 21,054,776         | 789,676          | 123.3%                  | NM          |
| = Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.48              | 0.00%          | 1.73 | 0.049       | 0.000      | 19.2              | 0.052               | 0.030              | 2.1%            | 0                  | 0                | 10.2%                   | 0.3%        |
| = Osoul Investment Co.                     | OSUL.KW        | 8.9                 | 0.49              | 10.53%         | 0.51 | 0.057       | 0.000      | 10.8              | 0.064               | 0.045              | 0.0%            | 0                  | 0                | 12.5%                   | 5.6%        |
| ▼ Kuwait Finance & Investment Co.          | KFSK.KW        | NM                  | 0.28              | 0.00%          | 0.47 | 0.035       | (0.001)    | 11.1              | 0.049               | 0.034              | (24.0%)         | 10,500             | 363              | 2.0%                    | 0.3%        |
| ▲ KAMCO Investment Co.                     | KAMC.KW        | 15.1                | 0.51              | 6.64%          | 0.13 | 0.068       | 0.001      | 17.9              | 0.091               | 0.050              | (5.9%)          | 27,236             | 1,804            | 2.2%                    | 3.4%        |
| = National International Holding Co.       | NIHK.KW        | 8.3                 | 0.32              | 8.51%          | 0.98 | 0.057       | 0.000      | 12.4              | 0.072               | 0.050              | 4.8%            | 0                  | 0                | 3.6%                    | 3.9%        |
| ▲ UniCap Investment and Finance            | UNICAP.KW      | 4.4                 | 0.58              | 4.66%          | 0.71 | 0.064       | 0.002      | 15.3              | 0.064               | 0.036              | 52.1%           | 133,650            | 8,035            | 31.3%                   | 13.2%       |
| ▲ Al Madar Finance & Investment Co.        | MADR.KW        | 3.4                 | 1.92              | 0.00%          | 0.46 | 0.169       | 0.001      | 36.1              | 0.170               | 0.024              | 581.5%          | 1,451,000          | 244,775          | 77.2%                   | 57.3%       |
| ▲ Al-Deera Holding                         | DEER.KW        | NM                  | 0.77              | 0.00%          | 1.63 | 0.024       | 0.002      | 4.7               | 0.029               | 0.016              | (13.7%)         | 111                | 3                | 5.2%                    | NM          |
| ▼ Al Salam Group Holding Co.               | SAGH.KW        | 31.4                | 0.26              | 0.00%          | 1.65 | 0.033       | (0.001)    | 8.9               | 0.044               | 0.027              | (18.5%)         | 150,000            | 4,950            | 40.1%                   | 0.8%        |
| = Ekttitab Holding Co.                     | EKTT.KW        | NM                  | 0.36              | 0.00%          | 1.32 | 0.023       | 0.000      | 7.2               | 0.035               | 0.020              | (28.1%)         | 10,005             | 211              | 9.1%                    | NM          |
| = Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 0.49              | 0.00%          | 1.27 | 0.024       | 0.000      | 9.6               | 0.041               | 0.022              | (33.5%)         | 780,400            | 18,111           | 20.2%                   | NM          |
| ▼ NOOR Financial Investment Co.            | NOOR.KW        | 3.3                 | 0.61              | 0.00%          | 0.76 | 0.062       | (0.000)    | 25.5              | 0.063               | 0.043              | 1.7%            | 1,590,553          | 98,022           | 41.8%                   | 18.4%       |
| = Tamdeen Investment Co.                   | TAMI.KW        | 14.4                | 0.55              | 4.28%          | 0.18 | 0.280       | 0.000      | 96.6              | 0.310               | 0.236              | (6.7%)          | 0                  | 0                | 0.1%                    | 3.9%        |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | NM                  | 0.63              | 0.00%          | NA   | 0.086       | 0.000      | 4.0               | 0.100               | 0.072              | (45.3%)         | 0                  | 0                | 0.0%                    | 0.6%        |
| ▼ Kuwait Syrian Holding Co.                | KSHC.KW        | NM                  | 0.38              | 7.50%          | 1.59 | 0.040       | (0.001)    | 7.1               | 0.043               | 0.027              | 47.6%           | 2,713,478          | 108,613          | 90.5%                   | NM          |
| ▼ Asiya Capital Investment Co.             | ASIYA.KW       | 32.4                | 0.37              | 0.00%          | 0.93 | 0.033       | (0.001)    | 26.5              | 0.045               | 0.030              | (17.3%)         | 84,496             | 2,860            | 5.5%                    | 1.1%        |
| ▼ Gulf North Africa Holding Co.            | GNAH.KW        | NM                  | 0.52              | 0.00%          | 1.77 | 0.047       | (0.001)    | 7.0               | 0.057               | 0.033              | 28.8%           | 425,400            | 19,913           | 82.1%                   | NM          |
| = Amwal International Investment Co.       | AMWA.KW        | 42.9                | 0.60              | 0.00%          | 0.73 | 0.058       | 0.000      | 10.5              | 0.067               | 0.030              | 72.1%           | 0                  | 0                | 38.4%                   | 1.4%        |
| ▲ Alimtiaw Investment Group                | ALIMK.KW       | 13.4                | 0.75              | 5.02%          | 0.85 | 0.128       | 0.001      | 145.1             | 0.166               | 0.122              | (19.0%)         | 1,148,262          | 145,473          | 28.8%                   | 5.6%        |
| ▼ Tamkeen Holding Co.                      | TAMKE.KW       | NM                  | 0.10              | 0.00%          | NA   | 0.010       | (0.000)    | 0.7               | 0.018               | 0.003              | (44.1%)         | 21,200             | 212              | 15.2%                   | NM          |
| ▲ Manazel Holding Co.                      | MANK.KW        | NM                  | 0.23              | 0.00%          | 1.87 | 0.030       | 0.001      | 4.4               | 0.040               | 0.025              | (6.3%)          | 60,050             | 1,690            | 194.3%                  | NM          |
| ▼ National Industries Group                | NIND.KW        | 4.9                 | 0.58              | 6.13%          | 1.33 | 0.159       | (0.001)    | 216.2             | 0.174               | 0.139              | 6.0%            | 1,243,048          | 197,401          | 34.5%                   | 11.8%       |
| = Boubyan Int'l Industries Holding Co. *   | BIHC.KW        | NM                  | 0.22              | 0.00%          | 1.16 | 0.021       | 0.000      | 3.1               | 0.041               | 0.020              | (44.4%)         | 156,500            | 3,205            | 20.5%                   | NM          |
| = Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 0.43              | 0.00%          | 0.28 | 0.069       | 0.000      | 11.9              | 0.088               | 0.060              | (18.8%)         | 0                  | 0                | 6.9%                    | 0.0%        |
| ▼ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.21              | 11.61%         | 1.32 | 0.052       | (0.001)    | 18.4              | 0.065               | 0.050              | (2.4%)          | 187,499            | 9,622            | 34.4%                   | NM          |
| = Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.66              | 0.00%          | 0.03 | 0.022       | 0.000      | 3.7               | 0.030               | 0.018              | (10.4%)         | 0                  | 0                | 0.4%                    | NM          |
| = Egypt Kuwait Holding Co.                 | EKKH.KW        | 10.0                | 2.53              | 5.88%          | 0.38 | 0.340       | 0.000      | 348.3             | 0.346               | 0.220              | 38.2%           | 0                  | 0                | 1.2%                    | 25.3%       |
| ▲ GFH Financial Group                      | GFH.KW         | 6.5                 | 0.66              | 7.08%          | 1.21 | 0.099       | 0.002      | 222.7             | 0.143               | 0.090              | (17.8%)         | 42,470             | 4,095            | 8.9%                    | 10.2%       |
| = Inovest                                  | INOV.KW        | NM                  | 0.63              | 7.91%          | 1.01 | 0.088       | 0.000      | 25.2              | 0.103               | 0.063              | 10.0%           | 0                  | 0                | 34.3%                   | NM          |
| = Sanad Holding Co.                        | SANAD.KW       | NM                  | 0.30              | 0.00%          | 0.06 | 0.100       | 0.000      | 12.0              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| ▲ Amar For Finance and Leasing Co.         | AMARF.KW       | NM                  | 0.43              | 0.00%          | 0.10 | 0.039       | 0.003      | 7.8               | 0.055               | 0.026              | (29.1%)         | 3,200              | 123              | 1.8%                    | NM          |
| <b>Financial Services</b>                  |                | <b>11.0</b>         | <b>0.65</b>       | <b>5.25%</b>   |      |             |            | <b>2,122.9</b>    |                     |                    | <b>(6.9%)</b>   | <b>54,894,744</b>  | <b>2,586,592</b> |                         | <b>5.9%</b> |

## Boursa Kuwait Daily Bulletin

Monday, November 19, 2018

| Company                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-18 Return # | Daily Trading Data |             | YTD-18 Capital Turnover | ROE         |
|----------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|-------------|-------------------------|-------------|
|                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD) |                         |             |
| = Automated Systems Co.    | ASCK.KW        | 8.1                 | 0.82              | 13.64%         | 0.05 | 0.110       | 0.000      | 11.0              | 0.200               | 0.105              | (20.3%)         | 0                  | 0           | 2.5%                    | 10.1%       |
| = Osos Holding Group Co.   | OSOS.KW        | 7.1                 | 0.79              | 10.10%         | 0.45 | 0.099       | 0.000      | 9.9               | 0.103               | 0.079              | 7.6%            | 0                  | 0           | 13.3%                   | 11.1%       |
| = Hayat Communications Co. | HAYK.KW        | NM                  | 0.74              | 0.00%          | 0.83 | 0.077       | 0.000      | 7.1               | 0.100               | 0.040              | 11.6%           | 0                  | 0           | 0.7%                    | 0.5%        |
| <b>Technology</b>          |                | <b>10.0</b>         | <b>0.79</b>       | <b>8.92%</b>   |      |             |            | <b>28.0</b>       |                     |                    | <b>(4.6%)</b>   | <b>0</b>           | <b>0</b>    |                         | <b>7.9%</b> |

|                      |             |             |              |  |  |                 |  |  |             |                    |                   |  |  |  |             |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|-------------|--------------------|-------------------|--|--|--|-------------|
| <b>Boursa Kuwait</b> | <b>14.5</b> | <b>1.25</b> | <b>3.85%</b> |  |  | <b>28,998.0</b> |  |  | <b>4.6%</b> | <b>140,356,243</b> | <b>13,869,797</b> |  |  |  | <b>8.6%</b> |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|-------------|--------------------|-------------------|--|--|--|-------------|

### Year-to-Date 2018 Top Movers & Most Active Stocks

| YTD Top % Gainers                           | Close (KWD) | Percent Change |
|---------------------------------------------|-------------|----------------|
| Al Madar Finance & Investment Co.           | 0.169       | 581.5%         |
| Heavy Eng'g Ind. & Shipbuilding Co.         | 0.429       | 107.2%         |
| Amwal International Investment Co.          | 0.058       | 72.1%          |
| Kuwait Co. For Process Plant Const. & Cont. | 0.240       | 70.2%          |
| Munshaat Real Estate Projects Co.           | 0.108       | 54.7%          |

| YTD Most Active by Volume       | Close (KWD) | Volume (Shrs.) |
|---------------------------------|-------------|----------------|
| Ithmaar Holding Co.             | 0.030       | 1,011,557,236  |
| A'ayan Leasing & Investment Co. | 0.037       | 1,003,989,728  |
| Kuwait Finance House            | 0.594       | 912,715,995    |
| Ahli United Bank - Bahrain      | 0.204       | 898,011,203    |
| Investors Holding Group Co.     | 0.013       | 769,116,730    |

| YTD Top % Losers                      | Close (KWD) | Percent Change |
|---------------------------------------|-------------|----------------|
| Real Estate Asset Management Co.      | 0.210       | (57.7%)        |
| Al Masaken Intl. Real Estate Dev. Co. | 0.042       | (47.1%)        |
| IFA Hotels & Resorts Co.              | 0.097       | (46.2%)        |
| Danah Alsafat Foodstuff Co.           | 0.038       | (44.5%)        |
| Boubyan Int'l Industries Holding Co.  | 0.021       | (44.4%)        |

| YTD Most Active by Value   | Close (KWD) | Value (KWD) |
|----------------------------|-------------|-------------|
| Kuwait Finance House       | 0.594       | 531,113,745 |
| National Bank of Kuwait    | 0.829       | 502,970,474 |
| Zain                       | 0.462       | 314,167,204 |
| Ahli United Bank - Bahrain | 0.204       | 183,133,458 |
| Agility (PWC Logistics)    | 0.818       | 176,658,153 |

\* Different Fiscal Year Company