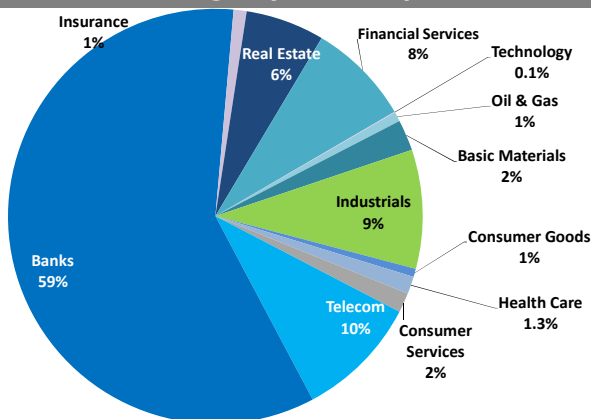


## Boursa Kuwait Daily Report

November 26, 2019

### 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    | 6,654.5                 | 16.9         | 12.4%        |
| 2- Kuwait Finance House       | 4,883.5                 | 20.4         | 12.7%        |
| 3- Zain                       | 2,470.8                 | 11.9         | 17.0%        |
| 4- Ahli United Bank - Bahrain | 2,377.9                 | 10.9         | 18.5%        |
| 5- Boubyan Bank               | 1,499.7                 | 25.3         | 10.8%        |
| 6- Agility (PWC Logistics)    | 1,324.0                 | 15.7         | 8.2%         |
| 7- Commercial Bank of Kuwait  | 1,000.0                 | 14.8         | 9.2%         |
| 8- Mabane Co.                 | 840.3                   | 15.1         | 12.5%        |
| 9- Gulf Bank                  | 835.2                   | 15.5         | 8.6%         |
| 10- Burgan Bank               | 808.5                   | 10.5         | 10.3%        |
| <b>Total</b>                  | <b>22,694</b>           | <b>15.58</b> | <b>12.6%</b> |

\*: ROE is calculated based on TTM 1H-2019 net profit & shareholders' equity as of 30-June-19

### Top Movers and Most Active Stocks

| Today's Top % Gainers                  | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------------|----------------|-----------------|-------------------|
| Burgan Co. for Drilling, Tdg. & Maint. | 0.090          | 0.008           | 10.0%             |
| KAMCO Investment Co.                   | 0.094          | 0.008           | 10.0%             |
| Al Masaken Intl. Real Estate Dev. Co.  | 0.048          | 0.004           | 9.9%              |
| Shuaiba Industrial Co.                 | 0.145          | 0.013           | 9.8%              |
| Real Estate Trade Centers Co.          | 0.026          | 0.002           | 7.0%              |

| Today's Top % Losers              | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|-----------------------------------|----------------|-----------------|-------------------|
| First Takaful Insurance Co.       | 0.041          | (0.005)         | (10.0%)           |
| Boubyan Petrochemicals Co.        | 0.673          | (0.074)         | (9.9%)            |
| Al Madar Finance & Investment Co. | 0.107          | (0.011)         | (9.3%)            |
| Boubyan Bank                      | 0.520          | (0.044)         | (7.8%)            |
| Manazel Holding Co.               | 0.043          | (0.004)         | (7.5%)            |

| Today's Most Active by Volume            | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|------------------------------------------|----------------|-------------------|--------------------|
| National Bank of Kuwait                  | 1.020          | 2.5%              | 26,289,629         |
| Arzan Financial Group For Fin. & Invest. | 0.024          | 2.5%              | 18,028,913         |
| Kuwait Finance House                     | 0.700          | (1.3%)            | 14,848,968         |
| Gulf Petroleum Investment                | 0.020          | 0.0%              | 14,289,507         |
| National Industries Group                | 0.230          | 0.9%              | 13,304,202         |

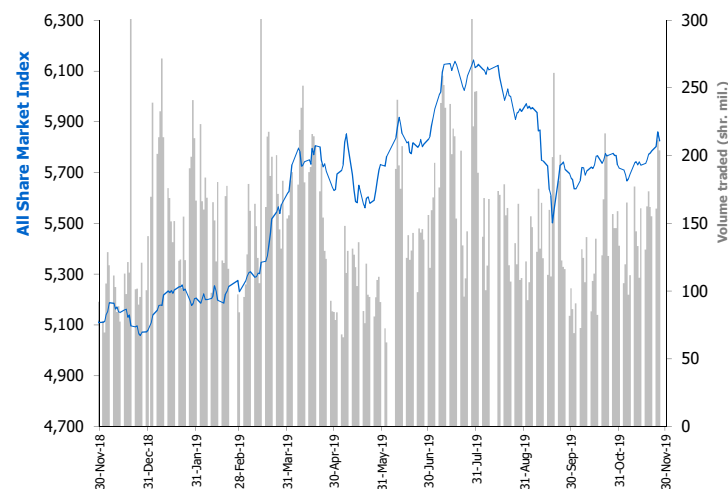
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

|                      | Market Cap.<br>(KWD Mn) | DTD<br>% | DTD<br>% Chg  | MTD<br>% Chg | YTD<br>% Chg |
|----------------------|-------------------------|----------|---------------|--------------|--------------|
| <b>Boursa Kuwait</b> | <b>33,693.3</b>         | <b>▼</b> | <b>(0.6%)</b> | <b>1.9%</b>  | <b>16.1%</b> |
| Oil & Gas            | 248.6                   | ▲        | 0.6%          | 1.6%         | 9.2%         |
| Basic Materials      | 815.8                   | ▼        | (5.2%)        | (3.8%)       | (20.9%)      |
| Industrials          | 3,124.3                 | ▲        | 0.2%          | 0.9%         | (8.2%)       |
| Consumer Goods       | 212.0                   | ▼        | (3.8%)        | (0.4%)       | 3.8%         |
| Health Care          | 452.1                   | =        | 0.0%          | 0.0%         | (3.7%)       |
| Consumer Services    | 522.1                   | ▲        | 0.5%          | 1.9%         | 2.0%         |
| Telecommunications   | 3,235.4                 | ▼        | (1.1%)        | 0.8%         | 19.1%        |
| Banks                | 19,942.3                | ▼        | (0.4%)        | 3.0%         | 23.9%        |
| Insurance            | 340.8                   | ▼        | (0.3%)        | 0.4%         | (5.4%)       |
| Real Estate          | 2,068.5                 | ▼        | (2.1%)        | 1.8%         | 11.0%        |
| Financial Services   | 2,710.4                 | ▼        | (0.2%)        | (1.3%)       | 29.2%        |
| Technology           | 20.9                    | ▲        | 0.4%          | (17.6%)      | (23.2%)      |

|                        |           |         |        |        |       |    |
|------------------------|-----------|---------|--------|--------|-------|----|
| Market Breadth         | ▲         | 46      | ▼      | 60     | ■     | 69 |
| Benchmark Return       | Closing   | DTD     | DTD    | MTD    | YTD   |    |
|                        | Value     | Chg     | % Chg  | % Chg  | % Chg |    |
| Premier Market Index   | 6,373.00  | (48.3)  | (0.8%) | 2.6%   | 21.0% |    |
| Main Market Index      | 4,752.40  | (7.0)   | (0.1%) | (0.1%) | 0.3%  |    |
| All Share Market Index | 5,824.80  | (34.8)  | (0.6%) | 1.9%   | 14.7% |    |
| Market Cap (KWD Mn)    | 33,693.27 | (203.4) | (0.6%) | 1.9%   | 16.1% |    |

### Index Performance relative to Volume



### Market Trading Data and Volatility

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD 2019 | YTD 2018 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn)      | 203.8            | (7.50)     | (3.5%)       | 154.0                     | 86.0     |
| Value Traded (KWD Mn) | 64.7             | 25.0       | 63.1%        | 31.2                      | 15.9     |
| No. of Trades         | 8,561            | 524        | 6.5%         | 6,015                     | 3,727    |

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| National Bank of Kuwait      | 1.020          | 2.5%              | 26,602,030     |
| Kuwait Finance House         | 0.700          | (1.3%)            | 10,571,704     |
| Agility (PWC Logistics)      | 0.751          | 0.1%              | 3,414,972      |
| National Industries Group    | 0.230          | 0.9%              | 3,057,785      |
| Zain                         | 0.571          | (1.4%)            | 2,293,727      |

## Boursa Kuwait - Premier Market

Tuesday, November 26, 2019

|                                 | Premier Market Stocks                | Closing Price |                |              | Market Capitalization |                         |                         | Valuation Multiples |          |       |      | ROE   | YTD-19 Price Return | YTD-19 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              | 1.020         | 0.025          | 2.5%         | 6,654                 | 26.9%                   | 19.8%                   | 16.9                | 2.09     | 3.2%  | 1.32 | 12.4% | 28.4%               | 1,047.46                  | 985.80         |
| ▼                               | Gulf Bank                            | 0.274         | (0.001)        | (0.4%)       | 835                   | 3.4%                    | 2.5%                    | 15.5                | 1.34     | 3.5%  | 0.93 | 8.6%  | 8.7%                | 2,290.60                  | 668.64         |
| ▼                               | Kuwait International Bank            | 0.268         | (0.001)        | (0.4%)       | 289                   | 1.2%                    | 0.9%                    | 15.6                | 1.06     | 3.6%  | 0.99 | 6.8%  | 5.6%                | 851.76                    | 241.44         |
| ▼                               | Burgan Bank                          | 0.308         | (0.005)        | (1.6%)       | 809                   | 3.3%                    | 2.4%                    | 10.5                | 1.08     | 3.7%  | 0.99 | 10.3% | 16.3%               | 685.51                    | 224.72         |
| ▼                               | Kuwait Finance House                 | 0.700         | (0.009)        | (1.3%)       | 4,884                 | 19.7%                   | 14.5%                   | 20.4                | 2.59     | 2.6%  | 1.59 | 12.7% | 26.0%               | 1,612.48                  | 1,108.43       |
| ▼                               | Boubyan Bank                         | 0.520         | (0.044)        | (7.8%)       | 1,500                 | 6.1%                    | 4.5%                    | 25.3                | 2.73     | 1.3%  | 0.93 | 10.8% | 12.1%               | 211.59                    | 120.84         |
| ▼                               | Kuwait Projects Co. (Holding)        | 0.217         | (0.001)        | (0.5%)       | 434                   | 1.8%                    | 1.3%                    | 14.6                | 1.70     | 4.2%  | 0.75 | 11.6% | 4.3%                | 209.86                    | 45.68          |
| ▼                               | Mabane Co.                           | 0.806         | (0.042)        | (5.0%)       | 840                   | 3.4%                    | 2.5%                    | 15.1                | 1.90     | 1.4%  | 1.04 | 12.5% | 41.0%               | 143.80                    | 100.53         |
| ▲                               | National Industries Group (Holding)  | 0.230         | 0.002          | 0.9%         | 328                   | 1.3%                    | 1.0%                    | 8.6                 | 0.90     | 5.0%  | 1.35 | 10.4% | 52.8%               | 1,359.61                  | 299.35         |
| ▼                               | Boubyan Petrochemical Co.            | 0.673         | (0.074)        | (9.9%)       | 360                   | 1.5%                    | 1.1%                    | 34.1                | 1.27     | 7.2%  | 0.71 | 3.7%  | (31.0%)             | 86.80                     | 72.70          |
| ▼                               | Qurain Petrochemicals Industries Co. | 0.314         | (0.004)        | (1.3%)       | 345                   | 1.4%                    | 1.0%                    | 9.9                 | 0.81     | 4.8%  | 0.67 | 8.2%  | (12.8%)             | 120.91                    | 42.24          |
| ▲                               | Agility Public Warehousing Co.       | 0.751         | 0.001          | 0.1%         | 1,324                 | 5.3%                    | 3.9%                    | 15.7                | 1.28     | 1.6%  | 1.48 | 8.2%  | 7.7%                | 311.38                    | 241.81         |
| ▼                               | Mobile Telecommunications Co.        | 0.571         | (0.008)        | (1.4%)       | 2,471                 | 10.0%                   | 7.3%                    | 11.9                | 2.03     | 5.3%  | 1.62 | 17.0% | 27.2%               | 878.43                    | 458.41         |
| ▼                               | Human Soft Holding Co.               | 3.030         | (0.018)        | (0.6%)       | 370                   | 1.5%                    | 1.1%                    | 10.8                | 6.01     | 6.1%  | 0.42 | 55.5% | (7.6%)              | 31.45                     | 100.64         |
| ▼                               | GFH Financial Group (B.S.C)          | 0.070         | (0.001)        | (1.1%)       | 258                   | 1.0%                    | 0.8%                    | 7.0                 | 0.82     | 6.1%  | 1.10 | 11.7% | (8.9%)              | 298.21                    | 22.25          |
| ▼                               | Ahli United Bank (B.S.C)             | 0.271         | (0.001)        | (0.4%)       | 2,378                 | 9.6%                    | 7.1%                    | 10.9                | 2.02     | 4.3%  | 0.83 | 18.5% | 47.6%               | 2,752.90                  | 715.01         |
| ▼                               | Warba Bank                           | 0.273         | (0.001)        | (0.4%)       | 410                   | 1.7%                    | 1.2%                    | 29.2                | 1.99     | 0.0%  | 0.92 | 6.8%  | 30.0%               | 750.52                    | 183.47         |
| ▼                               | Mezzan Holding Co.                   | 0.553         | (0.027)        | (4.7%)       | 172                   | 0.7%                    | 0.5%                    | 21.1                | 1.59     | 2.8%  | 0.54 | 7.5%  | 10.6%               | 37.40                     | 18.09          |
| ▲                               | Integrated Holding Co.               | 0.497         | 0.001          | 0.2%         | 109                   | 0.4%                    | 0.3%                    | 9.7                 | 1.69     | 8.0%  | 0.50 | 17.4% | (40.8%)             | 82.76                     | 45.43          |
| Subtotal- Premier Market Stocks |                                      | 5,824.80      | (34.84)        | -0.59%       | 24,770                | 100%                    | 74%                     | 15.2                | 1.87     | 3.32% |      | 12.3% | 14.7%               | 13,763.44                 | 5,695.48       |
| Remaining of the Market         |                                      |               |                |              | 8,923                 |                         | 26%                     | 17.8                | 0.84     | 4.41% |      | 4.7%  |                     | 20,887.47                 | 1,323.03       |

Source: KAMCO Research

## Boursa Kuwait Daily Bulletin

Tuesday, November 26, 2019

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                  | YTD-19 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        | NM                  | 0.27              | 0.00%          | 1.36 | 0.019       | (0.000)    | 3.8               | 0.034               | 0.016              | (38.3%)         | 465,010            | 8,541            | 9.4%                    | NM          |
| = Independent Petroleum Group                 | IPGK.KW        | 12.7                | 0.89              | 5.18%          | 0.33 | 0.445       | 0.000      | 83.8              | 0.490               | 0.379              | 11.0%           | 3,500              | 1,557            | 3.0%                    | 7.0%        |
| = National Petroleum Services Co.             | NAPS.KW        | 9.2                 | 3.27              | 5.90%          | 0.20 | 1.150       | 0.000      | 115.0             | 1.170               | 0.850              | 25.0%           | 0                  | 0                | 0.8%                    | 35.5%       |
| ▼ The Energy House Co.                        | ENER.KW        | NM                  | 0.58              | 0.00%          | 0.88 | 0.020       | (0.001)    | 15.0              | 0.047               | 0.017              | (44.9%)         | 40,700             | 816              | 3.3%                    | NM          |
| = Gulf Petroleum Investment                   | GPIK.KW        | NM                  | 0.22              | 0.00%          | 1.23 | 0.020       | 0.000      | 9.1               | 0.033               | 0.016              | (32.5%)         | 14,289,507         | 284,959          | 158.8%                  | NM          |
| ▲ Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 9.7                 | 0.34              | 0.00%          | NA   | 0.090       | 0.008      | 21.8              | 0.110               | 0.064              | (5.1%)          | 40,500             | 3,325            | 0.6%                    | 3.5%        |
| <b>Oil &amp; Gas</b>                          |                | <b>17.4</b>         | <b>0.90</b>       | <b>4.48%</b>   |      |             |            | <b>248.6</b>      |                     |                    | <b>9.2%</b>     | <b>14,839,217</b>  | <b>299,198</b>   |                         | <b>5.2%</b> |
| ▼ Kuwait Foundry Co.                          | KFDC.KW        | 32.2                | 0.57              | 24.67%         | 0.41 | 0.345       | (0.005)    | 25.0              | 0.615               | 0.320              | (15.1%)         | 1,174              | 405              | 34.0%                   | 1.8%        |
| ▼ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 34.1                | 1.27              | 7.23%          | 0.71 | 0.673       | (0.074)    | 359.9             | 1.033               | 0.723              | (31.0%)         | 1,405,541          | 969,728          | 16.2%                   | 3.7%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 13.6                | 2.75              | 5.88%          | 0.05 | 0.850       | 0.000      | 85.8              | 0.850               | 0.800              | 1.2%            | 0                  | 0                | 0.0%                    | 20.2%       |
| ▼ Qurain Petrochemical Industries Co. *       | ALQK.KW        | 9.9                 | 0.81              | 4.82%          | 0.67 | 0.314       | (0.004)    | 345.1             | 0.403               | 0.303              | (12.8%)         | 2,017,382          | 637,706          | 11.0%                   | 8.2%        |
| <b>Basic Materials</b>                        |                | <b>15.6</b>         | <b>1.04</b>       | <b>6.60%</b>   |      |             |            | <b>815.8</b>      |                     |                    | <b>(20.9%)</b>  | <b>3,424,097</b>   | <b>1,607,839</b> |                         | <b>6.7%</b> |
| ▲ Specialities Group Holding Co.              | SPEC.KW        | 7.1                 | 0.40              | 0.00%          | 0.35 | 0.077       | 0.002      | 11.6              | 0.082               | 0.060              | 12.7%           | 41,162             | 3,158            | 40.2%                   | 5.7%        |
| = Kuwait Cement Co.                           | KCEM.KW        | 31.0                | 0.87              | 6.08%          | 0.42 | 0.240       | 0.000      | 176.0             | 0.380               | 0.230              | (36.7%)         | 5,598              | 1,345            | 0.5%                    | 2.8%        |
| ▲ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 16.3                | 0.62              | 5.51%          | 1.06 | 0.490       | 0.003      | 102.9             | 0.512               | 0.346              | 39.6%           | 112,747            | 55,222           | 55.4%                   | 3.8%        |
| ▼ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 7.2                 | 1.32              | 7.30%          | 0.47 | 0.411       | (0.001)    | 74.1              | 0.446               | 0.370              | (4.9%)          | 156,010            | 64,100           | 68.5%                   | 18.3%       |
| = Kuwait Portland Cement Co.                  | PCEM.KW        | 9.5                 | 1.45              | 10.09%         | 0.51 | 0.991       | 0.000      | 99.3              | 1.459               | 0.950              | (12.9%)         | 7,280              | 7,215            | 13.3%                   | 15.3%       |
| ▲ Shuaiba Industrial Co.                      | PAPE.KW        | 21.4                | 0.82              | 6.80%          | 0.21 | 0.145       | 0.013      | 14.6              | 0.200               | 0.132              | (22.9%)         | 10                 | 1                | 0.9%                    | 3.8%        |
| = Metal & Recycling Co.                       | MRCK.KW        | NM                  | 0.43              | 0.00%          | NA   | 0.052       | 0.000      | 5.2               | 0.089               | 0.012              | (17.5%)         | 0                  | 0                | 0.6%                    | NM          |
| ▲ ACICO Industries Co.                        | ACIC.KW        | NM                  | 0.43              | 3.72%          | 0.40 | 0.134       | 0.002      | 42.5              | 0.175               | 0.121              | (19.8%)         | 187,093            | 24,556           | 9.5%                    | NM          |
| ▼ Hilal Cement Co.                            | HCCK.KW        | 19.7                | 0.72              | 16.13%         | 0.17 | 0.093       | (0.001)    | 9.4               | 0.146               | 0.067              | (17.0%)         | 5,000              | 465              | 1.0%                    | 3.6%        |
| = National Industries Co.                     | NIBM.KW        | 16.2                | 0.72              | 5.95%          | 0.19 | 0.162       | 0.000      | 58.4              | 0.202               | 0.160              | (19.0%)         | 0                  | 0                | 1.0%                    | 4.4%        |
| ▼ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.46              | 0.00%          | 1.33 | 0.021       | (0.001)    | 2.8               | 0.032               | 0.015              | (24.1%)         | 619,187            | 12,903           | 60.1%                   | NM          |
| = National Co. for Consumer Industries        | NCCI.KW        | NM                  | 0.22              | 0.00%          | NA   | 0.020       | 0.000      | 1.8               | 0.065               | 0.010              | (54.5%)         | 0                  | 0                | 0.9%                    | 0.3%        |
| ▼ Salbookh Trading Co.                        | SALB.KW        | NM                  | 0.54              | 0.00%          | 0.78 | 0.043       | (0.001)    | 4.5               | 0.052               | 0.035              | 8.3%            | 449,750            | 19,376           | 73.8%                   | NM          |
| ▲ Agility (PWC Logistics)                     | AGLT.KW        | 15.7                | 1.28              | 1.64%          | 1.48 | 0.751       | 0.001      | 1,324.0           | 0.834               | 0.652              | 7.7%            | 4,513,619          | 3,414,972        | 17.7%                   | 8.2%        |
| ▼ Educational Holding Group*                  | EDUK.KW        | 15.7                | 2.55              | 3.57%          | 0.14 | 0.420       | (0.006)    | 103.0             | 0.475               | 0.285              | 35.5%           | 1,732              | 727              | 1.6%                    | 16.2%       |
| ▲ National Cleaning Co.                       | CLEA.KW        | 9.4                 | 0.45              | 7.58%          | 0.91 | 0.064       | 0.000      | 16.0              | 0.074               | 0.053              | 11.5%           | 3,000              | 192              | 8.0%                    | 4.8%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 9.8                 | 0.26              | 7.80%          | 0.91 | 0.061       | (0.000)    | 16.9              | 0.104               | 0.061              | (36.3%)         | 821,405            | 49,939           | 22.1%                   | 2.6%        |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KCPC.KW        | 6.5                 | 1.09              | 7.27%          | 0.33 | 0.266       | 0.007      | 26.7              | 0.262               | 0.189              | 15.7%           | 445,402            | 116,958          | 8.2%                    | 16.7%       |
| ▼ Humansoft Holding Co.                       | HUMN.KW        | 10.8                | 6.01              | 6.08%          | 0.42 | 3.030       | (0.018)    | 370.4             | 3.500               | 2.910              | (7.6%)          | 141,838            | 431,072          | 25.7%                   | 55.5%       |
| ▼ Gulf Franchising Co.                        | GFCI.KW        | NM                  | 0.66              | 0.00%          | NA   | 0.055       | (0.080)    | 2.2               | 0.249               | 0.001              | (21.4%)         | 6,231              | 324              | 0.2%                    | NM          |
| ▼ National Shooting Co.                       | SHOOTING.KW    | NM                  | 0.12              | 0.00%          | 1.69 | 0.009       | (0.000)    | 2.4               | 0.018               | 0.009              | (46.3%)         | 40,001             | 356              | 20.4%                   | NM          |
| ▲ Combined Group Contracting Co.              | CGCK.KW        | 7.1                 | 0.85              | 8.27%          | 0.08 | 0.241       | 0.002      | 39.4              | 0.330               | 0.177              | (24.7%)         | 2,319,281          | 560,616          | 131.2%                  | 12.0%       |
| = United Projects Group                       | UPAC.KW        | 7.8                 | 0.98              | 3.86%          | 0.04 | 0.420       | 0.000      | 69.1              | 0.640               | 0.362              | (33.9%)         | 0                  | 0                | 0.7%                    | 12.5%       |
| ▲ ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 14.7                | 0.80              | 3.79%          | 0.41 | 0.264       | 0.003      | 251.4             | 0.369               | 0.217              | (24.4%)         | 535,387            | 141,253          | 13.8%                   | 5.4%        |
| ▼ Mubarrad Holding Co.                        | MBRD.KW        | 5.9                 | 0.51              | 7.93%          | 0.85 | 0.062       | (0.000)    | 10.1              | 0.080               | 0.054              | (4.6%)          | 109,899            | 6,778            | 45.9%                   | 8.6%        |
| ▲ KGL Logistics Co.                           | LOGK.KW        | 5.4                 | 0.27              | 0.00%          | 0.79 | 0.038       | 0.000      | 27.6              | 0.043               | 0.034              | (7.2%)          | 1,077,497          | 40,087           | 49.9%                   | 5.1%        |
| ▲ Integrated holding Co.                      | INTEGRATED.KW  | 9.7                 | 1.69              | 8.05%          | 0.50 | 0.497       | 0.001      | 109.3             | 0.875               | 0.360              | (40.8%)         | 1,558,388          | 778,435          | 37.6%                   | 17.4%       |
| ▲ Sharjah Cement Co.                          | SCEM.KW        | 25.7                | 0.28              | 14.81%         | 0.40 | 0.054       | 0.002      | 32.8              | 0.087               | 0.052              | (37.9%)         | 22,250             | 1,202            | 1.6%                    | 1.1%        |
| = Gulf Cement Co.                             | GCEM.KW        | NM                  | 0.54              | 14.60%         | 0.37 | 0.055       | 0.000      | 45.0              | 0.076               | 0.049              | (19.3%)         | 0                  | 0                | 1.5%                    | NM          |
| = Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 13.4                | 0.41              | 11.11%         | 0.25 | 0.063       | 0.000      | 22.9              | 0.091               | 0.052              | (5.3%)          | 0                  | 0                | 1.2%                    | 3.0%        |
| ▲ Fujairah Cement Industries Co.              | FCEM.KW        | 21.9                | 0.20              | 12.50%         | 0.55 | 0.048       | 0.002      | 17.1              | 0.065               | 0.044              | (24.4%)         | 200                | 9                | 8.2%                    | 0.9%        |
| ▲ Ras-Al-Khaimah for White Cement Co.         | RKWC.KW        | 34.3                | 0.57              | 7.15%          | 0.18 | 0.070       | 0.004      | 35.0              | 0.081               | 0.053              | (6.7%)          | 53,870             | 3,550            | 0.8%                    | 1.7%        |
| <b>Industrials</b>                            |                | <b>14.4</b>         | <b>1.02</b>       | <b>4.33%</b>   |      |             |            | <b>3,124.3</b>    |                     |                    | <b>(8.2%)</b>   | <b>13,233,837</b>  | <b>5,734,812</b> |                         | <b>7.1%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, November 26, 2019

| Company                                         | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                   | YTD-19 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                  | 0.19              | 39.94%         | 0.24 | 0.025       | 0.000      | 1.3               | 0.076               | 0.025              | (58.3%)         | 0                  | 0                 | 0.8%                    | NM           |
| = Livestock Transport & Trading Co.             | CATT.KW        | NM                  | 0.91              | 2.84%          | 0.39 | 0.170       | 0.000      | 36.8              | 0.202               | 0.165              | (9.6%)          | 0                  | 0                 | 2.3%                    | NM           |
| ▼ Danah Alsafat Foodstuff Co.                   | DANK.KW        | NM                  | 0.18              | 0.00%          | 0.58 | 0.016       | (0.000)    | 1.7               | 0.048               | 0.015              | (58.8%)         | 214,311            | 3,375             | 151.3%                  | NM           |
| ▼ Mezzan Holding Co.                            | MEZZ.KW        | 21.1                | 1.59              | 2.84%          | 0.54 | 0.553       | (0.027)    | 172.2             | 0.645               | 0.401              | 10.6%           | 17,433             | 9,744             | 12.0%                   | 7.5%         |
| <b>Consumer Goods</b>                           |                | <b>57.0</b>         | <b>1.29</b>       | <b>3.05%</b>   |      |             |            | <b>212.0</b>      |                     |                    | <b>3.8%</b>     | <b>231,744</b>     | <b>13,119</b>     |                         | <b>2.3%</b>  |
| = Advanced Technology Co.                       | ATCK.KW        | 29.8                | 2.34              | 1.67%          | NA   | 0.900       | 0.000      | 135.0             | 1.000               | 0.900              | (10.0%)         | 0                  | 0                 | 0.0%                    | 7.9%         |
| = Yiacco Medical Co.                            | YIAC.KW        | NM                  | 12.28             | 0.00%          | 0.56 | 0.067       | 0.000      | 12.1              | 0.126               | 0.067              | (37.9%)         | 0                  | 0                 | 0.0%                    | NM           |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | 47.3                | 8.77              | 0.41%          | 0.00 | 1.220       | 0.000      | 305.0             | 1.260               | 1.080              | 1.7%            | 0                  | 0                 | 0.2%                    | 18.5%        |
| <b>Health Care</b>                              |                | <b>NM</b>           | <b>4.84</b>       | <b>0.77%</b>   |      |             |            | <b>452.1</b>      |                     |                    | <b>(3.7%)</b>   | <b>0</b>           | <b>0</b>          |                         | <b>3.7%</b>  |
| = Kuwait National Cinema Co.                    | KCIN.KW        | 11.6                | 1.20              | 5.18%          | 0.16 | 0.890       | 0.000      | 89.9              | 1.090               | 0.750              | (16.7%)         | 0                  | 0                 | 0.9%                    | 10.4%        |
| = Kuwait Hotels Co.                             | KHOT.KW        | NM                  | 1.17              | 0.00%          | NA   | 0.100       | 0.000      | 5.8               | 0.100               | 0.053              | (23.1%)         | 0                  | 0                 | 0.0%                    | NM           |
| ▼ Sultan Center Food Products Co.               | SCFK.KW        | NM                  | 0.66              | 0.00%          | 0.68 | 0.050       | (0.004)    | 28.9              | 0.062               | 0.036              | (5.3%)          | 653,948            | 32,821            | 14.2%                   | NM           |
| = Kuwait Cable Vision Co.                       | KWTV.KW        | NM                  | 0.54              | 0.00%          | 0.35 | 0.015       | 0.000      | 0.6               | 0.033               | 0.008              | (24.5%)         | 9,512              | 144               | 2.8%                    | NM           |
| = IFA Hotels & Resorts Co.*                     | IFAH.KW        | NM                  | 0.78              | 0.00%          | 0.13 | 0.046       | 0.000      | 29.4              | 0.096               | 0.039              | (48.0%)         | 0                  | 0                 | 0.7%                    | NM           |
| = Oula Fuel Marketing Co.                       | OULA.KW        | 12.6                | 0.70              | 4.10%          | 0.44 | 0.120       | 0.000      | 48.5              | 0.132               | 0.113              | 1.7%            | 98,063             | 11,651            | 5.1%                    | 5.5%         |
| ▼ Kuwait Resorts Co.                            | MUNK.KW        | 8.5                 | 0.40              | 8.85%          | 0.71 | 0.057       | (0.002)    | 11.1              | 0.067               | 0.050              | 0.4%            | 130,000            | 7,445             | 49.7%                   | 4.7%         |
| ▲ Jazeera Airways Co.                           | JAZK.KW        | 19.1                | 7.01              | 3.19%          | 0.28 | 1.096       | 0.026      | 219.2             | 1.110               | 0.700              | 50.1%           | 280,183            | 305,234           | 15.3%                   | 36.6%        |
| ▼ Soor Fuel Marketing Co.                       | SOOR.KW        | 14.0                | 0.74              | 4.20%          | 0.39 | 0.118       | (0.002)    | 47.8              | 0.129               | 0.110              | 2.6%            | 303,230            | 35,886            | 4.7%                    | 5.3%         |
| = Future Kid Entertainment and R.E Co.          | KIDK.KW        | 13.6                | 0.54              | 13.00%         | NA   | 0.091       | 0.000      | 10.6              | 0.135               | 0.075              | (4.2%)          | 0                  | 0                 | 3.1%                    | 4.0%         |
| = Al Rai Media Group Co.                        | ALRA.KW        | NM                  | 0.60              | NM             | 0.47 | 0.036       | 0.000      | 8.4               | 0.071               | 0.029              | (41.0%)         | 51,947             | 1,870             | 5.5%                    | NM           |
| ▲ Jiyad Holding Co                              | JIYAD.KW       | 10.7                | 0.42              | 0.00%          | 0.66 | 0.045       | 0.002      | 15.9              | 0.082               | 0.041              | (36.6%)         | 2,575,482          | 115,775           | 43.9%                   | 3.9%         |
| ▲ Al Eid Food Co.                               | ALEID.KW       | 4.3                 | 0.35              | 0.00%          | 0.03 | 0.060       | 0.000      | 6.0               | 0.081               | 0.039              | (9.2%)          | 20,000             | 1,198             | 5.8%                    | 8.2%         |
| <b>Consumer Services</b>                        |                | <b>NM</b>           | <b>1.17</b>       | <b>4.52%</b>   |      |             |            | <b>522.1</b>      |                     |                    | <b>2.0%</b>     | <b>4,122,365</b>   | <b>512,025</b>    |                         | <b>NM</b>    |
| ▼ Zain                                          | ZAIN.KW        | 11.9                | 2.03              | 5.25%          | 1.62 | 0.571       | (0.008)    | 2,470.8           | 0.603               | 0.442              | 27.2%           | 3,970,384          | 2,293,727         | 20.3%                   | 17.0%        |
| = National Mobile Telecom Co.                   | OORE.KW        | 11.3                | 0.70              | 6.39%          | 0.51 | 0.778       | 0.000      | 392.1             | 0.783               | 0.640              | 9.0%            | 1,531              | 1,181             | 2.3%                    | 6.2%         |
| = AAN digital services Co.                      | AAN.KW         | 17.9                | 0.47              | 0.00%          | 1.60 | 0.016       | 0.000      | 14.0              | 0.021               | 0.010              | (8.0%)          | 798,536            | 12,515            | 53.0%                   | 2.6%         |
| ▼ Kuwait Telecommunication Co.                  | VIVA.KW        | 7.7                 | 1.87              | 5.57%          | 0.69 | 0.718       | (0.003)    | 358.6             | 0.899               | 0.705              | (10.3%)         | 42,042             | 30,226            | 2.2%                    | 24.3%        |
| <b>Telecommunications</b>                       |                | <b>11.2</b>         | <b>1.62</b>       | <b>5.40%</b>   |      |             |            | <b>3,235.4</b>    |                     |                    | <b>19.1%</b>    | <b>4,812,493</b>   | <b>2,337,649</b>  |                         | <b>14.5%</b> |
| ▲ National Bank of Kuwait                       | NBKK.KW        | 16.9                | 2.09              | 3.22%          | 1.32 | 1.020       | 0.025      | 6,654.5           | 1.024               | 0.785              | 28.4%           | 26,289,629         | 26,602,030        | 16.1%                   | 12.4%        |
| ▼ Gulf Bank                                     | GBKK.KW        | 15.5                | 1.34              | 3.47%          | 0.93 | 0.274       | (0.001)    | 835.2             | 0.330               | 0.251              | 8.7%            | 7,457,057          | 2,063,122         | 75.1%                   | 8.6%         |
| = Commercial Bank of Kuwait                     | CBKK.KW        | 14.8                | 1.37              | 3.60%          | 0.68 | 0.502       | 0.000      | 1,000.0           | 0.650               | 0.427              | 10.4%           | 20,005             | 10,046            | 2.6%                    | 9.2%         |
| ▼ Ahli Bank of Kuwait                           | ABKK.KW        | 9.8                 | 0.76              | 5.01%          | 0.62 | 0.277       | (0.013)    | 448.5             | 0.350               | 0.282              | (6.1%)          | 906,317            | 251,289           | 2.8%                    | 7.7%         |
| ▲ Ahli United Bank - Kuwait                     | BKME.KW        | 12.6                | 1.55              | 3.97%          | 0.79 | 0.324       | 0.001      | 668.3             | 0.365               | 0.274              | 14.5%           | 178,740            | 57,958            | 6.4%                    | 12.3%        |
| ▼ Kuwait International Bank                     | KIBK.KW        | 15.6                | 1.06              | 3.55%          | 0.99 | 0.268       | (0.001)    | 289.1             | 0.330               | 0.243              | 5.6%            | 3,832,134          | 1,033,497         | 79.0%                   | 6.8%         |
| ▼ Burgan Bank                                   | BURG.KW        | 10.5                | 1.08              | 3.70%          | 0.99 | 0.308       | (0.005)    | 808.5             | 0.386               | 0.264              | 16.3%           | 4,243,232          | 1,323,390         | 26.1%                   | 10.3%        |
| ▼ Kuwait Finance House                          | KFH.KW         | 20.4                | 2.59              | 2.57%          | 1.59 | 0.700       | (0.009)    | 4,883.5           | 0.800               | 0.536              | 26.0%           | 14,848,968         | 10,571,704        | 23.1%                   | 12.7%        |
| ▼ Boubyan Bank                                  | BOUK.KW        | 25.3                | 2.73              | 1.27%          | 0.93 | 0.520       | (0.044)    | 1,499.7           | 0.622               | 0.468              | 12.1%           | 1,159,717          | 627,345           | 7.3%                    | 10.8%        |
| ▼ Warba Bank                                    | WARB.KW        | 29.2                | 1.99              | 0.00%          | 0.92 | 0.273       | (0.001)    | 409.5             | 0.275               | 0.205              | 30.0%           | 1,676,936          | 460,325           | 50.0%                   | 6.8%         |
| ▼ Ahli United Bank - Bahrain                    | AUBK.KW        | 10.9                | 2.02              | 4.29%          | 0.83 | 0.271       | (0.001)    | 2,377.9           | 0.299               | 0.183              | 47.6%           | 8,082,409          | 2,203,013         | 31.4%                   | 18.5%        |
| = Ithmaar Bank                                  | ITHMR.KW       | NM                  | 2.38              | 0.00%          | 1.40 | 0.022       | 0.000      | 67.6              | 0.030               | 0.019              | (10.8%)         | 0                  | 0                 | 4.9%                    | NM           |
| <b>Banks</b>                                    |                | <b>16.2</b>         | <b>1.91</b>       | <b>3.08%</b>   |      |             |            | <b>19,942.3</b>   |                     |                    | <b>23.9%</b>    | <b>68,695,144</b>  | <b>45,203,720</b> |                         | <b>11.8%</b> |

# Boursa Kuwait Daily Bulletin

Tuesday, November 26, 2019

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                  | YTD-19 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        | 5.9                 | 0.64              | 7.33%          | 0.01 | 0.325       | 0.000      | 63.1              | 0.427               | 0.298              | (9.7%)          | 0                  | 0                | 2.7%                    | 10.9%        |
| = Gulf Insurance Group                    | GINS.KW        | 8.6                 | 1.27              | 5.60%          | 0.03 | 0.615       | 0.000      | 115.0             | 0.730               | 0.585              | (6.1%)          | 0                  | 0                | 4.6%                    | 14.8%        |
| = Ahleiah Insurance Co.                   | AINS.KW        | 8.7                 | 0.84              | 7.98%          | 0.18 | 0.431       | 0.000      | 86.2              | 0.450               | 0.401              | 0.9%            | 10,000             | 4,310            | 2.9%                    | 9.6%         |
| ▼ Warba Insurance Co.                     | WINS.KW        | 7.2                 | 0.28              | 0.00%          | 0.55 | 0.061       | (0.003)    | 10.5              | 0.080               | 0.056              | (7.6%)          | 87,477             | 5,214            | 2.9%                    | 3.9%         |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 6.9                 | 0.58              | 2.97%          | 0.01 | 0.158       | 0.000      | 29.8              | 0.187               | 0.093              | (14.1%)         | 0                  | 0                | 0.3%                    | 8.4%         |
| ▼ First Takaful Insurance Co.             | FTIK.KW        | 5.0                 | 0.44              | 0.00%          | 0.12 | 0.041       | (0.005)    | 4.4               | 0.050               | 0.036              | (6.1%)          | 6,000              | 248              | 1.8%                    | 8.8%         |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | 70.1                | 0.27              | 0.00%          | 0.68 | 0.029       | 0.000      | 3.1               | 0.045               | 0.026              | 2.2%            | 0                  | 0                | 15.4%                   | 0.4%         |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 10.0                | 0.99              | 12.50%         | 0.04 | 0.200       | 0.000      | 28.6              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 9.9%         |
| <b>Insurance</b>                          |                | <b>7.8</b>          | <b>0.79</b>       | <b>6.57%</b>   |      |             |            | <b>340.8</b>      |                     |                    | <b>(5.4%)</b>   | <b>103,477</b>     | <b>9,772</b>     |                         | <b>10.1%</b> |
| ▼ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.38              | 0.00%          | 1.39 | 0.031       | (0.001)    | 18.4              | 0.048               | 0.029              | (21.5%)         | 1,058,792          | 33,202           | 36.4%                   | NM           |
| ▼ Kuwait Real Estate Co.                  | KREK.KW        | 11.2                | 0.69              | 0.00%          | 1.29 | 0.098       | (0.001)    | 92.9              | 0.104               | 0.053              | 89.1%           | 2,944,270          | 288,048          | 80.0%                   | 6.2%         |
| ▲ United Real Estate Co.                  | UREK.KW        | NM                  | 0.37              | 0.00%          | 0.63 | 0.061       | 0.000      | 72.3              | 0.066               | 0.054              | 1.5%            | 170,010            | 10,354           | 2.6%                    | NM           |
| ▼ National Real Estate Co.                | NREK.KW        | 10.8                | 0.42              | 0.00%          | 1.31 | 0.081       | (0.000)    | 110.1             | 0.091               | 0.068              | (11.1%)         | 5,344,784          | 432,865          | 19.1%                   | 3.9%         |
| = Salhia Real Estate Co.                  | SREK.KW        | 10.9                | 1.19              | 5.62%          | 0.31 | 0.343       | 0.000      | 175.9             | 0.350               | 0.313              | 3.9%            | 0                  | 0                | 4.5%                    | 10.9%        |
| = Tamdeen Real Estate Co.                 | TAMK.KW        | 16.3                | 0.69              | 3.47%          | 0.25 | 0.280       | 0.000      | 121.0             | 0.400               | 0.266              | (20.0%)         | 572                | 160              | 0.6%                    | 4.2%         |
| ▲ Ajial Real Estate Entertainment Co.     | AREC.KW        | 18.6                | 0.28              | 2.66%          | 0.33 | 0.187       | 0.003      | 34.6              | 0.224               | 0.123              | 38.5%           | 22,550             | 4,140            | 15.1%                   | 1.5%         |
| = Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.42              | 0.00%          | 0.40 | 0.040       | 0.000      | 9.3               | 0.042               | 0.031              | 8.2%            | 0                  | 0                | 4.0%                    | NM           |
| ▲ Arab Real Estate Co.                    | ARAB.KW        | NM                  | 0.24              | 0.00%          | 1.31 | 0.027       | 0.000      | 13.7              | 0.035               | 0.023              | (6.6%)          | 757,171            | 20,451           | 34.8%                   | NM           |
| ▼ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.63              | 0.00%          | 0.77 | 0.064       | (0.002)    | 28.7              | 0.067               | 0.031              | 94.5%           | 2,156,131          | 137,561          | 96.3%                   | NM           |
| ▼ Mabanee Co.                             | MABK.KW        | 15.1                | 1.90              | 1.40%          | 1.04 | 0.806       | (0.042)    | 840.3             | 0.848               | 0.541              | 41.0%           | 1,306,607          | 1,092,671        | 13.8%                   | 12.5%        |
| = Injazzat Real Estate Development Co.    | INJA.KW        | 6.9                 | 0.47              | 8.21%          | 0.48 | 0.083       | 0.000      | 28.7              | 0.091               | 0.074              | (3.5%)          | 87,508             | 7,141            | 3.3%                    | 6.9%         |
| ▲ Investors Holding Group Co.             | INVK.KW        | NM                  | 0.20              | 0.00%          | 1.55 | 0.008       | 0.000      | 5.0               | 0.013               | 0.007              | (34.4%)         | 839,599            | 6,642            | 148.5%                  | NM           |
| = International Resorts Co.               | IRCK.KW        | 2.4                 | 0.20              | 0.00%          | 1.33 | 0.013       | 0.000      | 1.9               | 0.030               | 0.010              | (43.8%)         | 0                  | 0                | 5.0%                    | 8.3%         |
| ▲ The Commercial Real Estate Co.          | TIJK.KW        | 12.5                | 0.57              | 5.39%          | 0.75 | 0.094       | 0.000      | 164.2             | 0.102               | 0.083              | 1.8%            | 2,499,059          | 235,546          | 9.6%                    | 4.6%         |
| ▼ Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.45              | 0.00%          | 0.47 | 0.036       | (0.001)    | 4.4               | 0.050               | 0.030              | 3.7%            | 320,000            | 11,520           | 4.2%                    | NM           |
| ▼ A'ayan Real Estate Co.                  | AYRE.KW        | 4.3                 | 0.42              | 6.92%          | 0.85 | 0.071       | (0.000)    | 29.6              | 0.072               | 0.053              | 23.6%           | 485,895            | 34,818           | 19.6%                   | 9.7%         |
| = Aqar Real Estate Investment Co.         | AQAR.KW        | 16.9                | 0.69              | 5.55%          | NA   | 0.082       | 0.000      | 19.1              | 0.089               | 0.055              | 33.2%           | 0                  | 0                | 7.5%                    | 4.1%         |
| ▲ Kuwait Real Estate Holding Co.          | ALAQ.KW        | 48.1                | 0.43              | 0.00%          | 0.96 | 0.026       | 0.000      | 4.9               | 0.032               | 0.022              | 2.0%            | 5,944              | 146              | 4.6%                    | 0.9%         |
| ▲ MAZAYA Holding Co.                      | MAZA.KW        | 11.8                | 0.43              | 13.95%         | 1.33 | 0.057       | 0.001      | 39.4              | 0.078               | 0.051              | (18.4%)         | 1,293,139          | 74,028           | 56.4%                   | 3.6%         |
| ▼ Tijara Real Estate & Investment Co.     | TIJA.KW        | 17.3                | 0.42              | 4.55%          | 0.65 | 0.044       | (0.003)    | 16.3              | 0.053               | 0.034              | (10.2%)         | 115,609            | 5,078            | 4.8%                    | 2.4%         |
| ▲ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | 11.3                | 0.39              | 0.00%          | 1.32 | 0.028       | 0.000      | 6.8               | 0.046               | 0.017              | 0.7%            | 157,263            | 4,352            | 196.9%                  | 3.5%         |
| = Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 17.6                | 0.60              | 9.47%          | 0.33 | 0.085       | 0.000      | 21.2              | 0.091               | 0.073              | 1.2%            | 0                  | 0                | 4.7%                    | 3.4%         |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | 52.3                | 0.33              | 4.42%          | 0.40 | 0.109       | 0.000      | 28.9              | 0.176               | 0.095              | (19.9%)         | 0                  | 0                | 0.5%                    | 0.6%         |
| ▲ Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.16              | 0.00%          | 1.57 | 0.010       | 0.000      | 10.7              | 0.019               | 0.009              | (36.2%)         | 2,415,913          | 23,279           | 116.8%                  | NM           |
| = Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 0.55              | 0.00%          | 0.98 | 0.077       | 0.000      | 24.8              | 0.109               | 0.065              | (23.0%)         | 0                  | 0                | 4.5%                    | NM           |
| ▲ First Dubai For Real Estate Development | FIRST.KW       | 15.7                | 0.43              | 0.00%          | 1.54 | 0.032       | 0.001      | 32.2              | 0.043               | 0.026              | (14.6%)         | 778,100            | 24,628           | 9.9%                    | 2.8%         |
| = Kuwait Business Town Real Estate Co.    | KBTK.KW        | 8.3                 | 0.38              | 7.14%          | 1.26 | 0.040       | 0.000      | 25.1              | 0.046               | 0.035              | (7.1%)          | 356,220            | 14,249           | 7.1%                    | 4.5%         |
| = Real Estate Asset Management Co.        | REAM.KW        | 20.7                | 0.64              | 5.02%          | 0.03 | 0.094       | 0.000      | 10.4              | 0.200               | 0.086              | (44.9%)         | 0                  | 0                | 2.5%                    | 3.1%         |
| ▼ MENA Real Estate Co. *                  | MENK.KW        | NM                  | 0.27              | 0.00%          | 0.92 | 0.040       | (0.000)    | 5.5               | 0.050               | 0.030              | 12.4%           | 2,674,397          | 105,923          | 317.6%                  | NM           |
| ▼ Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.20              | 0.00%          | 1.30 | 0.026       | (0.001)    | 2.6               | 0.032               | 0.015              | (8.7%)          | 135,600            | 3,500            | 113.9%                  | NM           |
| ▲ Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.12              | 0.00%          | 0.50 | 0.026       | 0.002      | 3.6               | 0.042               | 0.020              | 18.2%           | 16,750             | 394              | 24.0%                   | NM           |
| ▼ Kuwait Remal Real Estate Co.            | REMA.KW        | NM                  | 0.33              | 0.00%          | 1.00 | 0.024       | (0.000)    | 7.4               | 0.050               | 0.019              | (42.1%)         | 290,095            | 7,098            | 50.1%                   | NM           |
| = Mashaer Holding Co.                     | MASHAER.KW     | NM                  | 0.61              | 0.00%          | 0.29 | 0.078       | 0.000      | 14.0              | 0.090               | 0.042              | (6.6%)          | 545,764            | 42,251           | 202.3%                  | NM           |
| = Effect Real Estate Co.                  | EFFECT.KW      | NM                  | 0.29              | 0.00%          | 0.80 | 0.021       | 0.000      | 1.7               | 0.026               | 0.009              | 125.3%          | 0                  | 0                | 17.3%                   | NM           |
| = Ajwan Gulf Real Estate Co.              | AJWN.KW        | NM                  | 0.25              | 0.00%          | 0.48 | 0.014       | 0.000      | 2.9               | 0.020               | 0.011              | (23.6%)         | 1,873,402          | 25,666           | 184.8%                  | NM           |
| ▲ Al Masaken Intl. Real Estate Dev. Co.   | MASKN.KW       | NM                  | 0.58              | 0.00%          | 0.25 | 0.048       | 0.004      | 4.8               | 0.100               | 0.040              | (23.5%)         | 1,900              | 91               | 0.3%                    | NM           |
| = Dalqan Real Estate Co.                  | DALQ.KW        | NM                  | 2.73              | 0.00%          | NA   | 0.350       | 0.000      | 17.5              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 2.1%         |
| = Dar Al Thuraya Real Estate Co.          | THURY.KW       | 15.5                | 1.14              | 0.00%          | NA   | 0.120       | 0.000      | 17.6              | 0.198               | 0.110              | (45.5%)         | 0                  | 0                | 0.1%                    | 7.3%         |
| <b>Real Estate</b>                        |                | <b>37.6</b>         | <b>0.73</b>       | <b>2.56%</b>   |      |             |            | <b>2,068.5</b>    |                     |                    | <b>11.0%</b>    | <b>28,653,044</b>  | <b>2,645,799</b> |                         | <b>1.9%</b>  |

## Boursa Kuwait Daily Bulletin

Tuesday, November 26, 2019

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                  | YTD-19 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        | 5.2                 | 0.62              | 7.31%          | 0.65 | 0.136       | 0.001      | 75.0              | 0.147               | 0.117              | 4.6%            | 567,031            | 77,016           | 21.2%                   | 11.9%       |
| ▲ Commercial Facilities Co.                | FACI.KW        | 8.1                 | 0.71              | 7.66%          | 0.56 | 0.210       | 0.004      | 112.7             | 0.211               | 0.168              | 20.0%           | 2,258,444          | 471,811          | 6.4%                    | 8.8%        |
| ▼ Int'l Financial Advisors Co.             | IFIN.KW        | NM                  | 0.68              | 0.00%          | 1.65 | 0.055       | (0.000)    | 14.5              | 0.059               | 0.041              | (28.1%)         | 227,069            | 12,330           | 120.1%                  | NM          |
| ▼ National Investment Co.                  | NINV.KW        | 9.9                 | 0.61              | 5.02%          | 1.31 | 0.127       | (0.002)    | 111.3             | 0.145               | 0.081              | 53.9%           | 217,100            | 27,616           | 30.5%                   | 6.2%        |
| ▼ Kuwait Projects Co.(Holding)             | KPRO.KW        | 14.6                | 1.70              | 4.19%          | 0.75 | 0.217       | (0.001)    | 434.0             | 0.233               | 0.183              | 4.3%            | 1,525,831          | 332,572          | 10.5%                   | 11.6%       |
| ▼ Coast Invest. & Development Co.          | COAS.KW        | 14.9                | 0.36              | 0.00%          | 1.82 | 0.031       | (0.000)    | 19.5              | 0.045               | 0.030              | (6.0%)          | 76,190             | 2,377            | 18.3%                   | 2.4%        |
| ▼ The Securities House Co.                 | SECH.KW        | NM                  | 0.45              | 0.00%          | 1.25 | 0.041       | (0.001)    | 18.3              | 0.062               | 0.039              | (23.2%)         | 209,061            | 8,496            | 53.9%                   | 0.4%        |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 3.6                 | 0.20              | 0.00%          | 1.12 | 0.024       | 0.001      | 19.4              | 0.038               | 0.023              | (18.8%)         | 18,028,913         | 426,330          | 180.0%                  | 5.5%        |
| ▲ Kuwait Financial Centre                  | MARKZ.KW       | 10.1                | 0.49              | 5.30%          | 0.67 | 0.094       | 0.000      | 45.3              | 0.110               | 0.082              | (5.7%)          | 63,303             | 5,985            | 18.3%                   | 4.8%        |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | 77.5                | 1.53              | 0.00%          | 0.83 | 0.090       | 0.001      | 23.7              | 0.108               | 0.028              | 180.6%          | 2,154,451          | 191,312          | 84.6%                   | 2.0%        |
| = Al-Aman Investment Co.                   | AMAN.KW        | 8.4                 | 0.48              | 0.00%          | 0.78 | 0.055       | 0.000      | 8.2               | 0.081               | 0.047              | 12.9%           | 36,960             | 1,996            | 89.1%                   | 5.8%        |
| ▼ First Investment Co.                     | OLAK.KW        | NM                  | 0.22              | 0.00%          | 0.94 | 0.030       | (0.000)    | 19.8              | 0.043               | 0.028              | (23.2%)         | 4,090,314          | 123,534          | 147.0%                  | NM          |
| = Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.32              | 0.00%          | 1.61 | 0.008       | 0.000      | 2.6               | 0.024               | 0.008              | (56.5%)         | 135,506            | 1,098            | 50.2%                   | NM          |
| = Gulf Investment House                    | GIHK.KW        | 1.8                 | 0.66              | 0.00%          | 1.04 | 0.059       | 0.000      | 24.0              | 0.063               | 0.040              | 231.5%          | 413,830            | 24,357           | 17.6%                   | 36.8%       |
| ▲ A'ayan Leasing & Investment Co.          | AAYA.KW        | NM                  | 0.65              | 0.00%          | 1.40 | 0.063       | 0.001      | 51.0              | 0.066               | 0.034              | 67.8%           | 3,915,220          | 243,483          | 292.4%                  | 0.1%        |
| ▼ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.39              | 0.00%          | 1.58 | 0.036       | (0.003)    | 14.1              | 0.051               | 0.032              | (25.5%)         | 109,000            | 3,992            | 5.3%                    | NM          |
| = Osoul Investment Co.                     | OSUL.KW        | 7.0                 | 0.52              | 9.10%          | 0.41 | 0.073       | 0.000      | 11.5              | 0.082               | 0.058              | 21.2%           | 23,665             | 1,735            | 5.8%                    | 7.4%        |
| ▼ Kuwait Finance & Investment Co.          | KFSK.KW        | NM                  | 0.43              | 0.00%          | 0.56 | 0.052       | (0.004)    | 16.8              | 0.058               | 0.033              | 52.9%           | 305,869            | 16,034           | 62.4%                   | 0.4%        |
| ▲ KAMCO Investment Co.                     | KAMC.KW        | 7.6                 | 0.71              | 0.00%          | 0.10 | 0.094       | 0.008      | 24.6              | 0.106               | 0.065              | 35.5%           | 10                 | 1                | 2.2%                    | 9.4%        |
| ▲ National International Holding Co.       | NIHK.KW        | 6.1                 | 0.34              | 7.31%          | 0.97 | 0.063       | 0.000      | 13.7              | 0.081               | 0.051              | 1.9%            | 50                 | 3                | 10.3%                   | 5.6%        |
| ▲ UniCap Investment and Finance            | UNICAP.KW      | NM                  | 0.38              | 8.04%          | 0.61 | 0.037       | 0.001      | 8.9               | 0.085               | 0.037              | (53.2%)         | 61,500             | 2,282            | 32.2%                   | NM          |
| ▼ Al Madar Finance & Investment Co.        | MADR.KW        | 7.5                 | 1.06              | 0.00%          | 0.44 | 0.107       | (0.011)    | 22.9              | 0.180               | 0.086              | (35.9%)         | 2,559,487          | 286,053          | 112.2%                  | 14.2%       |
| ▼ Al-Deera Holding                         | DEER.KW        | 2.4                 | 0.50              | 0.00%          | 1.48 | 0.013       | (0.000)    | 2.6               | 0.023               | 0.010              | (29.7%)         | 94,013             | 1,149            | 16.1%                   | 20.9%       |
| ▼ Al Salam Group Holding Co.               | SAGH.KW        | NM                  | 0.25              | 0.00%          | 1.57 | 0.029       | (0.001)    | 7.8               | 0.043               | 0.025              | (10.3%)         | 584,738            | 16,933           | 205.4%                  | NM          |
| = Ektitab Holding Co.                      | EKTT.KW        | NM                  | 0.31              | 0.00%          | 1.26 | 0.014       | 0.000      | 4.5               | 0.023               | 0.012              | (33.0%)         | 135,000            | 1,817            | 18.3%                   | NM          |
| ▼ Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 0.48              | 0.00%          | 1.25 | 0.016       | (0.000)    | 6.4               | 0.027               | 0.014              | (23.4%)         | 3,877,293          | 59,978           | 125.5%                  | NM          |
| ▼ NOOR Financial Investment Co.            | NOOR.KW        | 2.4                 | 0.99              | 3.90%          | 0.75 | 0.128       | (0.002)    | 52.9              | 0.141               | 0.057              | 66.4%           | 275,771            | 35,578           | 67.1%                   | 41.7%       |
| = Tamdeen Investment Co.                   | TAMI.KW        | 11.7                | 0.46              | 3.69%          | 0.13 | 0.324       | 0.000      | 111.8             | 0.359               | 0.232              | 15.7%           | 0                  | 0                | 1.4%                    | 3.9%        |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | 10.9                | 0.60              | 0.00%          | NA   | 0.086       | 0.000      | 4.0               | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 5.5%        |
| ▲ Kuwait Syrian Holding Co.                | KSHC.KW        | NM                  | 0.26              | 11.11%         | 1.43 | 0.027       | 0.001      | 4.8               | 0.082               | 0.025              | (32.5%)         | 183,750            | 4,511            | 62.4%                   | NM          |
| ▲ Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.40              | 0.00%          | 0.84 | 0.035       | 0.000      | 28.3              | 0.039               | 0.031              | 4.1%            | 11,300             | 400              | 5.5%                    | 0.3%        |
| ▲ Gulf North Africa Holding Co.            | GNAH.KW        | NM                  | 0.78              | 0.00%          | 1.55 | 0.059       | 0.000      | 8.8               | 0.063               | 0.046              | 19.4%           | 55,000             | 3,215            | 27.7%                   | NM          |
| = Amwal International Investment Co.       | AMWA.KW        | 8.5                 | 0.40              | 0.00%          | 0.63 | 0.040       | 0.000      | 7.2               | 0.087               | 0.035              | (35.5%)         | 0                  | 0                | 0.4%                    | 4.7%        |
| = Alimtiaz Investment Group                | ALIMK.KW       | 9.4                 | 0.72              | 6.09%          | 0.87 | 0.126       | 0.000      | 142.8             | 0.147               | 0.106              | (6.0%)          | 1,879,378          | 238,379          | 60.2%                   | 7.6%        |
| = Tamkeen Holding Co.                      | TAMKE.KW       | NM                  | 0.05              | 0.00%          | NA   | 0.005       | 0.000      | 0.3               | 0.012               | 0.002              | (47.5%)         | 0                  | 0                | 12.2%                   | NM          |
| ▼ Manazel Holding Co.                      | MANK.KW        | NM                  | 1.04              | 0.00%          | 1.65 | 0.043       | (0.004)    | 18.5              | 0.048               | 0.020              | 74.1%           | 5,748,870          | 258,588          | 27.4%                   | NM          |
| ▲ National Industries Group                | NIND.KW        | 8.6                 | 0.90              | 4.97%          | 1.35 | 0.230       | 0.002      | 328.4             | 0.261               | 0.148              | 52.8%           | 13,304,202         | 3,057,785        | 95.2%                   | 10.4%       |
| = Warba Capital Holding Co.                | WARBACAP.KW    | NM                  | 1.04              | 0.00%          | 1.12 | 0.067       | 0.000      | 6.7               | 0.145               | 0.060              | 118.6%          | 0                  | 0                | 21.1%                   | NM          |
| = Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 1.77              | 0.00%          | 0.20 | 0.263       | 0.000      | 45.5              | 0.277               | 0.060              | 281.2%          | 1,277,688          | 333,940          | 70.0%                   | 0.9%        |
| ▼ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.35              | 9.86%          | 1.24 | 0.051       | (0.001)    | 30.9              | 0.065               | 0.049              | (3.4%)          | 100,990            | 5,120            | 26.3%                   | NM          |
| = Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.70              | 0.00%          | 0.03 | 0.024       | 0.000      | 3.9               | 0.037               | 0.013              | 5.4%            | 0                  | 0                | 0.4%                    | NM          |
| = Egypt Kuwait Holding Co.                 | ECHK.KW        | 17.4                | 3.01              | 4.44%          | 0.27 | 0.450       | 0.000      | 461.0             | 0.500               | 0.310              | 38.5%           | 0                  | 0                | 0.2%                    | 17.3%       |
| ▼ GFH Financial Group                      | GFH.KW         | 7.0                 | 0.82              | 6.13%          | 1.10 | 0.070       | (0.001)    | 257.7             | 0.098               | 0.063              | (8.9%)          | 321,533            | 22,513           | 8.1%                    | 11.7%       |
| = Inovest                                  | INOV.KW        | 6.9                 | 0.42              | 8.33%          | 0.93 | 0.060       | 0.000      | 17.2              | 0.088               | 0.056              | (25.0%)         | 0                  | 0                | 8.7%                    | 6.1%        |
| = Al Bareeq Holding                        | BAREEQ.KW      | 44.4                | 1.06              | 0.00%          | 0.05 | 0.100       | 0.000      | 43.7              | 0.110               | 0.100              | 0.0%            | 0                  | 0                | 0.0%                    | 2.4%        |
| ▼ Amar For Finance and Leasing Co.         | AMARF.KW       | NM                  | 0.45              | 0.00%          | NA   | 0.039       | (0.002)    | 7.8               | 0.066               | 0.025              | (4.9%)          | 112,500            | 4,508            | 1.9%                    | NM          |
| ▼ Al-Manar Financing & Leasing Co.         | ALMANAR.KW     | 26.5                | 0.46              | 0.00%          | NA   | 0.049       | (0.001)    | 15.1              | 0.075               | 0.035              | (7.9%)          | 557,120            | 27,426           | 43.8%                   | 1.7%        |
| <b>Financial Services</b>                  |                | <b>12.2</b>         | <b>0.82</b>       | <b>4.26%</b>   |      |             |            | <b>2,710.4</b>    |                     |                    | <b>29.2%</b>    | <b>65,497,950</b>  | <b>6,332,250</b> |                         | <b>6.8%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, November 26, 2019

| Company                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |               | YTD-19 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        | NM                  | 0.56              | 5.56%          | 0.04 | 0.072       | 0.000      | 7.2               | 0.121               | 0.063              | (33.3%)         | 0                  | 0             | 0.9%                    | NM          |
| ▲ Osos Holding Group Co.   | OSOS.KW        | 6.9                 | 0.80              | 9.52%          | 0.40 | 0.105       | 0.005      | 10.5              | 0.118               | 0.094              | 2.9%            | 91,499             | 9,511         | 13.5%                   | 11.6%       |
| ▼ Hayat Communications Co. | HAYK.KW        | 7.8                 | 0.32              | 0.00%          | 1.55 | 0.035       | (0.004)    | 3.2               | 0.100               | 0.025              | (48.4%)         | 53,510             | 1,878         | 1.5%                    | 4.2%        |
| <b>Technology</b>          |                | <b>11.9</b>         | <b>0.58</b>       | <b>6.68%</b>   |      |             |            | <b>20.9</b>       |                     |                    | <b>(23.2%)</b>  | <b>145,009</b>     | <b>11,389</b> |                         | <b>4.9%</b> |

|                      |             |             |              |  |  |                 |  |  |              |                    |                   |  |             |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--------------|--------------------|-------------------|--|-------------|
| <b>Boursa Kuwait</b> | <b>15.8</b> | <b>1.41</b> | <b>3.61%</b> |  |  | <b>33,693.3</b> |  |  | <b>16.1%</b> | <b>203,758,377</b> | <b>64,707,571</b> |  | <b>8.9%</b> |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--------------|--------------------|-------------------|--|-------------|

## Year-to-Date 2019 Top Movers &amp; Most Active Stocks

| YTD Top % Gainers                | Close (KWD) | Percent Change |
|----------------------------------|-------------|----------------|
| Arabi Holding Group Co.          | 0.263       | 281.2%         |
| Gulf Investment House            | 0.059       | 231.5%         |
| Kuwait & M.E. Financial Inv. Co. | 0.090       | 180.6%         |
| Warba Capital Holding Co.        | 0.067       | 118.6%         |
| AL-Enma'a Real Estate Co.        | 0.064       | 94.5%          |

| YTD Most Active by Volume                | Close (KWD) | Volume (Shrs.) |
|------------------------------------------|-------------|----------------|
| Ahli United Bank - Bahrain               | 0.271       | 2,752,904,656  |
| A'ayan Leasing & Investment Co.          | 0.063       | 2,380,026,241  |
| Gulf Bank                                | 0.274       | 2,290,604,677  |
| Kuwait Finance House                     | 0.700       | 1,612,482,463  |
| Arzan Financial Group For Fin. & Invest. | 0.024       | 1,445,064,560  |

| YTD Top % Losers              | Close (KWD) | Percent Change |
|-------------------------------|-------------|----------------|
| Danah Alsafat Foodstuff Co.   | 0.016       | (58.8%)        |
| Al-Mal Investment Co.         | 0.008       | (56.5%)        |
| UniCap Investment and Finance | 0.037       | (53.2%)        |
| IFA Hotels & Resorts Co.      | 0.046       | (48.0%)        |
| National Shooting Co.         | 0.009       | (46.3%)        |

| YTD Most Active by Value   | Close (KWD) | Value (KWD)   |
|----------------------------|-------------|---------------|
| Kuwait Finance House       | 0.700       | 1,108,425,693 |
| National Bank of Kuwait    | 1.020       | 985,798,175   |
| Ahli United Bank - Bahrain | 0.271       | 715,010,081   |
| Gulf Bank                  | 0.274       | 668,643,855   |
| Zain                       | 0.571       | 458,413,686   |

\* Different Fiscal Year Company