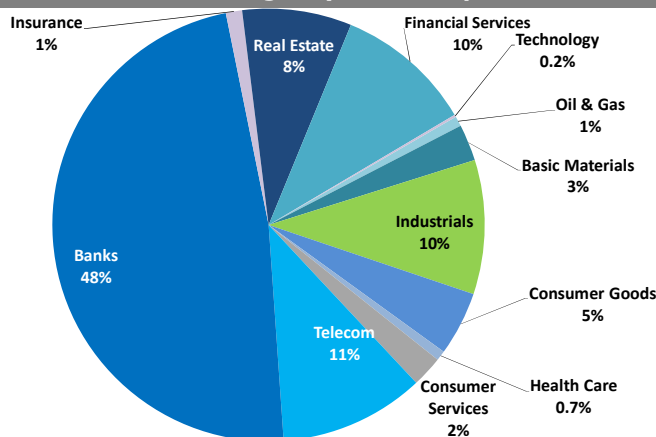


## Boursa Kuwait Daily Report

February 20, 2017

### 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      | 4,114.0                 | 15.0         | 9.4%         |
| 2- Kuwait Finance House         | 3,249.8                 | 19.9         | 9.0%         |
| 3- Zain                         | 2,077.0                 | 12.9         | 10.6%        |
| 4- Ahli United Bank - Bahrain   | 1,573.0                 | 9.3          | 15.7%        |
| 5- Kuwait Food Co. (Americana)  | 1,013.0                 | 19.0         | 18.3%        |
| 6- Boubyan Bank                 | 888.2                   | 22.4         | 11.8%        |
| 7- Gulf Bank                    | 755.9                   | 17.9         | 7.5%         |
| 8- Ahli United Bank - Kuwait    | 753.6                   | 17.6         | 11.0%        |
| 9- Kuwait Projects Co.(Holding) | 751.5                   | 13.4         | 11.6%        |
| 10- Mabane Co.                  | 749.4                   | 15.5         | 14.7%        |
| <b>Total</b>                    | <b>15,925</b>           | <b>15.18</b> | <b>10.8%</b> |

\*: ROE is calculated based on TTM 9M-2016 net profit & shareholders' equity as of 30-Sep-16

### Top Movers and Most Active Stocks

| Today's Top % Gainers            | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------|----------------|-----------------|-------------------|
| Jeeran Holding Co.               | 0.061          | 0.005           | 8.9%              |
| Kuwait Foundry Co.               | 0.345          | 0.025           | 7.8%              |
| MENA Real Estate Co.             | 0.035          | 0.003           | 7.7%              |
| Kuwait & M.E. Financial Inv. Co. | 0.037          | 0.003           | 7.2%              |
| International Resorts Co.        | 0.039          | 0.003           | 6.9%              |

| Today's Top % Losers                   | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------------|----------------|-----------------|-------------------|
| Egypt Kuwait Holding Co.               | 0.186          | (0.020)         | (9.7%)            |
| Metal & Recycling Co.                  | 0.087          | (0.005)         | (5.4%)            |
| Coast Invest. & Development Co.        | 0.053          | (0.003)         | (5.4%)            |
| Sanam Real Estate Co.                  | 0.054          | (0.003)         | (5.3%)            |
| Al Mudon International Real Estate Co. | 0.058          | (0.003)         | (4.9%)            |

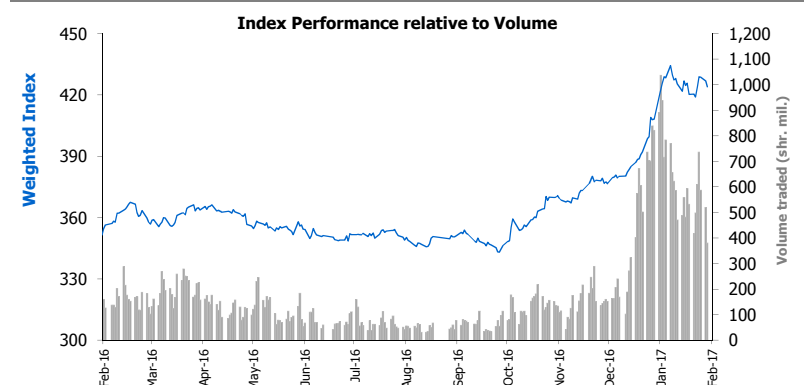
| Today's Most Active by Volume          | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|----------------------------------------|----------------|-------------------|--------------------|
| Kuwait Remal Real Estate Co.           | 0.074          | 0.0%              | 35,631,065         |
| Ithmaar Bank                           | 0.063          | 0.0%              | 24,223,450         |
| MENA Real Estate Co.                   | 0.035          | 7.7%              | 19,259,590         |
| Zain                                   | 0.480          | (3.0%)            | 15,705,705         |
| Al Mudon International Real Estate Co. | 0.058          | (4.9%)            | 15,130,503         |

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>29,101.1</b>         | <b>▼</b> | <b>(0.7%)</b> | <b>(1.1%)</b> | <b>10.8%</b> |
| Oil & Gas            | 217.7                   | ▼        | (0.8%)        | (19.4%)       | (4.9%)       |
| Basic Materials      | 791.2                   | ▲        | 1.2%          | 6.5%          | 29.2%        |
| Industrials          | 2,921.2                 | ▲        | 0.2%          | (4.7%)        | 7.4%         |
| Consumer Goods       | 1,395.7                 | ▼        | (0.1%)        | (4.1%)        | (3.1%)       |
| Health Care          | 216.2                   | =        | 0.0%          | 0.8%          | (5.6%)       |
| Consumer Services    | 672.5                   | ▼        | (0.4%)        | (0.3%)        | 3.4%         |
| Telecommunications   | 3,162.0                 | ▼        | (2.8%)        | (3.1%)        | 9.8%         |
| Banks                | 13,951.5                | ▼        | (0.5%)        | 1.0%          | 12.6%        |
| Insurance            | 358.1                   | ▲        | 0.6%          | (0.6%)        | 2.5%         |
| Real Estate          | 2,376.0                 | ▼        | (0.3%)        | (3.9%)        | 8.0%         |
| Financial Services   | 2,993.5                 | ▼        | (1.3%)        | (1.5%)        | 18.9%        |
| Technology           | 45.6                    | ▲        | 1.2%          | (3.2%)        | 26.9%        |

| Market Breadth      | ▲ 36     | ▼ 61    | ■ 82   |        |       |
|---------------------|----------|---------|--------|--------|-------|
| Benchmark Return    | Closing  | DTD     | DTD    | MTD    | YTD   |
|                     | Value    | Chg     | % Chg  | % Chg  | % Chg |
| Price Index         | 6,779.83 | (11.1)  | (0.2%) | (0.8%) | 17.9% |
| Weighted Index      | 423.99   | (2.8)   | (0.7%) | (0.8%) | 11.5% |
| Kuwait 15 Index     | 961.83   | (7.7)   | (0.8%) | (2.4%) | 8.7%  |
| Market Cap (KWD Mn) | 29,101   | (192.1) | (0.7%) | (1.1%) | 10.8% |



### Market Trading Data and Volatility

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD 2017 | YTD 2016 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn)      | 380.1            | (140.0)    | (26.9%)      | 591.1                     | 136.4    |
| Value Traded (KWD Mn) | 38.1             | (6.7)      | (15.0%)      | 52.6                      | 12.7     |
| No. of Trades         | 8,177            | (1,634)    | (16.7%)      | 10,248                    | 3,313    |

| Market Volatility** | Volatility Since January: |       |       |       |      |
|---------------------|---------------------------|-------|-------|-------|------|
|                     | 2016                      | 2015  | 2014  | 2013  | 2012 |
| Price Index         | 9.7%                      | 9.0%  | 9.5%  | 10.2% | 9.8% |
| Weighted Index      | 11.4%                     | 10.3% | 10.4% | 9.8%  | 9.4% |

\*\* Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| Zain                         | 0.480          | (3.0%)            | 7,728,208      |
| Kuwait Remal Real Estate Co. | 0.074          | 0.0%              | 2,644,572      |
| Kuwait Finance House         | 0.620          | (1.6%)            | 2,636,654      |
| Kuwait International Bank    | 0.244          | (2.4%)            | 2,555,252      |
| Ithmaar Bank                 | 0.063          | 0.0%              | 1,513,227      |

## KUWAIT 15 INDEX Data

Monday, February 20, 2017

|                           | Kuwait 15 Index Constituents  | Closing Price |                |              | Market Capitalization |                     |                         | Valuation Multiples |          |       |      | ROE   |        | YTD-17 Trading Indicators |                |
|---------------------------|-------------------------------|---------------|----------------|--------------|-----------------------|---------------------|-------------------------|---------------------|----------|-------|------|-------|--------|---------------------------|----------------|
|                           |                               | KWD           | DTD Chg. (KWD) | D-T-D Return | KWD Mn                | Weight in Kuwait 15 | Weight in Boursa Kuwait | P/E (X)             | P/BV (X) | Yield | Beta |       |        | Volume (Mn Shrs)          | Value (KWD Mn) |
| =                         | National Bank of Kuwait       | 0.730         | 0.000          | 0.00%        | 4,114                 | 24.2%               | 14.1%                   | 15.0                | 1.41     | 4.0%  | 1.35 | 9.4%  | 12.3%  | 105.8                     | 74.6           |
| ▼                         | Kuwait Finance House          | 0.620         | (0.010)        | (1.59%)      | 3,250                 | 19.1%               | 11.2%                   | 19.9                | 1.80     | 2.7%  | 1.35 | 9.0%  | 14.8%  | 178.2                     | 106.7          |
| ▼                         | Zain                          | 0.480         | (0.015)        | (3.03%)      | 2,077                 | 12.2%               | 7.1%                    | 12.9                | 1.37     | 5.6%  | 1.54 | 10.6% | 17.1%  | 294.9                     | 141.7          |
| =                         | Boubyan Bank                  | 0.410         | 0.000          | 0.00%        | 888                   | 5.2%                | 3.1%                    | 22.4                | 2.64     | 1.2%  | 1.15 | 11.8% | 3.8%   | 45.5                      | 18.6           |
| =                         | Kuwait Food Co. (Americana)   | 2.520         | 0.000          | 0.00%        | 1,013                 | 5.9%                | 3.5%                    | 19.0                | 3.47     | 3.9%  | 0.75 | 18.3% | (3.1%) | 8.9                       | 23.1           |
| =                         | Kuwait Projects Co. (Holding) | 0.510         | 0.000          | 0.00%        | 752                   | 4.4%                | 2.6%                    | 13.4                | 1.55     | 4.5%  | 1.15 | 11.6% | 2.0%   | 38.0                      | 20.2           |
| ▼                         | Ahli United Bank - Kuwait     | 0.435         | (0.005)        | (1.14%)      | 754                   | 4.4%                | 2.6%                    | 17.6                | 1.94     | 1.0%  | 0.83 | 11.0% | 6.1%   | 4.8                       | 2.0            |
| ▼                         | Gulf Bank                     | 0.248         | (0.002)        | (0.80%)      | 756                   | 4.4%                | 2.6%                    | 17.9                | 1.35     | 1.5%  | 0.73 | 7.5%  | 3.3%   | 58.8                      | 15.2           |
| =                         | Mabane Co.                    | 0.840         | 0.000          | 0.00%        | 749                   | 4.4%                | 2.6%                    | 15.5                | 2.27     | 1.2%  | 1.18 | 14.7% | (1.2%) | 12.0                      | 10.4           |
| =                         | Burgan Bank                   | 0.320         | 0.000          | 0.00%        | 656                   | 3.9%                | 2.3%                    | 10.0                | 1.05     | 5.5%  | 1.09 | 10.5% | 4.9%   | 53.0                      | 17.2           |
| =                         | Agility (PWC Logistics)       | 0.610         | 0.000          | 0.00%        | 739                   | 4.3%                | 2.5%                    | 12.8                | 0.81     | 5.2%  | 1.59 | 6.3%  | (1.6%) | 121.1                     | 82.2           |
| ▼                         | Kuwait Telecommunication Co.  | 0.840         | (0.010)        | (1.18%)      | 419                   | 2.5%                | 1.4%                    | 10.7                | 3.44     | 0.0%  | 0.77 | 32.1% | (9.7%) | 2.2                       | 2.0            |
| ▼                         | Mezzan Holding Co.            | 0.950         | (0.010)        | (1.04%)      | 296                   | 1.7%                | 1.0%                    | 18.0                | 2.89     | 2.9%  | 0.91 | 16.0% | 2.2%   | 9.8                       | 9.4            |
| =                         | Boubyan Petrochemicals        | 0.580         | 0.000          | 0.00%        | 310                   | 1.8%                | 1.1%                    | 17.2                | 1.10     | 6.7%  | 1.04 | 6.4%  | 17.2%  | 25.1                      | 13.9           |
| ▼                         | Kuwait International Bank     | 0.244         | (0.006)        | (2.40%)      | 253                   | 1.5%                | 0.9%                    | 14.3                | 1.02     | 3.3%  | 1.13 | 7.2%  | 18.4%  | 111.3                     | 25.2           |
| Subtotal- Kuwait 15 Index |                               | 961.83        | (7.72)         | -0.80%       | 17,026                | 100%                | 59%                     | 15.6                | 1.56     | 3.50% |      | 10.0% | 8.7%   | 1,069                     | 562            |
| Remaining of the Market   |                               |               |                |              | 12,075                |                     | 41%                     | 26.0                | 0.99     | 3.90% |      | 3.8%  |        | 20,210                    | 1,330          |

Source: KAMCO Research

## Boursa Kuwait Daily Bulletin

Monday, February 20, 2017

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE         |
|-----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                               |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| = Contracting & Marine Services Co.           | MARI.KW        | 10.7                | 0.31              | 7.92%          | 0.31 | 0.063       | 0.000      | 14.4              | 0.108               | 0.050              | (1.6%)          | 0                  | 0                | 5.5%                    | 2.9%        |
| ▼ Senergy Holding Co.                         | SENE.KW        | NM                  | 0.71              | 0.00%          | 1.28 | 0.058       | (0.001)    | 11.6              | 0.075               | 0.009              | 68.1%           | 9,006,471          | 531,507          | 106.0%                  | NM          |
| = Independent Petroleum Group                 | IPGK.KW        | 10.4                | 0.77              | 5.65%          | 0.31 | 0.420       | 0.000      | 63.9              | 0.420               | 0.275              | 15.1%           | 0                  | 0                | 0.2%                    | 7.4%        |
| = National Petroleum Services Co.             | NAPS.KW        | 7.0                 | 2.07              | 7.10%          | 0.20 | 0.820       | 0.000      | 47.2              | 0.900               | 0.630              | 0.0%            | 1,000              | 820              | 0.5%                    | 29.7%       |
| ▼ The Energy House Co.                        | ENER.KW        | NM                  | 0.68              | 0.00%          | 0.62 | 0.045       | (0.001)    | 33.4              | 0.062               | 0.028              | 6.0%            | 605,822            | 26,382           | 6.0%                    | NM          |
| ▼ Gulf Petroleum Investment                   | GPIK.KW        | 62.6                | 0.58              | 0.00%          | 0.98 | 0.052       | (0.002)    | 27.8              | 0.067               | 0.036              | 20.9%           | 2,468,810          | 129,950          | 81.1%                   | 0.9%        |
| ▼ Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 11.3                | 0.33              | 0.00%          | 0.40 | 0.092       | (0.001)    | 19.3              | 0.124               | 0.085              | (7.1%)          | 38,011             | 3,607            | 0.3%                    | 2.9%        |
| <b>Oil &amp; Gas</b>                          |                | <b>NM</b>           | <b>0.67</b>       | <b>3.73%</b>   |      |             |            | <b>217.7</b>      |                     |                    | <b>(4.9%)</b>   | <b>12,120,114</b>  | <b>692,267</b>   |                         | <b>0.3%</b> |
| ▲ Kuwait Foundry Co.                          | KFDC.KW        | 76.8                | 1.09              | 2.90%          | 0.48 | 0.345       | 0.025      | 53.1              | 0.365               | 0.162              | 89.6%           | 255,000            | 87,300           | 7.6%                    | 1.4%        |
| = Boubyan Petrochemicals Co.*                 | BPCC.KW        | 17.2                | 1.10              | 6.68%          | 1.04 | 0.580       | 0.000      | 310.2             | 0.600               | 0.445              | 17.2%           | 533,995            | 309,721          | 4.7%                    | 6.4%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 11.2                | 2.35              | 5.71%          | 0.03 | 0.700       | 0.000      | 70.6              | 0.700               | 0.550              | 6.1%            | 0                  | 0                | 0.1%                    | 21.0%       |
| ▲ Qurain Petrochemical Industries Co. *       | ALQK.KW        | 12.5                | 1.14              | 2.94%          | 0.90 | 0.325       | 0.005      | 357.2             | 0.330               | 0.172              | 41.3%           | 2,276,326          | 736,765          | 4.9%                    | 9.1%        |
| <b>Basic Materials</b>                        |                | <b>14.8</b>         | <b>1.17</b>       | <b>4.65%</b>   |      |             |            | <b>791.2</b>      |                     |                    | <b>29.2%</b>    | <b>3,065,321</b>   | <b>1,133,785</b> |                         | <b>7.9%</b> |
| ▼ Specialities Group Holding Co.              | SPEC.KW        | NM                  | 0.45              | 6.94%          | 0.16 | 0.096       | (0.002)    | 14.4              | 0.110               | 0.066              | 20.0%           | 986,630            | 95,477           | 26.7%                   | NM          |
| ▲ Kuwait Cement Co.                           | KCEM.KW        | 19.9                | 1.97              | 0.00%          | 0.79 | 0.495       | 0.010      | 363.0             | 0.500               | 0.360              | 20.7%           | 15,656             | 7,750            | 0.9%                    | 9.9%        |
| ▲ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | NM                  | 1.03              | 3.45%          | 0.99 | 0.580       | 0.010      | 121.8             | 0.600               | 0.290              | 54.7%           | 576,940            | 335,259          | 8.8%                    | NM          |
| = Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 7.6                 | 0.94              | 2.17%          | 0.57 | 0.230       | 0.000      | 41.5              | 0.244               | 0.138              | 36.9%           | 70,413             | 15,755           | 4.6%                    | 12.4%       |
| = Kuwait Portland Cement Co.                  | PCEM.KW        | 18.6                | 1.62              | 4.63%          | 1.03 | 1.080       | 0.000      | 108.2             | 1.120               | 0.890              | 18.7%           | 80,250             | 86,670           | 2.9%                    | 8.7%        |
| ▲ Shuaiba Industrial Co.                      | PAPE.KW        | 18.2                | 2.00              | 4.30%          | 0.32 | 0.460       | 0.025      | 37.1              | 0.460               | 0.230              | 55.9%           | 15,395             | 7,052            | 6.6%                    | 11.0%       |
| ▼ Metal & Recycling Co.                       | MRCX.KW        | NM                  | 0.50              | 0.00%          | 0.94 | 0.087       | (0.005)    | 7.2               | 0.095               | 0.051              | 45.0%           | 35,000             | 3,045            | 1.8%                    | NM          |
| ▼ ACICO Industries Co.                        | ACIC.KW        | 12.0                | 0.87              | 4.82%          | 0.71 | 0.310       | (0.010)    | 89.3              | 0.330               | 0.255              | 12.7%           | 96,850             | 30,481           | 7.0%                    | 7.2%        |
| = Gulf Glass Manufacturing Co.                | GGMC.KW        | 10.5                | 0.97              | 7.69%          | 0.05 | 0.325       | 0.000      | 16.7              | 0.475               | 0.250              | 8.3%            | 0                  | 0                | 0.0%                    | 9.3%        |
| = Hilal Cement Co.                            | HCCK.KW        | 34.1                | 0.97              | 0.00%          | 0.12 | 0.170       | 0.000      | 14.4              | 0.170               | 0.110              | 44.1%           | 0                  | 0                | 0.3%                    | 2.9%        |
| = Kuwait Building Materials Co.               | KBMM.KW        | 22.5                | 0.97              | 5.56%          | 0.09 | 0.180       | 0.000      | 5.5               | 0.250               | 0.170              | (5.3%)          | 0                  | 0                | 0.0%                    | 4.3%        |
| = National Industries Co.                     | NIBM.KW        | 17.2                | 0.90              | 9.26%          | 0.37 | 0.216       | 0.000      | 75.2              | 0.255               | 0.186              | 2.9%            | 49,453             | 10,682           | 1.6%                    | 5.3%        |
| ▼ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.61              | 0.00%          | 1.11 | 0.064       | (0.001)    | 8.7               | 0.080               | 0.041              | 10.3%           | 732,983            | 46,675           | 141.0%                  | NM          |
| = National Co. for Consumer Industries        | NCCI.KW        | 58.4                | 0.60              | 0.00%          | 0.22 | 0.050       | 0.000      | 4.5               | 0.054               | 0.010              | 11.1%           | 0                  | 0                | 0.0%                    | 1.0%        |
| = Kuwait Gypsum Manufacturing & Tdg. Co.      | GYPK.KW        | 8.9                 | 0.59              | 10.49%         | 0.02 | 0.095       | 0.000      | 2.9               | 0.100               | 0.095              | 0.0%            | 0                  | 0                | 0.0%                    | 6.6%        |
| = Salbookh Trading Co.                        | SALB.KW        | 8.2                 | 0.73              | 0.00%          | 0.55 | 0.076       | 0.000      | 8.0               | 0.087               | 0.053              | 16.9%           | 94,550             | 7,186            | 49.0%                   | 8.9%        |
| = Agility (PWC Logistics)                     | AGLT.KW        | 12.8                | 0.81              | 5.19%          | 1.59 | 0.610       | 0.000      | 739.2             | 0.770               | 0.420              | (1.6%)          | 0                  | 0                | 10.0%                   | 6.3%        |
| ▲ Educational Holding Group*                  | EDUK.KW        | 10.7                | 1.25              | 4.88%          | 0.45 | 0.204       | 0.004      | 50.0              | 0.216               | 0.190              | (1.0%)          | 2,450              | 511              | 0.1%                    | 11.7%       |
| ▼ National Cleaning Co.                       | CLEA.KW        | 23.0                | 0.35              | 0.00%          | 0.85 | 0.055       | (0.001)    | 13.7              | 0.061               | 0.037              | 18.3%           | 1,270,100          | 69,760           | 46.3%                   | 1.5%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 5.2                 | 0.34              | 0.00%          | 1.30 | 0.069       | (0.001)    | 18.2              | 0.073               | 0.041              | 7.8%            | 1,133,928          | 78,040           | 27.3%                   | 6.6%        |
| = Kuwait Co. For Process Plant Const. & Cont. | KPCP.KW        | 19.1                | 0.82              | 1.80%          | 0.28 | 0.198       | 0.000      | 19.9              | 0.218               | 0.152              | 15.1%           | 0                  | 0                | 0.4%                    | 4.3%        |
| = Human Soft Holding Co.                      | HUMN.KW        | 14.6                | 9.29              | 3.75%          | 0.14 | 3.060       | 0.000      | 374.0             | 3.100               | 0.550              | 13.3%           | 1,100              | 3,370            | 11.2%                   | 63.6%       |
| = Nafais Holding Co.                          | NAFA.KW        | 13.9                | 1.29              | 4.90%          | 0.17 | 0.200       | 0.000      | 84.3              | 0.212               | 0.132              | (2.9%)          | 0                  | 0                | 1.8%                    | 9.3%        |
| ▲ Gulf Franchising Co.                        | GFCI.KW        | NM                  | 0.67              | 0.00%          | 0.71 | 0.048       | 0.003      | 1.6               | 0.050               | 0.020              | 60.0%           | 612,722            | 28,800           | 19.3%                   | NM          |
| ▼ National Ranges Co.                         | MAYA.KW        | NM                  | 0.41              | 0.00%          | 1.34 | 0.034       | (0.001)    | 9.5               | 0.040               | 0.017              | 25.9%           | 13,614,314         | 470,128          | 168.9%                  | NM          |
| = Combined Group Contracting Co.              | CGCK.KW        | 26.9                | 1.68              | 3.99%          | 0.50 | 0.500       | 0.000      | 67.5              | 0.800               | 0.485              | (16.7%)         | 500                | 250              | 0.8%                    | 6.2%        |
| = Mishref General Trading & Contracting Co.   | MTCC.KW        | 18.3                | 0.42              | 0.00%          | 0.56 | 0.056       | 0.000      | 17.2              | 0.085               | 0.047              | 0.0%            | 0                  | 0                | 0.0%                    | 2.3%        |
| = United Projects Group                       | UPAC.KW        | 8.4                 | 2.48              | 9.98%          | 0.29 | 0.820       | 0.000      | 67.7              | 0.850               | 0.610              | 22.4%           | 388                | 299              | 0.4%                    | 29.6%       |
| = ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 17.3                | 0.94              | 0.00%          | 0.90 | 0.255       | 0.000      | 242.8             | 0.260               | 0.188              | 6.3%            | 91,111             | 23,233           | 0.7%                    | 5.5%        |
| = Mubarrad Transport Co.                      | MBRD.KW        | NM                  | 0.61              | 6.76%          | 1.00 | 0.074       | 0.000      | 12.1              | 0.087               | 0.047              | 25.4%           | 16,301             | 1,200            | 45.1%                   | NM          |
| ▲ KGL Logistics Co.                           | LOGK.KW        | 8.3                 | 0.57              | 5.93%          | 0.92 | 0.076       | 0.001      | 50.7              | 0.089               | 0.056              | 4.1%            | 2,341,823          | 175,231          | 21.7%                   | 6.8%        |
| ▼ Sharjah Cement Co.                          | SCEM.KW        | 8.8                 | 0.42              | 6.74%          | 0.45 | 0.086       | (0.001)    | 47.6              | 0.090               | 0.076              | 0.0%            | 252,911            | 21,620           | 1.7%                    | 4.7%        |

## Boursa Kuwait Daily Bulletin

Monday, February 20, 2017

| Company                                      | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE          |
|----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|--------------|
|                                              |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |              |
| = Gulf Cement Co.                            | GCEM.KW        | 16.6                | 0.77              | NM             | 0.77 | 0.091       | 0.000      | 74.7              | 0.095               | 0.072              | 21.3%           | 2,967,188          | 268,924          | 5.6%                    | 4.7%         |
| ▼ Umm Al-Qaiwain General Investments Co.     | QIC.KW         | NM                  | 0.57              | 6.29%          | 0.74 | 0.087       | (0.004)    | 31.6              | 0.091               | 0.060              | 16.0%           | 16,552             | 1,440            | 0.2%                    | NM           |
| = Fujairah Cement Industries Co.             | FCEM.KW        | 5.3                 | 0.37              | 0.00%          | 0.57 | 0.088       | 0.000      | 31.3              | 0.093               | 0.070              | 10.0%           | 416,150            | 36,829           | 21.8%                   | 7.0%         |
| ▼ Ras-Al-Khaimah for White Cement Co.        | RKWC.KW        | 29.2                | 0.73              | 5.76%          | 0.74 | 0.099       | (0.001)    | 49.5              | 0.110               | 0.082              | 10.0%           | 51,650             | 5,121            | 0.7%                    | 2.5%         |
| <b>Industrials</b>                           |                | <b>18.6</b>         | <b>1.03</b>       | <b>5.31%</b>   |      |             |            | <b>2,921.2</b>    |                     |                    | <b>7.4%</b>     | <b>25,543,308</b>  | <b>1,830,788</b> |                         | <b>5.5%</b>  |
| = Kuwait Slaughter House Co.                 | KSHK.KW        | 9.2                 | 1.32              | 9.68%          | 0.05 | 0.180       | 0.000      | 5.6               | 0.194               | 0.130              | 32.4%           | 0                  | 0                | 1.5%                    | 14.4%        |
| = National Slaughter Houses Co.              | NSHK.KW        | NM                  | 0.57              | 24.07%         | NA   | 0.054       | 0.000      | 1.6               | 0.064               | 0.040              | (15.6%)         | 0                  | 0                | 0.4%                    | NM           |
| = Palms Agro Production Co.                  | PAPK.KW        | 7.2                 | 0.59              | 9.98%          | 0.24 | 0.100       | 0.000      | 5.2               | 0.112               | 0.090              | 5.3%            | 0                  | 0                | 0.5%                    | 8.2%         |
| ▲ Livestock Transport & Trading Co.          | CATT.KW        | 16.7                | 1.19              | 0.00%          | 0.43 | 0.224       | 0.008      | 48.5              | 0.260               | 0.122              | 4.7%            | 17,500             | 3,786            | 0.6%                    | 7.1%         |
| ▲ Danah Alsafat Foodstuff Co.                | DANK.KW        | 10.3                | 0.69              | 0.00%          | 1.15 | 0.090       | 0.001      | 26.0              | 0.134               | 0.068              | 3.4%            | 1,594,902          | 140,814          | 72.7%                   | 6.7%         |
| = Kuwait Food Co. (Americana)                | FOOD.KW        | 19.0                | 3.47              | 3.86%          | 0.75 | 2.520       | 0.000      | 1,013.0           | 2.640               | 1.940              | (3.1%)          | 0                  | 0                | 2.2%                    | 18.3%        |
| ▼ Mezzan Holding Co.                         | MEZZ.KW        | 18.0                | 2.89              | 2.95%          | 0.91 | 0.950       | (0.010)    | 295.8             | 1.200               | 0.890              | 2.2%            | 81,895             | 77,800           | 3.1%                    | 16.0%        |
| <b>Consumer Goods</b>                        |                | <b>18.4</b>         | <b>2.86</b>       | <b>3.53%</b>   |      |             |            | <b>1,395.7</b>    |                     |                    | <b>(3.1%)</b>   | <b>1,694,297</b>   | <b>222,401</b>   |                         | <b>15.5%</b> |
| = AL-Mowasat Healthcare Co.                  | MHCK.KW        | 7.1                 | 1.05              | 6.00%          | 0.05 | 0.250       | 0.000      | 25.4              | 0.275               | 0.190              | 0.0%            | 0                  | 0                | 0.1%                    | 14.8%        |
| = Advanced Technology Co.                    | ATCK.KW        | 23.0                | 2.95              | 1.63%          | NA   | 0.920       | 0.000      | 138.0             | 0.920               | 0.920              | 0.0%            | 0                  | 0                | 0.0%                    | 12.8%        |
| = Yiacco Medical Co.                         | YIAC.KW        | NM                  | 2.00              | 0.00%          | 0.73 | 0.290       | 0.000      | 52.8              | 0.460               | 0.138              | (19.4%)         | 0                  | 0                | 2.3%                    | NM           |
| <b>Health Care</b>                           |                | <b>NM</b>           | <b>2.22</b>       | <b>1.75%</b>   |      |             |            | <b>216.2</b>      |                     |                    | <b>(5.6%)</b>   | <b>0</b>           | <b>0</b>         |                         | <b>NM</b>    |
| ▲ Kuwait National Cinema Co.                 | KCIN.KW        | 15.3                | 2.12              | 3.53%          | 0.11 | 1.400       | 0.020      | 141.5             | 1.780               | 0.900              | 12.9%           | 50                 | 70               | 0.2%                    | 13.8%        |
| = Kuwait Hotels Co.                          | KHOT.KW        | 17.2                | 2.09              | 0.00%          | 0.08 | 0.236       | 0.000      | 13.6              | 0.300               | 0.236              | (10.9%)         | 0                  | 0                | 0.0%                    | 12.2%        |
| ▲ Sultan Center Food Products Co.            | SCFK.KW        | 31.4                | 1.13              | 0.00%          | 1.34 | 0.080       | 0.001      | 46.3              | 0.100               | 0.050              | 40.4%           | 59,575             | 4,760            | 6.5%                    | 3.6%         |
| = Kuwait Cable Vision Co.                    | KWTV.KW        | NM                  | 2.09              | 0.00%          | 0.07 | 0.048       | 0.000      | 1.4               | 0.061               | 0.018              | (5.0%)          | 0                  | 0                | 0.1%                    | NM           |
| = EYAS for Higher & Technical Education Co.* | EYAS.KW        | 9.8                 | 1.58              | 5.19%          | 0.06 | 0.385       | 0.000      | 46.7              | 0.385               | 0.385              | 0.0%            | 0                  | 0                | 0.0%                    | 16.1%        |
| = IFA Hotels & Resorts Co.*                  | IFAH.KW        | 11.4                | 1.98              | 0.00%          | 0.40 | 0.192       | 0.000      | 122.0             | 0.200               | 0.130              | 5.5%            | 0                  | 0                | 0.0%                    | 17.4%        |
| ▼ Oula Fuel Marketing Co.                    | OULA.KW        | 11.7                | 0.84              | 0.00%          | 0.38 | 0.124       | (0.002)    | 50.2              | 0.142               | 0.106              | 5.1%            | 121,338            | 15,110           | 1.1%                    | 7.2%         |
| ▼ Kuwait Resorts Co.                         | MUNK.KW        | 6.7                 | 0.73              | 5.37%          | 0.52 | 0.087       | (0.001)    | 17.1              | 0.102               | 0.070              | 8.7%            | 931,809            | 81,113           | 60.4%                   | 10.9%        |
| ▼ Jazeera Airways Co.                        | JAZK.KW        | 9.4                 | 3.20              | 2.46%          | 0.55 | 0.610       | (0.020)    | 122.0             | 0.930               | 0.600              | (20.8%)         | 9,000              | 5,590            | 2.4%                    | 33.8%        |
| = Soor Fuel Marketing Co.                    | SOOR.KW        | 14.8                | 0.86              | 4.00%          | 0.45 | 0.124       | 0.000      | 50.2              | 0.138               | 0.104              | 6.9%            | 101,273            | 12,460           | 1.3%                    | 5.8%         |
| = Future Kid Entertainment and R.E Co.       | KIDK.KW        | 11.7                | 0.66              | 7.86%          | 0.08 | 0.120       | 0.000      | 13.9              | 0.130               | 0.095              | 13.2%           | 0                  | 0                | 0.6%                    | 5.7%         |
| = Al Rai Media Group Co.                     | ALRA.KW        | 9.1                 | 0.97              | 8.47%          | 0.61 | 0.176       | 0.000      | 41.0              | 0.180               | 0.132              | 27.5%           | 192,145            | 33,460           | 11.0%                   | 10.7%        |
| ▼ Zima Holding Co.                           | ZIMAH.KW       | NM                  | 0.64              | 0.00%          | 0.38 | 0.066       | (0.002)    | 6.6               | 0.100               | 0.039              | 55.3%           | 1,151,322          | 77,322           | 199.7%                  | 0.4%         |
| <b>Consumer Services</b>                     |                | <b>12.1</b>         | <b>1.46</b>       | <b>2.66%</b>   |      |             |            | <b>672.5</b>      |                     |                    | <b>3.4%</b>     | <b>2,566,512</b>   | <b>229,885</b>   |                         | <b>12.1%</b> |
| ▼ Zain                                       | ZAIN.KW        | 12.9                | 1.37              | 5.64%          | 1.54 | 0.480       | (0.015)    | 2,077.0           | 0.520               | 0.320              | 17.1%           | 15,705,705         | 7,728,208        | 6.8%                    | 10.6%        |
| ▼ National Mobile Telecom Co.                | OORE.KW        | 20.0                | 0.97              | 8.15%          | 0.86 | 1.220       | (0.040)    | 614.9             | 1.380               | 1.000              | 1.7%            | 47,608             | 57,711           | 0.3%                    | 4.8%         |
| = Hits Telecom Holding Co.                   | HITS.KW        | NM                  | 0.79              | 0.00%          | 0.99 | 0.058       | 0.000      | 50.6              | 0.074               | 0.027              | 39.8%           | 3,352,752          | 193,023          | 70.5%                   | NM           |
| ▼ Kuwait Telecommunication Co.               | VIVA.KW        | 10.7                | 3.44              | 0.00%          | 0.77 | 0.840       | (0.010)    | 419.5             | 1.060               | 0.820              | (9.7%)          | 147,479            | 124,064          | 0.4%                    | 32.1%        |
| <b>Telecommunications</b>                    |                | <b>14.1</b>         | <b>1.35</b>       | <b>5.29%</b>   |      |             |            | <b>3,162.0</b>    |                     |                    | <b>9.8%</b>     | <b>19,253,544</b>  | <b>8,103,006</b> |                         | <b>9.6%</b>  |
| = National Bank of Kuwait                    | NBKK.KW        | 15.0                | 1.41              | 4.04%          | 1.35 | 0.730       | 0.000      | 4,114.0           | 0.760               | 0.550              | 12.3%           | 865,278            | 632,653          | 1.9%                    | 9.4%         |
| ▼ Gulf Bank                                  | GBKK.KW        | 17.9                | 1.35              | 1.54%          | 0.73 | 0.248       | (0.002)    | 755.9             | 0.295               | 0.202              | 3.3%            | 1,370,791          | 341,865          | 1.9%                    | 7.5%         |
| = Commercial Bank of Kuwait                  | CBKK.KW        | 15.5                | 1.31              | 2.59%          | 0.56 | 0.500       | 0.000      | 748.3             | 0.530               | 0.295              | 22.0%           | 0                  | 0                | 0.0%                    | 8.4%         |
| = Ahli Bank of Kuwait                        | ABKK.KW        | 23.6                | 0.87              | 3.26%          | 0.46 | 0.305       | 0.000      | 493.8             | 0.360               | 0.290              | 1.7%            | 245,000            | 74,425           | 0.3%                    | 3.7%         |
| ▼ Ahli United Bank - Kuwait                  | BKME.KW        | 17.6                | 1.94              | 1.05%          | 0.83 | 0.435       | (0.005)    | 753.6             | 0.460               | 0.375              | 6.1%            | 53,620             | 23,317           | 0.3%                    | 11.0%        |
| ▼ Kuwait International Bank                  | KIBK.KW        | 14.3                | 1.02              | 3.32%          | 1.13 | 0.244       | (0.006)    | 253.1             | 0.250               | 0.178              | 18.4%           | 10,471,520         | 2,555,252        | 10.7%                   | 7.2%         |
| = Burgan Bank                                | BURG.KW        | 10.0                | 1.05              | 5.55%          | 1.09 | 0.320       | 0.000      | 655.8             | 0.350               | 0.295              | 4.9%            | 593,391            | 188,707          | 2.6%                    | 10.5%        |
| ▼ Kuwait Finance House                       | KFIN.KW        | 19.9                | 1.80              | 2.70%          | 1.35 | 0.620       | (0.010)    | 3,249.8           | 0.630               | 0.440              | 14.8%           | 4,252,692          | 2,636,654        | 3.4%                    | 9.0%         |
| = Boubayan Bank                              | BOUK.KW        | 22.4                | 2.64              | 1.22%          | 1.15 | 0.410       | 0.000      | 888.2             | 0.425               | 0.370              | 3.8%            | 239,497            | 98,210           | 2.1%                    | 11.8%        |
| ▲ Warba Bank                                 | WARB.KW        | NM                  | 2.94              | 0.00%          | 0.83 | 0.275       | 0.005      | 275.0             | 0.285               | 0.160              | 23.9%           | 4,314,020          | 1,184,686        | 20.1%                   | 0.7%         |
| = Ahli United Bank - Bahrain                 | AUBK.KW        | 9.3                 | 1.46              | 5.93%          | 0.50 | 0.230       | 0.000      | 1,573.0           | 0.236               | 0.180              | 18.6%           | 754,000            | 172,024          | 1.0%                    | 15.7%        |
| = Ithmaar Bank                               | ITHMR.KW       | NM                  | 1.50              | 0.00%          | 1.07 | 0.063       | 0.000      | 190.9             | 0.082               | 0.030              | 65.8%           | 24,223,450         | 1,513,227        | 37.7%                   | NM           |
| <b>Banks</b>                                 |                | <b>16.1</b>         | <b>1.50</b>       | <b>3.28%</b>   |      |             |            | <b>13,951.5</b>   |                     |                    | <b>12.6%</b>    | <b>47,383,259</b>  | <b>9,421,020</b> |                         | <b>9.3%</b>  |

## Boursa Kuwait Daily Bulletin

Monday, February 20, 2017

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 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        | NM                  | 1.08              | 6.05%          | 0.15 | 0.315       | 0.010      | 61.1              | 0.335               | 0.226              | 12.5%           | 270                | 85               | 0.1%                    | NM          |
| = Gulf Insurance Group                    | GINS.KW        | 8.4                 | 1.25              | 6.38%          | 0.17 | 0.600       | 0.000      | 112.2             | 0.720               | 0.600              | (10.4%)         | 0                  | 0                | 0.0%                    | 14.9%       |
| = Ahleiah Insurance Co.                   | AINS.KW        | 13.4                | 1.02              | 6.87%          | 0.15 | 0.500       | 0.000      | 100.0             | 0.500               | 0.430              | 9.9%            | 0                  | 0                | 0.0%                    | 7.6%        |
| = Warba Insurance Co.                     | WINS.KW        | 18.9                | 0.40              | 9.38%          | 0.20 | 0.100       | 0.000      | 17.3              | 0.120               | 0.096              | (2.0%)          | 0                  | 0                | 0.4%                    | 2.1%        |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 17.9                | 0.69              | 5.38%          | NA   | 0.186       | 0.000      | 27.9              | 0.200               | 0.180              | 3.3%            | 0                  | 0                | 0.0%                    | 3.8%        |
| ▲ First Takaful Insurance Co.             | FTIK.KW        | 27.9                | 0.64              | 0.00%          | 0.12 | 0.070       | 0.001      | 7.5               | 0.089               | 0.037              | 42.9%           | 1,026,460          | 71,963           | 11.7%                   | 2.3%        |
| ▲ Wethaq Takaful Insurance Co.            | WETH.KW        | 7.1                 | 0.52              | 0.00%          | 0.15 | 0.061       | 0.001      | 6.7               | 0.064               | 0.026              | 96.8%           | 145,585            | 8,740            | 18.3%                   | 7.3%        |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 10.0                | 0.95              | 8.45%          | 0.02 | 0.355       | 0.000      | 25.4              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 9.4%        |
| <b>Insurance</b>                          |                | <b>13.3</b>         | <b>0.94</b>       | <b>6.42%</b>   |      |             |            | <b>358.1</b>      |                     |                    | <b>2.5%</b>     | <b>1,172,315</b>   | <b>80,788</b>    |                         | <b>7.1%</b> |
| ▼ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.39              | 0.00%          | 1.43 | 0.050       | (0.002)    | 29.7              | 0.065               | 0.027              | 38.9%           | 4,648,636          | 235,533          | 73.7%                   | NM          |
| = Kuwait Real Estate Co.                  | KREK.KW        | 11.4                | 0.53              | 6.47%          | 1.43 | 0.077       | 0.000      | 69.8              | 0.085               | 0.047              | 26.2%           | 909,000            | 69,993           | 24.8%                   | 4.7%        |
| ▲ United Real Estate Co.                  | UREK.KW        | 15.0                | 0.64              | 4.19%          | 1.05 | 0.108       | 0.002      | 128.3             | 0.116               | 0.082              | 14.9%           | 142,158            | 14,612           | 0.5%                    | 4.3%        |
| ▼ National Real Estate Co.                | NREK.KW        | 7.6                 | 0.51              | 0.00%          | 1.47 | 0.114       | (0.002)    | 112.8             | 0.138               | 0.072              | 9.6%            | 2,122,085          | 240,032          | 33.3%                   | 6.7%        |
| = Salhia Real Estate Co.                  | SREK.KW        | 18.8                | 1.46              | 4.93%          | 0.39 | 0.390       | 0.000      | 200.0             | 0.410               | 0.325              | 9.9%            | 41,980             | 16,382           | 0.5%                    | 7.8%        |
| = Tamdeen Real Estate Co.                 | TAMK.KW        | 21.9                | 1.55              | 2.06%          | 0.55 | 0.460       | 0.000      | 198.7             | 0.570               | 0.420              | (2.1%)          | 11,100             | 4,941            | 0.1%                    | 7.1%        |
| = Ajial Real Estate Entertainment Co.     | AREC.KW        | 26.0                | 0.27              | 0.00%          | 0.28 | 0.182       | 0.000      | 32.1              | 0.200               | 0.130              | (4.2%)          | 54,212             | 9,921            | 1.6%                    | 1.0%        |
| ▼ Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.48              | 0.00%          | 0.37 | 0.053       | (0.001)    | 12.5              | 0.061               | 0.035              | 32.5%           | 304,724            | 15,222           | 0.9%                    | NM          |
| ▼ Arab Real Estate Co.                    | ARAB.KW        | 16.3                | 0.37              | 0.00%          | 1.30 | 0.047       | (0.002)    | 24.0              | 0.062               | 0.025              | 51.6%           | 14,639,259         | 696,321          | 77.0%                   | 2.2%        |
| ▼ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.38              | 0.00%          | 0.61 | 0.048       | (0.001)    | 21.6              | 0.061               | 0.037              | 28.0%           | 263,400            | 12,682           | 37.7%                   | NM          |
| = Mabanee Co.                             | MABK.KW        | 15.5                | 2.27              | 1.18%          | 1.18 | 0.840       | 0.000      | 749.4             | 0.910               | 0.740              | (1.2%)          | 159,265            | 133,783          | 1.3%                    | 14.7%       |
| ▼ Injazzat Real Estate Development Co.    | INJA.KW        | 9.9                 | 0.49              | 5.89%          | 0.94 | 0.082       | (0.002)    | 28.3              | 0.088               | 0.066              | 10.8%           | 102,000            | 8,368            | 5.3%                    | 4.9%        |
| ▼ Investors Holding Group Co.             | INVK.KW        | 70.6                | 0.41              | 0.00%          | 1.35 | 0.031       | (0.001)    | 19.6              | 0.037               | 0.019              | 35.6%           | 14,499,289         | 451,392          | 198.1%                  | 0.6%        |
| ▲ International Resorts Co.               | IRCK.KW        | NM                  | 0.66              | 0.00%          | 1.36 | 0.039       | 0.003      | 5.9               | 0.047               | 0.023              | 40.0%           | 5,639,759          | 213,456          | 68.6%                   | NM          |
| ▼ The Commercial Real Estate Co.          | TUJK.KW        | 7.2                 | 0.55              | 5.74%          | 1.03 | 0.086       | (0.001)    | 153.7             | 0.093               | 0.074              | 7.5%            | 1,350,987          | 116,521          | 7.1%                    | 7.6%        |
| ▼ Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.66              | 0.00%          | 0.33 | 0.054       | (0.003)    | 6.6               | 0.062               | 0.027              | 80.0%           | 40,000             | 2,160            | 17.1%                   | NM          |
| ▼ A'ayan Real Estate Co.                  | AYRE.KW        | 11.9                | 0.41              | 6.67%          | 0.99 | 0.075       | (0.001)    | 31.2              | 0.087               | 0.059              | 15.4%           | 226,500            | 16,849           | 4.5%                    | 3.5%        |
| ▼ Aqar Real Estate Investment Co.         | AQAR.KW        | 10.9                | 0.69              | 0.00%          | 0.31 | 0.079       | (0.001)    | 18.5              | 0.081               | 0.055              | 14.5%           | 107,000            | 8,353            | 1.7%                    | 6.3%        |
| ▼ Kuwait Real Estate Holding Co.          | ALAQ.KW        | 54.8                | 1.03              | 0.00%          | 0.85 | 0.046       | (0.001)    | 8.7               | 0.050               | 0.017              | 93.6%           | 650,050            | 29,577           | 11.1%                   | 1.9%        |
| ▲ MAZAYA Holding Co.                      | MAZA.KW        | 10.1                | 0.87              | 4.57%          | 1.07 | 0.138       | 0.004      | 95.0              | 0.150               | 0.102              | 27.8%           | 1,954,284          | 262,827          | 50.1%                   | 8.6%        |
| = Al Dar National Real Estate Co.         | ADNC.KW        | NM                  | 0.41              | 0.00%          | 0.97 | 0.011       | 0.000      | 4.6               | 0.021               | 0.011              | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| ▼ AL-Themar International Holding Co.*    | THMR.KW        | NM                  | 0.81              | 0.00%          | 0.33 | 0.090       | (0.004)    | 69.6              | 0.116               | 0.080              | 1.1%            | 200,000            | 18,000           | 0.1%                    | NM          |
| ▼ Tijara Real Estate & Investment Co.     | TUJA.KW        | 31.7                | 0.59              | 0.00%          | 0.45 | 0.061       | (0.003)    | 22.6              | 0.071               | 0.033              | 27.1%           | 3,283              | 200              | 9.9%                    | 1.9%        |
| ▲ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | NM                  | 0.49              | 0.00%          | 0.44 | 0.038       | 0.001      | 9.1               | 0.046               | 0.019              | 68.9%           | 9,654,995          | 361,500          | 109.5%                  | NM          |
| ▼ Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 8.6                 | 0.64              | 8.31%          | 0.26 | 0.083       | (0.002)    | 20.8              | 0.097               | 0.074              | (9.8%)          | 662,972            | 55,188           | 31.4%                   | 7.5%        |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | NM                  | 0.61              | 4.87%          | 0.32 | 0.198       | 0.000      | 52.5              | 0.202               | 0.142              | 19.3%           | 0                  | 0                | 5.5%                    | NM          |
| ▲ Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.42              | 0.00%          | 1.27 | 0.036       | 0.000      | 39.3              | 0.042               | 0.019              | 57.8%           | 8,827,346          | 309,541          | 153.3%                  | NM          |
| ▼ Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 0.29              | 0.00%          | 1.26 | 0.070       | (0.001)    | 22.5              | 0.085               | 0.042              | 25.0%           | 850,700            | 59,875           | 74.4%                   | NM          |
| = First Dubai For Real Estate Development | FIRST.KW       | 24.6                | 1.08              | 0.00%          | 1.11 | 0.072       | 0.000      | 72.0              | 0.090               | 0.037              | 14.3%           | 2,203,850          | 154,583          | 13.3%                   | 4.4%        |
| ▼ Kuwait Business Town Real Estate Co.    | KBTk.KW        | 5.4                 | 0.48              | 0.00%          | 0.85 | 0.054       | (0.001)    | 29.3              | 0.066               | 0.034              | 30.1%           | 3,461,540          | 189,695          | 63.4%                   | 8.8%        |
| = Real Estate Asset Management Co.        | REAM.KW        | 30.5                | 1.68              | 7.36%          | 0.02 | 0.250       | 0.000      | 26.1              | 0.250               | 0.146              | 27.6%           | 0                  | 0                | 0.2%                    | 5.5%        |
| ▲ MENA Real Estate Co. *                  | MENK.KW        | NM                  | 0.58              | 0.00%          | 0.97 | 0.035       | 0.003      | 6.9               | 0.041               | 0.018              | 70.7%           | 19,259,590         | 656,439          | 167.7%                  | NM          |
| ▼ Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.46              | 0.00%          | 0.83 | 0.058       | (0.003)    | 5.8               | 0.070               | 0.025              | 50.6%           | 15,130,503         | 886,385          | 329.6%                  | NM          |
| ▲ Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.29              | 0.00%          | 0.58 | 0.043       | 0.003      | 6.5               | 0.044               | 0.019              | 60.4%           | 1,487,874          | 61,687           | 2.8%                    | 0.1%        |
| = Kuwait Remal Real Estate Co.            | REMALKW        | NM                  | 0.51              | 0.00%          | 0.87 | 0.074       | 0.000      | 22.7              | 0.077               | 0.030              | 10.4%           | 35,631,065         | 2,644,572        | 107.2%                  | NM          |
| ▲ AWJ Holding Co.                         | AWJ.KW         | 7.4                 | 0.49              | 6.94%          | 0.75 | 0.108       | 0.004      | 19.4              | 0.114               | 0.045              | 66.2%           | 5,835,834          | 630,771          | 72.0%                   | 6.6%        |
|                                           |                | <b>25.4</b>         | <b>0.84</b>       | <b>2.41%</b>   |      |             |            | <b>2,376.0</b>    |                     |                    | <b>8.0%</b>     | <b>151,075,240</b> | <b>8,587,363</b> |                         | <b>3.3%</b> |
| = Kuwait Investment Co.                   | KINV.KW        | 36.6                | 0.46              | 9.75%          | 0.69 | 0.102       | 0.000      | 56.2              | 0.110               | 0.075              | 18.6%           | 148,106            | 14,881           | 4.3%                    | 1.2%        |
| = Commercial Facilities Co.               | FACI.KW        | 11.6                | 0.56              | 9.39%          | 0.66 | 0.172       | 0.000      | 92.3              | 0.200               | 0.152              | 10.3%           | 18,882             | 3,248            | 1.7%                    | 4.8%        |
| ▲ Int'l Financial Advisors Co.            | IFIN.KW        | NM                  | 0.68              | 0.00%          | 1.20 | 0.048       | 0.001      | 34.6              | 0.057               | 0.025              | 54.8%           | 9,251,293          | 445,638          | 44.8%                   | NM          |
| ▼ National Investment Co.                 | NINV.KW        | NM                  | 0.71              | 4.23%          | 1.21 | 0.138       | (0.004)    | 120.9             | 0.148               | 0.075              | 45.3%           | 1,184,595          | 165,766          | 22.8%                   | NM          |

**Boursa Kuwait Daily Bulletin**

Monday, February 20, 2017

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE       |
|--------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-----------|
|                                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |           |
| = Kuwait Projects Co.(Holding)             | KPRO.KW        | 13.4                | 1.55              | 4.48%          | 1.15 | 0.510       | 0.000      | 751.5             | 0.580               | 0.495              | 2.0%            | 914,775            | 460,228          | 2.6%                    | 11.6%     |
| ▼ Coast Invest. & Development Co.          | COAS.KW        | NM                  | 0.62              | 0.00%          | 1.60 | 0.053       | (0.003)    | 33.1              | 0.064               | 0.032              | 37.7%           | 7,043,291          | 385,037          | 64.9%                   | NM        |
| ▼ The Securities House Co.                 | SECH.KW        | NM                  | 0.60              | 0.00%          | 0.61 | 0.055       | (0.002)    | 26.4              | 0.070               | 0.032              | 25.0%           | 9,848,210          | 546,284          | 103.4%                  | NM        |
| = Securities Group *                       | SGCK.KW        | NM                  | 0.53              | 0.00%          | 0.36 | 0.099       | 0.000      | 25.3              | 0.102               | 0.075              | 11.2%           | 60,600             | 5,757            | 0.2%                    | NM        |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | NM                  | 4.40              | 0.00%          | 0.53 | 0.044       | 0.001      | 35.3              | 0.050               | 0.029              | 35.4%           | 598,625            | 26,532           | 7.5%                    | NM        |
| = Kuwait Financial Centre                  | MARKZ.KW       | 30.7                | 0.63              | 0.00%          | 1.22 | 0.108       | 0.000      | 57.4              | 0.118               | 0.077              | 22.7%           | 0                  | 0                | 0.2%                    | 2.1%      |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | NM                  | 0.57              | 0.00%          | 0.30 | 0.037       | 0.003      | 9.8               | 0.043               | 0.019              | 57.4%           | 1,790,447          | 65,485           | 12.6%                   | NM        |
| ▼ Al-Aman Investment Co.                   | AMAN.KW        | NM                  | 0.55              | 8.93%          | 0.81 | 0.056       | (0.002)    | 11.0              | 0.067               | 0.043              | 15.5%           | 2,382,710          | 131,225          | 68.5%                   | NM        |
| ▲ First Investment Co.                     | OLAK.KW        | 53.9                | 0.39              | 8.74%          | 0.90 | 0.057       | 0.001      | 37.1              | 0.069               | 0.043              | 25.3%           | 5,020,070          | 282,964          | 45.2%                   | 0.7%      |
| ▼ Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.76              | 0.00%          | 1.45 | 0.026       | (0.001)    | 17.1              | 0.039               | 0.018              | 30.8%           | 7,265,182          | 187,691          | 125.1%                  | NM        |
| = Gulf Investment House                    | GIHK.KW        | NM                  | 0.83              | 0.00%          | 0.88 | 0.050       | 0.000      | 8.1               | 0.060               | 0.020              | 65.0%           | 3,558,475          | 174,638          | 167.8%                  | NM        |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | 24.0                | 0.51              | 0.00%          | 1.09 | 0.050       | (0.001)    | 40.7              | 0.064               | 0.025              | 53.8%           | 6,501,200          | 326,233          | 83.3%                   | 2.1%      |
| ▼ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.61              | 0.00%          | 1.44 | 0.050       | (0.001)    | 19.6              | 0.065               | 0.028              | 49.3%           | 3,306,290          | 165,791          | 65.0%                   | NM        |
| = Osoul Investment Co.                     | OSUL.KW        | NM                  | 0.64              | 0.00%          | 0.82 | 0.072       | 0.000      | 13.6              | 0.075               | 0.032              | 18.0%           | 80,083             | 5,766            | 11.5%                   | NM        |
| ▲ Kuwait Finance & Investment Co.          | KFSK.KW        | 32.5                | 0.42              | 0.00%          | 0.41 | 0.050       | 0.002      | 16.0              | 0.055               | 0.029              | 33.8%           | 47,778             | 2,241            | 1.3%                    | 1.3%      |
| = KAMCO Investment Co.                     | KAMC.KW        | 10.9                | 0.65              | 5.07%          | 0.31 | 0.089       | 0.000      | 23.4              | 0.128               | 0.075              | (8.2%)          | 62,425             | 5,538            | 3.3%                    | 6.0%      |
| ▲ National International Holding Co.       | NIHK.KW        | 4.8                 | 0.47              | 3.85%          | 0.28 | 0.074       | 0.002      | 16.0              | 0.086               | 0.044              | 21.3%           | 1,396,503          | 98,789           | 16.8%                   | 9.8%      |
| = UniCap Investment and Finance            | UNICAP.KW      | 12.1                | 0.51              | 0.00%          | 0.33 | 0.054       | 0.000      | 12.3              | 0.062               | 0.025              | 10.2%           | 3,436              | 183              | 76.5%                   | 4.2%      |
| = Al Madar Finance & Investment Co.        | MADR.KW        | NM                  | 0.19              | 0.00%          | 0.40 | 0.013       | 0.000      | 2.7               | 0.023               | 0.012              | 0.0%            | 0                  | 0                | 0.0%                    | NM        |
| ▲ Al-Deera Holding                         | DEER.KW        | NM                  | 0.68              | 0.00%          | 0.89 | 0.040       | 0.002      | 7.8               | 0.051               | 0.025              | 23.4%           | 2,228,054          | 87,967           | 35.5%                   | NM        |
| ▼ Al Salam Group Holding Co.               | SAGH.KW        | NM                  | 0.48              | 0.00%          | 0.95 | 0.062       | (0.002)    | 16.7              | 0.069               | 0.030              | 27.8%           | 4,894,354          | 307,550          | 99.1%                   | NM        |
| ▼ Ektitab Holding Co.                      | EKTT.KW        | NM                  | 0.68              | 0.00%          | 1.30 | 0.047       | (0.002)    | 15.0              | 0.058               | 0.028              | 27.0%           | 1,143,443          | 55,193           | 50.6%                   | NM        |
| = Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 1.12              | 0.00%          | 1.15 | 0.059       | 0.000      | 24.0              | 0.064               | 0.030              | 35.6%           | 8,497,679          | 502,313          | 93.1%                   | NM        |
| ▲ NOOR Financial Investment Co.            | NOOR.KW        | 16.6                | 0.53              | 0.00%          | 1.34 | 0.054       | 0.002      | 22.3              | 0.066               | 0.037              | 18.7%           | 1,352,871          | 73,026           | 44.2%                   | 3.2%      |
| = Tamdeen Investment Co.                   | TAMI.KW        | 10.9                | 0.69              | 3.12%          | 0.61 | 0.320       | 0.000      | 110.4             | 0.405               | 0.260              | 14.3%           | 0                  | 0                | 0.7%                    | 6.3%      |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | NM                  | 1.10              | 0.00%          | 0.24 | 0.158       | 0.000      | 7.3               | 0.158               | 0.074              | 0.0%            | 0                  | 0                | 0.0%                    | NM        |
| = Kuwait Syrian Holding Co.                | KSHC.KW        | 40.6                | 0.48              | 6.12%          | 1.32 | 0.049       | 0.000      | 8.6               | 0.061               | 0.026              | 63.3%           | 1,447,639          | 71,399           | 112.9%                  | 1.2%      |
| = Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.40              | 12.94%         | 1.10 | 0.038       | 0.000      | 30.0              | 0.047               | 0.028              | 19.0%           | 2,260,159          | 84,752           | 3.9%                    | NM        |
| ▼ Gulf North Africa Holding Co.            | GNAH.KW        | 27.2                | 0.47              | 0.00%          | 1.51 | 0.048       | (0.001)    | 7.2               | 0.054               | 0.028              | 33.3%           | 625,100            | 30,132           | 149.7%                  | 1.7%      |
| ▲ Amwal International Investment Co.       | AMWA.KW        | NM                  | 0.39              | 0.00%          | 0.48 | 0.034       | 0.001      | 6.0               | 0.044               | 0.015              | 39.6%           | 726,461            | 25,238           | 36.1%                   | NM        |
| = Alimtiaz Investment Group                | ALIMK.KW       | 24.9                | 1.21              | 2.90%          | 1.01 | 0.190       | 0.000      | 215.4             | 0.200               | 0.067              | 86.3%           | 4,301,041          | 811,850          | 52.6%                   | 4.9%      |
| = Safat Global Holding Co.                 | SAFA.KW        | NM                  | 0.34              | 0.00%          | 4.90 | 0.036       | 0.000      | 2.4               | 0.050               | 0.026              | 34.0%           | 710,001            | 24,800           | 193.6%                  | NM        |
| ▼ Manazel Holding Co.                      | MANK.KW        | NM                  | 0.66              | 0.00%          | 1.73 | 0.047       | (0.002)    | 20.0              | 0.056               | 0.015              | 66.1%           | 8,601,636          | 406,720          | 89.3%                   | NM        |
| ▼ National Industries Group                | NIND.KW        | 19.1                | 0.58              | 6.58%          | 1.73 | 0.148       | (0.004)    | 201.3             | 0.168               | 0.102              | 21.3%           | 698,378            | 103,923          | 12.9%                   | 3.0%      |
| ▼ Boubyan Int'l Industries Holding Co. *   | BIHC.KW        | NM                  | 0.26              | 0.00%          | 1.30 | 0.026       | (0.001)    | 7.7               | 0.033               | 0.018              | 2.0%            | 1,919,800          | 49,372           | 118.0%                  | NM        |
| = Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 0.55              | 0.00%          | 0.48 | 0.082       | 0.000      | 14.2              | 0.090               | 0.048              | 26.2%           | 494,016            | 40,068           | 31.9%                   | NM        |
| ▼ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.35              | 10.74%         | 1.25 | 0.056       | (0.001)    | 34.2              | 0.063               | 0.042              | 30.2%           | 4,465,700          | 251,075          | 26.9%                   | 0.1%      |
| = Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.79              | 0.00%          | 0.12 | 0.049       | 0.000      | 8.0               | 0.059               | 0.027              | 12.8%           | 0                  | 0                | 0.0%                    | NM        |
| ▲ Jeeran Holding Co.*                      | JEER.KW        | 5.8                 | 0.36              | 0.00%          | 0.33 | 0.061       | 0.005      | 9.2               | 0.074               | 0.044              | 24.5%           | 435,178            | 26,546           | 1.9%                    | 6.1%      |
| ▼ Egypt Kuwait Holding Co.                 | EKHK.KW        | 16.9                | 1.21              | 0.00%          | 0.78 | 0.186       | (0.020)    | 190.5             | 0.216               | 0.110              | 5.7%            | 5,000              | 949              | 0.0%                    | 7.2%      |
| ▼ Gulf Finance House                       | GFHK.KW        | NM                  | 2.55              | 0.00%          | 1.25 | 0.240       | (0.004)    | 541.6             | 0.244               | 0.052              | 42.9%           | 754,675            | 182,194          | 4.2%                    | NM        |
| ▲ Inovent                                  | INOV.KW        | NM                  | 0.89              | 0.00%          | 0.87 | 0.116       | 0.006      | 33.2              | 0.118               | 0.049              | 48.7%           | 9,842,823          | 1,134,535        | 24.6%                   | NM        |
| <b>Financial Services</b>                  |                | <b>NM</b>           | <b>0.92</b>       | <b>3.01%</b>   |      |             |            | <b>2,993.5</b>    |                     |                    | <b>18.9%</b>    | <b>115,886,984</b> | <b>7,769,516</b> |                         | <b>NM</b> |

## Boursa Kuwait Daily Bulletin

Monday, February 20, 2017

| Company                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |               | YTD-17 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        | 10.0                | 1.55              | 0.00%          | 0.31 | 0.255       | 0.011      | 19.1              | 0.420               | 0.214              | 4.5%            | 44,325             | 11,025        | 0.8%                    | 15.4%        |
| = Osos Holding Group Co.   | OSOS.KW        | 3.4                 | 0.59              | 4.17%          | 0.95 | 0.192       | 0.000      | 19.2              | 0.260               | 0.085              | 47.7%           | 10,050             | 1,910         | 12.3%                   | 17.6%        |
| ▼ Hayat Communications Co. | HAYK.KW        | 38.4                | 0.75              | 0.00%          | 0.47 | 0.078       | (0.003)    | 7.2               | 0.124               | 0.040              | 57.6%           | 270,860            | 20,831        | 26.7%                   | 2.0%         |
| <b>Technology</b>          |                | <b>5.9</b>          | <b>0.84</b>       | <b>1.76%</b>   |      |             |            | <b>45.6</b>       |                     |                    | <b>26.9%</b>    | <b>325,235</b>     | <b>33,765</b> |                         | <b>14.3%</b> |

|                      |             |             |              |  |  |                 |  |  |  |  |              |                    |                   |  |             |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--|--|--------------|--------------------|-------------------|--|-------------|
| <b>Boursa Kuwait</b> | <b>18.7</b> | <b>1.26</b> | <b>3.67%</b> |  |  | <b>29,101.1</b> |  |  |  |  | <b>10.8%</b> | <b>380,086,129</b> | <b>38,104,585</b> |  | <b>6.8%</b> |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--|--|--------------|--------------------|-------------------|--|-------------|

## Year-to-Date 2017 Top Movers &amp; Most Active Stocks

| YTD Top % Gainers              | Close (KWD) | Percent Change |
|--------------------------------|-------------|----------------|
| Wethaq Takaful Insurance Co.   | 0.061       | 96.8%          |
| Kuwait Real Estate Holding Co. | 0.046       | 93.6%          |
| Kuwait Foundry Co.             | 0.345       | 89.6%          |
| Alimtiiaz Investment Group     | 0.190       | 86.3%          |
| Sanam Real Estate Co.          | 0.054       | 80.0%          |

| YTD Most Active by Volume          | Close (KWD) | Volume (Shrs.) |
|------------------------------------|-------------|----------------|
| Abyaar Real Estate Development Co. | 0.036       | 1,697,420,671  |
| Investors Holding Group Co.        | 0.031       | 1,273,626,171  |
| Ithmaar Bank                       | 0.063       | 1,141,531,629  |
| Al-Mal Investment Co.              | 0.026       | 837,552,849    |
| A'ayan Leasing & Investment Co.    | 0.050       | 677,850,452    |

| YTD Top % Losers               | Close (KWD) | Percent Change |
|--------------------------------|-------------|----------------|
| Yiaco Medical Co.              | 0.290       | (19.4%)        |
| Combined Group Contracting Co. | 0.500       | (16.7%)        |
| National Slaughter Houses Co.  | 0.054       | (15.6%)        |
| Kuwait Hotels Co.              | 0.236       | (10.9%)        |
| Gulf Insurance Group           | 0.600       | (10.4%)        |

| YTD Most Active by Value   | Close (KWD) | Value (KWD) |
|----------------------------|-------------|-------------|
| Zain                       | 0.480       | 141,728,008 |
| Kuwait Finance House       | 0.620       | 106,748,438 |
| Alimtiiaz Investment Group | 0.190       | 88,305,312  |
| Agility (PWC Logistics)    | 0.610       | 82,179,535  |
| National Bank of Kuwait    | 0.730       | 74,610,540  |