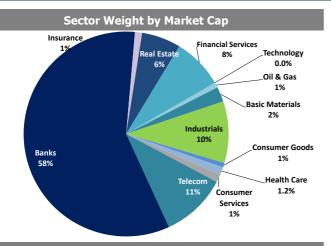


Boursa Kuwait Daily Report

December 7, 2020



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	5,781.6	21.6	8.4%
2- Kuwait Finance House	5,241.4	32.4	8.6%
3- Zain	2,652.5	13.6	15.4%
4- Ahli United Bank - Bahrain	2,385.7	13.5	14.5%
5- Boubyan Bank	1,894.2	46.6	8.0%
6- Agility (PWC Logistics)	1,376.6	25.2	4.9%
7- Commercial Bank of Kuwait	998.0	NM	0.1%
8- Mabanee Co.	744.8	31.6	5.0%
9- Gulf Bank	670.6	14.9	7.2%
10- Ahli United Bank - Kuwait	615.1	18.7	7.5%
Total	22.260	22.20	0.00/
Total	22,360	22.38	8.8%

Top Movers and Most Active Stocks

*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.040	0.006	16.2%
Kuwait Syrian Holding Co.	0.034	0.004	14.6%
Salhia Real Estate Co.	0.473	0.042	9.7%
Qurain Petrochemical Industries Co.	0.335	0.020	6.3%
Future Kid Entertainment and R.E Co.	0.084	0.005	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.068	(0.007)	(9.3%)
Al Massaleh Real Estate Co.	0.033	(0.003)	(9.3%)
Salbookh Trading Co.	0.032	(0.002)	(5.3%)
National Petroleum Services Co.	1.055	(0.055)	(5.0%)
Hayat Communications Co.	0.047	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
ALAFCO Aviation Lease & Finance Co.	0.187	5.6%	11,949,732
Al TAMEER Real Estate Investment Co.	0.023	3.7%	11,773,364
Alimtiaz Investment Group	0.105	4.0%	10,316,607
First Investment Co.	0.036	0.8%	7,904,877
Investors Holding Group Co.	0.018	1.1%	6,715,690

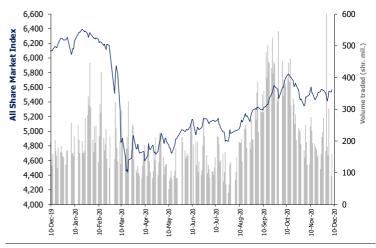
Source: Boursa Kuwait. Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	33,107.9	A	0.6%	1.9%	(8.9%)
Oil & Gas	264.7	▼	(2.4%)	(0.8%)	2.6%
Basic Materials	777.5	A	5.1%	6.1%	(3.8%)
Industrials	3,195.9	A	1.0%	5.2%	(2.9%)
Consumer Goods	231.9	A	0.4%	2.5%	17.5%
Health Care	398.7	▼	(0.0%)	(0.1%)	(9.1%)
Consumer Services	405.1	A	0.8%	3.9%	(26.6%)
Telecommunications	3,409.0	▼	(0.1%)	4.2%	(0.3%)
Banks	19,098.6	A	0.4%	0.9%	(13.2%)
Insurance	368.5	A	0.3%	(1.4%)	6.1%
Real Estate	2,028.6	A	1.6%	5.0%	(10.2%)
Financial Services	2,611.4	A	0.7%	2.5%	(5.7%)
Technology	6.9	▼	(0.6%)	(2.0%)	(3.1%)
Utilities	311.3	▼	-1.4%	-14.2%	NA

Market Breadth		63		32	7 8
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,138.93	37.7	0.6%	2.2%	(12.0%)
Main 50 Index	4,545.36	44.0	1.0%	2.2%	(8.9%)
Main Market Index	4,432.29	22.7	0.5%	1.4%	(9.7%)
All Share Market Index	5,566.37	32.7	0.6%	2.0%	(11.4%)
Market Cap (KWD Mn)	33,107.91	197.4	0.6%	1.9%	(8.9%)

Index Performance relative to Volume



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2020	YTD 2019							
Volume (Shrs Mn)	159.6	69.9	77.9%	214.7	88.6							
Value Traded (KWD Mn)	36.0	14.1	64.6%	45.1	16.9							
No. of Trades	10 563	E 204	100 50/2	0.634	3 910							

	Close	Percent	Value
Today's Most Active by Value	(KWD)	Change	(KWD)
Kuwait Finance House	0.683	0.0%	4,577,415
National Bank of Kuwait	0.844	1.2%	3,450,840
ALAFCO Aviation Lease & Finance Co.	0.187	5.6%	2,159,109
Zain	0.613	0.2%	2,070,777
Jazeera Airways Co.	0.705	3.4%	1,670,673



Boursa Kuwait - Premier Market Monday, December 7, 2020

Closing Price Market Capitalization Valuation Multiples YTD-20 Trading Indicators DTD Weight in Weight in **YTD-20** D-T-D Volume Value Premier Market Stocks **KWD** Chq. KWD Mn **Premier** Boursa P/E (X) P/BV (X) Yield Beta ROE Price Return (Mn Shrs) (KWD Mn) (KWD) Index Kuwait Return 0.844 National Bank of Kuwait 0.010 1.2% 5,782 23.6% 17.5% 21.6 1.82 3.9% 1.27 8.4% (17.2%)2.260.21 1.911.44 **Gulf Bank** 0.220 (0.002)(0.9%)671 2.7% 2.0% 7.2% 446.13 14.9 1.08 4.8% 1.14 (27.4%)1,990.80 **Kuwait International Bank** 0.209 0.001 0.5% 237 1.0% 0.7% 48.2 0.90 2.9% 1.02 1.9% (19.9%)1,641.77 321.93 0.208 0.000 2.2% 0.77 1.07 **Burgan Bank** 0.0% 546 1.6% 11.0 5.8% 7.1% (31.6%)543.66 118.14 **Kuwait Finance House** 0.683 21.4% 32.4 2.80 2.6% 1.42 2.995.29 1.989.02 0.000 0.0% 5.241 15.8% 8.6% (7.4%)0.3% **Boubyan Bank** 0.581 0.002 1,894 7.7% 5.7% 46.6 3.74 1.4% 1.05 8.0% 2.5% 409.59 235.30 **Kuwait Projects Co. (Holding)** 0.152 0.000 304 1.2% 0.9% 1.50 6.5% 0.58 32.5% (29.6%)296.91 48.18 0.0% 4.6 Mabanee Co. 0.674 0.011 1.7% 745 3.0% 2.2% 31.6 1.59 2.0% 1.11 5.0% (21.1%)366.63 241.80 **National Industries Group (Holding)** 0.187 0.004 2.2% 267 1.1% 0.8% NM 0.82 5.3% 1.44 NM (22.4%)909.22 166.88 0.030 5.2% 327 26.9 5.6% 0.73 94.03 53.20 Boubvan Petrochemical Co. 0.611 1.3% 1.0% 1.46 5.4% (8.5%)**Qurain Petrochemicals Industries Co.** 0.335 0.020 6.3% 368 1.5% 14.7 0.91 4.5% 0.76 6.2% 8.1% 200.41 55.15 1.1% Agility Public Warehousing Co. 0.679 0.003 0.4% 1,377 5.6% 4.2% 25.2 1.23 0.6% 1.46 4.9% (4.5%)779.61 511.81 Mobile Telecommunications Co. 0.613 0.001 0.2% 2,652 10.8% 8.0% 13.6 2.08 5.4% 1.38 15.4% 2.2% 1,374.53 774.89 Human Soft Holding Co. 3.798 0.098 2.6% 464 1.9% 1.4% 13.7 4.44 0.0% 0.50 32.4% 26.1% 60.73 174.40 Ahli United Bank (B.S.C) 0.245 0.001 0.4% 2,386 9.8% 7.2% 13.5 1.95 7.4% 1.12 14.5% (15.8%)4,427.48 983.12 Warba Bank 0.243 (0.001)(0.4%)383 1.6% 1.2% NM 2.07 0.0% 1.00 NM (7.2%)911.13 206.63 Mezzan Holding Co. 0.604 0.002 0.3% 188 0.8% 0.6% 27.8 1.71 2.4% 0.45 6.1% 20.8% 77.79 44.25 0.377 83 0.3% 0.3% NM 1.37 0.48 Integrated Holding Co. 0.001 0.3% 8.0% NM (31.6%)103.79 43.05 Shamal Az-Zour Al-Oula Power and Water 0.283 1.3% 0.9% 11.60 8.8% NA 46.5% 561.63 188.71 (0.004)(1.4%)311 24.9 NA Boursa Kuwait Securities Co. 230 0.9% 0.7% 9.4 4.71 0.0% 50.2% NA 50.29 55.70 1.146 (0.007)(0.6%)NA Subtotal- Premier Market Stocks 6.138.93 0.62% 24.455 100% 74% 21.3 1.89 3.71% 8.9% -11.4% 20.055.51 8.569.72 37.70 NM 8,652 26% 0.83 2.87% 1,530.35 Remaining of the Market -1.4% 28,037.20

Source: Kamco Research



		V	aluation M	ultiples		Price (I	KWD)					Daily Trading	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.39	0.00%	1.09	0.019	0.000	3.8	0.025	0.014	(12.3%)	311,039	5,942	53.3%	
Independent Petroleum Group	IPGK.KW	14.5	1.06	5.14%	0.27	0.470	0.000	105.5	0.497	0.375	(2.5%)	101,490	47,350	0.7%	
National Petroleum Services Co.	NAPS.KW	13.2	2.69	6.44%	0.20	1.055	(0.055)	105.5	1.372	0.903	(9.8%)	1,378	1,458	0.4%	2
The Energy House Co.	ENER.KW	NM	0.74	0.00%	0.93	0.024	(0.001)	17.7	0.032	0.014	3.5%	1,550,487	35,916	10.1%	
Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.08	0.019	0.000	5.7	0.023	0.012	(4.0%)	1,689,100	32,609	726.0%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.0	0.40	0.00%	NA	0.109	(0.003)	26.4	0.115	0.060	35.9%	167,310	18,510	1.3%	
Oil & Gas		28.6	0.95	4.61%			,	264.7			2.6%	3,820,804	141,784		
Kuwait Foundry Co.	KFDC.KW	NM	0.96	5.68%	0.63	0.264	0.000	19.1	0.375	0.192	(21.2%)	0	0	3.6%	П
Boubyan Petrochemicals Co.*	BPCC.KW	26.9	1.46	5.57%	0.73	0.611	0.030	326.8	0.715	0.395	(8.5%)	1,532,022	921,752	17.6%	
Al Kout for Industrial Projects Co.	ALKK.KW	26.7	2.24	7.96%	0.01	0.628	0.000	63.4	0.808	0.628	(26.1%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	14.7	0.91	4.52%	0.76	0.335	0.020	368.2	0.320	0.163	8.1%	4,471,778	1,468,099	18.2%	
Basic Materials		19.9	1.15	5.27%				777.5			(3.8%)	6,003,800	2,389,851		
Specialities Group Holding Co.	SPEC.KW	9.3	0.41	0.00%	0.41	0.073	0.003	12.0	0.078	0.050	(5.0%)	2,251,734	160,507	42.0%	
Kuwait Cement Co.	KCEM.KW	NM	0.95	2.14%	0.52	0.227	0.000	166.5	0.249	0.144	(7.7%)	130,021	29,357	14.0%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	30.3	0.87	5.20%	0.94	0.769	0.020	161.4	0.755	0.390	57.6%	1,350,716	1,026,555	60.0%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	6.5	1.08	7.75%	0.60	0.387	(0.001)	69.8	0.412	0.298	(4.4%)	2,562,634	992,450	42.2%	
Kuwait Portland Cement Co.	PCEM.KW	58.9	1.16	5.21%	0.46	0.768	0.000	77.0	0.985	0.683	(21.8%)	20,560	15,802	10.0%	
Shuaiba Industrial Co.	PAPE.KW	19.3	0.97	2.80%	0.13	0.176	0.000	17.7	0.176	0.122	13.5%	0	0	0.8%	
Metal & Recycling Co.	MRCK.KW	NM	0.47	0.00%	0.18	0.040	0.000	4.7	0.070	0.020	(20.0%)	0	0	2.5%	
ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.35	0.091	(0.001)	27.4	0.137	0.081	(31.6%)	82,372	7,425	7.2%	
Hilal Cement Co.	HCCK.KW	NM	1.00	0.00%	0.12	0.104	0.000	10.6	0.126	0.063	4.0%	0	0	0.5%	
National Industries Co.	NIBM.KW	NM	0.71	6.26%	0.16	0.154	0.000	57.4	0.173	0.143	(6.7%)	0	0	1.7%	
Equipment Holding Co.	EQUI.KW	NM	0.38	0.00%	1.02	0.026	0.000	2.1	0.031	0.022	19.2%	51,409	1,323	72.0%	
National Co. for Consumer Industries	NCCI.KW	NM	0.54	0.00%	NA	0.048	0.000	4.3	0.100	0.032	(12.6%)	0	0	1.1%	
Salbookh Trading Co.	SALB.KW	NM	0.50	0.00%	0.58	0.032	(0.002)	3.4	0.051	0.026	(35.7%)	70,000	2,260	31.4%	
Agility (PWC Logistics)	AGLT.KW	25.2	1.23	0.61%	1.46	0.679	0.003	1,376.6	0.748	0.357	(4.5%)	2,112,573	1,434,815	38.5%	
Educational Holding Group*	EDUK.KW	12.5	2.41	17.59%	0.44	0.338	(0.001)	82.9	0.440	0.228	(23.0%)	3,851	1,244	1.4%	
National Cleaning Co.	CLEA.KW	NM	0.37	0.00%	0.80	0.051	(0.001)	12.7	0.088	0.047	(26.1%)	30,500	1,556	26.6%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.28	0.00%	0.78	0.052	0.000	15.2	0.077	0.042	(21.4%)	88,298	4,575	30.0%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	6.6	1.33	6.28%	0.48	0.350	0.004	38.6	0.352	0.202	45.3%	232,618	80,710	48.7%	
Humansoft Holding Co.	HUMN.KW	13.7	4.44	0.00%	0.50	3.798	0.098	464.3	3.770	1.944	26.1%	407,016	1,540,639	49.7%	
Gulf Franchising Co.	GFCI.KW	NM	1.70	0.00%	NA	0.059	0.000	2.4	0.090	0.041	(21.2%)	0	0	0.8%	
National Shooting Co.	SHOOTING.KW	NM	0.34	0.00%	1.23	0.019	0.000	5.2	0.025	0.007	85.0%	415,173	7,669	128.0%	
Combined Group Contracting Co.	CGCK.KW	NM	0.81	0.00%	0.62	0.189	0.004	32.4	0.251	0.138	(24.0%)	1,042,537	196,966	134.9%	
United Projects Group	UPAC.KW	NM	1.97	0.00%	NA	0.370	0.003	141.5	0.410	0.186	(27.7%)	20	7	0.1%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	29.9	0.56	4.28%	0.86	0.187	0.010	178.0	0.276	0.138	(31.3%)	11,949,732	2,159,109	42.7%	
Mubarrad Holding Co.	MBRD.KW	15.6	0.48	8.35%	0.93	0.059	0.000	9.6	0.089	0.049	(33.0%)	230,163	13,700	98.2%	
KGL Logistics Co.	LOGK.KW	NM	0.22	0.00%	0.78	0.029	0.000	21.1	0.043	0.023	(23.1%)	964,230	27,501	36.7%	
Integrated holding Co.	INTEGRATED.KW	NM	1.37	7.96%	0.48	0.377	0.001	82.9	0.600	0.342	(31.6%)	436,705	164,480	47.2%	
Sharjah Cement Co.	SCEM.KW	NM	0.23	0.00%	0.22	0.042	0.000	25.7	0.056	0.042	0.0%	0	0	0.0%	
Gulf Cement Co.	GCEM.KW	NM	0.40	0.00%	0.23	0.029	(0.002)	24.1	0.058	0.028	(46.6%)	154	4	2.7%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	34.9	0.47	7.50%	0.16	0.067	0.000	24.2	0.096	0.064	0.0%	0	0	0.9%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.46	0.033	0.000	11.7	0.051	0.029	(26.7%)	0	0	6.3%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	74.2	0.54	7.69%	0.11	0.065	0.000	32.5	0.074	0.060	0.0%	0	0	0.0%	
Industrials		NM	1.04	2.20%				3,195.9			(2.9%)	24,433,016	7,868,654		-



		٧	aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Palms Agro Production Co.	PAPK.KW	NM	0.62	0.00%	0.26	0.068	(0.007)	3.6	0.080	0.040	69.2%	22,200	1,608	0.9%	
Livestock Transport & Trading Co.	CATT.KW	13.8	0.92	0.00%	0.27	0.180	0.003	39.0	0.200	0.152	2.9%	25,897	4,641	14.5%	(
Danah Alsafat Foodstuff Co.	DANK.KW	NM	0.63	0.00%	0.71	0.012	0.000	1.3	0.016		(25.3%)	0	0	97.4%	
Mezzan Holding Co.	MEZZ.KW	27.8	1.71	2.44%	0.45	0.604	0.002	188.0	0.665	0.428	20.8%	141,865	85,289	25.0%	
Consumer Goods		NM	1.45	1.98%				231.9			17.5%	189,962	91,538		(
Advanced Technology Co.	ATCK.KW	31.8	1.44	1.75%	0.00	0.570	0.000	85.5	0.810		(29.6%)	0	0	0.0%	
Yiaco Medical Co.	YIAC.KW	NM	4.45	0.00%	NA	0.480	(0.010)	8.2	0.777		0.1%	40	19	0.4%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	41.8	7.21	0.00%	0.00	1.220	0.000	305.0	N/A	N/A	0.0%	0	0	0.0%	
Health Care		39.7	3.86	0.38%				398.7			(9.1%)	40	19		
Kuwait National Cinema Co.	KCIN.KW	NM	1.08	4.42%	0.28	0.730	(0.020)	73.8	1.050		(30.3%)	100	73	1.3%	
Kuwait Hotels Co.	KHOT.KW	NM	0.87	0.00%	NA	0.059	0.000	3.4	0.111		(41.0%)	0	0	1.6%	
Sultan Center Food Products Co.	SCFK.KW	14.9	0.57	0.00%	0.38	0.091	0.001	26.2	0.120		74.2%	6,325	573	19.6%	
Kuwait Cable Vision Co.	KWTV.KW	NM	0.53	0.00%	0.20	0.014	0.000	0.5	0.016		0.0%	0	0	0.0%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.18	0.00%	0.24	0.016	0.000	10.2	0.062		(70.7%)	0	0	24.2%	
Oula Fuel Marketing Co.	OULA.KW	23.7	0.76	0.00%	0.45	0.121	0.000	49.0	0.134		(4.7%)	8,615	1,042	5.9%	
Kuwait Resorts Co.	MUNK.KW	17.4	0.41	0.00%	0.70	0.057	(0.001)	12.0	0.062		(1.1%)	716,251	40,886	78.9%	
Jazeera Airways Co.	JAZK.KW	NM	6.56	0.00%	0.70	0.705	0.023	141.0	1.110		(35.9%)	2,399,266	1,670,673	41.3%	
Soor Fuel Marketing Co.	SOOR.KW	24.6	0.76	0.00%	0.46	0.123	0.000	49.8	0.129	0.096	(1.6%)	6,733	815	5.6%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.62	0.00%	0.01	0.084	0.005	9.8	0.110	0.069	(4.8%)	3,000	237	0.6%	
Al Rai Media Group Co.	ALRA.KW	NM	0.48	0.00%	0.31	0.046	(0.002)	4.8	0.091	0.040	21.7%	678	31	2.5%	
Jiyad Holding Co	JIYAD.KW	12.2	0.40	0.00%	0.64	0.045	0.000	15.8	0.054		15.4%	0	0	28.6%	
Al Eid Food Co.	ALEID.KW	6.0	0.47	0.00%	NA	0.074	0.000	8.9	0.089	0.050	11.9%	865,716	63,726	15.0%	
Consumer Services		NM	1.05	0.80%				405.1			(26.6%)	4,006,684	1,778,056		
Zain	ZAIN.KW	13.6	2.08	5.38%	1.38	0.613	0.001	2,652.5	0.630		2.2%	3,376,155	2,070,777	31.8%	
National Mobile Telecom Co.	OORE.KW	25.1	0.57	7.99%	0.47	0.622	0.001	313.5	0.835		(24.9%)	1,775	1,104	3.8%	
AAN digital services Co.	AAN.KW	NM	0.39	0.00%	1.31	0.012	0.000	10.7	0.021		(8.9%)	258,946	3,171	218.1%	
Kuwait Telecommunication Co.	STC.KW	10.9	1.96	5.83%	0.56	0.857	(0.013)	428.0	0.894		8.8%	19,802	17,097	2.7%	
Hayat Communications Co.	HAYK.KW	7.6	0.40	0.00%	1.15	0.047	(0.002)	4.3	0.098	0.041	(38.0%)	306,813	14,355	13.6%	
Telecommunications		13.8	1.64	5.66%				3,409.0			(0.3%)	3,963,491	2,106,504		:
National Bank of Kuwait	NBKK.KW	21.6	1.82	3.90%	1.27	0.844	0.010	5,781.6	1.062		(17.2%)	4,108,929	3,450,840	33.0%	
Gulf Bank	GBKK.KW	14.9	1.08	4.75%	1.14	0.220	(0.002)	670.6	0.317		(27.4%)	5,463,482	1,211,157	65.3%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.40	0.00%	0.37	0.501	0.000	998.0	0.555		(5.3%)	0	0	1.6%	
Ahli Bank of Kuwait	ABKK.KW	65.3	0.62	3.24%	0.65	0.214	0.000	346.5	0.277		(16.4%)	519,672	111,005	12.5%	
Ahli United Bank - Kuwait	BKME.KW	18.7	1.41	4.55%	0.86	0.284	0.003	615.1	0.330		(12.8%)	380,718	107,342	7.2%	
Kuwait International Bank	KIBK.KW	48.2	0.90	2.88%	1.02	0.209	0.001	236.7	0.271		(19.9%)	2,097,169	437,094	144.9%	
Burgan Bank	BURG.KW	11.0	0.77	5.76%	1.07	0.208	0.000	546.0	0.315		(31.6%)	2,387,618	497,613	20.7%	
Kuwait Finance House	KFH.KW	32.4	2.80	2.64%	1.42	0.683	0.000	5,241.4	0.761		(7.4%)	6,713,643	4,577,415	39.0%	
	BOUK.KW	46.6	3.74	1.37%	1.05	0.581	0.002	1,894.2	0.655	0.380	2.5%	2,333,175	1,351,012	12.6%	
Boubyan Bank			2.07	0.000/	1.00	0.242	(0.001)	202 7	0.270	0.164	(7.20/)	007 547	210 200	EZ 00/	
Boubyan Bank Warba Bank Ahli United Bank - Bahrain	WARB.KW AUBK.KW	NM 13.5	2.07 1.95	0.00% 7.36%	1.00 1.12	0.243 0.245	(0.001) 0.001	382.7 2,385.7	0.279 0.311		(7.2%) (15.8%)	897,547 4,061,044	218,368 991,925	57.8% 45.5%	



		٧	aluation M	lultiples		Price (k	(WD)					Daily Tradir	ng Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	6.6	0.75	7.52%	0.01	0.380	0.000	73.7	0.420	0.300	15.2%	100	38	1.8%	1
Gulf Insurance Group	GINS.KW	6.9	0.99	6.27%	0.07	0.580	0.004	108.5	0.720	0.550	(12.1%)	15,150	8,787	0.4%	1
Ahleiah Insurance Co.	AINS.KW	8.1	0.83	5.32%	0.12	0.440	0.000	92.4	0.453	0.367	7.9%	143,271	63,039	2.6%	1
Warba Insurance Co.	WINS.KW	9.0	0.39	8.69%	0.36	0.079	(0.002)	14.0	0.094	0.051	30.6%	15,030	1,172	3.0%	,
Kuwait Reinsurance Co.	KWRE.KW	8.8	0.81	2.09%	0.02	0.220	0.000	44.9	0.225	0.126	59.5%	0	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.47	0.00%	0.37	0.040	0.006	4.2	0.056	0.029	3.7%	5,500	215	6.8%	
Wethaq Takaful Insurance Co.	WETH.KW	NM	0.18	0.00%	0.35	0.020	0.000	2.2	0.035	0.018	(21.6%)	40,010	774	40.2%	
Bahrain Kuwait Insurance Co.	BKIK.KW	11.5	0.92	7.50%	0.02	0.200	0.000	28.6	0.220	0.190	0.0%	0	0	0.0%	
Insurance		9.0	0.80	5.85%				368.5			6.1%	219,061	74,026		
Sokouk Holding Co.	SHCK.KW	NM	0.45	0.00%	1.18	0.024	(0.000)	14.2	0.040	0.020	(31.8%)	100,043	2,431	69.9%	П
Kuwait Real Estate Co.	KREK.KW	28.6	0.74	0.00%	0.98	0.099	(0.000)	93.9	0.115	0.070	(5.6%)	471,010	46,501	30.9%	
United Real Estate Co.	UREK.KW	NM	0.30	0.00%	0.39	0.046	0.000	54.8	0.062	0.041	(24.8%)	0	0	0.9%	
National Real Estate Co.	NREK.KW	22.1	0.40	0.00%	1.13	0.076	0.000	109.1	0.090	0.058	(12.3%)	5,776,454	439,743	27.3%	
Salhia Real Estate Co.	SREK.KW	7.8	1.44	5.09%	0.35	0.473	0.042	242.5	0.460	0.339	13.4%	912,932	412,402	8.5%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.71	1.86%	0.11	0.261	0.000	112.8	0.343	0.239	(18.7%)	0	0	0.8%	
Ajial Real Estate Entertainment Co.	AREC.KW	37.0	0.25	0.00%	0.48	0.165	0.001	32.1	0.198	0.115	(4.3%)	18,950	3,117	5.4%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.38	0.00%	0.27	0.033	(0.003)	7.8	0.040	0.026	(10.5%)	119,260	3,974	2.8%	
Arab Real Estate Co.	ARAB.KW	NM	0.26	0.00%	1.19	0.025	0.000	13.0	0.033	0.020	(13.9%)	501,374	12,632	48.9%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.50	0.00%	0.66	0.050	0.003	22.3	0.074	0.037	(20.8%)	4,758,116	232,667	42.5%	,
Mabanee Co.	MABK.KW	31.6	1.59	1.95%	1.11	0.674	0.011	744.8	0.878	0.434	(21.1%)	2,012,284	1,352,419	33.2%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.56	0.00%	0.19	0.087	0.000	30.0	0.087	0.061	8.6%	0	0	1.2%	,
Investors Holding Group Co.	INVK.KW	NM	0.90	0.00%	1.22	0.018	0.000	11.3	0.032	0.007	127.5%	6,715,690	121,445	464.7%	
The Commercial Real Estate Co.	TIJK.KW	27.9	0.66	4.63%	0.55	0.106	(0.002)	187.6	0.129	0.085	13.3%	115,178	12,144	13.3%	
Sanam Real Estate Co.	SANK.KW	NM	0.40	0.00%	0.33	0.030	0.000	3.7	0.040	0.027	(25.0%)	8,774	263	3.7%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.34	0.00%	0.58	0.057	(0.001)	23.7	0.080	0.048	(22.0%)	58,500	3,338	5.8%	
Agar Real Estate Investment Co.	AQAR.KW	11.1	0.51	7.37%	NA	0.059	0.000	14.4	0.083	0.056	(23.2%)	0	0	2.5%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.59	0.00%	0.50	0.025	0.000	4.8	0.034	0.021	(12.9%)	0	0	8.8%	
MAZAYA Holding Co.	MAZA.KW	NM	0.52	0.00%	0.98	0.055	0.001	37.5	0.067	0.047	(7.9%)	1,191,558	63,999	25.1%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.44	4.33%	0.29	0.046	0.000	17.1	0.055	0.034	(7.6%)	0	0	1.3%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.38	0.00%	0.94	0.023	0.001	5.4	0.032	0.013	(14.7%)	11,773,364	265,032	205.7%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	9.5	0.61	9.70%	0.22	0.083	0.001	20.7	0.100	0.076	(7.2%)	40,000	3,300	9.4%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.35	0.00%	0.40	0.110	0.000	29.2	0.110	0.060	4.8%	0	0	0.4%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.16	0.007	0.000	8.1	0.010	0.005	(6.4%)	0	0	61.7%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.81	0.00%	0.65	0.070	0.000	22.7	0.090	0.045	(4.9%)	0	0	8.1%	
First Dubai For Real Estate Development	FIRST.KW	49.5	0.52	0.00%	1.44	0.039	(0.000)	39.2	0.055	0.027	10.1%	230,067	9,006	35.6%	
Kuwait Business Town Real Estate Co.	KBTK.KW	20.3	0.35	0.00%	1.08	0.039	0.001	24.5	0.046	0.022	(11.4%)	779,044	30,078	60.5%	
Real Estate Asset Management Co.	REAM.KW	NM	0.67	0.00%	0.09	0.090	0.000	9.9	0.204	0.060	2.6%	0	0	0.3%	
MENA Real Estate Co. *	MENK.KW	NM	0.20	0.00%	0.98	0.028	0.000	3.8	0.043	0.021	(32.4%)	9,105	244	153.3%	
Al Mudon International Real Estate Co.	ALMK.KW	59.2	0.14	0.00%	0.86	0.018	0.000	1.8	0.025	0.015	(26.5%)	0	0	73.0%	
Real Estate Trade Centers Co.	MARA.KW	21.9	0.18	0.00%	0.37	0.030	0.000	4.3	0.050	0.018	27.2%	5,090	144	28.5%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.33	0.00%	0.89	0.021	0.001	6.5	0.025	0.013	(13.1%)	1,341,627	27,656	28.3%	
Mashaer Holding Co.	MASHAER.KW	NM	0.54	8.49%	0.53	0.059	0.000	10.6	0.082	0.048	(24.1%)	0	0	37.8%	
Effect Real Estate Co.	EFECT.KW	NM	0.29	0.00%	0.42	0.021	0.000	1.7	N/A	N/A	0.0%	0	0	0.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.19	0.00%	0.58	0.011	0.000	2.2	0.016	0.009	(28.7%)	0	0	116.7%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	47.9	0.27	0.00%	0.14	0.023	0.000	2.3	0.048	0.021	(46.8%)	570,961	13,210	78.8%	
Dalqan Real Estate Co.	DALQ.KW	61.3	2.35	0.00%	NA	0.318	0.000	15.7	0.385	0.333	(10.1%)	0	0	0.0%	
Dar Al Thuraya Real Estate Co.	THURY.KW	NM	0.60	0.00%	0.00	0.064	0.000	9.3	0.190	0.040	(9.0%)	0	0	2.9%	
Osos Holding Group Co.	OSOS.KW	NM	0.81	7.49%	0.28	0.089	0.000	9.3	0.118	0.081	(11.0%)	0	0	8.7%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.016	0.000	24.0	1.131	0.978	NA	18,194	18,476	8.6%	



		\	/aluation N	lultiples		Price (k	(WD)					Daily Tradin	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	F
Kuwait Investment Co.	KINV.KW	NM	0.64	12.53%	0.74	0.119	(0.001)	65.6	0.172	0.095	(20.7%)	2,040,016	241,966	42.9%	
Commercial Facilities Co.	FACI.KW	NM	0.65	9.68%	0.53	0.176	(0.003)	94.5	0.235	0.161	(18.9%)	13,310	2,334	7.2%	
Int'l Financial Advisors Co.	IFIN.KW	NM	1.17	0.00%	1.26	0.052	0.001	13.7	0.064	0.027	(3.6%)	13,265	685	56.4%	
National Investment Co.	NINV.KW	NM	0.68	6.31%	1.24	0.130	0.001	113.9	0.158	0.080	(5.8%)	1,257,161	162,690	48.5%	
Kuwait Projects Co.(Holding)	KPRO.KW	4.6	1.50	6.47%	0.58	0.152	0.000	304.0	0.220	0.147	(29.6%)	1,188,453	180,596	14.8%	
Coast Invest. & Development Co.	COAS.KW	NM	0.56	0.00%	1.30	0.046	0.000	29.0	0.046	0.026	15.8%	2,516,723	116,306	26.8%	J
The Securities House Co.	SECH.KW	NM	0.49	0.00%	1.14	0.044	0.001	24.3	0.063	0.027	(4.0%)	1,231,450	53,250	84.8%	
The Securities House Co. Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.46	0.00%	1.02	0.057	0.000	45.4	0.064	0.022	138.8%	1,181,604	66,367	263.3%	
Kuwait Financial Centre	MARKZ.KW	NM	0.45	6.09%	0.77	0.082	0.000	39.5	0.121	0.070	(22.5%)	22,252	1,829	30.0%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.0	1.35	0.00%	0.59	0.119	0.001	31.4	0.138	0.063	33.0%	16,050	1,905	23.9%	
First Investment Co.	OLAK.KW	NM	0.52	0.00%	1.06	0.036	0.000	23.4	0.045	0.022	4.7%	7,904,877	284,857	243.2%	,
Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.17	0.006	0.000	1.8	0.016	0.006	(40.4%)	0	0	136.5%	
Gulf Investment House	GIHK.KW	NM	1.55	0.00%	0.99	0.085	0.000	55.1	0.108	0.038	32.0%	489,135	40,047	27.2%	
A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.20	0.00%	1.26	0.095	0.001	77.7	0.102	0.032	104.3%	5,307,054	504,525	270.5%	
Bayan Investment Co.	BAYK.KW	NM	0.44	0.00%	0.76	0.039	0.000	15.2	0.053	0.031	1.6%	0	0 .,525	7.1%	
Osoul Investment Co.	OSUL.KW	NM	0.57	17.30%	0.45	0.079	0.000	9.9	0.121	0.070	5.3%	0	0	35.1%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.36	0.00%	0.30	0.042	0.000	13.5	0.056	0.038	(15.4%)	50,000	2,095	11.9%	
Kamco Investment Co.	KAMC.KW	33.5	0.49	6.82%	0.39	0.073	(0.002)	25.1	0.111	0.060	(18.6%)	421,079	31,321	20.4%	
National International Holding Co.	NIHK.KW	NM	0.42	0.00%	0.65	0.072	0.003	16.4	0.081	0.052	(1.8%)	1,228,788	87,720	7.2%	
UniCap Investment and Finance	UNICAP.KW	NM	0.55	0.00%	0.66	0.041	0.000	9.8	0.057	0.035	(25.5%)	0	0	14.0%	
Al Madar Finance & Investment Co.	MADR.KW	18.7	0.86	5.56%	0.35	0.087	0.001	18.6	0.104	0.062	(6.3%)	258,750	22,538	45.3%	
Al-Deera Holding	DEER.KW	NM	0.90	0.00%	0.79	0.016	0.000	3.2	0.022	0.014	(20.0%)	0	0	6.1%	
Al Salam Group Holding Co.	SAGH.KW	NM	0.23	0.00%	1.30	0.027	(0.000)	7.1	0.033	0.018	(9.6%)	2,810,300	74,550	332.8%	
Ekttitab Holding Co.	EKTT.KW	NM	0.34	0.00%	0.97	0.015	0.000	4.8	0.017	0.010	1.3%	0	0	82.0%	
Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.40	0.00%	1.21	0.015	0.000	6.3	0.019	0.009	2.7%	0	0	288.2%	
NOOR Financial Investment Co.	NOOR.KW	6.3	1.13	3.42%	1.23	0.175	0.002	72.3	0.187	0.076	47.1%	69,937	12,148	59.9%	
Tamdeen Investment Co.	TAMI.KW	NM	0.44	4.12%	0.32	0.290	0.000	100.1	0.400	0.199	(15.9%)	0	0	0.4%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.60	0.00%	0.69	0.034	0.004	5.9	0.043	0.023	7.0%	485,898	15,693	29.2%	
Asiya Capital Investment Co.	ASIYA.KW	12.7	0.36	0.00%	0.53	0.033	0.000	26.2	0.041	0.029	(20.0%)	11,679	371	2.7%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.79	0.00%	1.06	0.058	0.000	8.7	0.062	0.052	(6.5%)	1,500	87	5.6%	
Amwal International Investment Co.	AMWA.KW	23.9	0.62	0.00%	0.36	0.034	0.000	6.1	0.040	0.030	12.7%	0	0	0.2%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.61	0.00%	0.98	0.105	0.004	119.0	0.137	0.071	(16.7%)	10,316,607	1,071,384	63.2%	
Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	N/A	N/A	0.0%	0	0	0.0%	
Manazel Holding Co.	MANK.KW	15.8	0.70	0.00%	1.37	0.032	0.000	13.6	0.043	0.021	(19.1%)	474,590	14,820	61.7%	
National Industries Group	NIND.KW	NM	0.82	5.35%	1.44	0.187	0.004	267.0	0.247	0.121	(22.4%)	4,176,959	773,099	63.7%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.30	0.00%	0.69	0.049	0.002	2.5	0.070	0.042	(24.0%)	20,080	944	35.6%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.14	0.198	0.000	34.2	0.316	0.193	(27.7%)	0	0	3.1%	
Privatization Holding Co.	KPPC.KW	NM	0.33	0.00%	0.77	0.042	0.001	25.5	0.053	0.037	(15.6%)	10,200	418	10.1%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.65	0.00%	NA	0.020	0.000	3.3	0.035	0.018	(0.5%)	0	0	0.2%	
Egypt Kuwait Holding Co.	EKHK.KW	11.3	2.33	0.00%	0.15	0.341	0.000	349.3	0.480	0.318	(24.2%)	0	0	0.6%	
GFH Financial Group	GFH.KW	20.5	0.90	8.47%	0.85	0.047	0.001	242.1	0.074	0.042	(31.2%)	2,605,406	121,741	3.0%	
Inovest	INOV.KW	9.3	0.48	0.00%	0.74	0.069	(0.001)	20.8	0.081	0.044	8.1%	51,375	3,381	17.5%	
Al Bareeg Holding	BAREEQ.KW	6.2	0.23	0.00%	NA	0.014	0.000	10.6	0.110	0.014	(85.9%)	0	0	2.9%	
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.64	0.00%	0.07	0.055	0.000	11.0	0.064	0.038	44.7%	0	0	11.0%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.43	0.00%	0.52	0.044	0.000	13.4	0.060	0.037	(16.0%)	0	0	12.0%	
Al-Manar Financing & Leasing Co. Boursa Kuwait Securities Co	BOURSA.KW	9.4	4.71	0.00%	NA	1.146	(0.007)	230.1	1.210	0.990	NA	473,914	543,756	25.0%	
Boursa Kuwait Securities Co Financial Services	2001.0,	NM	0.86	3.54%			(0.00.)	2,611.4		0.550	(5.7%)	46,648,412	4,433,424	20.070	



Boursa Kuwait Daily Bulletin Monday, December 7, 2020															, 2020
		Valuation Multiples				Price (KWD)						Daily Tradin	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.55	0.00%	0.14	0.069	(0.000)	6.9	0.087	0.051	(3.1%)	50,000	3,431	8.9%	NM
Technology		NM	0.55	0.00%				6.9			(3.1%)	50,000	3,431		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	24.9	11.60	8.83%	NA	0.283	(0.004)	311.3	0.500	0.281		3,811,438	1,084,326	51.1%	46.5%
Utilities		24.9	11.60	0.00%				311.3			NA	3,811,438	1,084,326		46.5%
Boursa Kuwait		33.2	1.42	3.49%				33,107.9			(8.91%)	159,637,280	35,999,605		4.3%
	Year-to-Date 2020 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close Percent						YTD Top % Losers				Close			Percent
		(KWD)		Change				110 10р /	/U LUSCIS			(KWD)			Change
Arzan Financial Group For Fin. & Invest.	0.057 138.8%						Al Bareeq H	lolding			0.014		(85.9%)	
Investors Holding Group Co.	0.018	127.5%				IFA Hotels & Resorts Co.					0.016	0.016 (70.79			
A'ayan Leasing & Investment Co.	0.095		104.3%				Al Masaken Intl. Real Estate Dev. Co.				0.023 (46.89			46.8%)	
National Shooting Co.	0.019	9 85.0%			Gulf Cement Co.						0.029	0.029 (46			
Sultan Center Food Products Co.		0.091		74.2%				Kuwait Hote	els Co.			0.059		(-	41.0%)
YTD Most Active by Volume		Close	Close Volume				- 1	VED M. I.A.I. I. V. I.				Close			Value
		(KWD)		(Shrs.)				YTD Most Active by Value				(KWD)			(KWD)
Ahli United Bank - Bahrain		0.245	4,427	7,481,683				Kuwait Fina	nce House			0.683		1,989,0	021,612
Kuwait Finance House		0.683	2,995	5,287,046				National Ba	nk of Kuwa	it		0.844		1,911,4	440,522
Investors Holding Group Co.	0.018	2,894	2,894,496,020				Ahli United Bank - Bahrain				0.245	45 983,124,866			
National Bank of Kuwait		0.844	2,260	0,213,119				Zain				0.613		774,8	890,297
A'ayan Leasing & Investment Co.		0.095	2,202	2,191,643				Agility (PWC Logistics)				0.679		511,8	805,193

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stack. The ratings hands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for tradina purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals 'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Javest DIFC on behalf of Kamco Javestment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Lighility & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or