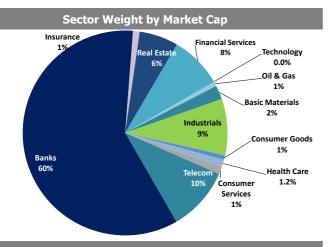


Boursa Kuwait Daily Report

October 13, 2020



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	6,178.9	20.4	9.8%
2- Kuwait Finance House	5,448.6	27.2	10.7%
3- Zain	2,669.8	13.1	16.6%
4- Ahli United Bank - Bahrain	2,502.5	12.7	16.6%
5- Boubyan Bank	2,067.0	40.6	10.3%
6- Agility (PWC Logistics)	1,413.1	23.1	5.5%
7- Commercial Bank of Kuwait	1,025.9	NM	NM
8- Mabanee Co.	806.7	26.7	6.5%
9- Gulf Bank	731.6	14.2	8.6%
10- Ahli United Bank - Kuwait	630.3	15.0	9.7%
Total	23,474	20.75	10.2%

*: ROE is calculated based on TTM 1H-2020 net profit & shareholders' equity as of 30-June-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Syrian Holding Co.	0.034	0.004	14.7%
Alimtiaz Investment Group	0.110	0.009	8.9%
MAZAYA Holding Co.	0.062	0.004	6.3%
National Industries Group	0.202	0.009	4.7%
Metal & Recycling Co.	0.039	0.002	4.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.063	(0.007)	(9.6%)
Real Estate Asset Management Co.	0.192	(0.012)	(5.9%)
Kuwait Hotels Co.	0.095	(0.005)	(5.0%)
Sanam Real Estate Co.	0.030	(0.002)	(4.8%)
Ajial Real Estate Entertainment Co.	0.148	(0.007)	(4.5%)

Today's Most Active by Volume	Close	Percent	Volume
	(KWD)	Change	(Shares)
Al TAMEER Real Estate Investment Co.	0.021	1.9%	35,375,983
Alimtiaz Investment Group	0.110	8.9%	30,715,396
Investors Holding Group Co.	0.020	(1.0%)	23,888,623
Ahli United Bank - Bahrain	0.257	0.8%	22,062,337
National Industries Group	0.202	4.7%	21,081,814

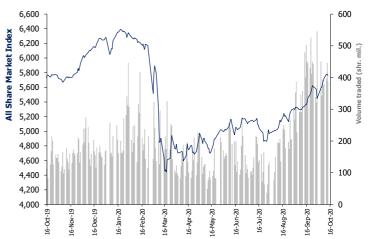
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	34,277.3	▼	(0.3%)	5.6%	(5.7%)
Oil & Gas	252.5	▼	(0.7%)	1.2%	(2.1%)
Basic Materials	746.8	A	0.8%	8.0%	(7.6%)
Industrials	3,021.1	•	(0.7%)	5.7%	(8.2%)
Consumer Goods	240.1	A	0.1%	0.8%	21.6%
Health Care	407.1	_	0.0%	0.1%	(7.2%)
Consumer Services	386.5	A	0.0%	1.7%	(30.0%)
Telecommunications	3,426.1	•	(0.9%)	6.3%	0.2%
Banks	20,198.1	•	(0.3%)	6.3%	(8.2%)
Insurance	360.0	•	(1.1%)	(5.5%)	3.6%
Real Estate	2,085.3	•	(0.6%)	2.6%	(7.7%)
Financial Services	2,786.9	A	0.9%	5.6%	0.7%
Technology	7.2	A	1.1%	2.0%	1.4%
Utilities	359.7	▼	-0.6%	2.2%	NA

Market Breadth		51		57	= 65
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,413.48	(25.6)	(0.4%)	6.5%	(8.1%)
Main 50 Index	4,544.48	16.8	0.4%	5.2%	(8.9%)
Main Market Index	4,465.53	1.4	0.0%	3.8%	(9.1%)
All Share Market Index	5,762.04	(16.8)	(0.3%)	5.8%	(8.3%)
Market Cap (KWD Mn)	34,277.31	(98.5)	(0.3%)	5.6%	(5.7%)

Index Performance relative to Volume



Market	Trading Da	ta and	Volatility	/	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2020	YTD 2019
Volume (Shrs Mn)	387.3	(58.7)	(13.2%)	207.7	88.6
Value Traded (KWD Mn)	69.8	(1.5)	(2.1%)	37.9	16.9
No. of Trades	15,629	(568)	(3.51%)	9,031	3,810

Today's Most Active by Value	Close	Percent	Value
Today's Plost Active by Value	(KWD)	Change	(KWD)
National Bank of Kuwait	0.902	(1.2%)	13,379,406
Kuwait Finance House	0.710	(0.3%)	7,546,849
Ahli United Bank - Bahrain	0.257	0.8%	5,642,704
Zain	0.617	(1.1%)	4,311,645
National Industries Group	0.202	4.7%	4,152,169



Boursa Kuwait - Premier Market

Tuesday, October 13, 2020

	arsa Rawait Treimer												•		. 0, _0_0
		Clo	sing Price		Mark	et Capitaliza	ntion		Valuation	Multiples				YTD-20 Trading	Indicators_
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-20 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	0.902	(0.011)	(1.2%)	6,179	24.2%	18.0%	20.4	2.01	3.6%	1.27	9.8%	(11.5%)	1,199.10	1,018.51
•	Gulf Bank	0.240	(0.001)	(0.4%)	732	2.9%	2.1%	14.2	1.22	4.4%	1.14	8.6%	(20.8%)	1,412.76	318.21
=	Kuwait International Bank	0.222	0.000	0.0%	251	1.0%	0.7%	32.9	0.97	2.7%	1.01	3.0%	(14.9%)	1,409.01	273.20
A	Burgan Bank	0.226	0.001	0.4%	593	2.3%	1.7%	9.5	0.84	5.3%	1.06	8.8%	(25.7%)	460.21	100.61
•	Kuwait Finance House	0.710	(0.002)	(0.3%)	5,449	21.3%	15.9%	27.2	2.92	2.5%	1.42	10.7%	(3.7%)	2,071.97	1,361.82
A	Boubyan Bank	0.634	0.006	1.0%	2,067	8.1%	6.0%	40.6	4.17	1.3%	1.04	10.3%	11.8%	216.07	118.62
A	Kuwait Projects Co. (Holding)	0.163	0.001	0.6%	326	1.3%	1.0%	5.5	1.51	6.0%	0.58	27.3%	(24.5%)	249.20	40.80
•	Mabanee Co.	0.730	(0.010)	(1.4%)	807	3.2%	2.4%	26.7	1.75	1.8%	1.10	6.5%	(14.5%)	220.60	146.44
^	National Industries Group (Holding)	0.202	0.009	4.7%	288	1.1%	0.8%	NM	0.91	5.0%	1.43	NM	(16.2%)	712.01	129.74
A	Boubyan Petrochemical Co.	0.584	0.006	1.0%	312	1.2%	0.9%	26.4	1.40	5.8%	0.73	5.3%	(12.6%)	76.46	43.22
A	Qurain Petrochemicals Industries Co.	0.311	0.003	1.0%	342	1.3%	1.0%	13.2	0.81	4.9%	0.76	6.1%	0.3%	155.56	41.45
•	Agility Public Warehousing Co.	0.697	(0.009)	(1.3%)	1,413	5.5%	4.1%	23.1	1.27	0.6%	1.47	5.5%	(2.0%)	556.06	364.60
•	Mobile Telecommunications Co.	0.617	(0.007)	(1.1%)	2,670	10.4%	7.8%	13.1	2.18	5.3%	1.38	16.6%	2.8%	850.11	460.91
A	Human Soft Holding Co.	2.780	0.015	0.5%	340	1.3%	1.0%	12.9	3.86	0.0%	0.48	29.9%	(7.7%)	46.74	128.77
A	Ahli United Bank (B.S.C)	0.257	0.002	0.8%	2,503	9.8%	7.3%	12.7	2.11	7.0%	1.12	16.6%	(11.7%)	3,819.35	836.95
•	Warba Bank	0.268	(0.005)	(1.8%)	422	1.7%	1.2%	NM	2.31	0.0%	0.99	NM	2.3%	751.81	167.60
A	Mezzan Holding Co.	0.621	0.003	0.5%	193	0.8%	0.6%	30.0	1.75	2.4%	0.45	5.8%	24.2%	63.27	35.37
•	Integrated Holding Co.	0.370	(0.002)	(0.5%)	81	0.3%	0.2%	30.8	1.34	8.1%	0.48	4.3%	(32.8%)	64.53	28.65
•	Shamal Az-Zour Al-Oula Power and Wate	0.327	(0.002)	(0.6%)	360	1.4%	1.0%	29.2	4.69	0.0%	NA	16.1%	NA	415.83	142.30
•	Boursa Kuwait Securities Co.	1.112	(0.009)	(0.8%)	223	0.9%	0.7%	19.6	6.82	0.0%	NA	34.8%	NA	29.58	32.43
Sub	otal- Premier Market Stocks	6,413.48	(25.56)	-0.40%	25,551	100%	75%	20.3	2.01	3.45%		9.9%	-8.3%	14,780.22	5,790.21
Rem	aining of the Market				8,726		25%	NM	0.85	3.17%		-0.7%		23,847.41	1,259.86

Source: Kamco Research



Boursa Kuwait Daily Bullet	in											Tu	esday, Oct	ober 13,	, 2020
			/aluation N	lultiples		Price (I	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	RO
▼ Senergy Holding Co.	SENE.KW	NM	0.38	0.00%	1.12	0.019	(0.000)	3.8	0.027	0.014	(14.2%)	22,488	416	30.3%	N
▼ Independent Petroleum Group	IPGK.KW	14.1	0.98	5.62%	0.28	0.430	(0.010)	96.6	0.497	0.375	(10.8%)	3,318	1,432	0.3%	7.0%
 National Petroleum Services Co. 	NAPS.KW	12.7	2.97	6.17%	0.22	1.100	0.000	110.0	1.389	0.903	(6.0%)	0	0	0.3%	23.4%
= The Energy House Co.	ENER.KW	NM	0.72	0.00%	0.94	0.023	0.000	16.9	0.036	0.014	(1.3%)	184,050	4,139	8.7%	N
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.15	0.00%	1.09	0.021	(0.000)	6.2	0.023	0.012	3.5%	5,949,018	124,046	658.3%	N
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	14.5	0.29	0.00%	NA	0.079	0.003	19.1	0.098	0.060	(1.5%)	5,100	376	0.2%	2.0%
Oil & Gas		30.1	0.92	4.84%			(252.5			(2.1%)	6,163,974	130,410		3.1%
▼ Kuwait Foundry Co.	KFDC.KW	40.2	0.94	5.75%	0.65	0.261	(0.003)	18.9	0.485		(22.1%)	6,290	1,642	2.7%	2.3%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	26.4	1.40	5.83%	0.73	0.584	0.006	312.3	0.800	0.395	(12.6%)	182,700	105,982	14.3%	5.3%
Al Kout for Industrial Projects Co.	ALKK.KW	26.5	2.70	6.84%	0.02	0.731	0.000	73.8	0.808	0.731	(14.0%)	0	0	0.0%	10.29
▲ Qurain Petrochemical Industries Co. * Basic Materials	ALQK.KW	13.2 18.3	0.81 1.08	4.87% 5.49%	0.76	0.311	0.003	341.8 746.8	0.323	0.163	0.3%	1,614,554	497,105	14.2%	6.19
▲ Specialities Group Holding Co.	SPEC.KW	12.1	0.37	0.00%	0.41	0.066	0.000	10.9	0.078	0.050	(7.6%) (13.9%)	1,803,544 379,098	604,728 24,996	32.8%	5.9%
Kuwait Cement Co.	KCEM.KW	NM	0.37	2.11%	0.41	0.230	(0.002)	168.7	0.078		(6.5%)	891,385	204,320	11.8%	3.07 NI
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	35.5	0.91	5.71%	0.49	0.701	(0.002)	147.2	0.270	0.144	43.6%	659,569	461,440	48.5%	2.69
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	6.2	1.01	8.00%	0.52	0.701	0.000	67.6	0.742	0.298	(7.4%)	137,624	51,418	27.1%	16.29
 Kuwait Portland Cement Co. 	PCEM.KW	NM	1.01	5.21%	0.46	0.768	(0.001)	77.0	1.140		(21.8%)	124,212	95,116	7.3%	0.99
= Shuaiba Industrial Co.	PAPE.KW	27.0	0.79	3.52%	0.40	0.768	0.001)	14.1	0.180	0.003	(9.7%)	124,212	93,110	0.6%	2.99
▲ Metal & Recycling Co.	MRCK.KW	NM	0.79	0.00%	0.13	0.039	0.000	4.6	0.100	0.122	(22.4%)	500	19	2.2%	Z.9
= ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.20	0.105	0.002	31.7	0.070	0.020	(21.1%)	0	0	6.4%	N
= Hilal Cement Co.	HCCK.KW	NM	1.08	0.00%	0.13	0.114	0.000	11.6	0.137	0.063	14.0%	0	0	0.5%	N
▼ National Industries Co.	NIBM.KW	NM	0.73	6.22%	0.13	0.155	(0.004)	57.7	0.120	0.143	(6.1%)	500,000	77,500	0.7%	N
▲ Equipment Holding Co.	EQUI.KW	NM	0.73	0.00%	1.01	0.016	0.001	2.2	0.173	0.013	(25.1%)	236,600	3,774	30.3%	N
= National Co. for Consumer Industries	NCCI.KW	52.6	0.52	0.00%	NA	0.048	0.000	4.3	0.100	0.010	(12.9%)	250,000	0	1.1%	1.09
▼ Salbookh Trading Co.	SALB.KW	NM	0.50	0.00%	0.58	0.033	(0.001)	3.5	0.051	0.026	(33.9%)	618,385	20,733	28.4%	NI NI
▼ Agility (PWC Logistics)	AGLT.KW	23.1	1.27	0.59%	1.47	0.697	(0.001)	1,413.1	0.748		(2.0%)	4,988,382	3,481,604	27.4%	5.59
▼ Educational Holding Group*	EDUK.KW	9.1	1.70	19.30%	0.45	0.308	(0.001)	75.6	0.475	0.228	(29.8%)	2,001	603	1.0%	18.69
▼ National Cleaning Co.	CLEA.KW	70.0	0.40	0.00%	0.81	0.056	(0.000)	14.1	0.088	0.047	(18.4%)	19,086	1,075	24.6%	0.69
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.26	0.00%	0.77	0.053	0.001	15.4	0.077	0.042	(20.2%)	50,950	2,680	23.2%	NI
 Kuwait Co. For Process Plant Const. & Cont. 	KCPC.KW	6.9	1.29	6.87%	0.47	0.320	(0.002)	35.3	0.338	0.175	32.8%	79,050	24,976	39.6%	18.79
▲ Humansoft Holding Co.	HUMN.KW	12.9	3.86	0.00%	0.48	2.780	0.015	339.8	3,470	1.944	(7.7%)	309,639	857,856	38.2%	29.99
= Gulf Franchising Co.	GFCI.KW	NM	1.23	0.00%	NA	0.050	0.000	2.0	0.148		(33.6%)	0	0	0.7%	N
▲ National Shooting Co.	SHOOTING.KW	NM	0.27	0.00%	1.24	0.015	0.000	4.2	0.018	0.007	49.0%	1,656,487	24,400	101.2%	NI
 Combined Group Contracting Co. 	CGCK.KW	NM	0.81	0.00%	0.62	0.189	(0.002)	32.4	0.251	0.138	(24.0%)	1,694,484	320,917	126.3%	NI
= United Projects Group	UPAC.KW	60.4	1.28	0.00%	NA	0.465	0.000	91.7	0.512	0.367	(9.2%)	0	0	0.0%	2.19
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	26.7	0.50	4.79%	0.86	0.167	0.001	159.0	0.278	0.138	(38.6%)	2,194,226	366,056	34.8%	1.99
▲ Mubarrad Holding Co.	MBRD.KW	15.1	0.52	7.82%	0.95	0.063	0.000	10.3	0.089	0.049	(28.4%)	211,240	13,192	92.0%	3.49
▼ KGL Logistics Co.	LOGK.KW	NM	0.23	0.00%	0.79	0.030	(0.001)	22.3	0.043	0.023	(18.5%)	585,582	17,825	33.0%	NI
▼ Integrated holding Co.	INTEGRATED.KW	30.8	1.34	8.11%	0.48	0.370	(0.002)	81.4	0.600	0.342	(32.8%)	324,385	119,896	29.3%	4.39
= Sharjah Cement Co.	SCEM.KW	NM	0.22	0.00%	0.22	0.042	0.000	25.7	0.060	0.042	0.0%	0	0	0.0%	NI
▼ Gulf Cement Co.	GCEM.KW	NM	0.35	0.00%	0.21	0.033	(0.001)	27.1	0.060	0.029	(39.9%)	24,740	841	2.2%	NI
 Umm Al-Qaiwain General Investments Co. 	QIC.KW	NM	0.52	6.94%	0.16	0.072	0.000	26.1	0.096	0.052	7.9%	80,000	5,640	0.3%	0.49
▼ Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.48	0.034	(0.000)	12.2	0.052	0.029	(23.8%)	5,000	172	6.1%	NI
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	67.2	0.54	7.69%	0.11	0.065	0.000	32.5	0.080	0.055	0.0%	. 0	0	0.0%	0.89
Industrials		56.0	0.98	2.32%				3,021.1			(8.2%)	15,772,625	6,177,052		1.7%



		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	20.0	0.72	0.00%	0.25	0.079	0.000	4.1	0.079	0.025	95.5%	0	0	0.7%	3
Livestock Transport & Trading Co.	CATT.KW	24.8	0.98	0.00%	0.28	0.191	(0.003)	41.4	0.200	0.152	9.1%	186,327	35,555	13.9%	
Danah Alsafat Foodstuff Co.	DANK.KW	NM	0.63	0.00%	0.73	0.012	0.000	1.3	0.020	0.010	(25.3%)	0	0	97.4%	
Mezzan Holding Co.	MEZZ.KW	30.0	1.75	2.37%	0.45	0.621	0.003	193.3	0.665	0.428	24.2%	178,550	110,517	20.3%	
Consumer Goods		NM	1.50	1.91%				240.1			21.6%	364,877	146,071		
Advanced Technology Co.	ATCK.KW	35.9	1.54	1.67%	0.00	0.600	0.000	90.0	0.810	0.580	(25.9%)	0	0	0.0%	_
Yiaco Medical Co.	YIAC.KW	NM	6.55	0.00%	NA	0.707	0.000	12.1	0.777	0.672	0.1%	0	0	0.0%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	51.1	7.58	0.00%	0.00	1.220	0.000	305.0	1.220	1.220	0.0%	0	0	0.0%	
Health Care		48.8	4.05	0.37%				407.1			(7.2%)	0	0		
Kuwait National Cinema Co.	KCIN.KW	30.9	0.98	4.61%	0.28	0.700	0.000	70.7	1.050	0.600	(33.2%)	0	0	1.0%	Т
Kuwait Hotels Co.	KHOT.KW	NM	1.43	0.00%	NA	0.095	(0.005)	5.5	0.111	0.069	(5.0%)	100	10	0.6%	
Sultan Center Food Products Co.	SCFK.KW	16.6	0.65	0.00%	0.53	0.052	(0.001)	30.1	0.060	0.036	0.0%	553,185	28,786	8.5%	
Kuwait Cable Vision Co.	KWTV.KW	NM	0.52	0.00%	0.20	0.014	0.000	0.5	0.026		0.0%	0	0	0.0%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	1.79	0.00%	0.23	0.024	0.000	15.4	0.062	0.021	(56.0%)	3,447,122	82,600	17.6%	
Oula Fuel Marketing Co.	OULA.KW	33.8	0.76	0.00%	0.46	0.117	0.002	47.3	0.134		(7.9%)	87,991	10,142	4.9%	
Kuwait Resorts Co.	MUNK.KW	18.2	0.42	0.00%	0.70	0.057	0.000	12.0	0.060		(1.1%)	277,072	15,823	54.8%	
Jazeera Airways Co.	JAZK.KW	NM	4.43	0.00%	0.70	0.580	(0.004)	116.0	1.110		(47.2%)	347,151	201,657	27.3%	
Soor Fuel Marketing Co.	SOOR.KW	21.7	0.72	0.00%	0.46	0.116	0.002	46.9	0.129		(7.2%)	36,442	4,161	5.0%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.50	0.00%	0.02	0.072	0.000	8.4	0.110		(18.1%)	0	0	0.6%	
Al Rai Media Group Co.	ALRA.KW	NM	0.86	0.00%	0.26	0.083	0.000	8.6	0.097	0.069	119.8%	0	0	0.8%	
Jiyad Holding Co	JIYAD.KW	14.2	0.45	0.00%	0.67	0.050	0.000	17.6	0.053		28.7%	2,410,310	119,863	25.4%	
Al Eid Food Co.	ALEID.KW	5.1	0.40	0.00%	NA	0.062	(0.000)	7.4	0.080	0.041	(6.6%)	25,000	1,538	6.1%	
Consumer Services	ALLID.KW	NM	0.97	0.84%	IVA	0.002	(0.000)	386.5	0.000	0.011	(30.0%)	7,184,373	464,579	0.1 /0	_
Zain	ZAIN.KW	13.1	2.18	5.35%	1.38	0.617	(0.007)	2,669.8	0.629	0.407	2.8%	6,994,415	4,311,645	19.6%	
National Mobile Telecom Co.	OORE.KW	21.8	0.58	7.95%	0.47	0.625	0.000	315.0	0.835		(24.5%)	58,376	36,440	3.5%	
AAN digital services Co.	AAN.KW	NM	0.39	0.00%	1.33	0.013	0.000	11.4	0.033		(3.0%)	17,458,341	231,573	195.1%	
AAN digital services Co. Kuwait Telecommunication Co.	STC.KW	10.7	2.06	5.88%	0.57	0.850	0.000	424.5	0.870		7.9%	91,416	77,669	2.4%	
Havat Communications Co.	HAYK.KW	7.1	0.50	0.00%	1.19	0.058	(0.001)	5.4	0.070		(22.8%)	178,759	10,021	10.4%	
Telecommunications	HAIKKW	13.3	1.70	5.63%	1.17	0.030	(0.001)	3,426.1	0.050	0.055	0.2%	24,781,307	4,667,347	10.770	
National Bank of Kuwait	NBKK.KW	20.4	2.01	3.64%	1.27	0.902	(0.011)	6,178.9	1.062	0.654	(11.5%)	14,767,430	13,379,406	17.5%	÷
Gulf Bank	GBKK.KW	14.2	1.22	4.36%	1.14	0.240	(0.001)	731.6	0.317		(20.8%)	11,383,447	2,731,256	46.3%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.52	0.00%	0.39	0.515	0.000	1,025.9	0.555		(2.6%)	0	0	1.5%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.61	3.24%	0.64	0.214	0.001	346.5	0.302		(16.4%)	839,346	178,684	10.6%	
Ahli United Bank - Kuwait	BKME.KW	15.0	1.46	4.44%	0.86	0.214	0.001	630.3	0.330		(10.7%)	588,310	170,925	6.5%	
Kuwait International Bank	KIBK.KW	32.9	0.97	2.71%	1.01	0.222	0.000	251.5	0.271		(14.9%)	10,642,887	2,353,450	124.4%	
Kuwait International Bank Burgan Bank	BURG.KW	9.5	0.84	5.30%	1.06	0.226	0.001	593.3	0.324		(25.7%)	2,089,447	469,329	17.5%	
Kuwait Finance House	KFH.KW	27.2	2.92	2.54%	1.42	0.710	(0.002)	5,448.6	0.761		(3.7%)	10,642,278	7,546,849	27.0%	
Boubyan Bank	BOUK.KW	40.6	4.17	1.25%	1.04	0.634	0.002)	2,067.0	0.638		11.8%	4,149,900	2,626,751	6.6%	
Warba Bank	WARB.KW	NM	2.31	0.00%	0.99	0.268	(0.005)	422.1	0.279		2.3%	5,788,498	1,558,867	47.7%	
Warba Bank Ahli United Bank - Bahrain	AUBK.KW	12.7	2.11	7.01%	1.12	0.257	0.002	2,502.5	0.311		(11.7%)	22,062,337	5,642,704	39.2%	
Banks	, (ODI(VV	22.4	2.01	3.34%		V.207	0.002	20,198.1	0.511	0.100	(8.2%)	82,953,880	36,658,220	33.2 70	_



		V	aluation N	lultiples		Price (Ł	(WD)					Daily Tradin	ig 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	
Kuwait Insurance Co.	KINS.KW	6.4	0.82	7,72%	NA	0.370	(0.010)	71.8	0.387	0.300	12.1%	5,000	1,850	1.3%	
Gulf Insurance Group	GINS.KW	7.1	0.96	6.38%	0.08	0.570	(0.011)	106.6	0.720	0.550	(13.6%)	19,306	11,090	0.3%	
Ahleiah Insurance Co.	AINS.KW	8.0	0.81	5.65%	0.13	0.414	0.000	86.9	0.445	0.367	1.6%	0	0	1.8%	
Warba Insurance Co.	WINS.KW	12.8	0.40	8.74%	0.38	0.079	0.000	13.9	0.094	0.051	29.8%	69,474	5,445	2.3%	
Kuwait Reinsurance Co.	KWRE.KW	9.2	0.40	2.06%	0.02	0.223	0.000	45.5	0.223	0.126	61.6%	۱ ۱ ۱ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲	0,113	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.63	0.00%	0.35	0.223	(0.000)	4.2	0.223	0.120	3.7%	1.890	73	2.8%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.47	0.00%	0.36	0.022	0.000	2.4	0.035	0.018	(12.4%)	286,527	6,171	34.9%	
Bahrain Kuwait Insurance Co.	BKIK.KW	12.0	0.20	7.50%	0.02	0.200	0.000	28.6	0.033	0.010	0.0%	200,327	0,171	0.0%	
	BKIK.KVV	9.2	0.94	5.99%	0.02	0.200	0.000	360.0	0.220	0.190	3.6%	•	-	0.070	8
Insurance Colonia Co.	CHCKION				1 10	0.000	(0.000)		0.040	0.022		382,197	24,628	CO 70/	
Sokouk Holding Co. Kuwait Real Estate Co.	SHCK.KW	NM	0.41	0.00%	1.18	0.028	(0.000)	16.5	0.040	0.022	(20.7%)	1,228,330	34,204	60.7%	
Kuwait Real Estate Co.	KREK.KW	26.4	0.75	0.00%	0.99	0.101	0.001	95.4	0.115	0.070	(4.1%)	3,841,385	385,111	23.1%	
United Real Estate Co.	UREK.KW	NM	0.31	0.00%	0.39	0.049	(0.001)	57.6	0.063	0.045	(20.9%)	158,300	7,699	0.7%	
National Real Estate Co.	NREK.KW	25.1	0.40	0.00%	1.14	0.076	0.000	107.9	0.090	0.058	(13.3%)	5,949,736	448,252	22.0%	
Salhia Real Estate Co.	SREK.KW	6.2	1.25	5.93%	0.34	0.406	0.001	208.2	0.460	0.330	(2.6%)	55,901	22,690	6.5%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.80	1.86%	0.11	0.261	0.000	112.8	0.343	0.241	(18.7%)	0	0	0.7%	
Ajial Real Estate Entertainment Co.	AREC.KW	21.1	0.23	0.00%	0.50	0.148	(0.007)	28.8	0.213	0.115	(14.1%)	101,326	14,996	5.0%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.43	0.00%	0.26	0.038	0.000	8.9	0.040	0.026	2.4%	283,400	9,974	2.3%	
Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.028	(0.000)	14.2	0.033	0.020	(5.8%)	1,659,862	45,926	44.1%	
AL-Enma'a Real Estate Co.*	ENMA.KW	23.6	0.53	0.00%	0.66	0.053	0.000	24.1	0.079	0.037	(14.6%)	529,185	27,639	37.6%	
Mabanee Co.	MABK.KW	26.7	1.75	1.80%	1.10	0.730	(0.010)	806.7	0.878	0.434	(14.5%)	2,027,500	1,476,032	20.0%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.50	0.00%	0.19	0.077	0.000	26.6	0.091	0.061	(3.8%)	, ,	0	1.1%	
Investors Holding Group Co.	INVK.KW	NM	0.99	0.00%	1.22	0.020	(0.000)	12.5	0.032	0.007	150.0%	23,888,623	479,280	423.7%	
The Commercial Real Estate Co.	TIJK.KW	20.8	0.68	4.46%	0.54	0.110	0.000	194.7	0.112	0.083	17.6%	412,187	45,298	9.9%	
Sanam Real Estate Co.	SANK.KW	NM	0.40	0.00%	0.35	0.030	(0.002)	3.7	0.043	0.027	(25.0%)	3,500	105	3.6%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.35	0.00%	0.58	0.058	0.000	24.1	0.080	0.048	(20.7%)	277,663	16,128	5.2%	
Agar Real Estate Investment Co.	AQAR.KW	6.4	0.54	6.85%	NA	0.063	0.002	15.5	0.089	0.058	(17.4%)	105,000	6,298	2.1%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.60	0.00%	0.52	0.025	(0.001)	4.8	0.003	0.022	(17.4%)	38,509	993	8.5%	
MAZAYA Holding Co.	MAZA.KW	NM	0.58	0.00%	0.99	0.023	0.001)	42.7	0.054	0.022	4.7%	8,837,181	521,305	21.5%	
			0.36	4.18%	0.99	0.002	0.004	17.7	0.007	0.047	(4.2%)	0,037,101	321,303 0	1.2%	
Tijara Real Estate & Investment Co.	TIJA.KW	17.2										-	-		
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	0.95	0.021	0.000	5.1	0.034	0.013	(20.0%)	35,375,983	735,297	125.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	9.6	0.66	9.01%	0.23	0.089	0.000	22.3	0.100	0.076	(0.1%)	0	0	9.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.42	0.089	0.000	23.6	0.135	0.060	(15.1%)	0	0	0.4%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.19	0.007	0.000	8.1	0.013	0.005	(6.4%)	0	0	61.7%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.58	0.00%	0.68	0.074	(0.002)	23.8	0.090	0.045	0.0%	322,411	23,319	8.0%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.59	0.00%	1.45	0.044	0.000	44.0	0.055	0.027	23.6%	4,523,144	197,422	34.1%	
Kuwait Business Town Real Estate Co.	KBTK.KW	13.6	0.31	0.00%	1.08	0.034	0.000	21.1	0.046	0.022	(23.6%)	474,378	15,829	48.5%	
Real Estate Asset Management Co.	REAM.KW	NM	1.39	0.00%	0.08	0.192	(0.012)	21.1	0.204	0.060	118.4%	2	0	0.1%	
MENA Real Estate Co. *	MENK.KW	NM	0.21	0.00%	0.98	0.030	0.000	4.0	0.043	0.021	(28.7%)	1,548,920	45,751	131.8%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.12	0.00%	0.85	0.016	0.000	1.6	0.029	0.015	(35.1%)	0	0	23.7%	
Real Estate Trade Centers Co.	MARA.KW	18.9	0.19	0.00%	0.36	0.032	0.000	4.6	0.050	0.018	35.8%	0	0	27.6%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.33	0.00%	0.89	0.021	(0.001)	6.6	0.027	0.013	(12.3%)	458,500	9,860	22.2%	
Mashaer Holding Co.	MASHAER.KW	NM	0.53	8.33%	0.54	0.060	0.000	10.8	0.086	0.048	(22.7%)	392,039	23,510	36.6%	
Effect Real Estate Co.	EFECT.KW	NM	0.29	0.00%	0.43	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%	0.59	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	NM	0.35	0.00%	0.14	0.030	(0.000)	3.0	0.067	0.026	(32.7%)	9,476,872	285,918	11.7%	
Dalgan Real Estate Co.	DALQ.KW	62.7	2.37	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	0.59	0.00%	NA	0.063	(0.007)	9.2	0.190	0.040	(10.4%)	500	32	2.6%	
Osos Holding Group Co.	OSOS.KW	NM	0.83	7.33%	0.25	0.091	0.000	9.6	0.118	0.081	(9.0%)	0	0	7.4%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.015	(0.001)	24.0	1.131	0.001	(9.070) NA	111.995	112,629	6.3%	
KFH Capital REIT Real Estate	DAITANNEIT.NW	NM	0.76	2.07%	IVA	1.013	(0.001)	27.0	1.131	0.570	INA	102,082,332	4,991,498	0.570	



Company		Valuation Multiples				Price (KWD)						Daily Tradin	g Data	YTD-20	
	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	R
Kuwait Investment Co.	KINV.KW	NM	0.86	10.08%	0.73	0.148	0.006	81.6	0.172	0.095	(1.3%)	12,503,596	1,828,969	32.2%	ı
= Commercial Facilities Co.	FACI.KW	NM	0.68	9.41%	0.52	0.181	0.000	97.2	0.235	0.179	(16.6%)	195,174	35,165	4.9%	
Int'l Financial Advisors Co.	IFIN.KW	NM	0.99	0.00%	1.29	0.031	0.000	8.2	0.060	0.027	(42.3%)	0	0	32.0%	
National Investment Co.	NINV.KW	NM	0.81	5.58%	1.24	0.147	0.006	128.8	0.158	0.080	6.5%	9,198,713	1,320,122	43.3%	
Kuwait Projects Co.(Holding)	KPRO.KW	5.5	1.51	6.03%	0.58	0.163	0.001	326.0	0.225	0.147	(24.5%)	4,102,299	664,885	12.5%	27
Coast Invest. & Development Co.	COAS.KW	NM	0.48	0.00%	1.31	0.039	0.001	24.4	0.045	0.026	(2.5%)	1,230,000	46,831	20.4%	
The Securities House Co.	SECH.KW	NM	0.53	0.00%	1.14	0.047	(0.000)	25.8	0.063	0.027	2.2%	1,969,060	91,718	76.5%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.54	0.00%	1.02	0.059	0.000	47.6	0.064	0.022	150.2%	12,120,693	714,033	249.0%	
Kuwait Financial Centre	MARKZ.KW	NM	0.50	5.76%	0.77	0.087	(0.000)	41.7	0.121	0.022	(18.1%)	156,411	13,566	29.2%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.0	1.29	0.00%	0.61	0.037	0.002	30.1	0.121	0.063	27.4%	237,304	26,395	22.0%	32
				0.00%		0.114		23.0	0.136	0.063		,		207.0%	32
First Investment Co. Al-Mal Investment Co.	OLAK.KW	NM	0.51		1.06		0.001				2.6%	9,325,133	325,865		
	MALK.KW	NM	0.39	0.00%	1.19	0.009	(0.000)	2.8	0.016	0.008	(8.1%)	789,600	7,164	110.2%	
Gulf Investment House	GIHK.KW	NM	1.72	0.00%	1.00	0.095	0.000	61.6	0.108	0.038	47.5%	1,352,850	125,910	24.7%	
A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.09	0.00%	1.25	0.086	0.001	70.0	0.102	0.032	84.2%	18,057,722	1,564,399	228.0%	
Bayan Investment Co.	BAYK.KW	NM	0.49	0.00%	0.82	0.043	(0.002)	16.9	0.053	0.031	12.9%	163,802	6,859	6.2%	
Osoul Investment Co.	OSUL.KW	NM	0.75	13.65%	0.44	0.080	0.000	12.6	0.121	0.070	6.7%	40,000	3,201	27.1%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.38	0.00%	0.31	0.043	(0.000)	14.0	0.058	0.038	(12.3%)	864,767	37,749	10.2%	
Kamco Investment Co.	KAMC.KW	NM	0.55	6.45%	0.39	0.078	(0.000)	26.5	0.111	0.060	(13.9%)	106,494	8,165	18.7%	
National International Holding Co.	NIHK.KW	7.5	0.36	0.00%	0.67	0.062	(0.002)	14.0	0.081	0.051	(16.0%)	75,000	4,620	5.3%	•
UniCap Investment and Finance	UNICAP.KW	NM	0.59	0.00%	0.68	0.045	0.001	10.8	0.057	0.035	(18.2%)	500	23	12.7%	
Al Madar Finance & Investment Co.	MADR.KW	17.0	0.83	5.78%	0.34	0.084	0.001	17.9	0.143	0.062	(9.8%)	205,782	17,118	33.9%	4
Al-Deera Holding	DEER.KW	NM	1.92	0.00%	0.81	0.016	0.000	3.2	0.022	0.011	(20.0%)	0	0	6.1%	
Al Salam Group Holding Co.	SAGH.KW	32.8	0.25	0.00%	1.30	0.029	0.000	7.7	0.033	0.018	(2.4%)	1,882,279	53,509	283.0%	(
Ekttitab Holding Co.	EKTT.KW	NM	0.38	0.00%	0.99	0.016	0.001	5.0	0.017	0.010	4.0%	82,889	1,254	53.0%	
Al Madina For Finance & Investment Co.	MADI.KW	NM	0.49	0.00%	1.24	0.014	0.000	5.8	0.019	0.009	(4.7%)	7,537,477	106,706	186.1%	
NOOR Financial Investment Co.	NOOR.KW	8.0	1.23	3.46%	1.26	0.173	0.000	71.5	0.184	0.076	45.4%	123,127	20,861	54.8%	1
Tamdeen Investment Co.	TAMI.KW	NM	0.53	3.98%	0.33	0.300	(0.010)	103.5	0.400	0.199	(13.0%)	31,000	9,451	0.4%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.31	0.00%	0.71	0.034	0.004	5.9	0.043	0.022	6.3%	2,892,043	90,765	28.3%	
Asiya Capital Investment Co.	ASIYA.KW	NM	0.39	0.00%	0.54	0.034	0.000	27.4	0.041	0.029	(16.4%)	26,996	878	2.4%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.80	0.00%	1.09	0.060	0.000	9.0	0.062	0.052	(3.2%)	0	0	5.2%	
Amwal International Investment Co.	AMWA.KW	NM	0.68	0.00%	0.37	0.036	0.000	6.4	0.002	0.032	18.3%	0	0	0.2%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.63	0.00%	0.96	0.110	0.009	124.7	0.137	0.071	(12.7%)	30,715,396	3,278,057	48.9%	
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	0.0%	
Manazel Holding Co.	MANK.KW	10.0	0.03	0.00%	1.39	0.034	(0.000)	14.8	0.048	0.021	(12.2%)	1,285,883	44,034	56.4%	
<u> </u>		NM	0.74	4.95%	1.43	0.202	0.009	288.4	0.046	0.021	(16.2%)	21,081,814	,	49.9%	
	NIND.KW											, ,	4,152,169		
Warba Capital Holding Co.	WARBACAP.KW	NM	0.27	0.00%	0.69	0.046	(0.000)	2.3	0.070	0.042	(29.0%)	359,613	16,151	28.2%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.15	0.198	0.000	34.2	0.337	0.091	(27.7%)	0	0	3.1%	
Privatization Holding Co.	KPPC.KW	NM	0.36	0.00%	0.79	0.046	0.001	27.8	0.059	0.037	(8.1%)	2,113,277	94,589	8.5%	
Credit Rating & Collection Co.	TAHS.KW	NM	1.01	0.00%	NA	0.032	0.000	5.2	0.035	0.019	57.5%	0	0	0.2%	-
Egypt Kuwait Holding Co.	EKHK.KW	12.4	2.60	0.00%	0.16	0.381	0.000	390.3	0.494	0.318	(15.3%)	0	0	0.0%	2
GFH Financial Group	GFH.KW	17.1	0.91	8.54%	0.85	0.047	(0.001)	240.0	0.074	0.042	(31.8%)	1,438,532	68,483	2.2%	. !
Inovest	INOV.KW	10.0	0.54	0.00%	0.72	0.078	0.001	23.3	0.080	0.044	21.5%	926,795	71,806	12.3%	
Al Bareeq Holding	BAREEQ.KW	30.4	1.30	0.00%	0.04	0.079	0.000	59.2	0.110	0.072	(21.5%)	0	0	1.9%	
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.65	0.00%	0.07	0.055	0.002	11.0	0.064	0.037	44.7%	2,100	107	11.0%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.47	0.00%	0.60	0.049	0.000	15.1	0.060	0.037	(5.4%)	25,047	1,165	7.2%	
Boursa Kuwait Securities Co	BOURSA.KW	19.6	6.82	0.00%	NA	1.112	(0.009)	223.3	1.210	0.990	NA	226,523	252,012	14.7%	3
Financial Services		NM	0.94	3.32%				2,786.9			0.7%	143,445,691	15 104 754		



Boursa Kuwait Daily Bulletin Tuesday, October 13, 2020																
		Valuation Multiples				Price (KWD)							Daily Trading Data			
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-20	Volume	Value	Capital		
Sompany	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	ROE	
▲ Automated Systems Co.	ASCK.KW	NM	0.58	0.00%	0.14	0.072	0.001	7.2	0.087	0.051	1.4%	100	7	6.9%	NM	
Technology		NM	0.58	0.00%				7.2			1.4%	100	7		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	29.2	4.69	0.00%	NA	0.327	(0.002)	359.7	0.500	0.297	NA	2,388,288	780,755	37.8%	16.1%	
Utilities		29.2	4.69	0.00%				359.7			NA	2,388,288	780,755		16.1%	
Boursa Kuwait		29.0	1.49	3.37%				34,277.3			(5.69%)	387,323,188	69,750,049		5.1%	
Year-to-Date 2020 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close		F	Percent	
		(KWD)		Change								(KWD)			Change	
Arzan Financial Group For Fin. & Invest.		0.059		150.2%				IFA Hotels 8	& Resorts C	о.		0.024		(!	56.0%)	
nvestors Holding Group Co. 0.020				150.0 %				Jazeera Airv	ways Co.			0.580	(47.2%)			
Al Rai Media Group Co.		119.8%				Int'l Financi	ial Advisors	Co.		0.031			42.3%)			
Real Estate Asset Management Co.	0.192		118.4%				Gulf Cement	t Co.			0.033			39.9%)		
Palms Agro Production Co.		0.079		95.5%				ALAFCO Avia	ation Lease	& Finance	Co.	0.167	(38.69			
YTD Most Active by Volume		Close	volume volume								Close			Value		
		(KWD)		(Shrs.)				YTD Most	Active by	Value		(KWD)			(KWD)	
Ahli United Bank - Bahrain		0.257	3,819	,346,631				Kuwait Fina	nce House			0.710		1,361,8	317,238	
Investors Holding Group Co.		0.020	2,639	,241,310				National Bar	nk of Kuwa	it		0.902	1,018,514			
Kuwait Finance House		0.710	2,071	,972,068				Ahli United	Bank - Bah	rain		0.257	836,946		946,329	
Arzan Financial Group For Fin. & Invest.		0.059	1,999	,387,879		Zain					0.617 460,					
Gulf Petroleum Investment		0.021	1,951	,111,465		Agility (PWC Logistics)						0.697		364,603,331		

* 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