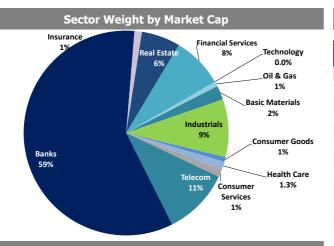


# **Boursa Kuwait Daily Report**

## November 15, 2020



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	5,548.6	18.3	9.8%
2- Kuwait Finance House	5,126.3	25.6	10.7%
3- Zain	2,600.6	12.8	16.6%
4- Ahli United Bank - Bahrain	2,346.7	11.9	16.6%
5- Boubyan Bank	1,982.2	38.9	10.3%
6- Agility (PWC Logistics)	1,307.7	21.4	5.5%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	726.0	24.1	6.5%
9- Gulf Bank	670.6	13.0	8.6%
10- Ahli United Bank - Kuwait	604.3	14.4	9.7%
Total	21,909	19.37	10.2%

## **Top Movers and Most Active Stocks**

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.070	0.007	11.0%
Al-Manar Financing & Leasing Co.	0.047	0.003	6.6%
Bayan Investment Co.	0.038	0.002	6.1%
Al Madina For Finance & Investment Co.	0.016	0.001	5.1%
National Co. for Consumer Industries	0.043	0.001	3.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.034	(0.004)	(9.5%)
National Shooting Co.	0.020	(0.001)	(6.1%)
Manazel Holding Co.	0.031	(0.002)	(6.0%)
Kuwait Investment Co.	0.118	(0.007)	(5.6%)
Al-Mai Investment Co.	0.007	(0.000)	(5.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Al Madina For Finance & Investment Co.	0.016	5.1%	48,539,431
Ahli United Bank - Bahrain	0.241	(1.2%)	20,035,232
National Bank of Kuwait	0.810	(2.3%)	12,274,104
Kuwait Finance House	0.668	(1.8%)	11,238,292
Gulf Bank	0.220	(1.8%)	7,687,455

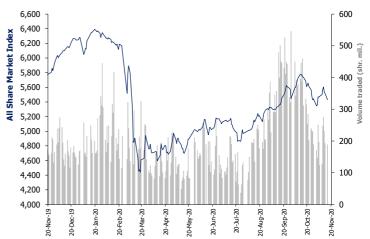
Source: Boursa Kuwait, Kamco Invest Research

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	32,280.1	▼	(1.5%)	(0.3%)	(11.2%)
Oil & Gas	246.8	<b>A</b>	0.3%	(3.1%)	(4.3%)
Basic Materials	711.1	▼	(0.1%)	1.5%	(12.0%)
Industrials	2,922.8	•	(1.0%)	0.1%	(11.2%)
Consumer Goods	238.8	▼	(0.9%)	0.4%	21.0%
Health Care	407.1	=	0.0%	0.0%	(7.2%)
Consumer Services	383.4	▼	(0.8%)	2.6%	(30.5%)
Telecommunications	3,370.4	•	(1.9%)	2.3%	(1.4%)
Banks	18,745.9	▼	(1.8%)	(0.6%)	(14.8%)
Insurance	373.2	<b>A</b>	0.1%	0.6%	7.4%
Real Estate	1,954.0	▼	(0.8%)	0.8%	(13.5%)
Financial Services	2,571.1	▼	(1.6%)	(3.5%)	(7.1%)
Technology	6.9	<b>A</b>	11.0%	3.7%	(1.8%)
Utilities	348.7	▼	-0.6%	-1.9%	NA

Market Breadth		35		76	<b>=</b> 62
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	5,992.21	(111.3)	(1.8%)	(0.2%)	(14.1%)
Main 50 Index	4,405.79	(34.1)	(0.8%)	0.5%	(11.7%)
Main Market Index	4,317.36	(27.6)	(0.6%)	(0.3%)	(12.1%)
All Share Market Index	5,430.35	(83.9)	(1.5%)	(0.2%)	(13.6%)
Market Cap (KWD Mn)	32,280.12	(500.9)	(1.5%)	(0.3%)	(11.2%)

### Index Performance relative to Volume



Market	Trading Da	ita and	Volatility	/	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2020	YTD 2019
Volume (Shrs Mn)	188.7	(4.2)	(2.2%)	210.7	88.6
Value Traded (KWD Mn)	41.9	(26.5)	(38.8%)	39.6	16.9
No. of Trades	9,272	(3,690)	(28.47%)	9,360	3,810

Gulf Bank	0.220	(1.8%)	1,695,254
Zain	0.601	(2.4%)	3,048,103
Ahli United Bank - Bahrain	0.241	(1.2%)	4,800,761
Kuwait Finance House	0.668	(1.8%)	7,525,563
National Bank of Kuwait	0.810	(2.3%)	9,977,180
Today's Most Active by Value	(KWD)	Change	(KWD)
Today's Most Active by Value	Close	Percent	Value



# **Boursa Kuwait - Premier Market**

## Sunday, November 15, 2020

		TOTAL						-				_		_	
		Clo	osing Price		Mark	et Capitaliza			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	0.810	(0.019)	(2.3%)	5,549	23.2%	17.2%	18.3	1.80	4.1%	1.27	9.8%	(20.5%)	1,481.00	1,258.93
•	Gulf Bank	0.220	(0.004)	(1.8%)	671	2.8%	2.1%	13.0	1.12	4.8%	1.14	8.6%	(27.4%)	1,685.59	379.94
•	Kuwait International Bank	0.204	(0.002)	(1.0%)	231	1.0%	0.7%	30.2	0.89	3.0%	1.02	3.0%	(21.8%)	1,583.38	309.86
•	Burgan Bank	0.205	(0.004)	(1.9%)	538	2.3%	1.7%	8.6	0.76	5.8%	1.07	8.8%	(32.6%)	506.24	110.48
•	Kuwait Finance House	0.668	(0.012)	(1.8%)	5,126	21.5%	15.9%	25.6	2.75	2.7%	1.42	10.7%	(9.4%)	2,427.48	1,601.93
•	Boubyan Bank	0.608	(0.017)	(2.7%)	1,982	8.3%	6.1%	38.9	4.00	1.3%	1.04	10.3%	7.2%	266.51	150.00
=	Kuwait Projects Co. (Holding)	0.154	0.000	0.0%	308	1.3%	1.0%	5.2	1.42	6.4%	0.58	27.3%	(28.7%)	270.89	44.24
•	Mabanee Co.	0.657	(0.003)	(0.5%)	726	3.0%	2.2%	24.1	1.57	2.0%	1.11	6.5%	(23.0%)	274.84	183.03
•	National Industries Group (Holding)	0.180	(0.005)	(2.7%)	257	1.1%	0.8%	NM	0.81	5.6%	1.44	NM	(25.3%)	848.38	155.94
=	Boubyan Petrochemical Co.	0.550	0.000	0.0%	294	1.2%	0.9%	24.9	1.32	6.2%	0.73	5.3%	(17.7%)	80.44	45.42
•	Qurain Petrochemicals Industries Co.	0.299	(0.001)	(0.3%)	329	1.4%	1.0%	12.7	0.82	5.1%	0.76	6.4%	(3.5%)	174.12	47.00
•	Agility Public Warehousing Co.	0.645	(0.009)	(1.4%)	1,308	5.5%	4.1%	21.4	1.18	0.6%	1.46	5.5%	(9.3%)	622.71	409.27
•	Mobile Telecommunications Co.	0.601	(0.015)	(2.4%)	2,601	10.9%	8.1%	12.8	2.12	5.5%	1.38	16.6%	0.2%	996.42	549.44
<b>A</b>	Human Soft Holding Co.	3.168	0.002	0.1%	387	1.6%	1.2%	14.7	4.40	0.0%	0.49	29.9%	5.2%	53.10	147.95
•	Ahli United Bank (B.S.C)	0.241	(0.003)	(1.2%)	2,347	9.8%	7.3%	11.9	1.98	7.5%	1.12	16.6%	(17.2%)	4,207.06	930.20
•	Warba Bank	0.239	(0.003)	(1.2%)	376	1.6%	1.2%	NM	2.06	0.0%	1.00	NM	(8.7%)	872.84	197.33
•	Mezzan Holding Co.	0.620	(0.006)	(1.0%)	193	0.8%	0.6%	29.9	1.75	2.4%	0.45	5.8%	24.0%	70.31	39.72
•	Integrated Holding Co.	0.359	(0.002)	(0.6%)	79	0.3%	0.2%	29.9	1.30	8.4%	0.47	4.3%	(34.8%)	79.84	34.21
•	Shamal Az-Zour Al-Oula Power and Wate	0.317	(0.002)	(0.6%)	349	1.5%	1.1%	28.3	4.55	0.0%	NA	16.1%	NA	480.46	163.14
▼	Boursa Kuwait Securities Co.	1.119	(0.040)	(3.5%)	225	0.9%	0.7%	19.7	6.87	0.0%	NA	34.8%	NA	42.07	46.58
Subto	otal- Premier Market Stocks	5,992.21	(111.33)	-1.82%	23,875	100%	74%	19.0	1.88	3.69%		9.9%	-13.6%	17,023.65	6,804.60
Rema	ining of the Market				8,405		26%	NM	0.82	3.29%		-0.7%		26,812.01	1,428.17

Source: Kamco Research



Boursa Kuwait Daily Bulle															
		٧	aluation N	lultiples		Price (k	(WD)					Daily Trading	j Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change			2 Weeks ow (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.36	0.00%	1.10	0.018	0.000	3.6	0.027	0.014	(18.3%)	733,100	12,826	50.2%	
Independent Petroleum Group	IPGK.KW	14.4	1.00	5.49%	0.27	0.440	0.000	98.8	0.497	0.375	(8.7%)	755,100	0	0.4%	
National Petroleum Services Co.	NAPS.KW	12.2	2.86	6.41%	0.21	1.060	0.000	106.0	1.389	0.903	(9.4%)	0	0	0.4%	
The Energy House Co.	ENER.KW	NM	0.68	0.00%	0.21	0.021	0.000	15.8	0.036	0.903	(7.9%)	15,500	311	9.1%	
Gulf Petroleum Investment	GPIK.KW	NM	0.00	0.00%	1.09	0.021	0.001	5.7	0.030	0.014	(4.0%)	2,461,981	46,999	704.5%	
		12.8	0.14	0.00%	NA	0.019	0.000	17.0	0.023	0.012		174,000	12,244	0.5%	
Burgan Co. for Drilling, Tdg. & Maint. * Oil & Gas	ABAR.KW	29.4	0.20	4.95%	INA	0.070	0.001	246.8	0.054	0.000	(12.7%) ( <b>4.3%</b> )	3,384,581	72,380	0.5%	_
Kuwait Foundry Co.	KFDC.KW	38.7	0.91	5.98%	0.64	0.251	0.001	18.2	0.384	0.192	(25.1%)	2,270	570	3.0%	-
Boubyan Petrochemicals Co.*	BPCC.KW	24.9	1.32	6.19%	0.73	0.550	0.001	294.2	0.751	0.192	(17.7%)	60,770	33,738	15.0%	
Al Kout for Industrial Projects Co.	ALKK.KW	25.2	2.57	7.19%	0.02	0.695	0.000	70.1	0.808	0.695	(18.2%)	00,770	0	0.0%	
Ourain Petrochemical Industries Co. *	ALQK.KW	12.7	0.82	5.06%	0.76	0.299	(0.001)	328.7	0.323	0.093	(3.5%)	1.322.121	393,679	15.8%	
Basic Materials	ALQN.NW	17.4	1.06	5.76%	0.70	0.233	(0.001)	711.1	0.525	0.105	(12.0%)	1,385,161	<b>427,987</b>	13.0 /0	-
Specialities Group Holding Co.	SPEC.KW	11.7	0.36	0.00%	0.40	0.064	0.001	10.5	0.078	0.050	(17.0%)	306,002	19,380	34.6%	-
Kuwait Cement Co.	KCEM.KW	NM	0.96	2.12%	0.52	0.229	(0.009)	167.9	0.249	0.144	(6.9%)	325,614	74,616	13.6%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	35.4	0.90	5.71%	0.94	0.700	(0.002)	147.0	0.742	0.390	43.4%	835,938	584,526	54.6%	
Gulf Cable & Electrical Ind. Co. Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	6.3	1.02	7.92%	0.60	0.379	(0.001)	68.3	0.419	0.298	(6.4%)	68,750	26,086	30.2%	
Kuwait Portland Cement Co.	PCEM.KW	NM	1.30	5.01%	0.46	0.798	(0.001)	80.0	1.000	0.683	(18.7%)	1,750	1,380	8.3%	
Shuaiba Industrial Co.	PAPE.KW	28.9	0.84	3.29%	0.13	0.150	0.002)	15.1	0.155	0.122	(3.2%)	20,940	3,141	0.6%	
Metal & Recycling Co.	MRCK.KW	NM	0.41	0.00%	0.13	0.035	0.000	4.1	0.070	0.020	(30.0%)	20,540	0	2.3%	
ACICO Industries Co.	ACIC.KW	NM	0.38	0.00%	0.16	0.095	(0.001)	28.7	0.070	0.020	(28.6%)	137,798	12,770	6.8%	
	HCCK.KW	NM	1.08	0.00%	0.12	0.114	0.000	11.6	0.137	0.063	14.0%	137,790	0	0.5%	
Hilal Cement Co. National Industries Co.	NIBM.KW	NM	0.71	6.35%	0.12	0.114	0.000	56.6	0.120	0.003	(7.9%)	4,360	663	1.2%	
		NM	0.71	0.00%	1.04	0.132	0.000	2.2	0.173	0.143	27.9%	0 0	003	64.9%	
	EQUI.KW	47.6	0.36	0.00%	NA	0.028	0.000	3.9	0.100	0.022	(21.1%)	99	4	1.1%	
	NCCI.KW	47.6 NM	0.47	0.00%		0.043	0.001	3.6	0.100	0.018			217	30.7%	
Salbookh Trading Co.	SALB.KW				0.58						(31.3%)	6,600			
Agility (PWC Logistics)	AGLT.KW	21.4	1.18	0.64%	1.46	0.645	(0.009)	1,307.7	0.748	0.357	(9.3%)	1,808,147	1,167,830	30.7%	
Educational Holding Group* National Cleaning Co.	EDUK.KW	8.9	1.65	19.81%	0.44	0.300	(0.004)	73.6	0.440	0.228	(31.7%)	20,083	6,025	1.0%	
racional cicaring co.	CLEA.KW	67.1	0.38	0.00%	0.81	0.054	(0.001)	13.5	0.088	0.047	(21.7%)	1,590	85	25.6%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.26	0.00%	0.78	0.053	(0.001)	15.3	0.077	0.042	(20.8%)	828,882	42,738	29.0%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	7.1	1.33	6.66%	0.48	0.330	0.000	36.4	0.343	0.182	37.0%	63,270	20,971	44.8%	
Humansoft Holding Co.	HUMN.KW	14.7	4.40	0.00%	0.49	3.168	0.002	387.2	3.470	1.944	5.2%	177,867	555,366	43.4%	
Gulf Franchising Co.	GFCI.KW	NM	1.11	0.00%	NA	0.045	0.000	1.8	0.148	0.016	(39.8%)	0	0	0.7%	
National Shooting Co.	SHOOTING.KW	NM	0.37	0.00%	1.24	0.020	(0.001)	5.6	0.025	0.007	100.0%	694,947	13,451	124.8%	
Combined Group Contracting Co.	CGCK.KW	NM	0.78	0.00%	0.62	0.183	(0.004)	31.4	0.251	0.138	(26.4%)	254,010	45,792	133.3%	
United Projects Group	UPAC.KW	40.1	0.85	0.00%	0.03	0.309	0.000	61.0	0.512	0.293	(39.6%)	0	0	0.1%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	26.4	0.49	4.85%	0.86	0.165	(0.001)	157.1	0.276	0.138	(39.3%)	753,150	123,659	38.0%	
Mubarrad Holding Co. KGL Logistics Co.	MBRD.KW	14.2	0.48	8.36%	0.94	0.059	0.000	9.6	0.089	0.049	(33.1%)	30,040	1,753	95.2%	
KGL Logistics Co.	LOGK.KW	NM	0.21	0.00%	0.79	0.028	(0.001)	20.4	0.043	0.023	(25.5%)	1,033,959	28,681	35.6%	
Integrated holding Co.	INTEGRATED.KW	29.9	1.30	8.36%	0.47	0.359	(0.002)	79.0	0.600	0.342	(34.8%)	611,485	220,104	36.3%	
Sharjah Cement Co.	SCEM.KW	NM	0.22	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	0.34	0.00%	0.22	0.032	0.000	26.4	0.058	0.029	(41.3%)	0	0	2.6%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	NM	0.54	6.76%	0.16	0.074	0.000	26.9	0.096	0.059	10.9%	0	0	0.8%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.47	0.035	(0.001)	12.3	0.051	0.029	(23.3%)	5,000	173	6.2%	
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	0.060	0.0%	0	0	0.0%	
Industrials		54.2	0.95	2.40%				2,922.8			(11.2%)	7,990,281	2,949,412		



		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 <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ı
= Palms Agro Production Co.	PAPK.KW	30.1	0.69	0.00%	0.24	0.076	0.000	4.0	0.080	0.025	88.1%	0	0	0.8%	2
Livestock Transport & Trading Co.	CATT.KW	24.3	0.96	0.00%	0.27	0.187	(0.001)	40.5	0.200	0.152	6.9%	171,060	31,334	14.2%	4
Danah Alsafat Foodstuff Co.	DANK.KW	NM	0.63	0.00%	0.72	0.012	0.000	1.3	0.017	0.010	(25.3%)	0	0	97.4%	
Mezzan Holding Co.	MEZZ.KW	29.9	1.75	2.37%	0.45	0.620	(0.006)	193.0	0.665	0.428	24.0%	591,679	370,143	22.6%	
Consumer Goods		NM	1.49	1.92%				238.8			21.0%	762,739	401,478		
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%)	80	48	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	7.21	0.00%	0.00	1.220	0.000	305.0	N/A	N/A	0.0%	0	0	0.0%	:
Health Care		48.8	3.97	0.37%				407.1			(7.2%)	80	48		
Kuwait National Cinema Co.	KCIN.KW	30.6	0.97	4.64%	0.28	0.695	(0.005)	70.2	1.050	0.600	(33.7%)	2,500	1,739	1.2%	П
Kuwait Hotels Co.	KHOT.KW	NM	0.89	0.00%	NA	0.059	0.000	3.4	0.111	0.054	(41.0%)	0	0	1.6%	
Sultan Center Food Products Co.	SCFK.KW	15.8	0.62	0.00%	0.38	0.099	0.003	28.6	0.120	0.091	90.0%	241,164	23,734	19.2%	
Kuwait Cable Vision Co.	KWTV.KW	NM	0.52	0.00%	0.20	0.014	0.000	0.5	0.018	0.012	0.0%	0	0	0.0%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	1.19	0.00%	0.24	0.016	0.000	10.2	0.062	0.016	(70.7%)	0	0	24.2%	
Oula Fuel Marketing Co.	OULA.KW	35.0	0.78	0.00%	0.45	0.121	0.001	49.0	0.134	0.095	(4.7%)	34,748	4,171	5.7%	
Kuwait Resorts Co.	MUNK.KW	17.2	0.39	0.00%	0.70	0.054	0.000	11.4	0.060	0.038	(6.8%)	20,000	1,078	57.8%	
Jazeera Airways Co.	JAZK.KW	NM	4.67	0.00%	0.69	0.612	(0.018)	122.4	1.110	0.372	(44.3%)	906,409	559,797	36.0%	
Soor Fuel Marketing Co.	SOOR.KW	22.5	0.74	0.00%	0.46	0.120	0.000	48.6	0.129	0.096	(4.0%)	46,765	5,604	5.4%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.55	0.00%	0.00	0.079	0.000	9.2	0.110	0.069	(10.4%)	, 0	. 0	0.6%	
Al Rai Media Group Co.	ALRA.KW	NM	0.50	0.00%	0.29	0.048	0.000	5.0	0.091	0.042	27.0%	0	0	2.5%	
Jiyad Holding Co	JIYAD.KW	13.3	0.42	0.00%	0.65	0.047	0.000	16.4	0.054	0.029	20.3%	50,001	2,345	28.3%	
Al Eid Food Co.	ALEID.KW	5.9	0.46	0.00%	NA	0.071	(0.003)	8.6	0.089	0.046	7.8%	85,826	6,052	12.1%	
Consumer Services		NM	0.96	0.85%			(	383.4			(30.5%)	1,387,413	604,520		
Zain	ZAIN.KW	12.8	2.12	5.49%	1.38	0.601	(0.015)	2,600.6	0.629	0.407	0.2%	5,063,238	3,048,103	23.0%	
National Mobile Telecom Co.	OORE.KW	21.6	0.58	8.02%	0.47	0.620	(0.001)	312.5	0.835	0.550	(25.1%)	28,918	17,938	3.7%	
AAN digital services Co.	AAN.KW	NM	0.36	0.00%	1.32	0.012	0.000	10.6	0.021	0.009	(9.6%)	4,397,082	53,475	214.1%	
Kuwait Telecommunication Co.	STC.KW	11.2	2.14	5.65%	0.56	0.885	0.001	442.0	0.894	0.680	12.3%	10,528	9,125	2.6%	
Hayat Communications Co.	HAYK.KW	6.2	0.44	0.00%	1.17	0.051	0.000	4.7	0.098	0.035	(31.9%)	504	26	13.1%	
Telecommunications		13.1	1.67	5.72%				3,370.4			(1.4%)	9,500,270	3,128,666		1
National Bank of Kuwait	NBKK.KW	18.3	1.80	4.06%	1.27	0.810	(0.019)	5,548.6	1.062	0.654	(20.5%)	12,274,104	9,977,180	21.6%	Т
Gulf Bank	GBKK.KW	13.0	1.12	4.75%	1.14	0.220	(0.004)	670.6	0.317	0.180	(27.4%)	7,687,455	1,695,254	55.3%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.47	0.00%	0.38	0.500	0.000	996.0	0.555	0.465	(5.5%)	899,074	449,537	1.5%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.57	3.45%	0.65	0.201	(0.002)	325.5	0.293	0.156	(21.5%)	426,410	85,522	11.6%	
Ahli United Bank - Kuwait	BKME.KW	14.4	1.40	4.63%	0.86	0.279	(0.001)	604.3	0.330	0.225	(14.3%)	64,744	17,823	6.8%	
Kuwait International Bank	KIBK.KW	30.2	0.89	2.95%	1.02	0.204	(0.002)	231.1	0.271	0.162	(21.8%)	3,681,087	752,927	139.8%	
Burgan Bank	BURG.KW	8.6	0.76	5.84%	1.07	0.205	(0.004)	538.1	0.315	0.175	(32.6%)	1,668,458	342,696	19.3%	
Kuwait Finance House	KFH.KW	25.6	2.75	2.69%	1.42	0.668	(0.012)	5,126.3	0.761	0.473	(9.4%)	11,238,292	7,525,563	31.6%	
Boubyan Bank	BOUK.KW	38.9	4.00	1.31%	1.04	0.608	(0.017)	1,982.2	0.655	0.380	7.2%	2,182,394	1,328,271	8.2%	
Warba Bank	WARB.KW	NM	2.06	0.00%	1.00	0.239	(0.003)	376.4	0.279	0.164	(8.7%)	2,459,275	585,994	55.4%	
Ahli United Bank - Bahrain	AUBK.KW	11.9	1.98	7.48%	1.12	0.241	(0.003)	2,346.7	0.311	0.160	(17.2%)	20,035,232	4,800,761	43.2%	
Banks		20.7	1.87	3.60%				18,745.9			(14.8%)	62,616,525	27,561,528		



		٧	aluation N	lultiples		Price (Ł	(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	
Kuwait Insurance Co.	KINS.KW	6.8	0.87	7,34%	0.01	0.389	(0.011)	75.5	0.405	0.300	17.9%	3,776	1,482	1.4%	12
Gulf Insurance Group	GINS.KW	7.3	1.00	6.16%	0.08	0.590	0.000	110.4	0.720	0.550	(10.6%)	5,201	2,971	0.3%	13
Ahleiah Insurance Co.	AINS.KW	8.5	0.86	5.32%	0.12	0.440	0.010	92.4	0.449	0.367	7.9%	11,818	5,098	2.3%	1
Warba Insurance Co.	WINS.KW	13.3	0.42	8.47%	0.37	0.081	0.002	14.3	0.094	0.051	33.9%	175,213	13,798	2.9%	
Kuwait Reinsurance Co.	KWRE.KW	9.3	0.84	2.06%	0.02	0.224	(0.001)	45.7	0.225	0.126	62.4%	1,000	224	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.45	0.00%	0.35	0.038	0.000	4.1	0.056	0.031	(0.3%)	0	0	2.8%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.19	0.00%	0.36	0.020	0.001	2.2	0.035	0.018	(19.2%)	45,020	879	39.3%	
Bahrain Kuwait Insurance Co.	BKIK.KW	12.0	0.94	7.50%	0.02	0.200	0.000	28.6	0.220	0.190	0.0%	0	0	0.0%	
Insurance		9.5	0.84	5.78%				373.2			7.4%	242,028	24,452		
Sokouk Holding Co.	SHCK.KW	NM	0.30	0.00%	1.17	0.021	(0.001)	12.3	0.040	0.021	(41.2%)	3,979,571	81,582	66.1%	Т
Kuwait Real Estate Co.	KREK.KW	25.9	0.74	0.00%	0.99	0.099	(0.001)	93.8	0.115	0.070	(5.7%)	77,071	7,651	30.2%	
United Real Estate Co.	UREK.KW	NM	0.29	0.00%	0.39	0.045	(0.001)	53.5	0.062	0.041	(26.6%)	122,950	5,303	0.9%	
National Real Estate Co.	NREK.KW	24.5	0.39	0.00%	1.13	0.074	(0.001)	105.4	0.090	0.058	(15.3%)	587,667	43,565	25.2%	
Salhia Real Estate Co.	SREK.KW	6.1	1.24	6.01%	0.34	0.401	(0.002)	205.6	0.460	0.334	(3.8%)	15,606	6,203	7.2%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.77	1.92%	0.11	0.253	(0.008)	109.3	0.343	0.241	(21.2%)	5,814	1,472	0.8%	
Aiial Real Estate Entertainment Co.	AREC.KW	21.8	0.24	0.00%	0.49	0.153	0.000	29.8	0.198	0.115	(11.2%)	, 0	, 0	5.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.39	0.00%	0.27	0.034	(0.004)	8.1	0.040	0.026	(7.3%)	3,400	117	2.7%	
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%)	136,876	3,354	48.4%	
AL-Enma'a Real Estate Co.*	ENMA.KW	21.2	0.48	0.00%	0.66	0.048	0.001	21.5	0.079	0.037	(23.5%)	212,611	9,894	40.2%	
Mabanee Co.	MABK.KW	24.1	1.57	2.00%	1.11	0.657	(0.003)	726.0	0.878	0.434	(23.0%)	1,363,272	889,268	24.9%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.49	0.00%	0.19	0.075	0.000	25.8	0.084	0.061	(6.8%)	0	0	1.2%	
Investors Holding Group Co.	INVK.KW	NM	0.89	0.00%	1.22	0.018	(0.000)	11.2	0.032	0.007	125.0%	4,797,023	86,377	456.4%	
The Commercial Real Estate Co.	TIJK.KW	19.9	0.65	4.67%	0.53	0.105	(0.001)	185.9	0.112	0.085	12.2%	57,000	5,963	10.3%	
Sanam Real Estate Co.	SANK.KW	NM	0.39	0.00%	0.33	0.029	0.000	3.6	0.042	0.027	(27.0%)	0	0	3.7%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.33	0.00%	0.58	0.055	0.000	22.9	0.080	0.048	(24.5%)	27,500	1,517	5.7%	
Agar Real Estate Investment Co.	AQAR.KW	6.0	0.51	7.32%	NA	0.059	(0.003)	14.5	0.083	0.056	(22.7%)	25,000	1,473	2.4%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.62	0.00%	0.50	0.026	0.000	5.0	0.034	0.021	(9.4%)	0	, 0	8.8%	
MAZAYA Holding Co.	MAZA.KW	NM	0.50	0.00%	0.99	0.053	0.000	36.8	0.067	0.047	(9.8%)	0	0	24.6%	
Tijara Real Estate & Investment Co.	TIJA.KW	16.7	0.44	4.31%	0.28	0.046	0.000	17.2	0.055	0.034	(7.2%)	0	0	1.2%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.37	0.00%	0.95	0.022	(0.000)	5.3	0.032	0.013	(16.2%)	4,832,433	110,745	191.3%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	9.6	0.66	8.99%	0.23	0.089	0.000	22.4	0.100	0.076	0.1%	0	. 0	9.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.40	0.103	0.000	27.3	0.110	0.060	(1.9%)	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	0.55	0.00%	0.66	0.070	0.000	22.7	0.090	0.045	(4.9%)	0	0	8.1%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.52	0.00%	1.44	0.039	0.000	38.8	0.055	0.027	9.0%	85,214	3,343	35.2%	
Kuwait Business Town Real Estate Co.	KBTK.KW	16.0	0.36	0.00%	1.09	0.039	(0.001)	24.7	0.046	0.022	(10.5%)	711,290	28,262	58.6%	
Real Estate Asset Management Co.	REAM.KW	NM	0.83	0.00%	0.11	0.114	0.000	12.5	0.204	0.060	29.7%	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	(32.6%)	357,260	9,893	150.9%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.14	0.00%	0.86	0.018	0.000	1.8	0.028	0.015	(24.9%)	227,206	3,979	68.1%	
Real Estate Trade Centers Co.	MARA.KW	17.4	0.18	0.00%	0.37	0.029	(0.001)	4.2	0.050	0.018	25.0%	70,001	2,005	28.2%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.33	0.00%	0.89	0.022	(0.000)	6.6	0.027	0.013	(11.9%)	57,958	1,227	25.0%	
Mashaer Holding Co.	MASHAER.KW	NM	0.53	8.33%	0.53	0.060	0.000	10.8	0.086	0.048	(22.7%)	0	0	37.6%	
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%	0.58	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	72.6	0.26	0.00%	0.14	0.022	0.001	2.2	0.067	0.021	(50.2%)	3,550,357	76,629	59.1%	
Dalqan 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	0.60	0.00%	0.00	0.063	(0.000)	9.3	0.190	0.040	(9.6%)	2,170	129	2.9%	
Osos Holding Group Co.	OSOS.KW	NM	0.78	7.75%	0.28	0.086	(0.004)	9.0	0.118	0.081	(14.0%)	10	1	8.6%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.012	0.005	23.9	1.131	0.978	NA	5,000	5,037	8.0%	



	Valuation Multiples					Price (F	(WD)					Daily Trading 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 Investment Co.	KINV.KW	NM	0.68	12.64%	0.75	0.118	(0.007)	65.0	0.172	0.095	(21.3%)	5,511,382	657,058	40.9%	
Commercial Facilities Co.	FACI.KW	NM	0.62	10.33%	0.52	0.165	(0.003)	88.6	0.235	0.166	(24.0%)	54,702	9,046	5.2%	
Int'l Financial Advisors Co.	IFIN.KW	NM	1.65	0.00%	1.27	0.051	(0.002)	13.6	0.064	0.027	(4.3%)	1,164,150	58,356	54.8%	
National Investment Co.	NINV.KW	NM	0.73	6.21%	1.25	0.132	(0.002)	115.7	0.158	0.080	(4.3%)	944,674	125,053	47.3%	
Kuwait Projects Co.(Holding)	KPRO.KW	5.2	1.42	6.39%	0.58	0.154	0.000	308.0	0.222	0.147	(28.7%)	1,209,819	183,910	13.5%	
Coast Invest. & Development Co.	COAS.KW	NM	0.52	0.00%	1.30	0.042	(0.001)	26.4	0.045	0.026	5.5%	423,142	17,853	24.8%	
The Securities House Co.	SECH.KW	NM	0.46	0.00%	1.14	0.041	(0.001)	22.5	0.043	0.027	(11.0%)	627,912	25,593	82.1%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.52	0.00%	1.02	0.058	0.000	46.2	0.064	0.027	142.6%	428,031	24,650	262.2%	
Kuwait Financial Centre	MARKZ.KW	NM	0.32	6.11%	0.78	0.082	(0.003)	39.3	0.004	0.022	(22.8%)	350,166	28,224	29.8%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.0	1.30	0.11%	0.78	0.082	0.003)	30.3	0.121	0.070	28.5%	37,515	4,277	23.1%	
First Investment Co.		NM	0.46	0.00%	1.06	0.113	(0.001)	20.6	0.136	0.003		527,593	,	226.4%	
Al-Mal Investment Co.	OLAK.KW	NM	0.40	0.00%	1.18	0.032	(0.001)	20.0	0.043	0.022	(8.1%) (30.3%)		17,106	130.1%	
Gulf Investment Co.	MALK.KW	NM NM	1.50	0.00%		0.007	(0.000)	53.7	0.016	0.007	28.4%	2,517,357 75,780	16,817 6,487	26.9%	
	GIHK.KW	NM	1.10	0.00%	0.99 1.26	0.083		70.8	0.108	0.038	86.3%			253.7%	
A'ayan Leasing & Investment Co.	AAYA.KW						(0.001)					2,889,877	250,646		
Bayan Investment Co.	BAYK.KW	NM	0.44	0.00%	0.78	0.038	0.002	15.1	0.053	0.031	0.8%	74,590	2,726	7.0%	
Osoul Investment Co.	OSUL.KW	NM	0.62	16.49%	0.45	0.083	0.000	10.4	0.121	0.070	10.5%	0	0	35.0%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.41	0.00%	0.31	0.047	0.000	15.1	0.058	0.038	(5.5%)	0	0	11.5%	
Kamco Investment Co.	KAMC.KW	NM	0.51	6.98%	0.39	0.072	(0.000)	24.5	0.111	0.060	(20.4%)	94,448	6,772	20.0%	
National International Holding Co.	NIHK.KW	7.7	0.37	0.00%	0.66	0.063	0.000	14.3	0.081	0.052	(14.1%)	43,296	2,692	5.8%	
UniCap Investment and Finance	UNICAP.KW	NM	0.54	0.00%	0.65	0.041	(0.001)	9.8	0.057	0.035	(25.5%)	103,862	4,188	13.6%	
Al Madar Finance & Investment Co.	MADR.KW	17.5	0.85	5.63%	0.35	0.086	(0.001)	18.4	0.132	0.062	(7.4%)	100,020	8,552	43.8%	
Al-Deera Holding	DEER.KW	NM	1.92	0.00%	0.80	0.016	0.000	3.2	0.022	0.011	(20.0%)	0	0	6.1%	
Al Salam Group Holding Co.	SAGH.KW	29.8	0.23	0.00%	1.31	0.026	(0.000)	7.0	0.033	0.018	(11.3%)	1,293,404	33,570	320.7%	
Ekttitab Holding Co.	EKTT.KW	NM	0.37	0.00%	0.98	0.015	0.000	4.8	0.017	0.010	1.3%	1,092,350	16,804	80.7%	
Al Madina For Finance & Investment Co.	MADI.KW	NM	0.57	0.00%	1.21	0.016	0.001	6.7	0.019	0.009	9.3%	48,539,431	812,889	260.4%	
NOOR Financial Investment Co.	NOOR.KW	8.1	1.24	3.42%	1.24	0.175	(0.002)	72.3	0.187	0.076	47.1%	133,283	23,083	59.2%	
Tamdeen Investment Co.	TAMI.KW	NM	0.53	4.02%	0.32	0.297	0.008	102.5	0.400	0.199	(13.9%)	50	15	0.4%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.26	0.00%	0.69	0.028	(0.000)	5.0	0.043	0.022	(10.2%)	11,000	300	28.7%	
Asiya Capital Investment Co.	ASIYA.KW	NM	0.37	0.00%	0.53	0.033	(0.001)	26.0	0.041	0.029	(20.5%)	71,517	2,259	2.5%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.79	0.00%	1.07	0.059	0.000	8.8	0.062	0.052	(5.0%)	0	0	5.4%	
Amwal International Investment Co.	AMWA.KW	NM	0.64	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	0.54	0.00%	0.98	0.096	(0.002)	108.4	0.137	0.071	(24.1%)	1,514,820	145,084	59.1%	
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	9.1	0.68	0.00%	1.38	0.031	(0.002)	13.5	0.048	0.021	(20.2%)	1,007,022	31,876	60.6%	
National Industries Group	NIND.KW	NM	0.81	5.56%	1.44	0.180	(0.005)	257.0	0.247	0.121	(25.3%)	2,476,671	446,889	59.4%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.27	0.00%	0.68	0.046	0.000	2.3	0.070	0.042	(29.5%)	0	0	35.2%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.15	0.198	0.000	34.2	0.337	0.193	(27.7%)	0	0	3.1%	
Privatization Holding Co.	KPPC.KW	NM	0.34	0.00%	0.78	0.043	0.000	26.5	0.053	0.037	(12.3%)	16,310	682	9.9%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.95	0.00%	NA	0.030	0.000	4.9	0.035	0.019	47.5%	, 0	0	0.2%	
Egypt Kuwait Holding Co.	EKHK.KW	11.6	2.44	0.00%	0.15	0.357	0.000	365.7	0.480	0.318	(20.7%)	0	0	0.6%	
GFH Financial Group	GFH.KW	15.8	0.84	9.23%	0.85	0.044	(0.002)	222.1	0.074	0.042	(36.9%)	2,477,952	108,391	2.6%	
Inovest	INOV.KW	9.7	0.52	0.00%	0.72	0.075	0.002	22.6	0.081	0.044	17.5%	31,050	2,329	16.0%	
Al Bareeg Holding	BAREEQ.KW	5.5	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	0.65	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	0.45	0.00%	0.55	0.047	0.003	14.5	0.060	0.037	(9.5%)	35,770	1,539	11.3%	
Boursa Kuwait Securities Co	BOURSA.KW	19.7	6.87	0.00%	NA	1.119	(0.040)	224.7	1.210	0.990	NA	1,357,678	1,535,575	21.0%	
Financial Services	5001.0	NM	0.87	3.60%			(0.0.0)	2,571.1		0.550	(7.1%)	77,236,624	4,611,288		÷



Boursa Kuwait Daily Bulletin Sunday, November 15, 2020																
		Valuation Multi			s Price (KW							Daily Trading 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	0.57	0.00%	0.15	0.070	0.007	6.9	0.087	0.051	(1.8%)	863,147	58,353	8.7%	NM	
Technology		NM	0.57	0.00%				6.9			(1.8%)	863,147	58,353		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	28.3	4.55	0.00%	NA	0.317	(0.002)	348.7	0.500	0.297		2,030,741	642,975	43.7%	16.1%	
Utilities		28.3	4.55	0.00%				348.7			NA	2,030,741	642,975		16.1%	
Boursa Kuwait		27.3	1.40	3.58%				32,280.1			(11.18%)	188,709,850	41,868,073		5.1%	
			Year-t	o-Date 2	2020 To	p Move	rs & Mo	st Active	Stocks							
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent	
		(KWD)		Change				אסו טוז א	70 LUSEIS			(KWD)		(	Change	
Arzan Financial Group For Fin. & Invest.		0.058		142.6%				Al Bareeq H	lolding			0.014		(	85.9%)	
Investors Holding Group Co.	0.018		125.0%		IFA Hotels & Resorts Co.						0.016	0.016 (70.79				
National Shooting Co.	0.020		100.0%		Al Masaken Intl. Real Estate Dev. Co.						0.022	22 (50.2%				
Sultan Center Food Products Co.	0.099		90.0%		Jazeera Airways Co.						0.612	12 (44.3%)				
Palms Agro Production Co.		0.076		88.1%				Gulf Cement Co.				0.032	(41.3			
YTD Most Active by Volume		Close		Volume				V/TD 14 .		V/ I		Close			Value	
		(KWD)		(Shrs.)				YTD Most	Active by	/ value		(KWD)			(KWD)	
Ahli United Bank - Bahrain		0.241	4,207	,056,790				<b>Kuwait Fina</b>	nce House			0.668		1,601,9	28,775	
Investors Holding Group Co.		0.018	2,842	,489,273			National Bank of Kuwait				0.810	1,258,930,86				
Kuwait Finance House		0.668	2,427	,480,380				Ahli United	Bank - Bah	rain		0.241		930,2	200,803	
Arzan Financial Group For Fin. & Invest.		0.058	2,105	,268,532				Zain				0.601		549,4	135,135	
Gulf Petroleum Investment		0.019	2,088	,270,528			Agility (PWC Logistics)					0.645		409,266,574		

\* 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