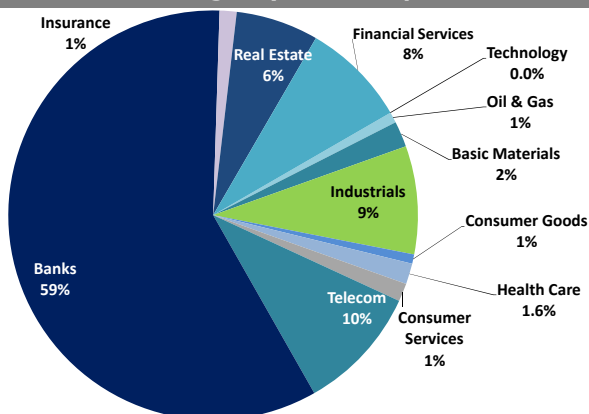


# Boursa Kuwait Daily Report

March 16, 2020

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

| Company Name                  | Market Cap.<br>(Mn KWD) | P/E<br>(X)   | ROE*<br>(%)  |
|-------------------------------|-------------------------|--------------|--------------|
| 1- National Bank of Kuwait    | 4,795.1                 | 12.0         | 12.1%        |
| 2- Kuwait Finance House       | 3,837.1                 | 15.4         | 12.5%        |
| 3- Ahli United Bank - Bahrain | 1,850.1                 | 8.4          | 17.9%        |
| 4- Zain                       | 1,843.3                 | 8.7          | 16.7%        |
| 5- Boubyan Bank               | 1,211.3                 | 19.8         | 10.8%        |
| 6- Commercial Bank of Kuwait  | 996.0                   | 15.3         | 9.1%         |
| 7- Agility (PWC Logistics)    | 758.1                   | 8.8          | 8.2%         |
| 8- Gulf Bank                  | 576.1                   | 11.3         | 8.0%         |
| 9- Ahli United Bank - Kuwait  | 528.1                   | 9.9          | 11.9%        |
| 10- Mabane Co.                | 519.2                   | 9.3          | 12.1%        |
| <b>Total</b>                  | <b>16,914</b>           | <b>11.62</b> | <b>12.4%</b> |

\*: ROE is calculated based on TTM 9M-2019 net profit & shareholders' equity as of 30-September-19

## Top Movers and Most Active Stocks

| Today's Top % Gainers            | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------|----------------|-----------------|-------------------|
| Kuwait & M.E. Financial Inv. Co. | 0.078          | 0.011           | 16.6%             |
| Tamdeen Real Estate Co.          | 0.315          | 0.026           | 9.0%              |
| Kuwait Real Estate Co.           | 0.085          | 0.005           | 5.6%              |
| Bayan Investment Co.             | 0.035          | 0.002           | 5.5%              |
| Salhia Real Estate Co.           | 0.390          | 0.020           | 5.4%              |

| Today's Top % Losers          | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|-------------------------------|----------------|-----------------|-------------------|
| NOOR Financial Investment Co. | 0.084          | (0.017)         | (16.7%)           |
| ACICO Industries Co.          | 0.094          | (0.014)         | (13.0%)           |
| Metal & Recycling Co.         | 0.037          | (0.006)         | (12.9%)           |
| First Takaful Insurance Co.   | 0.039          | (0.005)         | (11.6%)           |
| Agility (PWC Logistics)       | 0.430          | (0.055)         | (11.3%)           |

| Today's Most Active by Volume          | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|----------------------------------------|----------------|-------------------|--------------------|
| Al Madina For Finance & Investment Co. | 0.011          | (1.7%)            | 27,995,497         |
| Ahli United Bank - Bahrain             | 0.209          | (7.5%)            | 20,081,376         |
| Kuwait Finance House                   | 0.550          | (4.5%)            | 16,184,049         |
| National Bank of Kuwait                | 0.735          | (3.7%)            | 12,531,949         |
| Investors Holding Group Co.            | 0.009          | (3.2%)            | 11,842,795         |

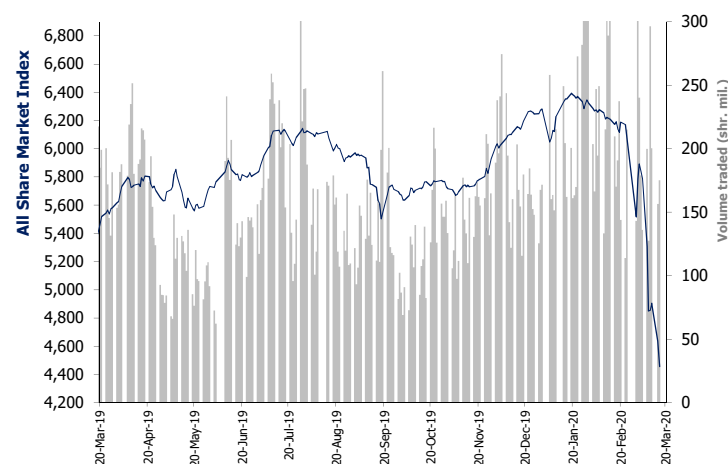
Source: Boursa Kuwait, Kamco Research

## Market Capitalization - Sector Returns

|                      | Market Cap.<br>(KWD Mn) | DTD<br>% | DTD<br>% Chg  | MTD<br>% Chg   | YTD<br>% Chg   |
|----------------------|-------------------------|----------|---------------|----------------|----------------|
| <b>Boursa Kuwait</b> | <b>25,832.5</b>         | <b>▼</b> | <b>(3.9%)</b> | <b>(26.5%)</b> | <b>(28.9%)</b> |
| Oil & Gas            | 213.9                   | ▼        | (2.2%)        | (21.4%)        | (17.1%)        |
| Basic Materials      | 527.0                   | ▼        | (6.5%)        | (29.4%)        | (34.8%)        |
| Industrials          | 2,208.1                 | ▼        | (6.3%)        | (31.1%)        | (32.9%)        |
| Consumer Goods       | 185.8                   | ▲        | 2.6%          | (2.3%)         | (5.9%)         |
| Health Care          | 422.1                   | =        | 0.0%          | 0.0%           | (3.8%)         |
| Consumer Services    | 368.8                   | ▲        | 0.6%          | (28.7%)        | (33.2%)        |
| Telecommunications   | 2,558.0                 | ▼        | (2.3%)        | (25.3%)        | (25.2%)        |
| Banks                | 15,171.6                | ▼        | (4.5%)        | (28.9%)        | (31.0%)        |
| Insurance            | 346.6                   | ▼        | (0.3%)        | (2.4%)         | (0.2%)         |
| Real Estate          | 1,685.6                 | ▼        | (1.6%)        | (23.6%)        | (25.4%)        |
| Financial Services   | 2,138.9                 | ▼        | (2.3%)        | (20.3%)        | (22.7%)        |
| Technology           | 6.1                     | =        | 0.0%          | (2.3%)         | (14.3%)        |

|                         |                      |                |                  |                  |                  |
|-------------------------|----------------------|----------------|------------------|------------------|------------------|
| <b>Market Breadth</b>   | <b>23</b>            | <b>▼</b>       | <b>77</b>        | <b>=</b>         | <b>74</b>        |
| <b>Benchmark Return</b> | <b>Closing Value</b> | <b>DTD Chg</b> | <b>DTD % Chg</b> | <b>MTD % Chg</b> | <b>YTD % Chg</b> |
| Premier Market Index    | 4,661.16             | (243.6)        | (5.0%)           | (30.7%)          | (33.2%)          |
| Main 50 Index           | 3,983.26             | (73.8)         | (1.8%)           | NA               | NA               |
| Main Market Index       | 4,059.67             | (51.7)         | (1.3%)           | (14.9%)          | (17.3%)          |
| All Share Market Index  | 4,456.43             | (179.6)        | (3.9%)           | (26.6%)          | (29.1%)          |
| Market Cap (KWD Mn)     | 25,832.52            | (1041.3)       | (3.9%)           | (26.5%)          | (28.9%)          |

## Index Performance relative to Volume



## Market Trading Data and Volatility

| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2020 | Average Daily YTD 2019 |
|-----------------------|---------------|---------|-----------|------------------------|------------------------|
| Volume (Shrs Mn)      | 175.0         | 18.7    | 11.9%     | 219.7                  | 88.6                   |
| Value Traded (KWD Mn) | 41.6          | 3.2     | 8.2%      | 41.2                   | 16.9                   |
| No. of Trades         | 13,711        | 4,852   | 54.8%     | 9,167                  | 3,810                  |

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| National Bank of Kuwait      | 0.735          | (3.7%)            | 9,462,851      |
| Kuwait Finance House         | 0.550          | (4.5%)            | 9,162,834      |
| Ahli United Bank - Bahrain   | 0.209          | (7.5%)            | 4,416,240      |
| Zain                         | 0.426          | (3.2%)            | 3,730,682      |
| Agility (PWC Logistics)      | 0.430          | (11.3%)           | 2,863,989      |

# Boursa Kuwait - Premier Market

Monday, March 16, 2020

|                                 | Premier Market Stocks                | Closing Price |                |              | Market Capitalization |                         |                         | Valuation Multiples |          |       |      | ROE   | YTD-20 Price Return | YTD-20 Trading Indicators |                |
|---------------------------------|--------------------------------------|---------------|----------------|--------------|-----------------------|-------------------------|-------------------------|---------------------|----------|-------|------|-------|---------------------|---------------------------|----------------|
|                                 |                                      | KWD           | DTD Chg. (KWD) | D-T-D Return | KWD Mn                | Weight in Premier Index | Weight in Boursa Kuwait | P/E (X)             | P/BV (X) | Yield | Beta |       |                     | Volume (Mn Shrs)          | Value (KWD Mn) |
| ▼                               | National Bank of Kuwait              | 0.735         | (0.028)        | (3.7%)       | 4,795                 | 26.7%                   | 18.6%                   | 12.0                | 1.45     | 4.7%  | 1.30 | 12.1% | (31.3%)             | 367.82                    | 361.82         |
| ▼                               | Gulf Bank                            | 0.189         | (0.007)        | (3.6%)       | 576                   | 3.2%                    | 2.2%                    | 11.3                | 0.90     | 5.0%  | 1.05 | 8.0%  | (37.6%)             | 255.02                    | 71.01          |
| ▼                               | Kuwait International Bank            | 0.214         | (0.001)        | (0.5%)       | 231                   | 1.3%                    | 0.9%                    | 12.7                | 0.83     | 4.6%  | 0.99 | 6.6%  | (21.9%)             | 140.59                    | 38.18          |
| ▼                               | Burgan Bank                          | 0.192         | (0.007)        | (3.5%)       | 504                   | 2.8%                    | 2.0%                    | 6.4                 | 0.67     | 6.2%  | 0.98 | 10.6% | (36.8%)             | 107.89                    | 30.10          |
| ▼                               | Kuwait Finance House                 | 0.550         | (0.026)        | (4.5%)       | 3,837                 | 21.4%                   | 14.9%                   | 15.4                | 1.92     | 3.6%  | 1.46 | 12.5% | (32.2%)             | 499.21                    | 381.89         |
| ▼                               | Boubyan Bank                         | 0.420         | (0.036)        | (7.9%)       | 1,211                 | 6.7%                    | 4.7%                    | 19.8                | 2.14     | 1.9%  | 1.01 | 10.8% | (34.5%)             | 43.04                     | 25.78          |
| ▼                               | Kuwait Projects Co. (Holding)        | 0.182         | (0.001)        | (0.5%)       | 364                   | 2.0%                    | 1.4%                    | 11.9                | 1.06     | 6.5%  | 0.56 | 8.9%  | (15.7%)             | 23.97                     | 4.97           |
| ▼                               | Mabane Co.                           | 0.498         | (0.043)        | (7.9%)       | 519                   | 2.9%                    | 2.0%                    | 9.3                 | 1.13     | 2.4%  | 1.14 | 12.1% | (45.0%)             | 47.24                     | 37.47          |
| ▼                               | National Industries Group (Holding)  | 0.126         | (0.007)        | (5.3%)       | 180                   | 1.0%                    | 0.7%                    | 7.7                 | 0.50     | 9.5%  | 1.35 | 6.5%  | (47.7%)             | 193.92                    | 42.98          |
| ▼                               | Boubyan Petrochemical Co.            | 0.435         | (0.031)        | (6.7%)       | 233                   | 1.3%                    | 0.9%                    | 20.5                | 0.89     | 11.2% | 0.68 | 4.3%  | (34.9%)             | 28.60                     | 17.95          |
| ▼                               | Qurain Petrochemicals Industries Co. | 0.175         | (0.018)        | (9.3%)       | 192                   | 1.1%                    | 0.7%                    | 4.2                 | 0.45     | 8.7%  | 0.71 | 10.7% | (43.5%)             | 47.86                     | 13.16          |
| ▼                               | Agility Public Warehousing Co.       | 0.430         | (0.055)        | (11.3%)      | 758                   | 4.2%                    | 2.9%                    | 8.8                 | 0.72     | 3.3%  | 1.52 | 8.2%  | (47.4%)             | 106.63                    | 76.32          |
| ▼                               | Mobile Telecommunications Co.        | 0.426         | (0.014)        | (3.2%)       | 1,843                 | 10.3%                   | 7.1%                    | 8.7                 | 1.45     | 7.0%  | 1.43 | 16.7% | (29.0%)             | 235.24                    | 128.93         |
| ▼                               | Human Soft Holding Co.               | 2.709         | (0.140)        | (4.9%)       | 331                   | 1.8%                    | 1.3%                    | 9.4                 | 4.69     | 6.8%  | 0.49 | 50.0% | (10.1%)             | 14.88                     | 45.43          |
| ▼                               | Ahli United Bank (B.S.C)             | 0.209         | (0.017)        | (7.5%)       | 1,850                 | 10.3%                   | 7.2%                    | 8.4                 | 1.49     | 0.0%  | 1.06 | 17.9% | (34.7%)             | 647.08                    | 202.57         |
| ▼                               | Warba Bank                           | 0.186         | (0.009)        | (4.6%)       | 279                   | 1.6%                    | 1.1%                    | 16.7                | 1.32     | 0.0%  | 0.95 | 7.9%  | (32.4%)             | 109.16                    | 28.88          |
| ▲                               | Mezzan Holding Co.                   | 0.465         | 0.015          | 3.3%         | 145                   | 0.8%                    | 0.6%                    | 16.5                | 1.31     | 3.4%  | 0.44 | 7.9%  | (7.0%)              | 13.67                     | 6.61           |
| ▼                               | Integrated Holding Co.               | 0.460         | (0.018)        | (3.8%)       | 101                   | 0.6%                    | 0.4%                    | 9.9                 | 1.49     | 8.7%  | 0.50 | 15.1% | (16.5%)             | 19.01                     | 10.77          |
| Subtotal- Premier Market Stocks |                                      | 4,661.16      | (243.58)       | -4.97%       | 17,950                | 100%                    | 69%                     | 11.1                | 1.34     | 4.15% |      | 12.0% | -29.1%              | 2,900.83                  | 1,524.80       |
| Remaining of the Market         |                                      |               |                |              | 7,882                 |                         | 31%                     | 14.4                | 0.72     | 4.24% |      | 5.0%  |                     | 7,205.66                  | 372.15         |

Source: Kamco Research

# Boursa Kuwait Daily Bulletin

Monday, March 16, 2020

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-20 Return # | Daily Trading Data |                  | YTD-20 Capital Turnover | ROE         |
|-----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                               |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| ▼ Senergy Holding Co.                         | SENE.KW        | NM                  | 0.23              | 0.00%          | 1.26 | 0.016       | (0.000)    | 3.2               | 0.030               | 0.015              | (27.4%)         | 530,931            | 8,332            | 11.3%                   | NM          |
| ▼ Independent Petroleum Group                 | IPGK.KW        | 13.4                | 0.82              | 6.92%          | 0.30 | 0.416       | (0.021)    | 78.4              | 0.497               | 0.379              | (13.7%)         | 2,000              | 832              | 0.2%                    | 6.1%        |
| = National Petroleum Services Co.             | NAPS.KW        | 7.7                 | 2.50              | 7.15%          | 0.22 | 0.950       | 0.000      | 95.0              | 1.389               | 0.940              | (18.8%)         | 0                  | 0                | 0.2%                    | 32.3%       |
| ▼ The Energy House Co.                        | ENER.KW        | NM                  | 0.49              | 0.00%          | 0.92 | 0.017       | (0.001)    | 12.5              | 0.047               | 0.016              | (27.2%)         | 5,140              | 86               | 0.8%                    | NM          |
| ▼ Gulf Petroleum Investment                   | GPIK.KW        | NM                  | 0.16              | 0.00%          | 1.12 | 0.014       | (0.000)    | 6.5               | 0.031               | 0.014              | (29.4%)         | 2,387,157          | 35,135           | 64.6%                   | NM          |
| = Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 12.6                | 0.29              | 0.00%          | NA   | 0.076       | 0.000      | 18.4              | 0.109               | 0.062              | (5.4%)          | 0                  | 0                | 0.1%                    | 2.3%        |
| <b>Oil &amp; Gas</b>                          |                | <b>16.0</b>         | <b>0.77</b>       | <b>5.71%</b>   |      |             |            | <b>213.9</b>      |                     |                    | <b>(17.1%)</b>  | <b>2,925,228</b>   | <b>44,385</b>    |                         | <b>4.8%</b> |
| ▼ Kuwait Foundry Co.                          | KFDC.KW        | 22.1                | 0.74              | 17.78%         | 0.52 | 0.225       | (0.007)    | 16.3              | 0.615               | 0.297              | (32.8%)         | 10                 | 2                | 0.4%                    | 3.4%        |
| ▼ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 20.5                | 0.89              | 11.18%         | 0.68 | 0.435       | (0.031)    | 232.6             | 0.995               | 0.532              | (34.9%)         | 784,081            | 347,402          | 5.3%                    | 4.3%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 14.1                | 2.77              | 5.88%          | 0.03 | 0.850       | 0.000      | 85.8              | 0.850               | 0.850              | 0.0%            | 0                  | 0                | 0.0%                    | 19.7%       |
| ▼ Qurain Petrochemical Industries Co. *       | ALQK.KW        | 4.2                 | 0.45              | 8.65%          | 0.71 | 0.175       | (0.018)    | 192.4             | 0.401               | 0.192              | (43.5%)         | 1,093,397          | 201,128          | 4.4%                    | 10.7%       |
| <b>Basic Materials</b>                        |                | <b>8.3</b>          | <b>0.71</b>       | <b>9.60%</b>   |      |             |            | <b>527.0</b>      |                     |                    | <b>(34.8%)</b>  | <b>1,877,488</b>   | <b>548,532</b>   |                         | <b>8.6%</b> |
| ▼ Specialities Group Holding Co.              | SPEC.KW        | 5.8                 | 0.32              | 0.00%          | 0.38 | 0.062       | (0.002)    | 9.3               | 0.086               | 0.062              | (26.5%)         | 276,930            | 16,545           | 10.8%                   | 5.6%        |
| ▼ Kuwait Cement Co.                           | KCEM.KW        | 25.8                | 0.61              | 8.73%          | 0.43 | 0.167       | (0.005)    | 122.5             | 0.325               | 0.175              | (32.1%)         | 22,600             | 3,791            | 0.3%                    | 2.3%        |
| ▼ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 16.3                | 0.52              | 6.46%          | 0.93 | 0.418       | (0.007)    | 87.8              | 0.517               | 0.355              | (14.3%)         | 378,632            | 154,482          | 12.0%                   | 3.2%        |
| = Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 5.4                 | 0.97              | 9.43%          | 0.60 | 0.318       | 0.000      | 57.3              | 0.423               | 0.335              | (21.5%)         | 46,025             | 14,818           | 6.2%                    | 18.0%       |
| ▼ Kuwait Portland Cement Co.                  | PCEM.KW        | 8.4                 | 1.04              | 13.83%         | 0.45 | 0.723       | (0.037)    | 72.5              | 1.459               | 0.790              | (26.4%)         | 40,215             | 29,283           | 2.0%                    | 12.4%       |
| = Shuaiba Industrial Co.                      | PAPE.KW        | 22.9                | 0.72              | 7.70%          | 0.16 | 0.128       | 0.000      | 12.9              | 0.200               | 0.122              | (17.4%)         | 0                  | 0                | 0.4%                    | 3.2%        |
| ▼ Metal & Recycling Co.                       | MRCK.KW        | NM                  | 0.31              | 0.00%          | 0.34 | 0.037       | (0.006)    | 3.7               | 0.047               | 0.040              | (26.0%)         | 29,400             | 1,151            | 1.4%                    | NM          |
| ▼ ACICO Industries Co.                        | ACIC.KW        | 12.7                | 0.30              | 5.30%          | 0.39 | 0.094       | (0.014)    | 29.8              | 0.162               | 0.103              | (29.3%)         | 104,619            | 10,225           | 3.8%                    | 2.4%        |
| = Hilal Cement Co.                            | HCCCK.KW       | 36.7                | 0.63              | 18.52%         | 0.09 | 0.081       | 0.000      | 8.2               | 0.146               | 0.074              | (19.0%)         | 0                  | 0                | 0.1%                    | 1.7%        |
| = National Industries Co.                     | NIBM.KW        | 15.0                | 0.70              | 6.23%          | 0.16 | 0.160       | 0.000      | 57.6              | 0.199               | 0.149              | (3.0%)          | 0                  | 0                | 0.1%                    | 4.7%        |
| = Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.28              | 0.00%          | 1.19 | 0.014       | 0.000      | 1.8               | 0.028               | 0.013              | (38.4%)         | 0                  | 0                | 10.8%                   | NM          |
| = National Co. for Consumer Industries        | NCCI.KW        | NM                  | 0.71              | 0.00%          | NA   | 0.064       | 0.000      | 5.8               | 0.071               | 0.061              | 17.1%           | 0                  | 0                | 0.2%                    | 0.7%        |
| = Salbookh Trading Co.                        | SALB.KW        | NM                  | 0.51              | 0.00%          | 0.63 | 0.040       | 0.000      | 4.2               | 0.052               | 0.035              | (20.2%)         | 0                  | 0                | 11.1%                   | NM          |
| ▼ Agility (PWC Logistics)                     | AGLT.KW        | 8.8                 | 0.72              | 3.32%          | 1.52 | 0.430       | (0.055)    | 758.1             | 0.860               | 0.480              | (47.4%)         | 6,197,760          | 2,863,989        | 6.0%                    | 8.2%        |
| ▼ Educational Holding Group*                  | EDUK.KW        | 8.7                 | 1.59              | 21.45%         | 0.43 | 0.275       | (0.014)    | 67.5              | 0.475               | 0.254              | (37.4%)         | 31,101             | 8,708            | 0.4%                    | 18.3%       |
| ▼ National Cleaning Co.                       | CLEA.KW        | 7.3                 | 0.36              | 9.31%          | 0.91 | 0.052       | (0.005)    | 13.0              | 0.088               | 0.051              | (24.5%)         | 210,381            | 11,162           | 14.6%                   | 4.9%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 14.7                | 0.20              | 0.00%          | 0.86 | 0.048       | (0.000)    | 13.4              | 0.092               | 0.047              | (27.3%)         | 60,020             | 2,779            | 7.4%                    | 1.4%        |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KPCPC.KW       | 6.1                 | 1.04              | 7.30%          | 0.46 | 0.265       | 0.001      | 26.6              | 0.300               | 0.189              | 0.0%            | 528,530            | 143,399          | 5.9%                    | 17.0%       |
| ▼ Humansoft Holding Co.                       | HUMN.KW        | 9.4                 | 4.69              | 6.80%          | 0.49 | 2.709       | (0.140)    | 331.1             | 3.500               | 2.500              | (10.1%)         | 257,637            | 700,024          | 12.2%                   | 50.0%       |
| = Gulf Franchising Co.                        | GFCI.KW        | NM                  | 0.81              | 0.00%          | NA   | 0.061       | 0.000      | 2.4               | 0.067               | 0.058              | (18.8%)         | 0                  | 0                | 0.5%                    | NM          |
| = National Shooting Co.                       | SHOOTING.KW    | NM                  | 0.13              | 0.00%          | 1.37 | 0.009       | 0.000      | 2.4               | 0.016               | 0.007              | (13.0%)         | 0                  | 0                | 21.3%                   | NM          |
| ▼ Combined Group Contracting Co.              | CGCK.KW        | 5.0                 | 0.57              | 12.31%         | 0.46 | 0.162       | (0.015)    | 26.5              | 0.297               | 0.177              | (37.9%)         | 469,644            | 77,657           | 15.8%                   | 11.2%       |
| = United Projects Group                       | UPAC.KW        | 9.7                 | 1.27              | 3.58%          | 0.02 | 0.475       | 0.000      | 93.7              | 0.545               | 0.362              | (7.2%)          | 0                  | 0                | 0.0%                    | 13.0%       |
| ▼ ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 8.1                 | 0.45              | 5.33%          | 0.74 | 0.150       | (0.010)    | 142.8             | 0.305               | 0.167              | (44.9%)         | 254,656            | 39,115           | 2.4%                    | 5.5%        |
| ▼ Mubarrad Holding Co.                        | MBRD.KW        | 6.2                 | 0.43              | 9.27%          | 0.93 | 0.053       | (0.001)    | 8.7               | 0.089               | 0.054              | (39.7%)         | 545,214            | 29,304           | 43.7%                   | 6.9%        |
| ▼ KGL Logistics Co.                           | LOGK.KW        | 4.1                 | 0.19              | 0.00%          | 0.82 | 0.026       | (0.001)    | 19.2              | 0.043               | 0.027              | (30.0%)         | 797,575            | 21,565           | 14.6%                   | 4.6%        |
| ▼ Integrated holding Co.                      | INTEGRATED.KW  | 9.9                 | 1.49              | 8.70%          | 0.50 | 0.460       | (0.018)    | 101.2             | 0.798               | 0.360              | (16.5%)         | 223,821            | 103,176          | 8.6%                    | 15.1%       |
| = Sharjah Cement Co.                          | SCEM.KW        | 17.4                | 0.22              | 0.00%          | 0.26 | 0.042       | 0.000      | 25.7              | 0.085               | 0.042              | 0.0%            | 0                  | 0                | 0.0%                    | 1.3%        |
| = Gulf Cement Co.                             | GCEM.KW        | NM                  | 0.37              | 0.00%          | 0.29 | 0.038       | 0.000      | 31.1              | 0.067               | 0.032              | (31.0%)         | 0                  | 0                | 1.2%                    | NM          |
| = Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 13.3                | 0.45              | 0.00%          | 0.18 | 0.067       | 0.000      | 24.2              | 0.091               | 0.052              | 0.0%            | 0                  | 0                | 0.0%                    | 3.4%        |
| = Fujairah Cement Industries Co.              | FCEM.KW        | 17.6                | 0.17              | 0.00%          | 0.50 | 0.041       | 0.000      | 14.6              | 0.058               | 0.038              | (8.9%)          | 13,003             | 533              | 3.2%                    | 1.0%        |
| = Ras-Al-Khaimah for White Cement Co.         | RKWC.KW        | 23.0                | 0.53              | 0.00%          | 0.13 | 0.065       | 0.000      | 32.5              | 0.080               | 0.053              | 0.0%            | 0                  | 0                | 0.0%                    | 2.3%        |
| <b>Industrials</b>                            |                | <b>10.0</b>         | <b>0.71</b>       | <b>5.82%</b>   |      |             |            | <b>2,208.1</b>    |                     |                    | <b>(32.9%)</b>  | <b>10,487,763</b>  | <b>4,231,704</b> |                         | <b>7.1%</b> |

# Boursa Kuwait Daily Bulletin

Monday, March 16, 2020

| Company                                         | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD)     |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-20 Return # | Daily Trading Data |                   | YTD-20 Capital Turnover | ROE          |
|-------------------------------------------------|----------------|---------------------|-------------------|----------------|------|-----------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|-------------------|-------------------------|--------------|
|                                                 |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing         | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)       |                         |              |
| = Palms Agro Production Co.                     | PAPK.KW        | NM                  | 0.42              | 0.00%          | 0.22 | 0.054           | 0.000      | 2.8               | 0.060               | 0.051              | 34.6%           | 0                  | 0                 | 0.1%                    | NM           |
| = Livestock Transport & Trading Co.             | CATT.KW        | NM                  | 0.95              | 0.00%          | 0.22 | 0.171           | 0.000      | 37.0              | 0.201               | 0.160              | (2.3%)          | 0                  | 0                 | 0.4%                    | NM           |
| ▼ Danah Alsafat Foodstuff Co.                   | DANK.KW        | NM                  | 0.23              | 0.00%          | 0.79 | 0.011           | (0.000)    | 1.2               | 0.043               | 0.010              | (32.3%)         | 163,283            | 1,761             | 35.5%                   | NM           |
| ▲ Mezzan Holding Co.                            | MEZZ.KW        | 16.5                | 1.31              | 3.38%          | 0.44 | 0.465           | 0.015      | 144.8             | 0.645               | 0.440              | (7.0%)          | 315,633            | 144,389           | 4.4%                    | 7.9%         |
| <b>Consumer Goods</b>                           |                | <b>69.2</b>         | <b>1.15</b>       | <b>2.63%</b>   |      | <b>185.8</b>    |            |                   |                     |                    | <b>(5.9%)</b>   | <b>478,916</b>     | <b>146,150</b>    |                         | <b>1.7%</b>  |
| = Advanced Technology Co.                       | ATCK.KW        | 31.9                | 1.81              | 2.14%          | 0.00 | 0.700           | 0.000      | 105.0             | 0.930               | 0.700              | (13.6%)         | 0                  | 0                 | 0.0%                    | 5.7%         |
| = Yiacco Medical Co.                            | YIAC.KW        | NM                  | 6.05              | 0.00%          | NA   | 0.707           | 0.000      | 12.1              | 0.707               | 0.707              | 963.2%          | 0                  | 0                 | 0.0%                    | NM           |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | NM                  | 8.36              | 0.00%          | 0.00 | 1.220           | 0.000      | 305.0             | 1.260               | 1.188              | 0.0%            | 0                  | 0                 | 0.0%                    | 1.1%         |
| <b>Health Care</b>                              |                | <b>NM</b>           | <b>4.37</b>       | <b>0.53%</b>   |      | <b>422.1</b>    |            |                   |                     |                    | <b>(3.8%)</b>   | <b>0</b>           | <b>0</b>          |                         | <b>NM</b>    |
| = Kuwait National Cinema Co.                    | KCIN.KW        | 9.5                 | 1.05              | 5.76%          | 0.28 | 0.800           | 0.000      | 80.9              | 1.050               | 0.750              | (23.7%)         | 0                  | 0                 | 0.1%                    | 11.0%        |
| = Kuwait Hotels Co.                             | KHOT.KW        | NM                  | 1.17              | 0.00%          | NA   | 0.100           | 0.000      | 5.8               | 0.110               | 0.090              | 0.0%            | 0                  | 0                 | 0.0%                    | NM           |
| = Sultan Center Food Products Co.               | SCFK.KW        | NM                  | 0.70              | 0.00%          | 0.55 | 0.050           | 0.000      | 28.9              | 0.061               | 0.036              | (4.0%)          | 0                  | 0                 | 3.5%                    | NM           |
| = Kuwait Cable Vision Co.                       | KWTV.KW        | NM                  | 0.52              | 0.00%          | 0.27 | 0.014           | 0.000      | 0.5               | 0.015               | 0.013              | 0.0%            | 0                  | 0                 | 0.0%                    | NM           |
| = IFA Hotels & Resorts Co.*                     | IFAH.KW        | NM                  | 0.98              | 0.00%          | 0.27 | 0.049           | 0.000      | 31.1              | 0.073               | 0.039              | (10.9%)         | 0                  | 0                 | 0.2%                    | NM           |
| ▼ Oula Fuel Marketing Co.                       | OULA.KW        | 11.3                | 0.64              | 4.48%          | 0.47 | 0.110           | (0.001)    | 44.5              | 0.134               | 0.112              | (13.4%)         | 195,150            | 21,508            | 1.4%                    | 5.7%         |
| ▼ Kuwait Resorts Co.                            | MUNK.KW        | 7.5                 | 0.34              | 0.00%          | 0.68 | 0.048           | (0.003)    | 9.3               | 0.064               | 0.047              | (23.4%)         | 48,200             | 2,313             | 14.8%                   | 4.5%         |
| ▲ Jazeera Airways Co.                           | JAZK.KW        | 6.0                 | 2.07              | 8.20%          | 0.60 | 0.427           | 0.018      | 85.4              | 1.110               | 0.470              | (61.1%)         | 671,254            | 288,109           | 6.0%                    | 34.8%        |
| ▼ Soor Fuel Marketing Co.                       | SOOR.KW        | 12.8                | 0.70              | 4.50%          | 0.45 | 0.110           | (0.001)    | 44.5              | 0.129               | 0.112              | (12.0%)         | 205,126            | 22,564            | 2.5%                    | 5.5%         |
| = Future Kid Entertainment and R.E Co.          | KIDK.KW        | 21.6                | 0.52              | 13.42%         | NA   | 0.088           | 0.000      | 10.3              | 0.135               | 0.075              | 0.0%            | 0                  | 0                 | 0.3%                    | 2.4%         |
| = Al Rai Media Group Co.                        | ALRA.KW        | NM                  | 0.63              | 0.00%          | 0.31 | 0.037           | 0.000      | 8.6               | 0.065               | 0.029              | (2.4%)          | 0                  | 0                 | 0.3%                    | NM           |
| = Jiyad Holding Co                              | JIYAD.KW       | 8.7                 | 0.32              | 0.00%          | 0.71 | 0.035           | 0.000      | 12.2              | 0.077               | 0.032              | (10.8%)         | 0                  | 0                 | 6.0%                    | 3.7%         |
| = Al Eid Food Co.                               | ALEID.KW       | 4.9                 | 0.39              | 0.00%          | 0.02 | 0.068           | 0.000      | 6.9               | 0.091               | 0.039              | (13.4%)         | 0                  | 0                 | 2.9%                    | 8.1%         |
| <b>Consumer Services</b>                        |                | <b>NM</b>           | <b>0.83</b>       | <b>4.62%</b>   |      | <b>368.8</b>    |            |                   |                     |                    | <b>(33.2%)</b>  | <b>1,119,730</b>   | <b>334,495</b>    |                         | <b>NM</b>    |
| ▼ Zain                                          | ZAIN.KW        | 8.7                 | 1.45              | 7.04%          | 1.43 | 0.426           | (0.014)    | 1,843.3           | 0.604               | 0.432              | (29.0%)         | 8,438,300          | 3,730,682         | 5.4%                    | 16.7%        |
| ▲ National Mobile Telecom Co.                   | OORE.KW        | 9.4                 | 0.62              | 7.22%          | 0.40 | 0.689           | 0.010      | 347.3             | 0.835               | 0.632              | (16.8%)         | 30,005             | 20,679            | 0.3%                    | 6.6%         |
| = AAN digital services Co.                      | AAN.KW         | 10.3                | 0.28              | 0.00%          | 1.40 | 0.010           | 0.000      | 8.4               | 0.021               | 0.010              | (28.9%)         | 2,319,950          | 22,866            | 73.2%                   | 2.8%         |
| ▼ Kuwait Telecommunication Co.                  | STC.KW         | 7.9                 | 1.74              | 5.63%          | 0.63 | 0.710           | (0.011)    | 354.6             | 0.899               | 0.680              | (9.9%)          | 66,560             | 47,465            | 0.9%                    | 21.9%        |
| ▼ Hayat Communications Co.                      | HAYK.KW        | 16.0                | 0.44              | 0.00%          | 1.36 | 0.048           | (0.002)    | 4.5               | 0.056               | 0.048              | (35.5%)         | 8,200              | 407               | 2.5%                    | 2.8%         |
| <b>Telecommunications</b>                       |                | <b>8.7</b>          | <b>1.23</b>       | <b>6.84%</b>   |      | <b>2,558.0</b>  |            |                   |                     |                    | <b>(25.2%)</b>  | <b>10,863,015</b>  | <b>3,822,099</b>  |                         | <b>14.2%</b> |
| ▼ National Bank of Kuwait                       | NBKK.KW        | 12.0                | 1.45              | 4.70%          | 1.30 | 0.735           | (0.028)    | 4,795.1           | 1.115               | 0.760              | (31.3%)         | 12,531,949         | 9,462,851         | 5.6%                    | 12.1%        |
| ▼ Gulf Bank                                     | GBKK.KW        | 11.3                | 0.90              | 5.03%          | 1.05 | 0.189           | (0.007)    | 576.1             | 0.330               | 0.200              | (37.6%)         | 9,875,383          | 1,884,176         | 8.4%                    | 8.0%         |
| = Commercial Bank of Kuwait                     | CBKK.KW        | 15.3                | 1.39              | 3.98%          | 0.46 | 0.500           | 0.000      | 996.0             | 0.650               | 0.450              | (5.5%)          | 58,943             | 29,472            | 0.9%                    | 9.1%         |
| ▼ Ahli Bank of Kuwait                           | ABKK.KW        | 9.7                 | 0.51              | 7.59%          | 0.63 | 0.183           | (0.012)    | 296.3             | 0.350               | 0.200              | (28.5%)         | 164,770            | 30,658            | 1.4%                    | 5.2%         |
| ▼ Ahli United Bank - Kuwait                     | BKME.KW        | 9.9                 | 1.18              | 5.30%          | 0.80 | 0.256           | (0.013)    | 528.1             | 0.365               | 0.279              | (25.1%)         | 492,817            | 128,247           | 1.7%                    | 11.9%        |
| ▼ Kuwait International Bank                     | KIBK.KW        | 12.7                | 0.83              | 4.65%          | 0.99 | 0.214           | (0.001)    | 230.9             | 0.330               | 0.220              | (21.9%)         | 1,569,725          | 326,265           | 13.0%                   | 6.6%         |
| ▼ Burgan Bank                                   | BURG.KW        | 6.4                 | 0.67              | 6.24%          | 0.98 | 0.192           | (0.007)    | 504.0             | 0.386               | 0.200              | (36.8%)         | 2,917,658          | 567,484           | 4.1%                    | 10.6%        |
| ▼ Kuwait Finance House                          | KFH.KW         | 15.4                | 1.92              | 3.60%          | 1.46 | 0.550           | (0.026)    | 3,837.1           | 0.837               | 0.605              | (32.2%)         | 16,184,049         | 9,162,834         | 7.2%                    | 12.5%        |
| ▼ Boubyan Bank                                  | BOUK.KW        | 19.8                | 2.14              | 1.90%          | 1.01 | 0.420           | (0.036)    | 1,211.3           | 0.670               | 0.485              | (34.5%)         | 1,974,497          | 866,485           | 1.5%                    | 10.8%        |
| ▼ Warba Bank                                    | WARB.KW        | 16.7                | 1.32              | 0.00%          | 0.95 | 0.186           | (0.009)    | 279.0             | 0.293               | 0.208              | (32.4%)         | 3,648,967          | 702,167           | 7.3%                    | 7.9%         |
| ▼ Ahli United Bank - Bahrain                    | AUBK.KW        | 8.4                 | 1.49              | 0.00%          | 1.06 | 0.209           | (0.017)    | 1,850.1           | 0.342               | 0.244              | (34.7%)         | 20,081,376         | 4,416,240         | 7.3%                    | 17.9%        |
| = Ithmaar Bank                                  | ITHMR.KW       | NM                  | 2.16              | 0.00%          | 0.90 | 0.022           | 0.000      | 67.6              | 0.023               | 0.022              | 0.0%            | 0                  | 0                 | 0.0%                    | NM           |
| <b>Banks</b>                                    |                | <b>12.2</b>         | <b>1.41</b>       | <b>3.61%</b>   |      | <b>15,171.6</b> |            |                   |                     |                    | <b>(31.0%)</b>  | <b>69,500,134</b>  | <b>27,576,879</b> |                         | <b>11.5%</b> |



# Boursa Kuwait Daily Bulletin

Monday, March 16, 2020

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-20 Return # | Daily Trading Data |                  | YTD-20 Capital Turnover | ROE         |
|-------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                           |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| = Kuwait Insurance Co.                    | KINS.KW        | 6.8                 | 0.69              | 6.76%          | 0.00 | 0.352       | 0.000      | 68.3              | 0.427               | 0.298              | 6.7%            | 0                  | 0                | 0.2%                    | 10.1%       |
| = Gulf Insurance Group                    | GINS.KW        | 9.3                 | 1.11              | 5.75%          | 0.06 | 0.599       | 0.000      | 112.0             | 0.730               | 0.585              | (9.2%)          | 0                  | 0                | 0.1%                    | 11.8%       |
| = Ahleiah Insurance Co.                   | AINS.KW        | 8.9                 | 0.82              | 8.00%          | 0.13 | 0.430       | 0.000      | 86.0              | 0.450               | 0.401              | 0.5%            | 0                  | 0                | 0.6%                    | 9.2%        |
| ▼ Warba Insurance Co.                     | WINS.KW        | 7.0                 | 0.27              | 0.00%          | 0.25 | 0.058       | (0.002)    | 10.1              | 0.080               | 0.055              | (6.1%)          | 32,400             | 1,980            | 0.5%                    | 3.8%        |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 8.2                 | 0.67              | 2.69%          | 0.01 | 0.185       | 0.000      | 34.9              | 0.185               | 0.131              | 24.2%           | 0                  | 0                | 0.1%                    | 8.2%        |
| ▼ First Takaful Insurance Co.             | FTIK.KW        | 5.0                 | 0.41              | 0.00%          | 0.31 | 0.039       | (0.005)    | 4.2               | 0.056               | 0.034              | 2.4%            | 26,926             | 986              | 1.2%                    | 8.2%        |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | NM                  | 0.22              | 0.00%          | 0.45 | 0.023       | 0.000      | 2.5               | 0.040               | 0.023              | (8.0%)          | 0                  | 0                | 0.1%                    | 0.2%        |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 13.0                | 0.96              | 0.00%          | 0.03 | 0.200       | 0.000      | 28.6              | 0.220               | 0.190              | 0.0%            | 0                  | 0                | 0.0%                    | 7.4%        |
| <b>Insurance</b>                          |                | <b>8.6</b>          | <b>0.78</b>       | <b>5.45%</b>   |      |             |            | <b>346.6</b>      |                     |                    | <b>(0.2%)</b>   | <b>59,326</b>      | <b>2,966</b>     |                         | <b>9.0%</b> |
| ▼ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.31              | 0.00%          | 1.24 | 0.025       | (0.001)    | 14.9              | 0.041               | 0.025              | (28.4%)         | 863,194            | 21,585           | 11.9%                   | NM          |
| ▲ Kuwait Real Estate Co.                  | KREK.KW        | 9.5                 | 0.60              | 0.00%          | 1.05 | 0.085       | 0.005      | 80.5              | 0.115               | 0.057              | (19.0%)         | 259,400            | 21,855           | 8.8%                    | 6.3%        |
| = United Real Estate Co.                  | UREK.KW        | NM                  | 0.34              | 0.00%          | 0.40 | 0.056       | 0.000      | 66.5              | 0.066               | 0.054              | (8.6%)          | 0                  | 0                | 0.4%                    | NM          |
| ▼ National Real Estate Co.                | NREK.KW        | 9.8                 | 0.35              | 0.00%          | 1.21 | 0.068       | (0.002)    | 92.3              | 0.095               | 0.064              | (25.8%)         | 371,180            | 24,963           | 8.3%                    | 3.6%        |
| ▲ Salhia Real Estate Co.                  | SREK.KW        | 13.6                | 1.33              | 4.94%          | 0.37 | 0.390       | 0.020      | 200.0             | 0.460               | 0.313              | (6.5%)          | 505,814            | 195,249          | 2.3%                    | 9.8%        |
| ▲ Tamdeen Real Estate Co.                 | TAMK.KW        | 17.5                | 0.77              | 3.08%          | 0.16 | 0.315       | 0.026      | 136.1             | 0.400               | 0.266              | (1.9%)          | 1                  | 0                | 0.4%                    | 4.4%        |
| ▼ Ajial Real Estate Entertainment Co.     | AREC.KW        | 10.1                | 0.19              | 0.00%          | 0.51 | 0.129       | (0.005)    | 23.9              | 0.224               | 0.123              | (28.7%)         | 720                | 93               | 1.7%                    | 1.9%        |
| = Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.39              | 0.00%          | 0.26 | 0.037       | 0.000      | 8.7               | 0.041               | 0.031              | (0.3%)          | 0                  | 0                | 0.5%                    | NM          |
| ▼ Arab Real Estate Co.                    | ARAB.KW        | NM                  | 0.21              | 0.00%          | 1.20 | 0.022       | (0.000)    | 11.4              | 0.035               | 0.023              | (24.1%)         | 259,010            | 5,430            | 12.9%                   | NM          |
| ▲ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.55              | 0.00%          | 0.74 | 0.056       | 0.001      | 25.2              | 0.079               | 0.033              | (10.4%)         | 89,150             | 4,882            | 7.3%                    | NM          |
| ▼ Mabanee Co.                             | MABK.KW        | 9.3                 | 1.13              | 2.40%          | 1.14 | 0.498       | (0.043)    | 519.2             | 0.930               | 0.541              | (45.0%)         | 3,071,164          | 1,624,899        | 4.5%                    | 12.1%       |
| = Injazzat Real Estate Development Co.    | INJA.KW        | 7.5                 | 0.42              | 9.21%          | 0.28 | 0.074       | 0.000      | 25.6              | 0.091               | 0.070              | (7.5%)          | 0                  | 0                | 0.5%                    | 5.5%        |
| ▼ Investors Holding Group Co.             | INVK.KW        | NM                  | 0.23              | 0.00%          | 1.26 | 0.009       | (0.000)    | 5.7               | 0.017               | 0.007              | 15.0%           | 11,842,795         | 111,275          | 110.8%                  | NM          |
| ▼ The Commercial Real Estate Co.          | TIJK.KW        | 12.3                | 0.55              | 5.39%          | 0.56 | 0.092       | (0.002)    | 161.3             | 0.102               | 0.083              | (2.6%)          | 2,691,759          | 250,686          | 3.9%                    | 4.5%        |
| = Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.38              | 0.00%          | 0.38 | 0.030       | 0.000      | 3.7               | 0.050               | 0.030              | (24.8%)         | 0                  | 0                | 0.7%                    | NM          |
| ▼ A'ayan Real Estate Co.                  | AYRE.KW        | 3.8                 | 0.37              | 7.88%          | 0.67 | 0.063       | (0.003)    | 26.0              | 0.080               | 0.053              | (14.5%)         | 3,150              | 200              | 0.7%                    | 9.7%        |
| ▼ Aqar Real Estate Investment Co.         | AQAR.KW        | 10.5                | 0.59              | 6.38%          | NA   | 0.071       | (0.002)    | 16.6              | 0.089               | 0.055              | (11.4%)         | 1,000              | 71               | 1.2%                    | 5.6%        |
| = Kuwait Real Estate Holding Co.          | ALAQ.KW        | 39.9                | 0.56              | 0.00%          | 0.63 | 0.031       | 0.000      | 6.0               | 0.034               | 0.023              | 9.4%            | 0                  | 0                | 7.7%                    | 1.4%        |
| ▲ MAZAYA Holding Co.                      | MAZA.KW        | NM                  | 0.40              | 0.00%          | 1.16 | 0.050       | 0.001      | 34.3              | 0.067               | 0.048              | (15.7%)         | 520,996            | 25,853           | 9.8%                    | NM          |
| ▼ Tijara Real Estate & Investment Co.     | TIJA.KW        | 13.0                | 0.40              | 4.76%          | 0.35 | 0.042       | (0.002)    | 15.5              | 0.055               | 0.034              | (16.0%)         | 3                  | 0                | 0.1%                    | 3.0%        |
| ▼ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | 21.5                | 0.27              | 0.00%          | 1.06 | 0.020       | (0.001)    | 4.8               | 0.046               | 0.017              | (24.9%)         | 667,206            | 13,024           | 39.6%                   | 1.3%        |
| ▼ Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 26.5                | 0.56              | 10.26%         | 0.26 | 0.078       | (0.002)    | 19.6              | 0.092               | 0.074              | (12.3%)         | 216,200            | 16,864           | 5.1%                    | 2.1%        |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | 52.0                | 0.29              | 5.00%          | 0.31 | 0.096       | 0.000      | 25.5              | 0.176               | 0.090              | (8.2%)          | 0                  | 0                | 0.1%                    | 0.6%        |
| = Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.12              | 0.00%          | 1.28 | 0.005       | 0.000      | 5.8               | 0.017               | 0.005              | (33.3%)         | 0                  | 0                | 23.4%                   | NM          |
| = Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 0.47              | 0.00%          | 0.72 | 0.069       | 0.000      | 22.1              | 0.104               | 0.060              | (7.3%)          | 0                  | 0                | 4.1%                    | NM          |
| ▲ First Dubai For Real Estate Development | FIRST.KW       | NM                  | 0.47              | 0.00%          | 1.52 | 0.035       | 0.000      | 35.0              | 0.055               | 0.026              | (1.7%)          | 461,491            | 15,942           | 15.3%                   | 0.5%        |
| ▲ Kuwait Business Town Real Estate Co.    | KBTK.KW        | 7.1                 | 0.30              | 0.00%          | 1.12 | 0.032       | 0.000      | 20.1              | 0.046               | 0.033              | (27.3%)         | 933,001            | 29,608           | 10.1%                   | 4.2%        |
| = Real Estate Asset Management Co.        | REAM.KW        | NM                  | 0.65              | 0.00%          | 0.01 | 0.090       | 0.000      | 9.9               | 0.180               | 0.086              | 2.4%            | 0                  | 0                | 0.0%                    | NM          |
| ▲ MENA Real Estate Co. *                  | MENK.KW        | 2.4                 | 0.16              | 0.00%          | 1.04 | 0.023       | 0.000      | 3.2               | 0.049               | 0.025              | (43.7%)         | 270,151            | 6,170            | 43.3%                   | 6.6%        |
| = Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.12              | 0.00%          | 1.01 | 0.016       | 0.000      | 1.6               | 0.029               | 0.015              | (35.1%)         | 0                  | 0                | 23.7%                   | NM          |
| = Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.17              | 0.00%          | 0.28 | 0.029       | 0.000      | 4.0               | 0.039               | 0.018              | 24.1%           | 0                  | 0                | 18.8%                   | NM          |
| ▼ Kuwait Remal Real Estate Co.            | REMAK.KW       | NM                  | 0.25              | 0.00%          | 0.89 | 0.018       | (0.000)    | 5.5               | 0.050               | 0.017              | (26.2%)         | 776                | 14               | 7.0%                    | NM          |
| ▲ Mashaer Holding Co.                     | MASHAER.KW     | NM                  | 0.45              | 8.47%          | 0.44 | 0.059       | 0.001      | 10.6              | 0.086               | 0.060              | (24.0%)         | 607,811            | 34,907           | 20.5%                   | NM          |
| = Effect Real Estate Co.                  | EFFECT.KW      | NM                  | 0.29              | 0.00%          | 0.52 | 0.021       | 0.000      | 1.7               | 0.026               | 0.015              | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| = Ajwan Gulf Real Estate Co.              | AJWN.KW        | NM                  | 0.19              | 0.00%          | 0.60 | 0.011       | 0.000      | 2.2               | 0.017               | 0.010              | (30.0%)         | 0                  | 0                | 53.5%                   | NM          |
| = Al Masaken Intl. Real Estate Dev. Co.   | MASKN.KW       | NM                  | 0.46              | 0.00%          | 0.15 | 0.040       | 0.000      | 4.0               | 0.074               | 0.039              | (9.5%)          | 0                  | 0                | 0.0%                    | NM          |
| = Dalqan Real Estate Co.                  | DALQ.KW        | NM                  | 2.71              | 0.00%          | NA   | 0.350       | 0.000      | 17.5              | 0.385               | 0.333              | 0.0%            | 0                  | 0                | 0.0%                    | 2.1%        |
| ▲ Dar Al Thuraya Real Estate Co.          | THURY.KW       | 7.6                 | 0.56              | 0.00%          | NA   | 0.060       | 0.001      | 8.8               | 0.198               | 0.040              | (14.4%)         | 2                  | 0                | 1.8%                    | 7.4%        |
| = Osos Holding Group Co.                  | OSOS.KW        | 15.3                | 0.80              | 0.00%          | 0.29 | 0.103       | 0.000      | 10.3              | 0.124               | 0.094              | (1.9%)          | 31,737             | 3,127            | 5.9%                    | 5.2%        |
| <b>Real Estate</b>                        |                | <b>22.4</b>         | <b>0.59</b>       | <b>2.71%</b>   |      |             |            | <b>1,685.6</b>    |                     |                    | <b>(25.4%)</b>  | <b>23,667,711</b>  | <b>2,406,695</b> |                         | <b>2.6%</b> |

# Boursa Kuwait Daily Bulletin

Monday, March 16, 2020

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-20 Return # | Daily Trading Data |                  | YTD-20 Capital Turnover | ROE         |
|--------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| ▼ Kuwait Investment Co.                    | KINV.KW        | 6.9                 | 0.53              | 8.72%          | 0.73 | 0.114       | (0.005)    | 62.8              | 0.172               | 0.117              | (24.0%)         | 323,069            | 37,817           | 11.3%                   | 7.6%        |
| ▼ Commercial Facilities Co.                | FACI.KW        | 8.0                 | 0.67              | 8.05%          | 0.51 | 0.200       | (0.010)    | 107.4             | 0.235               | 0.178              | (7.8%)          | 100                | 20               | 3.3%                    | 8.4%        |
| ▼ Int'l Financial Advisors Co.             | IFIN.KW        | NM                  | 0.53              | 0.00%          | 1.52 | 0.044       | (0.002)    | 11.8              | 0.060               | 0.041              | (17.4%)         | 60                 | 3                | 18.3%                   | NM          |
| ▼ National Investment Co.                  | NINV.KW        | 9.4                 | 0.43              | 0.00%          | 1.31 | 0.088       | (0.004)    | 77.2              | 0.155               | 0.086              | (36.2%)         | 541,859            | 47,760           | 9.1%                    | 4.6%        |
| ▼ Kuwait Projects Co.(Holding)             | KPRO.KW        | 11.9                | 1.06              | 6.48%          | 0.56 | 0.182       | (0.001)    | 364.0             | 0.233               | 0.179              | (15.7%)         | 45,387             | 8,202            | 1.2%                    | 8.9%        |
| ▼ Coast Invest. & Development Co.          | COAS.KW        | NM                  | 0.34              | 0.00%          | 1.43 | 0.029       | (0.001)    | 17.8              | 0.045               | 0.030              | (28.8%)         | 557,976            | 16,051           | 14.2%                   | 0.0%        |
| ▼ The Securities House Co.                 | SECH.KW        | NM                  | 0.42              | 0.00%          | 1.18 | 0.030       | (0.003)    | 16.7              | 0.077               | 0.032              | (33.8%)         | 612,363            | 19,099           | 11.3%                   | 0.1%        |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 6.2                 | 0.25              | 0.00%          | 1.01 | 0.031       | 0.000      | 24.6              | 0.047               | 0.022              | 29.5%           | 1,182,979          | 35,448           | 95.2%                   | 4.0%        |
| = Kuwait Financial Centre                  | MARKZ.KW       | 27.2                | 0.47              | 5.56%          | 0.78 | 0.090       | 0.000      | 43.3              | 0.121               | 0.082              | (15.1%)         | 187,002            | 16,873           | 15.8%                   | 1.7%        |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | NM                  | 1.33              | 0.00%          | 0.70 | 0.078       | 0.011      | 20.6              | 0.108               | 0.032              | (12.8%)         | 3,021              | 235              | 4.4%                    | 1.5%        |
| = Al-Aman Investment Co.                   | AMAN.KW        | 11.3                | 0.51              | 0.00%          | 0.61 | 0.057       | 0.000      | 8.5               | 0.081               | 0.048              | (3.9%)          | 0                  | 0                | 10.0%                   | 4.5%        |
| ▼ First Investment Co.                     | OLAK.KW        | NM                  | 0.19              | 0.00%          | 1.01 | 0.026       | (0.001)    | 16.8              | 0.045               | 0.028              | (25.0%)         | 3,532,286          | 93,486           | 97.7%                   | NM          |
| ▲ Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.35              | 0.00%          | 1.31 | 0.009       | 0.000      | 2.8               | 0.019               | 0.008              | (9.1%)          | 17,600             | 152              | 47.4%                   | NM          |
| ▼ Gulf Investment House                    | GIHK.KW        | 2.2                 | 0.76              | 0.00%          | 1.07 | 0.043       | (0.003)    | 27.8              | 0.078               | 0.040              | (34.4%)         | 154,280            | 6,433            | 5.6%                    | 34.4%       |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | NM                  | 0.38              | 0.00%          | 1.28 | 0.037       | (0.001)    | 30.4              | 0.066               | 0.033              | (19.9%)         | 2,279,971          | 85,588           | 51.4%                   | NM          |
| ▲ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.39              | 0.00%          | 0.95 | 0.035       | 0.002      | 13.7              | 0.053               | 0.032              | (8.7%)          | 179,987            | 5,913            | 2.8%                    | NM          |
| ▼ Osoul Investment Co.                     | OSUL.KW        | 8.0                 | 0.51              | 0.00%          | 0.34 | 0.072       | (0.003)    | 11.3              | 0.095               | 0.063              | (4.0%)          | 201,800            | 14,554           | 8.5%                    | 6.4%        |
| = Kuwait Finance & Investment Co.          | KFSK.KW        | 65.2                | 0.39              | 0.00%          | 0.38 | 0.048       | 0.000      | 15.3              | 0.058               | 0.034              | (4.0%)          | 0                  | 0                | 7.1%                    | 0.6%        |
| ▼ Kamco Investment Co.                     | KAMC.KW        | 12.5                | 0.91              | 0.00%          | 0.39 | 0.089       | (0.002)    | 30.3              | 0.111               | 0.067              | (1.7%)          | 15,910             | 1,321            | 4.8%                    | 7.3%        |
| ▲ National International Holding Co.       | NIHK.KW        | 6.7                 | 0.38              | 6.69%          | 0.71 | 0.069       | 0.002      | 15.0              | 0.085               | 0.051              | (10.4%)         | 19,119             | 1,263            | 3.2%                    | 5.7%        |
| ▼ UniCap Investment and Finance            | UNICAP.KW      | NM                  | 0.42              | 0.00%          | 0.75 | 0.040       | (0.001)    | 9.6               | 0.077               | 0.036              | (27.3%)         | 10,010             | 391              | 4.3%                    | NM          |
| = Al Madar Finance & Investment Co.        | MADR.KW        | 5.4                 | 0.90              | 5.34%          | 0.37 | 0.091       | 0.000      | 19.4              | 0.173               | 0.082              | (2.4%)          | 0                  | 0                | 4.6%                    | 16.5%       |
| = Al-Deera Holding                         | DEER.KW        | 6.0                 | 0.89              | 0.00%          | 0.99 | 0.021       | 0.000      | 4.1               | 0.022               | 0.010              | 5.0%            | 0                  | 0                | 4.5%                    | 14.9%       |
| ▼ Al Salam Group Holding Co.               | SAGH.KW        | 28.0                | 0.18              | 0.00%          | 1.42 | 0.021       | (0.001)    | 5.7               | 0.043               | 0.021              | (28.3%)         | 235,100            | 5,094            | 39.1%                   | 0.7%        |
| ▲ Ektitab Holding Co.                      | EKTT.KW        | NM                  | 0.29              | 0.00%          | 1.09 | 0.013       | 0.000      | 4.0               | 0.019               | 0.011              | (16.7%)         | 101                | 1                | 5.6%                    | NM          |
| ▼ Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 0.37              | 0.00%          | 1.30 | 0.011       | (0.000)    | 4.6               | 0.025               | 0.011              | (24.0%)         | 27,995,497         | 365,285          | 65.9%                   | NM          |
| ▼ NOOR Financial Investment Co.            | NOOR.KW        | 1.6                 | 0.61              | 5.93%          | 1.14 | 0.084       | (0.017)    | 34.7              | 0.184               | 0.079              | (29.3%)         | 3,173,719          | 297,343          | 30.4%                   | 39.1%       |
| = Tamdeen Investment Co.                   | TAMI.KW        | 8.7                 | 0.36              | 4.68%          | 0.24 | 0.255       | 0.000      | 88.0              | 0.400               | 0.241              | (26.1%)         | 0                  | 0                | 0.1%                    | 4.1%        |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | 8.9                 | 0.60              | 0.00%          | NA   | 0.086       | 0.000      | 4.0               | 0.095               | 0.082              | 0.0%            | 0                  | 0                | 0.0%                    | 6.7%        |
| ▲ Kuwait Syrian Holding Co.                | KSHC.KW        | NM                  | 0.23              | 0.00%          | 0.92 | 0.027       | 0.000      | 4.8               | 0.082               | 0.022              | (14.3%)         | 27,080             | 707              | 3.9%                    | NM          |
| = Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.39              | 0.00%          | 0.65 | 0.035       | 0.000      | 27.9              | 0.041               | 0.031              | (14.7%)         | 0                  | 0                | 0.5%                    | 0.0%        |
| = Gulf North Africa Holding Co.            | GNAH.KW        | NM                  | 0.74              | 0.00%          | 1.22 | 0.055       | 0.000      | 8.3               | 0.063               | 0.050              | (11.3%)         | 0                  | 0                | 1.7%                    | NM          |
| = Amwal International Investment Co.       | AMWA.KW        | 11.0                | 0.74              | 0.00%          | 0.45 | 0.040       | 0.000      | 7.2               | 0.087               | 0.030              | 33.3%           | 0                  | 0                | 0.0%                    | 6.7%        |
| ▼ Alimtiq Investment Group                 | ALIMK.KW       | 3.6                 | 0.44              | 8.81%          | 0.94 | 0.087       | (0.003)    | 98.7              | 0.147               | 0.090              | (30.9%)         | 3,684,082          | 326,536          | 15.6%                   | 12.5%       |
| = Tamkeen Holding Co.                      | TAMKE.KW       | NM                  | 0.05              | 0.00%          | NA   | 0.005       | 0.000      | 0.3               | 0.006               | 0.005              | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| ▼ Manazel Holding Co.                      | MANK.KW        | NM                  | 0.61              | 0.00%          | 1.43 | 0.026       | (0.002)    | 11.0              | 0.048               | 0.020              | (34.9%)         | 212,600            | 5,464            | 7.3%                    | NM          |
| ▼ National Industries Group                | NIND.KW        | 7.7                 | 0.50              | 9.52%          | 1.35 | 0.126       | (0.007)    | 179.9             | 0.261               | 0.158              | (47.7%)         | 8,327,336          | 1,102,858        | 13.6%                   | 6.5%        |
| ▲ Warba Capital Holding Co.                | WARBACAP.KW    | NM                  | 0.13              | 0.00%          | 0.83 | 0.055       | 0.002      | 1.2               | 0.068               | 0.045              | (14.7%)         | 1                  | 0                | 25.8%                   | NM          |
| = Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 1.38              | 0.00%          | 0.18 | 0.198       | 0.000      | 34.2              | 0.337               | 0.067              | (27.7%)         | 0                  | 0                | 3.1%                    | 0.5%        |
| ▼ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.31              | 0.00%          | 0.97 | 0.044       | (0.000)    | 26.7              | 0.065               | 0.041              | (11.5%)         | 50,909             | 2,109            | 3.7%                    | NM          |
| = Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.67              | 0.00%          | NA   | 0.022       | 0.000      | 3.6               | 0.037               | 0.013              | 10.0%           | 0                  | 0                | 0.0%                    | NM          |
| = Egypt Kuwait Holding Co.                 | EKHK.KW        | 13.1                | 2.21              | 0.00%          | 0.17 | 0.351       | 0.000      | 359.6             | 0.500               | 0.351              | (22.0%)         | 0                  | 0                | 0.0%                    | 16.8%       |
| ▼ GFH Financial Group                      | GFH.KW         | 5.6                 | 0.60              | 0.00%          | 0.98 | 0.053       | (0.003)    | 195.1             | 0.062               | 0.053              | (23.1%)         | 477,798            | 25,393           | 1.0%                    | 10.7%       |
| ▼ Inovent                                  | INOV.KW        | 8.0                 | 0.40              | 8.77%          | 0.75 | 0.057       | (0.002)    | 16.3              | 0.085               | 0.053              | (14.9%)         | 68                 | 4                | 2.8%                    | 4.9%        |
| = Al Bareeq Holding                        | BAREEQ.KW      | 29.8                | 1.16              | 0.00%          | 0.04 | 0.105       | 0.000      | 45.9              | 0.110               | 0.100              | 5.0%            | 0                  | 0                | 0.3%                    | 3.9%        |
| = Amar For Finance and Leasing Co.         | AMARF.KW       | NM                  | 0.60              | 0.00%          | 0.05 | 0.052       | 0.000      | 10.4              | 0.066               | 0.025              | 36.3%           | 0                  | 0                | 8.9%                    | NM          |
| ▲ Al-Manar Financing & Leasing Co.         | ALMANAR.KW     | 19.5                | 0.46              | 0.00%          | NA   | 0.050       | 0.002      | 15.4              | 0.060               | 0.035              | (3.5%)          | 100                | 5                | 4.7%                    | 2.4%        |
| <b>Financial Services</b>                  |                | <b>9.7</b>          | <b>0.63</b>       | <b>3.53%</b>   |      |             |            | <b>2,138.9</b>    |                     |                    | <b>(22.7%)</b>  | <b>54,049,170</b>  | <b>2,521,408</b> |                         | <b>6.5%</b> |

## Boursa Kuwait Daily Bulletin

Monday, March 16, 2020

| Company                 | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-20 Return # | Daily Trading Data |                   | YTD-20 Capital Turnover | ROE         |
|-------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|-------------------|-------------------------|-------------|
|                         |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)       |                         |             |
| = Automated Systems Co. | ASCK.KW        | NM                  | 0.47              | 6.59%          | 0.14 | 0.061       | 0.000      | 6.1               | 0.118               | 0.051              | (14.3%)         | 0                  | 0                 | 0.5%                    | NM          |
| <b>Technology</b>       |                | <b>NM</b>           | <b>0.47</b>       | <b>6.59%</b>   |      |             |            | <b>6.1</b>        |                     |                    | <b>(14.3%)</b>  | <b>0</b>           | <b>0</b>          |                         | <b>NM</b>   |
| <b>Boursa Kuwait</b>    |                | <b>11.9</b>         | <b>1.06</b>       | <b>4.18%</b>   |      |             |            | <b>25,832.5</b>   |                     |                    | <b>(28.92%)</b> | <b>175,028,481</b> | <b>41,635,315</b> |                         | <b>8.9%</b> |

### Year-to-Date 2020 Top Movers & Most Active Stocks

| YTD Top % Gainers                        | Close (KWD) | Percent Change |
|------------------------------------------|-------------|----------------|
| Yiaco Medical Co.                        | 0.707       | 963.2%         |
| Amar For Finance And Leasing Co.         | 0.052       | 36.3%          |
| Palms Agro Production Co.                | 0.054       | 34.6%          |
| Amwal International Investment Co.       | 0.040       | 33.3%          |
| Arzan Financial Group For Fin. & Invest. | 0.031       | 29.5%          |

| YTD Most Active by Volume                | Close (KWD) | Volume (Shrs.) |
|------------------------------------------|-------------|----------------|
| Arzan Financial Group For Fin. & Invest. | 0.031       | 764,099,958    |
| Investors Holding Group Co.              | 0.009       | 689,940,170    |
| Ahli United Bank - Bahrain               | 0.209       | 647,080,337    |
| AAN Digital Services Co.                 | 0.010       | 638,849,858    |
| First Investment Co.                     | 0.026       | 636,222,878    |

| YTD Top % Losers          | Close (KWD) | Percent Change |
|---------------------------|-------------|----------------|
| Jazeera Airways Co.       | 0.427       | (61.1%)        |
| National Industries Group | 0.126       | (47.7%)        |
| Agility (PWC Logistics)   | 0.430       | (47.4%)        |
| Mabane Co.                | 0.498       | (45.0%)        |
| MENA Real Estate Co.      | 0.023       | (43.7%)        |

| YTD Most Active by Value   | Close (KWD) | Value (KWD) |
|----------------------------|-------------|-------------|
| Kuwait Finance House       | 0.550       | 381,888,012 |
| National Bank of Kuwait    | 0.735       | 361,821,228 |
| Ahli United Bank - Bahrain | 0.209       | 202,567,260 |
| Zain                       | 0.426       | 128,930,845 |
| Agility (PWC Logistics)    | 0.430       | 76,317,495  |

\* Different Fiscal Year Company