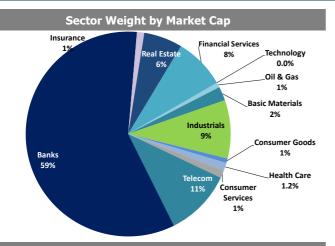


Boursa Kuwait Daily Report

November 18, 2020



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	5,617.2	18.5	9.8%
2- Kuwait Finance House	5,218.4	26.1	10.7%
3- Zain	2,652.5	13.0	16.6%
4- Ahli United Bank - Bahrain	2,337.0	11.8	16.6%
5- Boubyan Bank	2,005.1	39.4	10.3%
6- Agility (PWC Logistics)	1,344.1	22.0	5.5%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	720.5	23.9	6.5%
9- Gulf Bank	679.7	13.2	8.6%
10- Ahli United Bank - Kuwait	595.6	14.2	9.7%
Total	22,166	19.60	10.2%

Top Movers and Most Active Stocks

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Commercial Real Estate Co.	0.118	0.010	9.3%
Mashaer Holding Co.	0.059	0.004	7.1%
Independent Petroleum Group	0.470	0.030	6.8%
Kuwait Finance & Investment Co.	0.048	0.003	6.4%
Real Estate Trade Centers Co.	0.030	0.002	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Aqar Real Estate Investment Co.	0.056	(0.006)	(9.0%)
Kuwait Syrian Holding Co.	0.026	(0.003)	(8.8%)
National Shooting Co.	0.020	(0.001)	(6.2%)
Arkan Al-Kuwait Real Estate Co.	0.081	(0.005)	(5.8%)
Al Eid Food Co.	0.072	(0.004)	(5.8%)

Today's Most Active by Volume	Close	Percent	Volume
roday 5 riose Active by Volume	(KWD)	Change	(Shares)
The Commercial Real Estate Co.	0.118	9.3%	26,879,384
Ahli United Bank - Bahrain	0.240	(0.4%)	15,225,750
National Bank of Kuwait	0.820	0.5%	11,913,936
Kuwait Finance House	0.680	0.0%	11,812,239
Al Madina For Finance & Investment Co.	0.015	(2.0%)	8,491,298

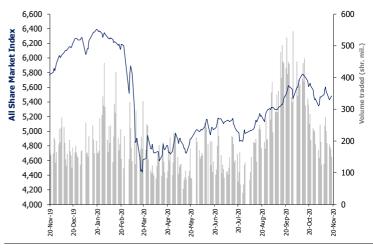
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	32,587.2	A	0.2%	0.6%	(10.3%)
Oil & Gas	255.0	A	2.7%	0.1%	(1.1%)
Basic Materials	703.7	A	0.1%	0.5%	(12.9%)
Industrials	2,970.5	A	0.3%	1.7%	(9.7%)
Consumer Goods	236.0	A	0.2%	(0.8%)	19.6%
Health Care	399.2	A	0.0%	(1.9%)	(9.0%)
Consumer Services	387.1	A	0.0%	3.6%	(29.8%)
Telecommunications	3,418.2	A	0.8%	3.8%	(0.0%)
Banks	18,938.6	A	0.1%	0.4%	(13.9%)
Insurance	366.1	=	0.0%	(1.3%)	5.4%
Real Estate	1,973.4	A	0.6%	1.8%	(12.7%)
Financial Services	2,581.7	A	0.2%	(3.1%)	(6.7%)
Technology	6.6	-	0.0%	(1.2%)	(6.5%)
Utilities	350.9	=	0.0%	-1.2%	NA

Market Breadth		44	_	49	= 80
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,063.25	15.9	0.3%	1.0%	(13.1%)
Main 50 Index	4,436.36	13.7	0.3%	1.2%	(11.1%)
Main Market Index	4,328.36	6.5	0.2%	(0.1%)	(11.9%)
All Share Market Index	5,481.77	12.8	0.2%	0.7%	(12.7%)
Market Cap (KWD Mn)	32,587.21	75.0	0.2%	0.6%	(10.3%)

Index Performance relative to Volume



Market	Trading Da	ta and	Volatility	1	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2020	YTD 2019
Volume (Shrs Mn)	149.9	(24.3)	(14.0%)	210.1	88.6
Value Traded (KWD Mn)	42.3	(5.7)	(11.9%)	39.7	16.9
No. of Trades	9,541	(339)	(3.43%)	9,385	3,810

Today's Most Active by Value	Close	Percent	Value
roday 5 Plost Active by Value	(KWD)	Change	(KWD)
National Bank of Kuwait	0.820	0.5%	9,734,174
Kuwait Finance House	0.680	0.0%	8,027,358
Ahli United Bank - Bahrain	0.240	(0.4%)	3,648,870
The Commercial Real Estate Co.	0.118	9.3%	3,113,044
Agility (PWC Logistics)	0.663	0.9%	3,089,468



Boursa Kuwait - Premier Market

Wednesday, November 18, 2020

		_	_		_	_		_	_			_			
		Clo	sing Price		Mark	et Capitaliza	ition		Valuation	Multiples				YTD-20 Tradino	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)
A	National Bank of Kuwait	0.820	0.004	0.5%	5,617	23.3%	17.2%	18.5	1.82	4.0%	1.27	9.8%	(19.5%)	1,523.01	1,293.03
•	Gulf Bank	0.223	(0.001)	(0.4%)	680	2.8%	2.1%	13.2	1.13	4.7%	1.14	8.6%	(26.4%)	1,714.95	386.48
•	Kuwait International Bank	0.205	(0.002)	(1.0%)	232	1.0%	0.7%	30.4	0.90	2.9%	1.02	3.0%	(21.4%)	1,593.80	312.01
A	Burgan Bank	0.208	0.002	1.0%	546	2.3%	1.7%	8.7	0.77	5.8%	1.07	8.8%	(31.6%)	512.65	111.81
=	Kuwait Finance House	0.680	0.000	0.0%	5,218	21.6%	16.0%	26.1	2.80	2.6%	1.42	10.7%	(7.8%)	2,465.56	1,627.63
=	Boubyan Bank	0.615	0.000	0.0%	2,005	8.3%	6.2%	39.4	4.05	1.3%	1.04	10.3%	8.5%	272.88	153.88
A	Kuwait Projects Co. (Holding)	0.155	0.001	0.6%	310	1.3%	1.0%	5.2	1.43	6.3%	0.58	27.3%	(28.2%)	272.57	44.50
•	Mabanee Co.	0.652	(0.004)	(0.6%)	721	3.0%	2.2%	23.9	1.56	2.0%	1.11	6.5%	(23.6%)	288.95	192.19
=	National Industries Group (Holding)	0.182	0.000	0.0%	260	1.1%	0.8%	NM	0.82	5.5%	1.44	NM	(24.5%)	853.46	156.86
A	Boubyan Petrochemical Co.	0.549	0.006	1.1%	294	1.2%	0.9%	24.8	1.31	6.2%	0.73	5.3%	(17.8%)	80.72	45.58
•	Qurain Petrochemicals Industries Co.	0.295	(0.002)	(0.7%)	324	1.3%	1.0%	12.6	0.80	5.1%	0.76	6.4%	(4.8%)	178.30	48.24
A	Agility Public Warehousing Co.	0.663	0.006	0.9%	1,344	5.6%	4.1%	22.0	1.21	0.6%	1.46	5.5%	(6.8%)	636.89	418.53
A	Mobile Telecommunications Co.	0.613	0.007	1.2%	2,652	11.0%	8.1%	13.0	2.16	5.4%	1.38	16.6%	2.2%	1,014.86	560.55
A	Human Soft Holding Co.	3.195	0.004	0.1%	391	1.6%	1.2%	14.8	4.44	0.0%	0.49	29.9%	6.1%	53.44	149.03
•	Ahli United Bank (B.S.C)	0.240	(0.001)	(0.4%)	2,337	9.7%	7.2%	11.8	1.97	7.5%	1.12	16.6%	(17.5%)	4,256.22	942.04
A	Warba Bank	0.243	0.001	0.4%	383	1.6%	1.2%	NM	2.10	0.0%	1.00	NM	(7.2%)	878.07	198.59
A	Mezzan Holding Co.	0.614	0.002	0.3%	191	0.8%	0.6%	29.7	1.73	2.4%	0.45	5.8%	22.8%	72.27	40.92
A	Integrated Holding Co.	0.372	0.006	1.6%	82	0.3%	0.3%	31.0	1.35	8.1%	0.48	4.3%	(32.5%)	85.30	36.21
=	Shamal Az-Zour Al-Oula Power and Wate	0.319	0.000	0.0%	351	1.5%	1.1%	28.5	4.58	0.0%	NA	16.1%	NA	485.42	164.71
=	Boursa Kuwait Securities Co.	1.097	0.000	0.0%	220	0.9%	0.7%	19.4	6.73	0.0%	NA	34.8%	NA	44.22	48.95
Subt	otal- Premier Market Stocks	6,063.25	15.85	0.26%	24,158	100%	74%	19.2	1.90	3.65%		9.9%	-12.7%	17,283.54	6,931.73
Rema	ining of the Market				8,429		26%	NM	0.82	3.28%		-0.7%		27,056.40	1,446.79

Source: Kamco Research



		<u></u>	aluation M	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 Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.34	0.00%	1.10	0.017	0.000	3.4	0.027	0.014	(21.9%)	1,000	17	50.7%	
Independent Petroleum Group	IPGK.KW	15.4	1.07	5.14%	0.27	0.470	0.030	105.5	0.497	0.375	(2.5%)	118,183	54,903	0.4%	7
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%)	110,103	0,700	0.4%	2
The Energy House Co.	ENER.KW	NM	0.69	0.00%	0.93	0.021	0.000	16.0	0.036	0.014	(6.6%)	0	0	9.1%	_
Gulf Petroleum Investment	GPIK.KW	NM	0.03	0.00%	1.08	0.019	(0.000)	5.6	0.030	0.017	(6.5%)	2,438,494	45,955	706.4%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	14.0	0.14	0.00%	NA	0.019	(0.000)	18.5	0.023	0.012	(5.0%)	48,756	3,718	0.7%	
Oil & Gas	ADAN.NVV	30.4	0.20	4.79%	IVA	0.070	(0.000)	255.0	0.054	0.000	(1.1%)	2,606,433	104,593	0.7 70	
Kuwait Foundry Co.	KFDC.KW	40.7	0.96	5.68%	0.64	0.264	0.000	19.1	0.384	0.192	(21.2%)	0	0	3.5%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.8	1.31	6.20%	0.73	0.549	0.006	293.6	0.751	0.395	(17.8%)	22,427	12,224	15.1%	
Al Kout for Industrial Projects Co.	ALKK.KW	23.9	2.45	7.56%	0.01	0.661	0.000	66.7	0.808	0.661	(22.2%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	12.6	0.80	5.13%	0.76	0.295	(0.002)	324.3	0.323	0.163	(4.8%)	991,826	293,125	16.2%	
Basic Materials		17.2	1.04	5.82%			, ,	703.7			(12.9%)	1,014,253	305,348		
Specialities Group Holding Co.	SPEC.KW	11.7	0.35	0.00%	0.40	0.063	0.000	10.5	0.078	0.050	(17.2%)	79,808	5,034	34.9%	
Kuwait Cement Co.	KCEM.KW	NM	0.95	2.14%	0.52	0.227	0.000	166.5	0.249	0.144	(7.7%)	198,257	45,031	13.8%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	37.5	0.96	5.41%	0.94	0.740	0.002	155.3	0.742	0.390	51.6%	604,904	447,396	55.9%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	6.3	1.02	7.92%	0.60	0.379	0.000	68.3	0.419	0.298	(6.4%)	121,500	46,064	30.5%	
Kuwait Portland Cement Co.	PCEM.KW	NM	1.26	5.19%	0.46	0.770	(0.020)	77.2	1.000	0.683	(21.6%)	56,000	42,942	8.5%	
Shuaiba Industrial Co.	PAPE.KW	29.3	0.85	3.24%	0.13	0.152	0.000	15.3	0.160	0.122	(1.9%)	0	0	0.8%	
Metal & Recycling Co.	MRCK.KW	NM	0.41	0.00%	0.18	0.035	0.000	4.1	0.070	0.020	(30.0%)	0	0	2.3%	
ACICO Industries Co.	ACIC.KW	NM	0.37	0.00%	0.36	0.095	(0.000)	28.6	0.137	0.081	(28.7%)	60,000	5,548	6.9%	
Hilal Cement Co.	HCCK.KW	NM	1.03	0.00%	0.12	0.109	(0.005)	11.1	0.126	0.063	9.0%	200	22	0.5%	
National Industries Co.	NIBM.KW	NM	0.72	6.30%	0.16	0.153	(0.002)	57.0	0.173	0.143	(7.3%)	330,000	50,140	1.3%	
Equipment Holding Co.	EQUI.KW	NM	0.38	0.00%	1.04	0.028	0.000	2.2	0.041	0.022	28.3%	1,713,413	48,800	67.1%	
National Co. for Consumer Industries	NCCI.KW	47.6	0.47	0.00%	NA	0.043	0.000	3.9	0.100	0.018	(21.1%)	0	0	1.1%	
Salbookh Trading Co.	SALB.KW	NM	0.52	0.00%	0.58	0.035	0.001	3.7	0.051	0.026	(30.1%)	5,050	163	30.8%	
Agility (PWC Logistics)	AGLT.KW	22.0	1.21	0.62%	1.46	0.663	0.006	1,344.1	0.748	0.357	(6.8%)	4,667,071	3,089,468	31.4%	
Educational Holding Group*	EDUK.KW	9.0	1.68	19.49%	0.44	0.305	0.000	74.8	0.440	0.228	(30.5%)	0	0	1.1%	
National Cleaning Co.	CLEA.KW	68.0	0.39	0.00%	0.81	0.055	0.000	13.7	0.088	0.047	(20.7%)	100,095	5,208	25.7%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.25	0.00%	0.78	0.051	(0.001)	14.8	0.077	0.042	(23.2%)	100,760	5,145	29.1%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	7.4	1.39	6.40%	0.48	0.343	0.003	37.8	0.352	0.199	42.4%	163,149	55,606	46.7%	
Humansoft Holding Co.	HUMN.KW	14.8	4.44	0.00%	0.49	3.195	0.004	390.5	3.470	1.944	6.1%	141,766	452,174	43.7%	
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	0.36	0.00%	1.24	0.020	(0.001)	5.5	0.025	0.007	97.0%	1,356,650	27,019	125.9%	
Combined Group Contracting Co.	CGCK.KW	NM	0.79	0.00%	0.62	0.185	0.000	31.7	0.251	0.138	(25.6%)	73,007	13,521	133.5%	
United Projects Group	UPAC.KW	39.5	0.83	0.00%	0.03	0.304	(0.016)	60.0	0.512	0.293	(40.6%)	21,951	7,090	0.1%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	26.7	0.50	4.79%	0.86	0.167	0.000	159.0	0.276	0.138	(38.6%)	922,614	153,463	38.2%	
Mubarrad Holding Co.	MBRD.KW	13.9	0.47	8.52%	0.94	0.058	(0.000)	9.4	0.089	0.049	(34.4%)	160,025	9,240	96.0%	
KGL Logistics Co.	LOGK.KW	NM	0.21	0.00%	0.79	0.029	0.000	21.0	0.043	0.023	(23.3%)	412,892	11,635	35.8%	
Integrated holding Co.	INTEGRATED.KW	31.0	1.35	8.06%	0.48	0.372	0.006	81.8	0.600	0.342	(32.5%)	2,605,512	965,530	38.8%	
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	0.31	0.00%	0.22	0.029	0.000	23.8	0.058	0.029	(47.2%)	250,100	7,197	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	0.14	0.00%	0.47	0.033	(0.001)	11.9	0.051	0.029	(25.8%)	126,186	4,219	6.3%	
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		55.0	0.96	2.36%				2,970.5		2.234	(9.7%)	14,270,910	5,497,655	2.2,0	



		ν	aluation N	lultiples		Price (k	(WD)					Daily Tradin	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	F
= Palms Agro Production Co.	PAPK.KW	NM	0.69	0.00%	0.24	0.076	0.000	4.0	0.080	0.025	88.1%	0	0	0.8%	
Livestock Transport & Trading Co.	CATT.KW	23.7	0.94	0.00%	0.27	0.183	(0.001)	39.6	0.200	0.152	4.6%	35,000	6,405	14.3%	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	29.7	1.73	2.40%	0.45	0.614	0.002	191.2	0.665	0.428	22.8%	304,594	186,242	23.2%	5
Consumer Goods		NM	1.47	1.94%				236.0			19.6%	339,594	192,647		
Advanced Technology Co.	ATCK.KW	34.1	1.46	1.75%	0.00	0.570	0.000	85.5	0.810	0.570	(29.6%)	530	302	0.0%	-
Yiaco Medical Co.	YIAC.KW	NM	4.73	0.00%	NA	0.510	0.010	8.7	0.777	0.672	0.1%	16,448	8,267	0.2%	
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%	14
Health Care		47.8	3.89	0.38%	0.00	0.740	0.000	399.2	4.050	0.600	(9.0%)	16,978	8,569	4.20/	8
Kuwait National Cinema Co.	KCIN.KW	31.3	1.00	4.54%	0.28	0.710	0.000	71.8	1.050	0.600	(32.3%)	0	0	1.2%	
Kuwait Hotels Co.	KHOT.KW	NM	0.87	0.00%	NA	0.058	(0.000)	3.3	0.111	0.054	(42.3%)	7,310	439	1.6%	
Sultan Center Food Products Co.	SCFK.KW	15.1	0.59	0.00%	0.38	0.095	(0.003)	27.5	0.120	0.091	82.7% 0.0%	100	10	19.5%	
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%	
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	35.9 17.4	0.80 0.40	0.00%	0.45	0.124	0.002	50.2 11.5	0.134	0.095	(2.4%)	53,174	6,440	5.8% 58.5%	
Kuwait Resorts Co. Jazeera Airways Co.	MUNK.KW	17. 4 NM	4.71	0.00% 0.00%	0.70 0.69	0.055 0.617	(0.000)	123.4	0.060 1.110	0.038 0.372	(5.6%) (43.9%)	47,433 206,184	2,561 126,705	36.6%	
Soor Fuel Marketing Co.	JAZK.KW SOOR.KW	22.5	0.74	0.00%	0.69	0.617	0.002	48.6	0.129	0.372	(43.9%)	27,323	3,279	5.5%	
Future Kid Entertainment and R.E Co.		22.5 NM	0.74	0.00%	0.46	0.120	0.000	9.2	0.129	0.096	(10.4%)	27,323	3,279	0.6%	
Al Rai Media Group Co.	KIDK.KW ALRA.KW	NM	0.53	0.00%	0.00	0.079	0.000	5.1	0.110	0.009	29.6%	0	0	2.5%	
	JIYAD.KW	14.0	0.31	0.00%	0.29	0.049	0.000	17.3	0.051	0.042	26.4%	622	29	28.4%	
Jiyad Holding Co Al Eid Food Co.	ALEID.KW	6.0	0.44	0.00%	NA	0.049	(0.004)	8.7	0.034	0.029	9.4%	197,651	13,909	12.3%	
Consumer Services	ALEID.KW	NM	0.97	0.84%	IVA	0.072	(0.007)	387.1	0.003	0.040	(29.8%)	539.797	153,371	12.5 /0	
Zain Zain	ZAIN.KW	13.0	2.16	5.38%	1.38	0.613	0.007	2,652.5	0.629	0.407	2.2%	4,294,913	2,615,145	23.5%	1
Zain National Mobile Telecom Co.	OORE.KW	21.6	0.58	8.02%	0.47	0.620	(0.005)	312.5	0.835	0.550	(25.1%)	20,528	12,796	3.7%	
AAN digital services Co.	AAN.KW	NM	0.36	0.02 %	1.31	0.012	0.000	10.5	0.033	0.009	(11.1%)	612,421	7,344	214.5%	
Kuwait Telecommunication Co.	STC.KW	11.1	2.13	5.69%	0.56	0.878	(0.001)	438.5	0.894	0.680	11.4%	47,615	41,759	2.7%	1
Hayat Communications Co.	HAYK.KW	5.7	0.40	0.00%	1.16	0.047	(0.003)	4.3	0.098	0.035	(38.0%)	7,067	329	13.1%	
Telecommunications		13.3	1.70	5.64%		0.0.7	(0.000)	3,418.2	0.050	0.000	(0.0%)	4,982,544	2,677,372	201270	12
National Bank of Kuwait	NBKK.KW	18.5	1.82	4.01%	1.27	0.820	0.004	5,617.2	1.062	0.654	(19.5%)	11,913,936	9,734,174	22.2%	
Gulf Bank	GBKK.KW	13.2	1.13	4.69%	1.14	0.223	(0.001)	679.7	0.317	0.180	(26.4%)	3,115,358	697,179	56.3%	
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%)	, ,	, 0	1.6%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.58	3.42%	0.65	0.203	0.001	328.7	0.293	0.156	(20.7%)	144,883	29,318	11.6%	
Ahli United Bank - Kuwait	BKME.KW	14.2	1.38	4.70%	0.86	0.275	(0.002)	595.6	0.330	0.225	(15.6%)	26,227	7,215	6.9%	
Kuwait International Bank	KIBK.KW	30.4	0.90	2.94%	1.02	0.205	(0.002)	232.2	0.271	0.162	(21.4%)	3,574,263	732,995	140.7%	
Burgan Bank	BURG.KW	8.7	0.77	5.76%	1.07	0.208	0.002	546.0	0.315	0.175	(31.6%)	1,718,419	356,236	19.5%	
Kuwait Finance House	KFH.KW	26.1	2.80	2.65%	1.42	0.680	0.000	5,218.4	0.761	0.473	(7.8%)	11,812,239	8,027,358	32.1%	- 1
Boubyan Bank	BOUK.KW	39.4	4.05	1.29%	1.04	0.615	0.000	2,005.1	0.655	0.380	8.5%	1,885,555	1,158,403	8.4%	1
Warba Bank	WARB.KW	NM	2.10	0.00%	1.00	0.243	0.001	382.7	0.279	0.164	(7.2%)	2,205,456	531,562	55.8%	
Ahli United Bank - Bahrain	AUBK.KW	11.8	1.97	7.51%	1.12	0.240	(0.001)	2,337.0	0.311	0.160	(17.5%)	15,225,750	3,648,870	43.7%	10
Banks		21.0	1.88	3.56%				18,938.6			(13.9%)	51,622,086	24,923,309		9



		٧	aluation N	lultiples		Price (K	(WD)					Daily Tradir	ng Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ı
Kuwait Insurance Co.	KINS.KW	6.7	0.86	7.36%	0.01	0.388	0.000	75.3	0.405	0.300	17.6%	0	0	1.4%	12
Gulf Insurance Group	GINS.KW	7.2	0.98	6.27%	0.08	0.580	0.000	108.5	0.720	0.550	(12.1%)	1	1	0.3%	13
Ahleiah Insurance Co.	AINS.KW	8.1	0.82	5.60%	0.12	0.418	0.000	87.8	0.449	0.367	2.5%	2,706	1,131	2.3%	10
Warba Insurance Co.	WINS.KW	12.9	0.41	8.70%	0.37	0.079	0.000	14.0	0.094	0.051	30.4%	0	. 0	2.9%	3
Kuwait Reinsurance Co.	KWRE.KW	9.3	0.84	2.06%	0.02	0.224	0.000	45.7	0.225	0.126	62.4%	0	0	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%	
Wethaq Takaful Insurance Co.	WETH.KW	NM	0.19	0.00%	0.36	0.021	0.000	2.3	0.035	0.018	(17.6%)	0	0	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		9.3	0.82	5.89%				366.1			5.4%	2,707	1,132		8
Sokouk Holding Co.	SHCK.KW	NM	0.32	0.00%	1.18	0.022	(0.001)	13.0	0.040	0.020	(37.8%)	1,273,098	27,980	67.0%	
Kuwait Real Estate Co.	KREK.KW	26.3	0.75	0.00%	0.99	0.100	0.002	95.1	0.115	0.070	(4.4%)	2,172,976	217,465	30.5%	
United Real Estate Co.	UREK.KW	NM	0.28	0.00%	0.39	0.044	(0.001)	52.3	0.062	0.041	(28.2%)	5,000	220	0.9%	
National Real Estate Co.	NREK.KW	24.8	0.40	0.00%	1.13	0.075	0.000	106.8	0.090	0.058	(14.2%)	390,249	29,130	25.3%	
Salhia Real Estate Co.	SREK.KW	6.1	1.24	5.99%	0.34	0.402	0.000	206.1	0.460	0.334	(3.6%)	583,900	233,342	7.6%	:
Tamdeen Real Estate Co.	TAMK.KW	NM	0.79	1.87%	0.11	0.260	0.000	112.3	0.343	0.240	(19.0%)	4,801	1,225	0.8%	
Ajial Real Estate Entertainment Co.	AREC.KW	21.6	0.23	0.00%	0.49	0.151	0.000	29.4	0.198	0.115	(12.4%)	0	0	5.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.42	0.00%	0.27	0.037	0.000	8.7	0.040	0.026	0.3%	0	0	2.8%	
Arab Real Estate Co.	ARAB.KW	NM	0.25	0.00%	1.19	0.025	(0.000)	12.6	0.033	0.020	(16.3%)	384,034	9,269	48.5%	
AL-Enma'a Real Estate Co.*	ENMA.KW	20.4	0.46	0.00%	0.66	0.046	0.000	20.8	0.079	0.037	(26.2%)	32,892	1,523	40.2%	
Mabanee Co.	MABK.KW	23.9	1.56	2.02%	1.11	0.652	(0.004)	720.5	0.878	0.434	(23.6%)	3,193,954	2,090,515	26.1%	
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	0.90	0.00%	1.22	0.018	0.000	11.3	0.032	0.007	126.3%	1,505,226	27,026	458.1%	
The Commercial Real Estate Co.	TIJK.KW	22.4	0.73	4.16%	0.54	0.118	0.010	208.9	0.112	0.085	26.1%	26,879,384	3,113,044	12.6%	
Sanam Real Estate Co.	SANK.KW	NM	0.40	0.00%	0.34	0.030	0.000	3.7	0.042	0.027	(25.0%)	, ,	0	3.7%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.32	0.00%	0.58	0.054	(0.001)	22.4	0.080	0.048	(26.1%)	4,000	216	5.7%	
Agar Real Estate Investment Co.	AQAR.KW	5.7	0.48	7.64%	NA	0.056	(0.006)	13.9	0.083	0.056	(26.0%)	65,160	3,683	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	0.49	0.00%	0.99	0.053	(0.000)	36.3	0.067	0.047	(10.8%)	307,600	15,710	24.7%	
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	0.36	0.00%	0.95	0.022	0.000	5.2	0.032	0.013	(17.7%)	2,136,032	46,744	193.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	8.7	0.60	9.88%	0.23	0.081	(0.005)	20.3	0.100	0.076	(8.9%)	11,895	966	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	0.53	0.00%	1.44	0.040	0.001	39.6	0.055	0.027	11.2%	93,401	3,656	35.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	15.6	0.35	0.00%	1.09	0.039	(0.001)	24.2	0.046	0.022	(12.5%)	3,867,267	147,205	59.5%	
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	0.19	0.00%	0.98	0.027	(0.001)	3.7	0.043	0.021	(34.8%)	162,000	4,374	151.5%	
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	(26.5%)	48,000	864	68.5%	
Real Estate Trade Centers Co.	MARA.KW	17.9	0.18	0.00%	0.37	0.030	0.002	4.3	0.050	0.018	28.4%	100,740	2,854	28.3%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.33	0.00%	0.89	0.022	0.001	6.6	0.027	0.013	(11.9%)	1,000	22	25.0%	
Mashaer Holding Co.	MASHAER.KW	NM	0.52	8.47%	0.53	0.059	0.004	10.6	0.086	0.048	(24.0%)	300	18	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	71.6	0.25	0.00%	0.14	0.022	0.000	2.2	0.067	0.021	(50.9%)	277,289	5,928	62.7%	
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	0.064	0.000	9.3	0.190	0.040	(9.0%)	0	0	2.9%	
Osos Holding Group Co.	OSOS.KW	NM	0.82	7.41%	0.28	0.090	0.005	9.5	0.118	0.081	(10.0%)	5	0	8.6%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.012	0.000	23.9	1.131	0.978	NA	369	373	8.0%	



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-20	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
▲ Kuwait Investment Co.	KINV.KW	NM	0.70	12.32%	0.75	0.121	0.002	66.7	0.172	0.095	(19.3%)	428,534	51,131	41.6%	
Commercial Facilities Co.	FACI.KW	NM	0.70	10.45%	0.52	0.121	(0.002)	87.5	0.172	0.163	(24.9%)	192,589	31,402	5.3%	I.
▼ Int'l Financial Advisors Co.	IFIN.KW	NM	1.65	0.00%	1.27	0.051	(0.002)	13.6	0.255	0.103	(4.5%)	231,400	11,784	55.1%	
National Investment Co.	NINV.KW	NM	0.73	6.21%	1.25	0.132	0.001)	115.7	0.158	0.027	(4.3%)	216,000	28,442	47.6%	1
Kuwait Projects Co.(Holding)	KPRO.KW	5.2	1.43	6.34%	0.58	0.155	0.001	310.0	0.130	0.000	(28.2%)	470,186	72,716	13.6%	27.3
Coast Invest. & Development Co.	COAS.KW	NM	0.55	0.00%	1.30	0.155	0.001	27.9	0.222	0.147	11.5%	673,454	29,497	24.9%	27.3
The Securities House Co.	SECH.KW	NM	0.33	0.00%	1.14	0.045	(0.002)	22.8	0.043	0.020	(9.9%)	35,050	1,430	82.4%	,
		NM	0.47	0.00%			,	46.1	0.063	0.027	142.2%	,	,	262.5%	! 1
· · · · · · · · · · · · · · · · · · ·	ARZA.KW				1.02	0.057	(0.000)					1,076,727	61,422		
Kuwait Financial Centre	MARKZ.KW	NM	0.48	6.03%	0.78	0.083	0.001	39.9	0.121	0.070	(21.8%)	55,732	4,555	29.8%	ا
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.2	1.36	0.00%	0.59	0.120	0.001	31.7	0.138	0.063	34.1%	114,700	13,764	23.5%	32.2
First Investment Co.	OLAK.KW	NM	0.43	0.00%	1.06	0.030	(0.002)	19.2	0.045	0.022	(14.2%)	1,355,924	40,117	226.9%	1
▼ Al-Mal Investment Co.	MALK.KW	NM	0.28	0.00%	1.18	0.007	(0.000)	2.0	0.016	0.006	(33.3%)	1,878,368	12,470	131.7%	ı
▼ Gulf Investment House	GIHK.KW	NM	1.56	0.00%	1.00	0.086	(0.003)	56.1	0.108	0.038	34.2%	704,936	61,074	27.0%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.09	0.00%	1.26	0.086	(0.001)	70.3	0.102	0.032	84.8%	6,366,465	552,498	255.2%	ı
 Bayan Investment Co. 	BAYK.KW	NM	0.42	0.00%	0.78	0.037	0.000	14.5	0.053	0.031	(3.1%)	0	0	7.0%	ı
Osoul Investment Co.	OSUL.KW	NM	0.59	17.30%	0.45	0.079	0.000	9.9	0.121	0.070	5.3%	1,922	152	35.0%	ı
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.42	0.00%	0.31	0.048	0.003	15.4	0.058	0.038	(3.2%)	40	2	11.5%	I
▲ Kamco Investment Co.	KAMC.KW	NM	0.51	6.90%	0.39	0.073	0.001	24.8	0.111	0.060	(19.4%)	90,000	6,524	20.1%	l
 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%)	0	0	5.8%	4.8
▲ UniCap Investment and Finance	UNICAP.KW	NM	0.55	0.00%	0.65	0.041	0.001	9.9	0.057	0.035	(24.7%)	148,446	5,989	13.9%	ı
▼ Al Madar Finance & Investment Co.	MADR.KW	17.4	0.85	5.66%	0.35	0.086	(0.000)	18.3	0.130	0.062	(7.9%)	448,923	38,132	44.2%	4.9
 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%	1
 Al Salam Group Holding Co. 	SAGH.KW	29.1	0.22	0.00%	1.30	0.025	0.000	6.8	0.033	0.018	(13.3%)	2,425,387	60,997	322.8%	0.8
▲ Ekttitab Holding Co.	EKTT.KW	NM	0.37	0.00%	0.98	0.015	0.000	4.8	0.017	0.010	0.7%	293,074	4,321	81.2%	1
▼ Al Madina For Finance & Investment Co.	MADI.KW	NM	0.52	0.00%	1.21	0.015	(0.000)	6.1	0.019	0.009	0.0%	8,491,298	128,209	276.8%	-
▲ NOOR Financial Investment Co.	NOOR.KW	8.2	1.26	3.38%	1.24	0.177	0.001	73.1	0.187	0.076	48.7%	293,283	51,251	59.3%	15.4
= Tamdeen Investment Co.	TAMI.KW	NM	0.52	4.12%	0.32	0.290	0.000	100.1	0.400	0.199	(15.9%)	0	0	0.4%	1
▼ Kuwait Syrian Holding Co.	KSHC.KW	NM	0.24	0.00%	0.69	0.026	(0.003)	4.5	0.043	0.022	(18.1%)	68,259	1,832	28.7%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.37	0.00%	0.54	0.033	0.000	26.4	0.041	0.029	(19.3%)	206,914	6,821	2.6%	
= 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	0.032	12.7%	0	0	0.2%	·
▼ Alimtiaz Investment Group	ALIMk.KW	NM	0.55	0.00%	0.98	0.097	(0.000)	110.0	0.137	0.030	(23.0%)	506,100	49,029	59.4%	
= Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	N/A	N/A	0.0%	0	15,025	0.0%	
✓ Manazel Holding Co.	MANK.KW	9.0	0.67	0.00%	1.38	0.003	(0.001)	13.4	0.048	0.021	(20.4%)	246,453	7,832	60.8%	7.5
National Industries Group	NIND.KW	NM	0.07	5.49%	1.44	0.031	0.001)	259.9	0.048	0.021	(24.5%)	1,104,649	198,792	59.8%	7.5
= Warba Capital Holding Co.		NM	0.82	0.00%	0.68	0.182	0.000	239.9	0.247	0.121	(24.5%)	1,104,649	190,792	35.3%	,
	WARBACAP.KW	NM	1.23	0.00%	0.68	0.046	0.000	34.2	0.070	0.042	(28.7%)	0	0	35.3%	'
/ as it is a line of the second	AGHC.KW											•	•		
Privatization Holding Co.	KPPC.KW	NM	0.32	0.00%	0.77	0.041	(0.000)	25.0	0.053	0.037	(17.2%)	183,901	7,373	10.0%	I
▼ Credit Rating & Collection Co.	TAHS.KW	NM 11.6	0.95	0.00%	NA	0.030	(0.002)	4.9	0.035	0.019	47.5%	500	15	0.2%	1
= 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%	20.9
▲ GFH Financial Group	GFH.KW	16.4	0.88	8.90%	0.85	0.045	0.001	230.3	0.074	0.042	(34.5%)	1,090,391	48,874	2.7%	5.3
= Inovest	INOV.KW	9.7	0.52	0.00%	0.72	0.075	0.000	22.6	0.081	0.044	17.5%	0	0	16.0%	5.4
= Al Bareeq 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%	4.3
 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%	l
 Al-Manar Financing & Leasing Co. 	ALMANAR.KW	NM	0.46	0.00%	0.55	0.048	0.000	14.7	0.060	0.037	(8.1%)	0	0	11.5%	l
 Boursa Kuwait Securities Co 	BOURSA.KW	19.4	6.73	0.00%	NA	1.097	0.000	220.3	1.210	0.990	NA	446,606	487,236	22.0%	34.8
Financial Services		NM	0.88	3.58%				2,581.7			(6.7%)	29,846,211	2,075,682		1



Boursa Kuwait Daily Bulletin Wednesday, November 18, 2020																
		Valuation Multiples				Price (KWD)						Daily Tradin	g Data	YTD-20		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
= Automated Systems Co.	ASCK.KW	NM	0.54	0.00%	0.14	0.066	0.000	6.6	0.087	0.051	(6.5%)	0	0	8.7%	NM	
Technology		NM	0.54	0.00%				6.6			(6.5%)	0	0		NM	
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	28.5	4.58	0.00%	NA	0.319	0.000	350.9	0.500	0.297		1,108,571	353,066	44.1%	16.1%	
Utilities		28.5	4.58	0.00%				350.9			NA	1,108,571	353,066		16.1%	
Boursa Kuwait		27.6	1.42	3.55%				32,587.2			(10.34%)	149,850,656	42,276,095		5.1%	
Year-to-Date 2020 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent	
		(KWD)		Change				110 гор /	/U LUSCIS			(KWD)			Change	
Arzan Financial Group For Fin. & Invest.		0.057		142.2%				Al Bareeq H	lolding			0.014		(85.9%)	
Investors Holding Group Co.		0.018		126.3%				IFA Hotels & Resorts Co.				0.016		(70.7%)	
National Shooting Co.		0.020		97.0%				Al Masaken Intl. Real Estate Dev. Co.				0.022		(50.9%)	
Palms Agro Production Co.		0.076		88.1%				Gulf Cement	t Co.			0.029	(47.29			
A'ayan Leasing & Investment Co.		0.086		84.8%				Jazeera Airv	ways Co.			0.617		(43.9%)	
YTD Most Active by Volume		Close		Volume			1	YTD Most Active by Value				Close			Value	
		(KWD)		(Shrs.)				YTD Most	Active by	Value		(KWD)			(KWD)	
Ahli United Bank - Bahrain		0.240	4,256	,219,956				Kuwait Fina	nce House			0.680		1,627,0	533,995	
Investors Holding Group Co.		0.018	2,853	,104,757		National Bank of Kuwait						0.820	1,293,026,472			
Kuwait Finance House		0.680	2,465	,555,015				Ahli United	Bank - Bah	rain		0.240		942,037,61		
Arzan Financial Group For Fin. & Invest.		0.057	2,107	,731,429				Zain				0.613		560,554,303		
Gulf Petroleum Investment		0.019	2,093	,928,337				Agility (PWO	C Logistics)			0.663		418,532,335		

* 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