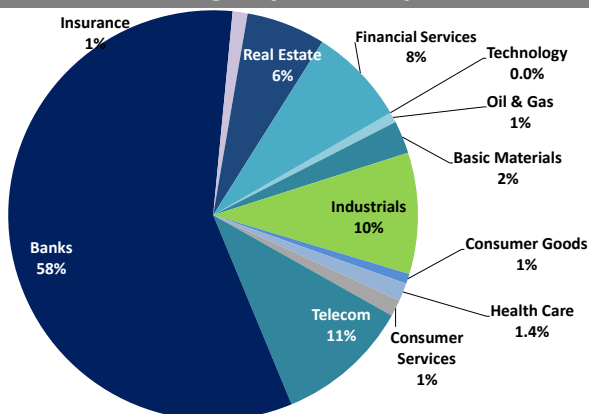


Boursa Kuwait Daily Report

July 20, 2020

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,322.6	13.3	11.7%
2- Kuwait Finance House	4,512.4	18.0	12.2%
3- Zain	2,332.3	10.8	16.7%
4- Ahli United Bank - Bahrain	1,830.6	8.3	17.1%
5- Boubyan Bank	1,705.1	27.2	10.9%
6- Agility (PWC Logistics)	1,297.5	15.0	7.9%
7- Commercial Bank of Kuwait	996.0	NM	0.0%
8- Mabane Co.	665.3	11.8	11.9%
9- Gulf Bank	603.5	9.5	9.6%
10- Ahli United Bank - Kuwait	537.1	9.8	12.1%
Total	19,802	13.99	11.7%

*: ROE is calculated based on FY2019 net profit & shareholders' equity as of 31-December-19

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.036	0.008	29.8%
AL-Enma'a Real Estate Co.	0.044	0.004	10.0%
Combined Group Contracting Co.	0.180	0.011	6.5%
MENA Real Estate Co.	0.026	0.001	5.6%
First Takaful Insurance Co.	0.042	0.002	5.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tijara Real Estate & Investment Co.	0.041	(0.006)	(13.5%)
Wethaq Takaful Insurance Co.	0.027	(0.004)	(12.6%)
Educational Holding Group	0.287	(0.017)	(5.6%)
Future Kid Entertainment and R.E Co.	0.086	(0.004)	(5.0%)
A'ayan Real Estate Co.	0.050	(0.003)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.188	1.6%	19,721,622
Arzan Financial Group For Fin. & Invest.	0.042	(0.9%)	6,343,146
National Bank of Kuwait	0.777	(1.0%)	3,606,272
Gulf Bank	0.198	0.0%	3,136,318
Kuwait Finance House	0.588	0.3%	2,730,692

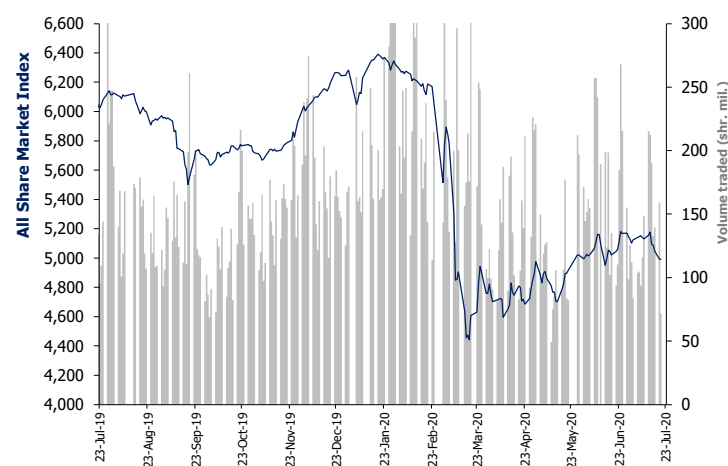
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	29,148.3	▼	(0.1%)	(2.7%)	(19.8%)
Oil & Gas	239.4	▲	0.2%	0.5%	(7.2%)
Basic Materials	750.2	▲	0.7%	3.1%	(7.2%)
Industrials	2,793.6	▲	0.4%	(2.0%)	(15.1%)
Consumer Goods	221.7	▲	0.3%	(3.1%)	12.3%
Health Care	416.1	=	0.0%	2.2%	(5.1%)
Consumer Services	383.7	▼	(0.1%)	(4.0%)	(30.5%)
Telecommunications	3,088.6	▼	(0.4%)	(2.8%)	(9.7%)
Banks	16,841.6	▼	(0.1%)	(2.9%)	(23.4%)
Insurance	340.3	▼	(0.2%)	(1.9%)	(2.0%)
Real Estate	1,819.8	▼	(0.4%)	(4.3%)	(19.5%)
Financial Services	2,246.8	▲	0.0%	(3.6%)	(18.8%)
Technology	6.4	=	0.0%	(5.9%)	(9.6%)

Market Breadth		53		36		84
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	5,430.88	(5.6)	(0.1%)	(3.1%)	(22.1%)	
Main 50 Index	4,111.24	11.5	0.3%	(1.7%)	(17.6%)	
Main Market Index	4,121.79	3.1	0.1%	(1.6%)	(16.1%)	
All Share Market Index	4,990.52	(2.7)	(0.1%)	(2.7%)	(20.6%)	
Market Cap (KWD Mn)	29,148.33	(14.8)	(0.1%)	(2.7%)	(19.8%)	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2020	YTD 2019
Volume (Shrs Mn)	71.7	(87.4)	(54.9%)	173.4	88.6
Value Traded (KWD Mn)	15.9	(20.4)	(56.1%)	34.9	16.9
No. of Trades	4,682	(3,897)	(45.42%)	8,197	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.188	1.6%	3,682,719
National Bank of Kuwait	0.777	(1.0%)	2,813,320
Agility (PWC Logistics)	0.736	0.8%	1,805,260
Kuwait Finance House	0.588	0.3%	1,604,758
Zain	0.539	(0.6%)	1,383,974

Boursa Kuwait - Premier Market

Monday, July 20, 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	0.777	(0.008)	(1.0%)	5,323	25.3%	18.3%	13.3	1.55	4.2%	1.27	11.7%	(23.8%)	884.81	749.59
=	Gulf Bank	0.198	0.000	0.0%	604	2.9%	2.1%	9.5	0.91	5.3%	1.10	9.6%	(34.7%)	859.89	197.83
=	Kuwait International Bank	0.168	0.000	0.0%	190	0.9%	0.7%	11.1	0.68	3.6%	0.98	6.1%	(35.6%)	895.57	175.25
▼	Burgan Bank	0.187	(0.001)	(0.5%)	491	2.3%	1.7%	5.8	0.65	6.4%	1.02	11.3%	(38.5%)	317.19	71.70
▲	Kuwait Finance House	0.588	0.002	0.3%	4,512	21.4%	15.5%	18.0	2.19	3.1%	1.44	12.2%	(20.2%)	1,437.60	952.37
▼	Boubyan Bank	0.523	(0.001)	(0.2%)	1,705	8.1%	5.8%	27.2	2.96	1.5%	1.04	10.9%	(7.8%)	131.94	69.87
▼	Kuwait Projects Co. (Holding)	0.151	(0.002)	(1.3%)	302	1.4%	1.0%	10.1	0.89	6.5%	0.58	8.9%	(30.1%)	117.18	20.57
▼	Mabane Co.	0.602	(0.008)	(1.3%)	665	3.2%	2.3%	11.8	1.41	2.2%	1.10	11.9%	(29.5%)	159.16	105.04
▲	National Industries Group (Holding)	0.159	0.001	0.6%	227	1.1%	0.8%	4.9	0.63	6.3%	1.41	12.9%	(34.0%)	459.69	85.55
▲	Boubyan Petrochemical Co.	0.610	0.004	0.7%	326	1.5%	1.1%	27.6	1.46	8.0%	0.73	5.3%	(8.7%)	60.68	34.47
▲	Qurain Petrochemicals Industries Co.	0.300	0.003	1.0%	330	1.6%	1.1%	11.7	0.78	5.0%	0.74	6.7%	(3.2%)	110.65	28.47
▲	Agility Public Warehousing Co.	0.736	0.006	0.8%	1,298	6.2%	4.5%	15.0	1.18	0.6%	1.51	7.9%	(10.0%)	393.59	257.87
▼	Mobile Telecommunications Co.	0.539	(0.003)	(0.6%)	2,332	11.1%	8.0%	10.8	1.80	6.1%	1.43	16.7%	(10.2%)	591.92	311.37
▼	Human Soft Holding Co.	2.749	(0.002)	(0.1%)	336	1.6%	1.2%	9.4	4.18	6.7%	0.45	44.6%	(8.7%)	32.33	90.43
▲	Ahli United Bank (B.S.C)	0.188	0.003	1.6%	1,831	8.7%	6.3%	8.3	1.42	9.6%	1.10	17.1%	(35.4%)	2,793.32	609.32
▲	Warba Bank	0.200	0.002	1.0%	315	1.5%	1.1%	19.0	1.44	0.0%	0.97	7.6%	(23.6%)	391.24	83.90
▲	Mezzan Holding Co.	0.570	0.001	0.2%	177	0.8%	0.6%	31.5	1.68	2.6%	0.46	5.3%	14.0%	42.39	22.45
▲	Integrated Holding Co.	0.386	0.002	0.5%	85	0.4%	0.3%	10.8	1.24	7.8%	0.47	11.5%	(29.9%)	40.99	19.95
Subtotal- Premier Market Stocks		5,430.88	(5.62)	-0.10%	21,049	100%	72%	12.8	1.53	4.33%		12.0%	-20.6%	9,720.13	3,886.02
Remaining of the Market					8,099		28%	20.2	0.73	4.03%		3.6%		12,989.07	687.90

Source: Kamco Research

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	0.36	0.00%	1.18	0.018	0.000	3.6	0.027	0.014	(17.8%)	0	0	18.4%	NM
= Independent Petroleum Group	IPGK.KW	12.9	0.87	6.36%	0.28	0.380	0.000	85.3	0.497	0.375	(21.2%)	0	0	0.2%	6.8%
= National Petroleum Services Co.	NAPS.KW	9.9	2.77	6.01%	0.26	1.129	0.000	112.9	1.389	0.903	(3.5%)	0	0	0.2%	27.9%
▲ The Energy House Co.	ENER.KW	NM	0.67	0.00%	0.88	0.022	0.001	16.3	0.036	0.014	(4.8%)	1,296,887	27,866	5.3%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.10	0.00%	1.06	0.015	(0.000)	4.4	0.025	0.012	(26.9%)	2,098,575	30,979	272.7%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.1	0.26	0.00%	NA	0.070	0.000	17.0	0.098	0.062	(12.7%)	0	0	0.1%	2.4%
Oil & Gas		29.8	0.86	5.10%				239.4			(7.2%)	3,395,462	58,846		2.9%
= Kuwait Foundry Co.	KFDC.KW	18.6	0.77	6.52%	0.65	0.230	0.000	16.6	0.564	0.192	(31.3%)	2,790	642	1.6%	4.1%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	27.6	1.46	7.97%	0.73	0.610	0.004	326.2	0.905	0.395	(8.7%)	61,305	37,366	11.3%	5.3%
= Al Kout for Industrial Projects Co.	ALKK.KW	16.2	2.50	6.50%	0.02	0.769	0.000	77.6	0.850	0.769	(9.5%)	0	0	0.0%	15.4%
▲ Qurain Petrochemical Industries Co. *	ALQK.KW	11.7	0.78	5.05%	0.74	0.300	0.003	329.8	0.360	0.163	(3.2%)	829,302	247,717	10.1%	6.7%
Basic Materials		16.4	1.08	6.50%				750.2			(7.2%)	893,397	285,725		6.6%
▲ Specialities Group Holding Co.	SPEC.KW	7.5	0.34	0.00%	0.40	0.066	0.000	9.9	0.086	0.055	(21.3%)	121,000	8,024	22.5%	4.5%
▲ Kuwait Cement Co.	KCEM.KW	29.8	0.57	2.98%	0.44	0.163	0.002	119.5	0.290	0.144	(33.7%)	283,224	46,180	5.7%	1.9%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	27.6	0.67	7.19%	0.92	0.556	0.002	116.7	0.611	0.390	13.9%	91,832	51,292	31.9%	2.4%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	5.5	0.98	8.82%	0.62	0.340	0.007	61.3	0.423	0.298	(16.0%)	143,556	48,068	19.8%	18.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	10.2	1.03	5.19%	0.44	0.770	0.001	77.2	1.215	0.685	(21.6%)	496	375	4.8%	10.2%
▲ Shuaiba Industrial Co.	PAPE.KW	41.0	0.74	3.79%	0.14	0.130	0.002	13.1	0.180	0.122	(16.1%)	25,011	3,251	0.5%	1.8%
= Metal & Recycling Co.	MRCK.KW	NM	0.50	0.00%	0.29	0.046	0.000	5.3	0.070	0.020	(9.0%)	0	0	1.6%	NM
= ACICO Industries Co.	ACIC.KW	12.6	0.31	4.94%	0.40	0.106	0.000	32.0	0.159	0.081	(20.3%)	97,239	9,839	5.1%	2.5%
= Hilal Cement Co.	HCKC.KW	NM	0.63	20.83%	0.08	0.072	0.000	7.3	0.110	0.063	(28.0%)	0	0	0.2%	NM
= National Industries Co.	NIBM.KW	14.2	0.73	5.88%	0.17	0.164	0.000	61.1	0.183	0.143	(0.6%)	55,000	9,020	0.2%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.27	0.00%	1.10	0.014	0.000	1.8	0.024	0.013	(38.4%)	0	0	10.8%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	0.61	0.00%	NA	0.055	0.000	4.9	0.100	0.010	(0.2%)	0	0	0.4%	0.2%
▲ Salbookh Trading Co.	SALB.KW	NM	0.43	0.00%	0.57	0.030	0.000	3.2	0.051	0.026	(39.5%)	44,201	1,228	20.8%	NM
▲ Agility (PWC Logistics)	AGLT.KW	15.0	1.18	0.65%	1.51	0.736	0.006	1,297.5	0.860	0.410	(10.0%)	2,442,630	1,805,260	22.3%	7.9%
▼ Educational Holding Group*	EDUK.KW	8.5	1.66	20.71%	0.44	0.287	(0.017)	70.4	0.475	0.228	(34.6%)	14,210	4,081	0.8%	19.5%
▲ National Cleaning Co.	CLEA.KW	7.4	0.37	9.16%	0.89	0.053	0.001	13.2	0.088	0.047	(23.2%)	100,100	5,030	20.6%	4.9%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.21	0.00%	0.80	0.045	(0.002)	12.9	0.084	0.042	(33.0%)	990	44	10.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	6.6	1.21	7.42%	0.45	0.296	0.011	32.7	0.338	0.173	22.9%	72,295	20,764	24.4%	18.5%
▼ Humansoft Holding Co.	HUMN.KW	9.4	4.18	6.70%	0.45	2.749	(0.002)	336.0	3.470	1.944	(8.7%)	188,561	518,494	26.5%	44.6%
= Gulf Franchising Co.	GFCI.KW	NM	1.01	0.00%	NA	0.065	0.000	2.6	0.179	0.001	(14.0%)	0	0	0.6%	NM
▼ National Shooting Co.	SHOOTING.KW	NM	0.29	0.00%	1.27	0.016	(0.001)	4.5	0.018	0.007	62.0%	70,000	1,124	68.0%	NM
▲ Combined Group Contracting Co.	CGCK.KW	8.1	0.63	11.08%	0.53	0.180	0.011	29.4	0.264	0.150	(31.0%)	1,067,525	183,577	66.2%	7.7%
= United Projects Group	UPAC.KW	9.8	1.21	3.66%	0.01	0.465	0.000	91.7	0.512	0.367	(9.2%)	0	0	0.0%	12.3%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	6.8	0.47	5.06%	0.81	0.158	(0.001)	150.4	0.302	0.138	(41.9%)	741,045	117,929	15.1%	7.0%
▲ Mubarrad Holding Co.	MBRD.KW	9.3	0.46	8.49%	0.95	0.058	0.001	9.5	0.089	0.049	(34.1%)	5,200	294	61.4%	4.9%
▲ KGL Logistics Co.	LOGK.KW	6.7	0.18	0.00%	0.79	0.025	0.000	18.4	0.043	0.023	(33.0%)	98,910	2,456	20.3%	2.7%
▲ Integrated holding Co.	INTEGRATED.KW	10.8	1.24	7.77%	0.47	0.386	0.002	84.9	0.600	0.360	(29.9%)	161,234	62,118	18.6%	11.5%
= Sharjah Cement Co.	SCEM.KW	25.7	0.22	0.00%	0.24	0.042	0.000	25.7	0.068	0.042	0.0%	0	0	0.0%	0.9%
= Gulf Cement Co.	GCEM.KW	NM	0.38	0.00%	0.26	0.038	0.000	31.1	0.063	0.032	(31.0%)	0	0	1.2%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	13.0	0.45	0.00%	0.17	0.067	0.000	24.2	0.087	0.052	0.0%	0	0	0.0%	3.5%
= Fujairah Cement Industries Co.	FCEM.KW	17.3	0.15	0.00%	0.54	0.035	0.000	12.5	0.057	0.035	(22.2%)	0	0	4.7%	0.8%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	20.3	0.52	0.00%	0.12	0.065	0.000	32.5	0.080	0.053	0.0%	0	0	0.0%	2.6%
Industrials		13.1	0.87	3.55%				2,793.6			(15.1%)	5,824,259	2,898,447		6.7%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	0.51	0.00%	0.24	0.060	0.000	3.1	0.060	0.025	49.3%	0	0	0.3%	NM
▲ Livestock Transport & Trading Co.	CATT.KW	34.0	0.99	0.00%	0.26	0.184	0.002	39.9	0.200	0.152	5.1%	39,420	7,215	9.5%	2.9%
= Danah Alsafat Foodstuff Co.	DANK.KW	NM	0.25	0.00%	0.76	0.012	0.000	1.3	0.032	0.010	(25.3%)	0	0	97.4%	NM
▲ Mezzan Holding Co.	MEZZ.KW	31.5	1.68	2.58%	0.46	0.570	0.001	177.5	0.645	0.428	14.0%	111,972	64,313	13.6%	5.3%
Consumer Goods		NM	1.41	2.07%		221.7					12.3%	151,392	71,528		1.4%
= Advanced Technology Co.	ATCK.KW	53.7	1.72	1.52%	0.00	0.660	0.000	99.0	0.930	0.580	(18.5%)	0	0	0.0%	3.2%
= Yiacco Medical Co.	YIAC.KW	52.7	6.06	0.00%	NA	0.707	0.000	12.1	0.777	0.672	0.1%	0	0	0.0%	11.5%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	50.3	8.26	0.00%	0.00	1.220	0.000	305.0	1.220	1.220	0.0%	0	0	0.0%	16.4%
Health Care		51.1	4.31	0.36%		416.1					(5.1%)	0	0		8.4%
= Kuwait National Cinema Co.	KCIN.KW	8.8	0.94	4.30%	0.25	0.750	0.000	75.8	1.050	0.655	(28.4%)	0	0	0.1%	10.6%
= Kuwait Hotels Co.	KHOT.KW	NM	1.34	0.00%	NA	0.093	0.000	5.4	0.096	0.086	(7.0%)	0	0	0.0%	NM
= Sultan Center Food Products Co.	SCFK.KW	14.0	0.69	0.00%	0.53	0.054	0.000	31.4	0.060	0.036	4.2%	0	0	6.2%	4.9%
= Kuwait Cable Vision Co.	KWTV.KW	NM	0.52	0.00%	0.24	0.014	0.000	0.5	0.027	0.012	0.0%	0	0	0.0%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	0.85	0.00%	0.26	0.023	(0.000)	14.5	0.065	0.021	(58.5%)	7,550	172	2.5%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	11.7	0.67	4.40%	0.47	0.112	0.003	45.3	0.134	0.095	(11.8%)	4,599	495	3.8%	5.7%
▲ Kuwait Resorts Co.	MUNK.KW	9.1	0.34	0.00%	0.69	0.049	0.000	9.7	0.064	0.040	(20.5%)	151,560	7,434	32.8%	3.8%
▼ Jazeera Airways Co.	JAZK.KW	8.0	2.97	5.86%	0.67	0.597	(0.002)	119.4	1.110	0.372	(45.7%)	71,892	42,972	19.4%	37.1%
▼ Soor Fuel Marketing Co.	SOOR.KW	12.5	0.66	4.63%	0.45	0.107	(0.001)	43.3	0.129	0.096	(14.4%)	58,900	6,338	4.5%	5.3%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	34.2	0.53	13.84%	0.03	0.086	(0.004)	9.9	0.110	0.069	(3.1%)	310	27	0.5%	1.5%
= Al Rai Media Group Co.	ALRA.KW	NM	0.83	0.00%	0.28	0.037	0.000	8.6	0.049	0.029	(2.4%)	0	0	0.3%	NM
▼ Jiyad Holding Co	JIYAD.KW	6.2	0.28	0.00%	0.61	0.031	(0.001)	11.0	0.047	0.029	(19.7%)	131,076	3,885	11.8%	4.5%
= Al Eid Food Co.	ALEID.KW	5.9	0.51	0.00%	0.03	0.089	0.000	8.9	0.096	0.046	12.4%	0	0	4.1%	8.7%
Consumer Services		36.2	0.88	4.07%		383.7					(30.5%)	425,887	61,323		2.4%
▼ Zain	ZAIN.KW	10.8	1.80	6.12%	1.43	0.539	(0.003)	2,332.3	0.604	0.407	(10.2%)	2,553,870	1,383,974	13.7%	16.7%
▲ National Mobile Telecom Co.	OORE.KW	10.5	0.56	7.89%	0.46	0.630	0.001	317.5	0.835	0.560	(23.9%)	66,059	41,617	2.1%	5.3%
▲ AAN digital services Co.	AAN.KW	34.5	0.31	0.00%	1.34	0.011	0.000	9.2	0.021	0.009	(22.2%)	829,917	8,639	107.3%	0.9%
▲ Kuwait Telecommunication Co.	STC.KW	9.8	1.98	5.87%	0.61	0.852	0.001	425.5	0.870	0.680	8.1%	23,299	19,949	1.9%	20.2%
▼ Hayat Communications Co.	HAYK.KW	20.0	0.40	0.00%	1.25	0.045	(0.000)	4.1	0.098	0.025	(40.7%)	3,200	142	5.5%	2.0%
Telecommunications		10.6	1.45	6.24%		3,088.6					(9.7%)	3,476,345	1,454,321		13.7%
▼ National Bank of Kuwait	NBKK.KW	13.3	1.55	4.23%	1.27	0.777	(0.008)	5,322.6	1.062	0.654	(23.8%)	3,606,272	2,813,320	12.9%	11.7%
= Gulf Bank	GBKK.KW	9.5	0.91	5.28%	1.10	0.198	0.000	603.5	0.323	0.180	(34.7%)	3,136,318	619,885	28.2%	9.6%
= Commercial Bank of Kuwait	CBKK.KW	NM	1.36	3.98%	0.42	0.500	0.000	996.0	0.565	0.465	(5.5%)	125,586	62,793	1.2%	0.0%
▼ Ahli Bank of Kuwait	ABKK.KW	9.4	0.45	4.16%	0.62	0.167	(0.002)	270.4	0.345	0.156	(34.8%)	97,750	16,387	5.8%	4.8%
▲ Ahli United Bank - Kuwait	BKME.KW	9.8	1.18	5.21%	0.82	0.248	0.001	537.1	0.348	0.225	(23.9%)	215	53	5.1%	12.1%
= Kuwait International Bank	KIBK.KW	11.1	0.68	3.59%	0.98	0.168	0.000	190.3	0.277	0.162	(35.6%)	910,188	153,302	79.1%	6.1%
▼ Burgan Bank	BURG.KW	5.8	0.65	6.40%	1.02	0.187	(0.001)	490.9	0.359	0.178	(38.5%)	686,795	129,260	12.1%	11.3%
▲ Kuwait Finance House	KFH.KW	18.0	2.19	3.06%	1.44	0.588	0.002	4,512.4	0.761	0.473	(20.2%)	2,730,692	1,604,758	18.7%	12.2%
▼ Boubyan Bank	BOUK.KW	27.2	2.96	1.52%	1.04	0.523	(0.001)	1,705.1	0.638	0.380	(7.8%)	350,363	183,546	4.0%	10.9%
▲ Warba Bank	WARB.KW	19.0	1.44	0.00%	0.97	0.200	0.002	315.0	0.279	0.164	(23.6%)	626,908	124,721	24.8%	7.6%
▲ Ahli United Bank - Bahrain	AUBK.KW	8.3	1.42	9.59%	1.10	0.188	0.003	1,830.6	0.311	0.160	(35.4%)	19,721,622	3,682,719	28.7%	17.1%
= Ithmaar Bank	ITHMR.KW	NM	2.33	0.00%	0.82	0.022	0.000	67.6	0.025	0.021	0.0%	0	0	0.0%	0.7%
Banks		14.0	1.52	4.24%		16,841.6					(23.4%)	31,992,709	9,390,745		10.8%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	6.9	0.59	7.00%	NA	0.340	0.000	66.0	0.387	0.298	3.0%	0	0	0.4%	8.5%
= Gulf Insurance Group	GINS.KW	7.8	0.96	6.54%	0.06	0.556	0.000	104.0	0.687	0.556	(15.8%)	0	0	0.1%	12.3%
= Ahleiah Insurance Co.	AINS.KW	8.1	0.76	5.92%	0.11	0.415	0.000	83.0	0.445	0.385	(3.0%)	0	0	0.8%	9.4%
▼ Warba Insurance Co.	WINS.KW	11.1	0.34	0.00%	0.36	0.075	(0.002)	13.0	0.096	0.053	21.0%	74,898	5,618	1.7%	3.1%
= Kuwait Reinsurance Co.	KWRE.KW	8.1	0.72	2.45%	0.00	0.188	0.000	38.4	0.188	0.121	36.3%	0	0	0.1%	8.9%
▲ First Takaful Insurance Co.	FTIK.KW	5.3	0.51	0.00%	0.39	0.042	0.002	4.5	0.056	0.031	10.0%	1,103	46	2.2%	9.6%
▼ Wethaq Takaful Insurance Co.	WETH.KW	NM	0.25	0.00%	0.42	0.027	(0.004)	3.0	0.035	0.018	8.0%	471,658	13,408	4.4%	NM
= Bahrain Kuwait Insurance Co.	BKIK.KW	13.1	0.94	0.00%	0.02	0.200	0.000	28.6	0.220	0.190	0.0%	0	0	0.0%	7.2%
Insurance		8.1	0.72	5.08%				340.3			(2.0%)	547,659	19,072		8.9%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.29	0.00%	1.18	0.024	(0.001)	14.2	0.040	0.022	(31.8%)	100,000	2,400	18.7%	NM
▲ Kuwait Real Estate Co.	KREK.KW	11.3	0.62	0.00%	1.02	0.084	0.001	79.6	0.115	0.070	(20.0%)	871,000	73,331	14.3%	5.5%
= United Real Estate Co.	UREK.KW	NM	0.33	0.00%	0.39	0.052	0.000	62.1	0.066	0.049	(14.7%)	0	0	0.5%	NM
▲ National Real Estate Co.	NREK.KW	8.6	0.36	0.00%	1.16	0.073	0.001	98.7	0.095	0.060	(20.7%)	1,074,668	77,691	15.4%	4.2%
▼ Salhia Real Estate Co.	SREK.KW	9.8	1.29	5.85%	0.34	0.412	(0.001)	211.2	0.460	0.324	(1.2%)	10,000	4,120	4.2%	13.2%
= Tamdeen Real Estate Co.	TAMK.KW	14.2	0.55	1.94%	0.10	0.250	0.000	108.0	0.343	0.248	(22.1%)	0	0	0.5%	3.9%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	12.7	0.20	0.00%	0.51	0.137	0.003	25.4	0.224	0.121	(24.3%)	3,500	477	3.4%	1.6%
▲ Al Massaleh Real Estate Co.	MREC.KW	NM	0.40	0.00%	0.25	0.036	0.008	8.4	0.040	0.027	(3.5%)	187,870	5,659	1.1%	NM
▼ Arab Real Estate Co.	ARAB.KW	7.0	0.20	0.00%	1.22	0.023	(0.000)	11.7	0.033	0.020	(22.0%)	187,215	4,234	18.4%	2.9%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	19.5	0.44	0.00%	0.66	0.044	0.004	19.8	0.079	0.040	(29.6%)	1,100	48	9.0%	2.3%
▼ Mabanee Co.	MABK.KW	11.8	1.41	2.19%	1.10	0.602	(0.008)	665.3	0.878	0.434	(29.5%)	881,862	538,451	14.4%	11.9%
= Injazzat Real Estate Development Co.	INJA.KW	NM	0.53	8.53%	0.23	0.080	0.000	27.6	0.091	0.061	(0.1%)	0	0	0.8%	NM
▲ Investors Holding Group Co.	INVK.KW	NM	0.67	0.00%	1.20	0.013	0.000	8.3	0.017	0.007	66.3%	500,001	6,650	210.9%	NM
= The Commercial Real Estate Co.	TIJK.KW	11.6	0.57	5.13%	0.55	0.099	0.000	169.3	0.106	0.085	4.2%	0	0	5.4%	5.0%
= Sanam Real Estate Co.	SANK.KW	40.6	0.38	0.00%	0.39	0.030	0.000	3.6	0.043	0.027	(25.5%)	0	0	2.3%	0.9%
▼ A'ayan Real Estate Co.	AYRE.KW	9.9	0.30	9.79%	0.62	0.050	(0.003)	20.9	0.080	0.050	(31.2%)	123,846	6,228	1.5%	3.0%
= Aqar Real Estate Investment Co.	AQAR.KW	7.5	0.65	5.60%	NA	0.077	0.000	18.9	0.089	0.062	1.1%	0	0	1.3%	8.7%
= Kuwait Real Estate Holding Co.	ALAQ.KW	43.7	0.49	0.00%	0.58	0.027	0.000	5.2	0.034	0.023	(5.9%)	0	0	7.8%	1.1%
= MAZAYA Holding Co.	MAZA.KW	NM	0.43	0.00%	1.04	0.050	0.000	34.5	0.067	0.047	(15.4%)	855	43	13.4%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.8	0.38	4.88%	0.30	0.041	(0.006)	15.2	0.055	0.034	(18.0%)	25,168	1,053	0.1%	3.6%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.96	0.018	(0.000)	4.4	0.034	0.013	(30.9%)	560,343	9,949	65.4%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	9.0	0.59	9.58%	0.25	0.084	(0.002)	21.0	0.100	0.076	(6.1%)	500	42	8.9%	6.6%
▲ Al-Argan International Real Estate Co.	ARGK.KW	28.6	0.26	5.67%	0.39	0.085	0.001	22.5	0.159	0.060	(19.1%)	50	4	0.3%	0.9%
= Abyaar Real Estate Development Co.	ABYR.KW	NM	0.15	0.00%	1.18	0.007	0.000	7.5	0.015	0.005	(12.8%)	1,058,306	7,350	45.3%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	18.8	0.35	0.00%	0.65	0.051	0.000	16.4	0.086	0.047	(31.1%)	0	0	5.0%	1.8%
▼ First Dubai For Real Estate Development	FIRST.KW	38.4	0.47	0.00%	1.46	0.035	(0.000)	35.0	0.055	0.026	(1.7%)	19,244	663	22.5%	1.2%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	7.2	0.26	0.00%	1.05	0.028	0.000	17.8	0.046	0.027	(35.7%)	110,020	3,134	23.7%	3.6%
= Real Estate Asset Management Co.	REAM.KW	NM	0.49	0.00%	0.01	0.065	0.000	7.1	0.140	0.060	(26.6%)	0	0	0.1%	NM
▲ MENA Real Estate Co. *	MENK.KW	NM	0.18	0.00%	0.98	0.026	0.001	3.6	0.043	0.021	(36.7%)	111	3	68.2%	NM
= Al Mudon International Real Estate Co.	ALMK.KW	NM	0.12	0.00%	0.93	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	0.16	0.00%	0.31	0.026	0.000	3.6	0.050	0.018	11.6%	22,500	560	24.8%	0.1%
= Kuwait Remal Real Estate Co.	REMA.KW	NM	0.21	0.00%	0.85	0.016	0.000	4.7	0.033	0.013	(36.5%)	244,502	3,619	11.5%	NM
= Mashaer Holding Co.	MASHAER.KW	6.5	0.46	8.33%	0.44	0.060	0.000	10.8	0.086	0.048	(22.7%)	85,091	4,870	29.3%	7.1%
= Effect Real Estate Co.	EFFECT.KW	NM	0.29	0.00%	0.48	0.021	0.000	1.7	0.025	0.020	0.0%	0	0	0.0%	NM
= Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.21	0.00%	0.57	0.012	0.000	2.4	0.016	0.009	(23.3%)	0	0	103.6%	NM
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.42	0.00%	0.15	0.037	0.000	3.7	0.074	0.027	(16.8%)	0	0	0.3%	NM
= Dalqan Real Estate Co.	DALQ.KW	48.3	2.44	0.00%	NA	0.350	0.000	15.8	0.385	0.333	0.0%	0	0	0.0%	5.1%
= Dar Al Thuraya Real Estate Co.	THURY.KW	39.8	1.41	0.00%	0.01	0.151	0.000	22.1	0.190	0.040	115.4%	0	0	1.9%	3.6%
= Osos Holding Group Co.	OSOS.KW	7.4	0.78	0.00%	0.29	0.098	0.000	10.3	0.118	0.089	(2.2%)	0	0	6.9%	10.5%
Real Estate		23.1	0.63	2.64%				1,819.8			(19.5%)	6,067,752	750,580		2.7%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	3.5	0.48	13.56%	0.71	0.110	0.003	60.6	0.172	0.095	(26.7%)	257,875	28,288	18.8%	13.9%
= Commercial Facilities Co.	FACI.KW	7.5	0.60	9.31%	0.50	0.183	0.000	98.2	0.235	0.179	(15.7%)	2	0	4.3%	8.0%
▲ Int'l Financial Advisors Co.	IFIN.KW	NM	1.00	0.00%	1.41	0.031	0.001	8.2	0.060	0.027	(42.1%)	50,750	1,558	30.4%	NM
= National Investment Co.	NINV.KW	8.7	0.51	7.73%	1.23	0.106	0.000	92.9	0.155	0.080	(23.2%)	1,109,111	117,253	20.2%	5.9%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	10.1	0.89	6.51%	0.58	0.151	(0.002)	302.0	0.231	0.147	(30.1%)	1,057,780	160,841	5.9%	8.9%
▼ Coast Invest. & Development Co.	COAS.KW	34.1	0.38	0.00%	1.41	0.032	(0.001)	20.0	0.045	0.026	(20.0%)	54,437	1,679	16.9%	1.1%
▲ The Securities House Co.	SECH.KW	NM	0.55	0.00%	1.16	0.040	0.001	22.1	0.063	0.027	(12.3%)	1,756,700	69,517	35.0%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	30.9	0.34	0.00%	1.00	0.042	(0.000)	33.9	0.047	0.022	78.1%	6,343,146	270,036	135.2%	1.1%
▲ Kuwait Financial Centre	MARKZ.KW	5.5	0.40	6.34%	0.75	0.079	0.002	37.9	0.121	0.075	(25.6%)	40	3	21.7%	7.3%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	37.2	1.52	0.00%	0.68	0.093	0.002	24.4	0.108	0.043	3.4%	1	0	7.8%	4.1%
= First Investment Co.	OLAK.KW	NM	0.38	0.00%	1.00	0.024	0.000	15.8	0.045	0.022	(29.7%)	2,457,267	59,098	152.0%	NM
▲ Al-Mal Investment Co.	MALK.KW	NM	0.40	0.00%	1.25	0.010	0.000	3.0	0.016	0.008	(3.0%)	444,968	4,223	72.5%	NM
▼ Gulf Investment House	GIHK.KW	NM	0.85	0.00%	1.03	0.048	(0.002)	30.8	0.078	0.038	(26.2%)	5,010	238	6.8%	0.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	NM	0.53	0.00%	1.21	0.044	0.000	36.1	0.066	0.032	(5.1%)	757,474	33,303	85.7%	NM
= Bayan Investment Co.	BAYK.KW	NM	0.54	0.00%	0.87	0.049	0.000	19.2	0.053	0.031	28.3%	0	0	5.5%	NM
▲ Osoul Investment Co.	OSUL.KW	7.1	0.60	13.11%	0.46	0.083	0.000	13.1	0.121	0.063	11.1%	26,000	2,108	24.4%	8.3%
= Kuwait Finance & Investment Co.	KFSK.KW	20.2	0.35	0.00%	0.36	0.043	0.000	13.9	0.058	0.037	(13.1%)	0	0	7.9%	1.8%
▼ Kamco Investment Co.	KAMC.KW	8.1	0.44	6.94%	0.38	0.072	(0.001)	24.6	0.111	0.060	(20.0%)	90,000	6,425	9.5%	5.4%
= National International Holding Co.	NIHK.KW	8.3	0.37	6.89%	0.65	0.067	0.000	14.5	0.085	0.051	(13.0%)	0	0	3.5%	4.4%
= UniCap Investment and Finance	UNICAP.KW	NM	0.40	0.00%	0.68	0.038	0.000	9.1	0.057	0.035	(31.1%)	1,026	38	5.3%	NM
= Al Madar Finance & Investment Co.	MADR.KW	12.3	0.75	6.07%	0.34	0.080	0.000	17.1	0.148	0.062	(14.0%)	0	0	6.2%	6.1%
= Al-Deera Holding	DEER.KW	NM	0.75	0.00%	0.90	0.017	0.000	3.4	0.022	0.011	(14.0%)	100,589	1,650	5.2%	NM
= Al Salam Group Holding Co.	SAGH.KW	NM	0.19	0.00%	1.32	0.022	0.000	5.8	0.042	0.018	(26.6%)	455,347	9,753	113.0%	0.1%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.31	0.00%	1.03	0.013	(0.001)	4.2	0.019	0.010	(12.7%)	1,189,375	15,771	22.9%	NM
▲ Al Madina For Finance & Investment Co.	MADI.KW	NM	0.38	0.00%	1.22	0.011	0.000	4.5	0.019	0.009	(26.7%)	1,064,920	11,597	122.3%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	7.2	0.90	4.25%	1.23	0.141	0.004	58.3	0.184	0.076	18.5%	278,214	38,939	44.9%	12.5%
▼ Tamdeen Investment Co.	TAMI.KW	9.2	0.27	5.43%	0.34	0.220	(0.009)	75.9	0.400	0.216	(36.2%)	111	24	0.3%	3.0%
▼ Kuwait Syrian Holding Co.	KSHC.KW	NM	0.32	0.00%	0.87	0.037	(0.001)	6.5	0.044	0.022	17.5%	715	26	23.9%	NM
= Asiya Capital Investment Co.	ASIYA.KW	16.6	0.35	0.00%	0.54	0.031	0.000	25.0	0.041	0.029	(23.5%)	0	0	0.7%	2.1%
= Gulf North Africa Holding Co.	GNAH.KW	70.0	0.72	0.00%	1.14	0.054	0.000	8.1	0.062	0.052	(12.4%)	8,800	484	3.4%	1.0%
= Amwal International Investment Co.	AMWA.KW	14.0	0.70	0.00%	0.41	0.038	0.000	6.9	0.056	0.030	26.7%	0	0	0.0%	5.0%
▲ Alimtiq Investment Group	ALIMK.KW	5.2	0.47	8.49%	0.93	0.090	0.002	102.4	0.144	0.071	(28.3%)	240,210	21,465	32.0%	9.1%
= Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	0.007	0.004	0.0%	0	0	0.0%	NM
▲ Manazel Holding Co.	MANK.KW	18.6	0.64	0.00%	1.43	0.029	0.000	12.5	0.048	0.021	(26.0%)	186	5	25.5%	3.4%
▲ National Industries Group	NIND.KW	4.9	0.63	6.29%	1.41	0.159	0.001	227.0	0.261	0.121	(34.0%)	393,819	62,391	32.2%	12.9%
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.60	0.00%	0.75	0.054	0.000	5.4	0.070	0.045	(16.3%)	280	14	7.9%	NM
= Arabi Holding Group Co.	AGHC.KW	NM	1.38	0.00%	0.16	0.198	0.000	34.2	0.337	0.074	(27.7%)	0	0	3.1%	0.5%
▲ Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.86	0.042	0.001	25.6	0.059	0.037	(15.4%)	103,171	4,252	5.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	1.08	0.00%	NA	0.035	0.000	5.8	0.037	0.015	76.0%	0	0	0.2%	NM
= Egypt Kuwait Holding Co.	ECHK.KW	12.9	2.36	0.00%	0.14	0.375	0.000	384.2	0.500	0.318	(16.7%)	0	0	0.0%	18.2%
▲ GFH Financial Group	GFH.KW	9.4	0.75	0.00%	0.86	0.045	0.000	229.8	0.078	0.042	(34.7%)	650,981	29,296	1.2%	8.0%
= Inovest	INOV.KW	8.2	0.42	8.07%	0.73	0.059	0.000	17.7	0.070	0.044	(7.5%)	0	0	3.2%	5.2%
= Al Bareeq Holding	BAREEQ.KW	36.5	1.92	0.00%	0.04	0.106	0.000	80.0	0.110	0.100	6.0%	0	0	1.6%	5.2%
= Amar For Finance and Leasing Co.	AMARF.KW	42.6	0.57	0.00%	0.07	0.050	0.000	9.9	0.066	0.028	30.8%	0	0	10.8%	1.3%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	13.3	0.47	0.00%	NA	0.052	0.000	15.9	0.060	0.037	(0.6%)	0	0	6.1%	3.5%
Financial Services		15.7	0.67	3.70%				2,246.8			(18.8%)	18,898,305	950,275		4.3%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	0.50	6.25%	0.15	0.064	0.000	6.4	0.086	0.051	(9.6%)	0	0	0.7%	NM
Technology		NM	0.50	6.25%				6.4			(9.6%)	0	0		NM
Boursa Kuwait		14.3	1.17	4.25%				29,148.3			(19.80%)	71,673,167	15,940,863		8.2%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.151	115.4%
Arzan Financial Group For Fin. & Invest.	0.042	78.1%
Credit Rating & Collection Co.	0.035	76.0%
Investors Holding Group Co.	0.013	66.3%
National Shooting Co.	0.016	62.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Ahli United Bank - Bahrain	0.188	2,793,319,022
Kuwait Finance House	0.588	1,437,596,759
Investors Holding Group Co.	0.013	1,313,440,912
Arzan Financial Group For Fin. & Invest.	0.042	1,085,819,642
First Investment Co.	0.024	989,849,580

YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.023	(58.5%)
Jazeera Airways Co.	0.597	(45.7%)
Int'l Financial Advisors Co.	0.031	(42.1%)
ALAFCO Aviation Lease & Finance Co.	0.158	(41.9%)
Hayat Communications Co.	0.045	(40.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.588	952,369,919
National Bank of Kuwait	0.777	749,592,818
Ahli United Bank - Bahrain	0.188	609,322,375
Zain	0.539	311,366,753
Agility (PWC Logistics)	0.736	257,869,754

* 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 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 report.

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 stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns \geq 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 trading 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such

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 Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

Risk Warnings

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 Liability & 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 loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.