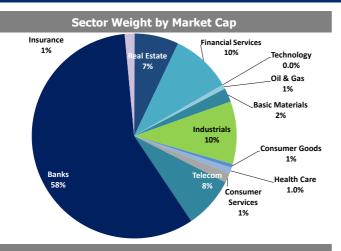


Boursa Kuwait Daily Report

December 1, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,171.1	21.6	9.7%
2- Kuwait Finance House	6,837.7	31.8	11.2%
3- Ahli United Bank - Bahrain	2,888.3	19.6	11.3%
4- Zain	2,531.3	13.4	15.9%
5- Boubyan Bank	2,467.4	57.3	7.8%
6- Agility (PWC Logistics)	2,076.2	2.1	48.0%
7- Commercial Bank of Kuwait	996.0	42.0	3.0%
8- Mabanee Co.	927.7	17.6	10.3%
9- Gulf Bank	755.9	19.9	5.8%
10- Ahli United Bank - Kuwait	736.2	21.9	7.2%
Total	27,388	13.27	16.0%

*: ROE is	calculated	based o	n TTM	9M-2021	net	profit	&	shareholders'	equity	as of	30-September-21	

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.058	0.007	14.4%
GFH Financial Group	0.092	0.009	10.8%
Gulf Franchising Co.	0.085	0.008	10.0%
United Projects Group	0.275	0.025	10.0%
Kuwait Remal Real Estate Co.	0.020	0.002	9.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.070	(0.016)	(18.7%)
Kuwait Hotels Co.	0.074	(0.012)	(13.8%)
Kuwait Real Estate Holding Co.	0.047	(0.005)	(8.8%)
Dalqan Real Estate Co.	0.222	(0.012)	(5.1%)
Warba Capital Holding Co.	0.095	(0.005)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.092	10.8%	124,712,579
Ahli United Bank - Bahrain	0.285	8.0%	41,616,572
Kuwait Finance House	0.810	2.3%	12,983,273
National Real Estate Co.	0.213	(0.5%)	12,296,416
MENA Real Estate Co.	0.053	9.6%	11,791,023

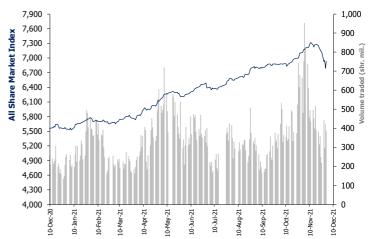
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,198.6	A	2.0%	2.0%	24.8%
Oil & Gas	284.8	•	(1.0%)	(1.0%)	1.6%
Basic Materials	887.3	A	1.0%	1.0%	10.7%
Industrials	4,067.1	A	1.6%	1.6%	28.1%
Consumer Goods	230.6	-	0.0%	0.0%	(0.6%)
Health Care	401.1	_	0.0%	0.0%	(2.1%)
Consumer Services	617.9	A	0.6%	0.6%	47.4%
Telecommunications	3,306.8	A	2.1%	2.1%	(2.2%)
Banks	23,715.5	A	2.4%	2.4%	26.1%
Insurance	639.7	•	(0.3%)	(0.3%)	49.4%
Real Estate	2,856.1	A	1.0%	1.0%	39.1%
Financial Services	3,924.0	A	2.4%	2.4%	45.2%
Technology	10.2	=	0.0%	0.0%	47.6%
Utilities	257.4	A	0.9%	0.9%	-15.5%

Market Breadth		97		37	33
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,520.67	175.2	2.4%	2.4%	24.3%
Main 50 Index	5,953.47	90.0	1.5%	1.5%	28.4%
Main Market Index	5,779.60	60.7	1.1%	1.1%	27.0%
All Share Market Index	6,929.40	139.4	2.1%	2.1%	24.9%
Market Cap (KWD Mn)	41,198.56	824.3	2.0%	2.0%	24.8%

Index Performance relative to Volume



Market	Market Trading Data and Volatility													
Trading Indicators	Today's	DTD	DTD	Average	Daily									
	Value	Chg	% Chg	YTD 2021	YTD 2020									
Volume (Shrs Mn)	388.1	(35.6)	(8.4%)	353.1	214.2									
Value Traded (KWD Mn)	71.8	(51.10)	(41.6%)	55.9	44.9									
No. of Trades	15,681	(2,444)	(13.5%)	12,727	9,594									

Today's Most Active by Value	Close	Percent	Value
roday 5 riose Active by Value	(KWD)	Change	(KWD)
Ahli United Bank - Bahrain	0.285	8.0%	11,633,068
GFH Financial Group	0.092	10.8%	11,128,240
Kuwait Finance House	0.810	2.3%	10,472,143
National Bank of Kuwait	0.997	1.3%	4,205,586
Agility (PWC Logistics)	0.931	1.0%	3,497,646



Boursa Kuwait - Premier Market

Wednesday, December 1, 2021

		Clo	sing Price		Mark	et Capitaliza	ntion		Valuation	Multiples				YTD-21 Trading	g 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-21 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
	National Bank of Kuwait	0.997	0.013	1.3%	7,171	23.3%	17.4%	21.6	2.08	1.9%	1.26	9.7%	24.6%	1,137.83	1,004.20
	Gulf Bank	0.248	0.004	1.6%	756	2.5%	1.8%	19.9	1.16	1.9%	1.13	5.8%	13.2%	2,364.02	548.17
	Kuwait International Bank	0.208	0.003	1.5%	236	0.8%	0.6%	73.1	0.91	0.0%	1.01	1.2%	0.0%	1,159.27	253.42
	Burgan Bank	0.220	0.004	1.9%	689	2.2%	1.7%	16.7	1.00	1.9%	1.05	6.0%	23.2%	569.62	127.86
	Kuwait Finance House	0.810	0.018	2.3%	6,838	22.2%	16.6%	31.8	3.54	1.1%	1.40	11.2%	31.6%	1,459.48	1,117.99
	Boubyan Bank	0.776	0.018	2.4%	2,467	8.0%	6.0%	57.3	4.48	0.0%	1.05	7.8%	43.5%	271.56	183.14
	National Investments Co	0.221	0.002	0.9%	194	0.6%	0.5%	7.0	0.93	4.5%	1.25	13.3%	63.7%	524.07	99.02
A	Kuwait Projects Co. (Holding)	0.143	0.003	2.1%	286	0.9%	0.7%	24.7	1.34	3.4%	0.59	5.4%	(10.1%)	383.95	58.09
	Al Imtiaz Investment Group	0.118	0.006	5.4%	134	0.4%	0.3%	NM	0.72	0.0%	1.00	NM	5.4%	1,235.86	153.23
	Kuwait Real Estate Co.	0.174	0.004	2.4%	165	0.5%	0.4%	26.8	1.26	0.0%	0.98	4.7%	67.6%	2,233.20	314.89
	Mabanee Co.	0.792	0.012	1.5%	928	3.0%	2.3%	17.6	1.80	0.7%	1.10	10.3%	27.8%	156.91	115.09
_	National Industries Group (Holding)	0.270	0.015	5.9%	386	1.3%	0.9%	5.3	0.97	0.0%	1.45	18.3%	53.4%	1,573.76	359.80
	Gulf Cable and Electrical Industries	0.920	0.015	1.7%	193	0.6%	0.5%	32.5	0.93	5.4%	0.94	2.9%	21.9%	63.84	52.58
_	Boubyan Petrochemical Co.	0.835	0.010	1.2%	447	1.4%	1.1%	23.7	1.96	6.4%	0.73	8.3%	30.5%	108.97	93.78
	Qurain Petrochemicals Industries Co.	0.336	0.003	0.9%	369	1.2%	0.9%	NM	0.92	4.5%	0.75	NM	(0.6%)	144.68	55.32
	Agility Public Warehousing Co.	0.931	0.009	1.0%	2,076	6.7%	5.0%	2.1	1.01	0.9%	1.48	48.0%	51.5%	729.64	658.27
	Mobile Telecommunications Co.	0.585	0.016	2.8%	2,531	8.2%	6.1%	13.4	2.13	3.4%	1.35	15.9%	(3.5%)	720.12	435.91
_	Human Soft Holding Co.	3.250	0.050	1.6%	397	1.3%	1.0%	7.1	3.55	12.2%	0.49	50.1%	(14.5%)	54.57	194.89
	ALAFCO Aviation Lease and Finance Co.	0.221	0.005	2.3%	210	0.7%	0.5%	NM	0.71	0.0%	0.88	NM	2.3%	501.94	113.67
A	Ahli United Bank (B.S.C)	0.285	0.021	8.0%	2,888	9.4%	7.0%	19.6	2.20	1.3%	1.15	11.3%	30.7%	3,524.91	841.76
	Warba Bank	0.266	0.002	0.8%	532	1.7%	1.3%	20.3	2.63	0.0%	1.00	13.0%	12.7%	687.94	179.28
_	Mezzan Holding Co.	0.590	0.000	0.0%	187	0.6%	0.5%	18.4	1.66	2.9%	0.44	9.0%	(1.0%)	106.08	65.19
	Integrated holding Co.	0.375	0.002	0.5%	95	0.3%	0.2%	NM	1.57	0.0%	0.47	NM	2.5%	295.93	115.62
	Shamal Az-Zour Al-Oula Power and Wate	0.234	0.002	0.9%	257	0.8%	0.6%	19.9	4.15	5.1%	0.64	20.9%	(15.5%)	428.24	106.70
•	Boursa Kuwait Securities Co.	1.926	(0.006)	(0.3%)	387	1.3%	0.9%	24.7	6.85	2.1%	0.65	27.8%	75.1%	93.86	130.73
Subt	otal- Premier Market Stocks	7,520.67	175.20	2.4%	30,819	100%	75%	13.4	1.99	1.75%		14.8%	24.3%	20,530.25	7,378.61
Rem	nining of the Market	arket 10,379			25%	17.6	1.04	1.31%		5.9%		58,560.52	5,137.12		

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Wednesday, December 1, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 YTD-21 Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. NM 0.92 0.00% 1.16 0.046 0.004 9.2 0.063 0.021 116.5% 324,290 14,608 179,4% NM SENE.KW Independent Petroleum Group 4.88% 0.590 (0.010)111.2 0.447 24.2% 1,500 885 1.9% 7.1% IPGK.KW 15.5 1.10 0.26 0.669 National Petroleum Services Co 19.2 2.17 7.66% 0.19 0.810 0.000 81.0 1.150 0.709 (22.8%)n 1.4% 11.3% NAPS.KW The Energy House Co. ENER.KW 18.7 1.83 0.00% 0.96 0.050 (0.002)37.5 0.086 0.025 76.1% 479,500 24,783 10.0% 9.8% Gulf Petroleum Investment NM 0.36 0.00% 1.10 0.026 0.001 11.9 0.031 0.018 35.8% 1,499,632 38,950 397.6% NM GPIK.KW (0.002)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 15.2 0.50 2.06% 0.02 0.140 34.0 0.201 0.123 (9.7% 89.057 12,706 150.6% 3.3% 1.6% Oil & Gas 32.4 1.05 4.33% 284.8 2,393,979 91,932 3.3% NM 0.258 1.9% 1.86 1.96% 0.62 0.358 (0.004)25.9 0.430 33.6% 3,682 14.0% Kuwait Foundry Co. KFDC.KW 10,670 23.7 0.010 446.6 0.625 8.3% Boubvan Petrochemicals Co.* BPCC.KW 1.96 6.41% 0.73 0.835 0.987 30.5% 1,509,613 1,264,089 20.4% 1.76 4.43% 0.03 0.000 45.5 0.675 0.449 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.451 (33.2%)0 0 ▲ Ourain Petrochemical Industries Co. * NM 0.92 4.51% 0.75 0.336 0.003 369.3 0.447 0.333 (0.6%)415,591 139,730 13.2% NM ALQK.KW 10.7% **Basic Materials** 63.0 1.32 5.38% 887.3 1,935,874 1,407,501 2.1% Specialities Group Holding Co. NM 0.66 0.00% 0.48 0.121 0.007 20.0 0.169 0.073 54.5% 1,537,447 182,426 309.2% 0.6% SPEC.KW Kuwait Cement Co. NM 0.89 0.00% 0.54 0.239 0.013 175.3 0.266 0.215 3.5% 38,219 8,732 9.3% NM KCEM.KW 0.015 Gulf Cable & Electrical Ind. Co. CABL.KW 32.5 0.93 5.43% 0.94 0.920 193.1 1.011 0.728 21.9% 96.684 88.602 30.4% 2.9% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 14.6 1.26 4.30% 0.58 0.465 0.005 83.8 0.524 0.392 17.1% 576,313 261,196 80.9% 8.6% Kuwait Portland Cement Co. PCEM.KW 13.3 1.32 4.09% 0.45 0.979 0.000 98.1 1.050 0.766 24.7% 1,003 964 15.3% 10.0% Shuaiba Industrial Co. 19.6 1.22 4.46% 0.14 0.221 0.002 22.3 0.230 0.145 42.6% 10 2 5.0% 6.2% PAPE.KW 0.004 11.9 775 Metal & Recycling Co. MRCK.KW NM 1.60 0.00% 0.22 0.101 0.196 0.051 90.2% 78 14.6% NM 0.00% 0.40 0.126 0.003 38.0 0.082 40.2% 966,475 122,273 11.6% ACICO Industries Co. ACIC.KW 4.4 0.51 0.146 76.3% NM 1.71 0.00% 0.10 0.141 0.000 7.1 0.180 0.069 54.9% 2.3% NM Hilal Cement Co. HCCK.KW 73.7 2,276 National Industries Co. 19.1 0.86 0.00% 0.18 0.198 0.008 0.218 0.150 26.9% 11,558 4.5% 4.5% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.78 0.00% 1.04 0.052 (0.000)4.1 0.079 0.027 74.7% 1,284,395 68,282 241.1% NM National Co. for Consumer Industries NM 1.31 0.00% NA 0.103 0.002 9.3 0.198 0.038 110.6% 2,281,596 236,981 702.0% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.84 0.00% 0.61 0.044 0.001 4.6 0.072 0.035 16.4% 267,371 11,630 239.7% NM 0.009 0.592 Agility (PWC Logistics) 0.94% 1.48 0.931 2,076.2 1.090 51.5% 3,751,058 3,497,646 32.7% 48.0% AGLT.KW 2.1 1.01 21,098 Educational Holding Group* 8.5 1.51 0.00% 0.47 0.596 (0.004)56.8 0.900 0.433 81.7% 35,470 21.5% 17.7% EDUK.KW NM 0.00% 0.80 0.060 0.002 14.9 0.080 0.045 11.6% 1,022,851 59,568 118.5% NM National Cleaning Co. CLEA.KW 0.46 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.48 0.00% 0.80 0.063 0.002 18.4 0.106 0.044 19.9% 786,228 49,966 73.0% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 10.2 1.97 8.01% 0.47 0.519 (0.001)60.1 0.629 0.367 35.2% 27 13 25.5% 19.3% Humansoft Holding Co. 7.1 3.55 12.25% 0.49 3.250 0.050 397.3 4.030 3.170 (14.5%)247,721 806,549 44.6% 50.1% HUMN.KW Gulf Franchising Co. 4.8 1.62 0.00% NA 0.085 0.008 3.4 0.115 0.032 41.2% 100 4.2% 33.4% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.19 0.039 0.000 10.9 0.043 0.019 108.6% 98.6% NM = SHOOTING.KW Combined Group Contracting Co. 14.5 1.32 1.80% 0.66 0.333 0.005 57.1 0.399 0.196 65.7% 199,565 65,786 93.9% 9.1% CGCK.KW 1.04 0.00% 0.09 0.025 105.2 1.0% United Projects Group **UPAC.KW** NM 0.275 0.365 0.186 (5.2%)100 28 8.8% ALAFCO Aviation Lease & Finance Co.* 0.00% 0.88 0.221 0.005 210.4 0.256 0.198 2.3% 3,424,720 752,815 52.7% ALAF.KW NM 0.71 NM 96,891 Mubarrad Holding Co. 14.3 0.79 0.00% 0.97 0.103 0.003 16.9 0.130 0.063 44.1% 948,664 256.0% 5.6% \blacktriangle MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.76 0.032 0.000 23.4 0.034 0.027 12.8% n 21.7% NM LOGK.KW = Integrated holding Co. NM 1.57 0.00% 0.47 0.375 0.002 94.9 0.399 0.310 2.5% 304,562 114,443 117.0% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 8.2 0.67 5.05% 0.18 0.099 0.000 35.9 0.099 0.063 32.0% 1.2% 8.2% 0.001 Fujairah Cement Industries Co. NM 0.25 0.00% 0.49 0.049 17.3 0.069 0.028 41.8% 19,915 966 22.2% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. 28.5 1.06 3.70% 0.14 0.135 0.000 67.5 0.175 0.061 107.7% 4.8% 3.7% RKWC.KW 0 n 29.7 5.06% 59.3 0.450 0.0% 4.7% Jassim Transport & Stevedoring Co. JTC.KW 1.40 NA 0.395 0.005 0.384 26.4% Industrials 3.9 1.03 2.47% 4,067.1 28.1% 17,802,828.0 6,449,222 26.5%



Boursa Kuwait Daily Bullet	in											Wedn	esday, Dece	mber 1,	2021
		V	aluation N	lultiples		Price (KWD)					Daily Trading Data		YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD) I	52 Weeks Low (KWD)	YTD-21 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROI
= Palms Agro Production Co.	PAPK.KW	NM	0.64	0.00%	0.27	0.070	0.000	3.7	0.090	0.050	8.0%	0	0	2.2%	N
 Livestock Transport & Trading Co. 	CATT.KW	NM	1.09	0.00%	0.26	0.183	0.000	39.6	0.210	0.177	4.0%	0	0	11.5%	1/1
= Mezzan Holding Co.	MEZZ.KW	18.4	1.66	2.94%	0.44	0.590	0.000	187.4	0.679	0.554	(1.0%)	422,798	250,988	33.4%	9.09
Consumer Goods		56.9	1.49	2.38%				230.6			(0.6%)	422,798	250,988		2.6%
Advanced Technology Co.	ATCK.KW	12.1	1.22	2.87%	NA	0.523	0.000	78.5	0.600	0.401	(8.2%)	0	0	1.0%	10.19
= Yiaco Medical Co.	YIAC.KW	NM	6.30	0.00%	NA	0.448	0.000	7.7	0.825	0.403	(46.7%)	0	0	1.4%	N
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	NM	6.26	0.79%	NA	1.260	0.000	315.0	1.260	1.200	1.6%	0	0	0.1%	N
Health Care		NM	3.47	1.18%				401.1			(2.1%)	0	0		N
 Kuwait National Cinema Co. 	KCIN.KW	NM	1.29	0.00%	0.30	0.909	0.000	91.9	0.990	0.700	21.2%	0	0	1.4%	1.2
▼ Kuwait Hotels Co.	KHOT.KW	6.6	0.94	0.00%	NA	0.074	(0.012)	4.3	0.113	0.050	24.4%	4,000	307	20.1%	14.39
▲ Sultan Center Food Products Co.	SCFK.KW	1.1	0.64	0.00%	0.44	0.218	0.004	63.1	0.269	0.097	118.0%	311,106	67,513	68.9%	55.89
▲ IFA Hotels & Resorts Co.*	IFAH.KW	23.4	5.83	0.00%	0.37	0.058	0.007	36.9	0.073	0.019	197.4%	3,173,971	169,902	141.4%	24.99
Oula Fuel Marketing Co.	OULA.KW	13.7	0.84	3.26%	0.47	0.151	(0.002)	61.1	0.178	0.114	22.8%	132,080	20,101	24.1%	6.19
▲ Kuwait Resorts Co.	MUNK.KW	14.1	0.64	2.12%	0.72	0.094	0.001	19.8	0.112	0.060	49.2%	2,509,373	237,302	206.5%	4.59
Jazeera Airways Co.	JAZK.KW	NM	8.82	0.00%	0.71	1.018	(0.002)	203.6	1.345	0.588	39.5%	396,415	405,460	53.3%	N
▲ Soor Fuel Marketing Co.	SOOR.KW	15.3	0.88	3.28%	0.49	0.151	0.002	61.1	0.175	0.116	23.8%	60,398	9,051	11.8%	5.89
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.76	0.00%	0.04	0.077	(0.000)	8.9	0.122	0.064	(9.9%)	87,630	6,676	186.7%	N
▼ Jiyad Holding Co	JIYAD.KW	NM	0.77	0.00%	0.67	0.081	(0.003)	28.2	0.099	0.036	82.2%	1,200	103	41.2%	N
▼ Al Eid Food Co.	ALEID.KW	18.6	1.91	1.54%	NA	0.270	(0.001)	39.1	0.310	0.069	290.4%	262,467	70,505	121.7%	10.39
Consumer Services		11.5	1.39	0.81%				617.9			47.4%	6,938,640	986,920		12.19
▲ Zain	ZAIN.KW	13.4	2.13	3.42%	1.35	0.585	0.016	2,531.3	0.641	0.569	(3.5%)	3,194,144	1,854,523	16.6%	15.99
 National Mobile Telecom Co. 	OORE.KW	29.8	0.61	2.31%	0.47	0.647	0.000	326.1	0.711	0.620	3.2%	23,572	15,262	1.9%	2.09
▲ AAN digital services Co.	AAN.KW	NM	0.65	0.00%	1.33	0.017	0.001	15.2	0.020	0.011	40.3%	6,202,289	107,052	344.3%	N
Kuwait Telecommunication Co.	STC.KW	14.9	1.96	7.07%	0.54	0.849	(0.001)	424.0	0.970	0.822	(0.4%)	12,516	10,631	5.2%	13.29
Hayat Communications Co.	HAYK.KW	NM	0.94	0.00%	1.12	0.110	(0.002)	10.2	0.124	0.051	96.4%	6,050	651	154.8%	0.69
Telecommunications		14.5	1.67	3.75%				3,306.8			(2.2%)	9,438,571	1,988,119		11.5%
▲ National Bank of Kuwait	NBKK.KW	21.6	2.08	1.89%	1.26	0.997	0.013	7,171.1	1.057	0.792	24.6%	4,219,122	4,205,586	15.8%	9.79
▲ Gulf Bank	GBKK.KW	19.9	1.16	1.92%	1.13	0.248	0.004	755.9	0.265	0.205	13.2%	7,837,445	1,947,095	77.6%	5.89
= Commercial Bank of Kuwait	CBKK.KW	42.0	1.25	0.00%	0.37	0.500	0.000	996.0	0.605	0.485	0.0%	67	34	3.7%	3.09
= Ahli Bank of Kuwait	ABKK.KW	NM	0.79	0.00%	0.65	0.239	0.000	406.3	0.264	0.186	20.1%	3,306,176	790,478	13.1%	N
▲ Ahli United Bank - Kuwait	BKME.KW	21.9	1.58	0.00%	0.86	0.309	0.005	736.2	0.332	0.258	17.6%	706,855	216,917	5.5%	7.29
▲ Kuwait International Bank	KIBK.KW	73.1	0.91	0.00%	1.01	0.208	0.003	235.6	0.233	0.198	0.0%	8,548,250	1,765,942	102.3%	1.29
▲ Burgan Bank	BURG.KW	16.7	1.00	1.90%	1.05	0.220	0.004	688.9	0.240	0.195	23.2%	948,105	208,048	18.2%	6.09
▲ Kuwait Finance House	KFH.KW	31.8	3.54	1.11%	1.40	0.810	0.018	6,837.7	0.849	0.611	31.6%	12,983,273	10,472,143	17.3%	11.29
▲ Boubyan Bank	BOUK.KW	57.3	4.48	0.00%	1.05	0.776	0.018	2,467.4	0.835	0.516	43.5%	623,561	481,876	8.5%	7.89
▲ Warba Bank	WARB.KW	20.3	2.63	0.00%	1.00	0.266	0.002	532.0	0.298	0.210	12.7%	2,008,315	487,158	34.4%	13.09
▲ Ahli United Bank - Bahrain	AUBK.KW	19.6	2.20	1.28%	1.15	0.285	0.021	2,888.3	0.297	0.204	30.7%	41,616,572	11,633,068	34.8%	11.39
Banks		27.5	2.19	1.16%				23,715.5			26.1%	82,797,741	32,208,344		8.0%



Boursa Kuwait Daily Bulletin Wednesday, December 1, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap YTD-21 Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE ▲ Kuwait Insurance Co. 9.3% KINS.KW 6.8 0.64 7.38% 0.02 0.387 0.004 75.1 0.459 0.360 0.5% 94,273 36,232 12.7% Gulf Insurance Group GINS.KW 6.6 1.48 0.00% 0.07 1.107 (0.008)315.0 1.200 0.536 37.2% 16,346 17,776 2.4% 22.6% 0.84 4.83% 0.485 (0.005)106.9 0.561 8.4% 67,500 32.648 6.1% 10.9% Ahleiah Insurance Co. AINS KW 7.8 0.12 0.419 Warba Insurance Co. WINS.KW 12.1 0.70 4.82% 0.35 0.150 (0.001)27.6 0.176 0.077 85.7% 294,414 44.188 99.1% 5.8% Kuwait Reinsurance Co. KWRE.KW 13.5 1.24 1.34% 0.14 0.345 0.000 76.0 0.527 0.212 78.3% 0.1% 9.2% 170 First Takaful Insurance Co. NM 0.76 0.00% 0.38 0.057 0.005 6.0 0.081 0.034 53.2% 3.000 9.1% NM FTIK.KW Wethag Takaful Insurance Co. 25.7 0.47 0.00% 0.49 0.052 0.002 5.7 0.102 0.020 152.9% 2,350,967 126,060 335.5% 1.8% WETH.KW 0.02 0.191 0.000 27.3 0.000 0.0% Bahrain Kuwait Insurance Co. BKIK.KW 8.6 0.84 7.85% 0.000 (4.5%)9.8% Insurance 7.7 1.05 2.38% 639.7 49.4% 2,826,500 257.074 13.6% 0.031 0.038 0.022 Sokouk Holding Co. SHCK.KW NM 0.77 0.00% 1.16 18.2 31.3% 4,107,001 127,217 110.5% NM 0.174 0.004 235.7% Kuwait Real Estate Co. KREK.KW 26.8 1.26 0.00% 0.98 164.8 0.193 0.100 67.6% 4,035,329 699,165 4.7% United Real Estate Co. UREK.KW NM 0.51 0.00% 0.42 0.077 0.001 91.5 0.085 0.043 63.8% 94,900 7,022 12.0% NM National Real Estate Co. 0.72 0.00% 1.18 0.213 (0.001)351.7 0.242 0.071 226.3% 2,640,399 145.6% 45.5% NREK.KW 1.6 12,296,416 Salhia Real Estate Co. SREK.KW 45.6 1.72 5 48% 0.35 0.528 0.003 270.7 0.607 0.501 5.0% 335,558 176,178 15.9% 3.8% Tamdeen Real Estate Co. 19.6 0.69 0.00% 0.13 0.310 (0.008)133.9 0.374 0.235 14.8% 5,321 1,698 6.3% 3.5% TAMK.KW 0.345 Aijal Real Estate Entertainment Co. 17.9 0.45 0.00% 0.49 0.303 0.000 58.9 0.170 65.6% 171,676 52.049 16.3% 2.5% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.65 0.00% 0.29 0.053 (0.001)12.5 0.085 0.030 54.7% 60,000 3,084 23.0% NM 15.0 0.42 0.00% 1.22 0.042 0.001 21.6 0.052 0.025 65.0% 1,398,585 58,520 107.6% 2.8% Arab Real Estate Co. ARAB.KW Al -Enma'a Real Estate Co.* NM 0.77 0.00% 0.68 0.075 0.001 33.7 0.091 0.047 55.1% 1,047,251 77,005 115.0% 0.8% ENMA.KW Mabanee Co. MABK.KW 17.6 1.80 0.71% 1.10 0.792 0.012 927.7 0.868 0.611 27.8% 1,996,852 1.575.366 13.4% 10.3% Iniazzat Real Estate Development Co. INJA.KW NM 0.67 0.00% 0.21 0.101 (0.002)34.9 0.113 0.067 35.6% 1,119,841 110,368 121.1% 0.7% Investors Holding Group Co. NM 0.72 0.00% 1.21 0.015 0.000 9.0 0.020 0.013 2,913,998 41,735 310.2% NM INVK.KW (17.1%)The Commercial Real Estate Co. TIJK.KW 14.2 0.76 2.34% 0.59 0.122 0.003 224.6 0.140 0.091 10.3% 861.060 104,481 49.1% 5.4% 0.00% 0.46 0.085 0.005 10.3 0.094 0.028 144.9% 30,205 2,457 0.1% Sanam Real Estate Co. SANK.KW NM 1.10 73.6% 0.61 0.000 35.5 A'ayan Real Estate Co. NM 0.61 0.00% 0.085 0.116 0.057 47.1% 993,635 84,675 136.5% NM AYRE.KW 19.3 349,498 0.7% Agar Real Estate Investment Co AQAR.KW NM 0.73 0.00% 0.01 0.078 0.002 0.098 0.058 32.7% 26,610 103.4% Kuwait Real Estate Holding Co. 8.7 0.76 0.00% 0.50 0.047 (0.005)8.9 0.059 0.024 86.0% 214,678 9,994 63.3% 8.7% ALAQ.KW MAZAYA Holding Co. NM 0.81 0.00% 1.01 0.076 0.005 52.3 0.122 0.056 32.9% 7,194,651 535,971 406.6% NM MAZA.KW Tijara Real Estate & Investment Co. 17.6 0.54 0.00% 0.34 0.058 0.000 21.3 0.073 0.042 36.9% 2,945,008 166,596 216.8% 3.0% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 6.8 0.63 0.00% 1.00 0.043 0.001 10.2 0.054 0.018 113.5% 1,064,689 45,430 266.5% 9.3% Arkan Al-Kuwait Real Estate Co. 3 15.9 0.95 3.12% 0.26 0.128 (0.005)32.1 0.152 0.086 50.9% 50,696 6,645 15.4% 6.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.38 0.00% 0.39 0.112 0.000 29.7 0.124 0.091 1.8% 1.4% NM Munshaat Real Estate Projects Co. MUNS.KW NM 2.97 0.00% 0.65 0.068 0.003 22.0 0.121 0.045 (3.0%)1,500 98 11.8% NM 0.97 1.47 0.072 0.004 71.8 First Dubai For Real Estate Development FIRST.KW NM 0.00% 0.088 0.040 75.1% 1,889,470 129,511 51.6% 1.1% 0.00% 0.085 0.002 51.3 0.038 683,395 57,537 94.4% Kuwait Business Town Real Estate Co. KBTK.KW NM 0.81 1.10 0.104 114.4% NM Real Estate Asset Management Co. 1.02 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW NM 0 1.01 7.2 89.6% 11,791,023 601,918 700.1% MENA Real Estate Co. * MENK.KW NM 0.46 0.00% 0.053 0.005 0.105 0.027 NM Al Mudon International Real Estate Co. NM 0.17 0.00% 0.82 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% 0.1% ALMK.KW Real Estate Trade Centers Co. 0.43 0.00% 0.36 0.070 (0.016)10.4 0.123 0.027 151.8% 1,208,994 79,972 31.1% MARA.KW NM NM Kuwait Remal Real Estate Co. NM 0.78 0.00% 0.88 0.020 0.002 6.1 0.028 0.016 (1.0%)1,395,459 26,727 121.1% NM REMAL.KW Mashaer Holding Co. NM 0.78 0.00% 0.57 0.073 0.004 13.0 0.086 0.056 23.7% 5,344 373 51.1% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 20.17 0.00% 0.55 0.011 0.000 2.2 0.000 0.000 0.0% 0.0% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.68 0.00% 0.20 0.044 (0.000)4.4 0.069 0.025 76.1% 2,243,810 97,537 544.5% NM 0.222 (0.012)0.198 45.5% 0.7% Dalgan Real Estate Co. NM 1.63 0.00% NA 11.0 0.300 (19.0%)50,640 11,687 DALQ.KW NA 55.8% 4.0% 2.4% Dar Al Thurava Real Estate Co. THURY.KW 37.5 0.91 0.00% 0.099 0.000 14.5 0.128 0.046 0 Osos Holding Group Co. OSOS.KW 14.9 0.99 6.42% 0.29 0.109 (0.002)11.4 0.131 0.083 21.1% 1,221,373 138,048 73.6% 6.6% KFH Capital REIT 30.5 1.311 26.5% NA BAITAKREIT.KW NA NA 1.43% NA 1.292 (0.003)1.018 5,516 7,131 13.9% Land United Real Estate Co. LAND.KW NM 0.84 0.00% NA 0.099 0.000 14.9 0.200 0.095 (23.1%)1,355,380 135,337 64.9% NM Real Estate 12.2 0.98 1.01% 2,856.1 39.1% 65,138,752 7,838,536 8.0%



Boursa Kuwait Daily Bulletin Wednesday, December 1, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap (KWD Mn.) <u>Volume</u> 52 Weeks YTD-21 Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Kuwait Investment Co. 6.1 1.21 0.00% 0.75 0.273 0.003 150.5 0.317 0.119 123.8% 31,303 8,512 66.5% 20.1% KINV.KW Commercial Facilities Co. 5.1 0.69 4.64% 0.53 0.204 0.005 109.5 0.220 0.168 7.4% 147,103 29,554 13.3% 13.3% FACI.KW Int'l Financial Advisors Co. 3.5 0.87 0.00% 1.26 0.111 0.002 29.6 0.145 0.059 85.6% 2,257,777 247,768 586.3% 24.8% IFIN.KW National Investment Co. NINV.KW 7.0 0.93 4.53% 1.25 0.221 0.002 193.6 0.251 0.128 63.7% 3,485,946 771,091 59.8% 13.3% 24.7 1.34 3.44% 0.59 0.143 0.003 286.0 0.170 0.140 (10.1%)827,355 117,962 19.2% 5.4% Kuwait Projects Co.(Holding) KPRO.KW 1.05 1.30 0.002 51.2 0.050 2,215,960 242,647 158.2% NM Coast Invest, & Development Co. COAS.KW NM 0.00% 0.110 0.127 126.8% The Securities House Co. NM 0.97 0.00% 1.15 0.096 0.003 43.4 0.117 0.052 126.3% 8,820,895 838,114 410.4% NM SECH.KW Arzan Financial Group For Fin. & Invest. 25.0 1.09 0.00% 1.01 0.162 0.002 130.1 0.183 0.055 190.3% 1,820,159 293,680 315.7% 4.4% ARZA.KW Kuwait Financial Centre 4.5 0.79 0.00% 0.79 0.170 0.002 81.7 0.207 0.080 103.8% 1,521,172 257,414 115.2% 17.4% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 11.8 1.18 0.00% 0.57 0.135 0.000 29.7 0.198 0.123 10.7% 14.5% 10.0% KMEF.KW 34.7 630,797 742.8% First Investment Co. NM 0.74 0.00% 1.06 0.078 0.002 0.095 0.039 80.7% 8,193,216 NM OLAK.KW NM 0.25 0.00% 1.12 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 30.8 4.62 1.00 0.293 0.003 190.1 252.2% 50,087 14,621 15.0% **Gulf Investment House** GIHK.KW 0.00% 0.340 0.076 76.6% A'ayan Leasing & Investment Co. AAYA.KW 3.5 1.23 0.00% 1.25 0.148 0.000 105.7 0.204 0.097 61.0% 8,321,410 1,237,016 347.6% 35.3% NM 0.48 0.00% 0.80 0.051 0.002 20.1 0.065 0.032 22.5% 577,190 28,502 178.0% 0.1% Bayan Investment Co. BAYK.KW Osoul Investment Co. NM 0.76 0.00% 0.44 0.087 (0.001)12.9 0.106 0.061 9.0% 31,580 2,688 37.1% NM OSUL.KW Kuwait Finance & Investment Co. 0.64 0.37 0.086 0.002 27.6 0.125 0.042 98.8% 58.6% 11.9% KFSK.KW 5.4 0.00% 5 0 Kamco Investment Co. 6.5 0.75 0.00% 0.46 0.130 0.007 44.5 0.149 0.072 75.9% 1,141,065 147,318 81.1% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.92 0.00% 0.68 0.150 (0.001)34.2 0.179 0.069 81.2% 694,263 104,594 138.0% NM 0.70 0.072 17.1 225,830 UniCap Investment and Finance 6.2 0.87 0.00% 0.001 0.097 0.036 70.2% 15.858 114.0% 14.1% UNICAP.KW (0.005)Al Madar Finance & Investment Co. MADR.KW NM 1.05 0.00% 0.36 0.105 22.5 0.156 0.086 15.3% 793,753 83,428 100.4% NM = Al-Deera Holding 29.4 1.05 0.00% 1.01 0.165 0.000 15.1 0.223 0.018 85.1% 0 338.1% 3.6% DEER.KW Al-Safat Investment Co. 3.2 1.44 0.00% NA 0.133 0.004 34.2 0.157 0.120 0.0% 500,060 65,544 120.1% 44.9% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.32 0.00% 1.31 0.028 0.001 7.5 0.037 0.024 10.3% 4,268,044 120,082 341.0% NM Ekttitab Holding Co. 0.47 0.00% 0.97 0.020 0.000 6.3 0.024 0.015 31.1% 724,083 14,239 208.8% EKTT.KW NM NM 0.43 0.00% 0.016 0.000 6.6 0.019 0.015 3.2% 0 105.7% 23.8% Al Madina For Finance & Investment Co. MADI.KW 1.8 1.16 92,765 \blacksquare NOOR Financial Investment Co. NOOR.KW 8.1 1.56 1.89% 1.22 0.327 0.016 130.7 0.399 0.168 92.4% 289,567 39.6% 19.2% 0.47 0.34 0.380 (0.002)131.1 0.414 0.200 22.6% 33,840 12,255 3.9% 0.3% Tamdeen Investment Co. TAMI.KW NM 0.00% Kuwait Syrian Holding Co. KSHC.KW 74.2 1.13 0.00% 0.72 0.046 0.002 8.1 0.060 0.025 43.6% 157,107 6,844 53.1% 1.5% NM 0.52 0.00% 0.55 0.047 0.002 37.8 0.057 0.034 28.9% 99,137 4,553 63.1% NM Asiva Capital Investment Co. ASIYA.KW Gulf North Africa Holding Co. 1.18 0.00% 1.04 0.084 0.003 12.7 0.087 0.057 29.4% 112,085 9,456 23.5% 2.0% **GNAH.KW** 60.3 0.72 0.00% 1.00 0.006 133.8 0.142 0.106 5.4% 8,724,182 1.011.309 109.0% NM Alimtiaz Investment Group ALIMk.KW NM 0.118 Manazel Holding Co. 23.8 1.06 0.00% 1.37 0.050 0.001 21.5 0.060 0.031 57.4% 3,321,389 164,573 282,4% 4.5% MANK.KW National Industries Group NIND.KW 5.3 0.97 0.00% 1.45 0.270 0.015 385.5 0.296 0.165 53.4% 4,564,667 1,201,379 110.2% 18.3% 0.00% 0.66 0.095 (0.005)4.8 0.045 36,048 3,402 Warba Capital Holding Co. WARBACAP.KW NM 0.60 0.145 95.5% 131.0% NM 60.763 Arabi Holding Group Co. AGHC.KW NM 1.12 0.00% 0.16 0.183 0.001 31.7 0.228 0.102 (7.6%)329,952 89.8% 0.3% Privatization Holding Co. NM 0.44 0.00% 0.80 0.055 0.001 33.7 0.070 0.039 37.9% 1,358,254 74,934 231.3% NM KPPC.KW Credit Rating & Collection Co. NM 1.88 0.00% 0.02 (0.001)8.9 0.069 0.020 1,606,953 90,360 41.3% NM TAHS.KW 0.054 144.1% Egypt Kuwait Holding Co. 2.46 0.00% 0.18 0.416 (0.002)468.8 0.465 0.293 28.9% 408,145 169,643 5.9% 21.6% EKHK.KW 11.4 **GFH Financial Group** 1.97% 0.89 0.092 0.009 347.4 0.104 0.047 96.2% 124,712,579 11,128,240 110.7% 8.5% GFH.KW 14.0 1.19 0.003 33.1 145,390 NM INOV.KW NM 0.78 0.00% 0.75 0.110 0.134 0.063 67.7% 1,319,211 305.4% Al Bareea Holdina BAREEQ.KW NM 0.62 0.00% NA 0.038 0.000 28.4 0.102 0.034 (42.6%)2.188.789 82,384 168.3% NM 0.001 40.9% Amar For Finance and Leasing Co. AMARF.KW 11.4 0.75 0.00% 0.08 0.069 13.7 0.097 0.039 329,055 22,177 33.9% 6.6% Al-Manar Financing & Leasing Co. NM 0.64 0.00% 0.56 0.064 (0.003)19.8 0.085 0.048 29.0% 546,702 35,570 35.3% NM ALMANAR.KW Boursa Kuwait Securities Co BOURSA.KW 24.7 6.85 2.08% 0.65 1.926 (0.006)386.7 2.432 1.091 75.1% 200,620 386,988 46.7% 27.8% **Financial Services** 11.8 1.14 1.05% 3,924.0 45.2% 196,986,538 19,974,418 9.7%



Boursa Kuwait Daily Bullet	in											Wedne	esday, Dece	mber 1,	2021
		_ \	/aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-21	
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-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.88	0.00%	0.18	0.102	0.000	10.2	0.122	0.068	47.6%	53,430	5,184	38.5%	NM
Technology		NM	0.88	0.00%				10.2			47.6%	53,430	5,184		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.9	4.15	5.13%	0.64	0.234	0.002	257.4	0.276	0.220	(15.5%)	1,365,477	319,602	38.9%	20.9%
Utilities		19.9	4.15	5.13%				257.4			(15.5%)	1,365,477	319,602		20.9%
Boursa Kuwait		14.3	1.62	1.64%				41,198.6			24.85%	388,101,128	71,777,842		11.3%
	2021 To	p Move	rs & Mo	st Active	Stocks										
YTD Top % Gainers		Close		Percent				YTD Top %	/a Losers			Close			Percent
11D 10p 70 Gamers		(KWD)		Change				TID TOP 7	U LUSCIS			(KWD)	Change		
Al Eid Food Co.		0.270		290.4%				Yiaco Medic	al Co.			0.448		(4	46.7%)
Gulf Investment House		0.293		252.2%			_	Al Bareeq Ho	olding			0.038		(42.69	
National Real Estate Co.		0.213		226.3%				Al Kout for I	Industrial P	rojects Co		0.451		(33.2%)
IFA Hotels & Resorts Co.		0.058		197.4%				Land United	Real Estat	e Co.		0.099		(23.1%)
Arzan Financial Group For Fin. & Invest.		0.162		190.3%				National Pet	troleum Sei	vices Co.		0.810		(22.8%)
VTD Most Astive by Volume		Close		Volume				VTD Most	Active by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.092	4,179	,705,109				Kuwait Fina	nce House			0.810		1,117,9	990,227
Ahli United Bank - Bahrain		0.285	3,524	,906,372			National Bank of Kuwait					0.997		1,004,2	202,252
First Investment Co.		0.078	3,312	,574,493				Ahli United I	Bank - Bahı	rain		0.285		841,759,165	
AAN Digital Services Co.		0.017	3,003	,638,352		Agility (PWC Logistics)						0.931 65		658,2	273,004
MAZAYA Holding Co.		0.076	2,798	,875,015				Gulf Bank				0.248		548,1	L65,640

^{*} 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 disregardly when considering or document decisions. In preparing this document, Kamoon Invested did not take intended constitution of propristicution precise of any particular precise of one particular precise on this document is under the particular precise of one particular precise partic

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 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 stark. The ratinates 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 ratinale bether their volate the hard betwie view for Kamco Invest elients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disciolimer 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 is information in information in information in fair, accurate or complete and it should not be relieved upon a 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 angle or generate, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation analysis of the information contained or referred to in this document and of evolutioning 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 minest 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 scape 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.

This document may not be distributed in Sould Arabia except to such persons so ne permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly decidism any liabilities as sinking from, or incurred in relatince 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.

Risk Warning

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, preoporent rates, policita of innancial conditions, etc.).

Past performance is not indicative of future research, any opinions, estimates, voluctions or projections (target prices and rotings in particular) are inherently imprecise and matter of judgment. They are statements of opinion and not of fact, based on consequently, from what is expected. There are no opinion and not of fact, based on consequently from what is expected. There are no apparature sof future personal programs of the programs of

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 and 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 desions 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 filmess for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) quiter leinner can the information contained in this document, any negligence for any damages or any kaming color light quithout limitation) quiter, incidenated, 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