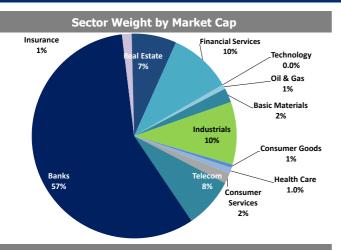


Boursa Kuwait Daily Report

December 8, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,077.6	21.3	9.7%
2- Kuwait Finance House	7,074.0	32.9	11.2%
3- Ahli United Bank - Bahrain	2,857.9	19.4	11.3%
4- Boubyan Bank	2,556.5	59.4	7.8%
5- Zain	2,544.3	13.5	15.9%
6- Agility (PWC Logistics)	2,111.9	2.1	48.0%
7- Commercial Bank of Kuwait	996.0	42.0	3.0%
8- Mabanee Co.	952.3	18.0	10.3%
9- Gulf Bank	810.8	21.4	5.8%
10- Ahli United Bank - Kuwait	736.2	21.9	7.2%
Total	27,718	13.43	16.0%

*: ROE is calculate	ed based	on "	ΠМ	9M-2021	net	profit	&	shareholders'	equity	as of	30-September-2	21

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.061	0.010	18.6%
Al Kout for Industrial Projects Co.	0.496	0.045	10.0%
Fujairah Cement Industries Co.	0.058	0.005	8.5%
Metal & Recycling Co.	0.100	0.006	6.4%
Al Salam Group Holding Co.	0.030	0.002	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.069	(0.007)	(9.7%)
United Projects Group	0.252	(0.017)	(6.3%)
Al Madar Finance & Investment Co.	0.104	(0.005)	(4.6%)
Bayan Investment Co.	0.050	(0.002)	(3.7%)
Al Masaken Intl. Real Estate Dev. Co.	0.047	(0.002)	(3.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	1.6%	88,760,141
Gulf Bank	0.266	3.1%	39,583,019
Ahli United Bank - Bahrain	0.282	(0.4%)	24,903,129
The Securities House Co.	0.103	2.1%	19,235,489
AAN Digital Services Co.	0.019	1.1%	13,303,989

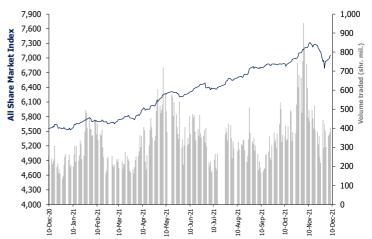
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,982.0	A	0.0%	4.0%	27.2%
Oil & Gas	295.8	A	2.5%	2.8%	5.5%
Basic Materials	936.6	A	2.3%	6.6%	16.9%
Industrials	4,119.9	•	(0.1%)	2.9%	29.7%
Consumer Goods	233.8	A	0.1%	1.3%	0.7%
Health Care	399.9	_	0.0%	(0.3%)	(2.4%)
Consumer Services	668.6	A	1.0%	8.9%	59.4%
Telecommunications	3,306.7	A	0.6%	2.1%	(2.2%)
Banks	24,001.2	•	(0.2%)	3.7%	27.6%
Insurance	638.3	•	(0.0%)	(0.5%)	49.1%
Real Estate	2,952.9	▼	(0.1%)	4.5%	43.8%
Financial Services	4,156.2	A	0.6%	8.5%	53.8%
Technology	10.4	A	2.0%	2.0%	50.5%
Utilities	261.8	A	0.4%	2.6%	-14.1%

Market Breadth		55		60	5 2
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,634.11	1.1	0.0%	3.9%	26.2%
Main 50 Index	6,103.18	(2.6)	(0.0%)	4.1%	31.6%
Main Market Index	5,903.52	7.6	0.1%	3.2%	29.7%
All Share Market Index	7,044.83	3.0	0.0%	3.8%	27.0%
Market Cap (KWD Mn)	41,982.02	20.8	0.0%	4.0%	27.2%

Index Performance relative to Volume



Market	t Trading Dat	ta and '	Volatility	,	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	404.1	22.3	5.9%	353.3	214.7
Value Traded (KWD Mn)	79.0	0.44	0.6%	56.2	44.9
No. of Trades	14,640	(80)	(0.5%)	12,753	9,610

Kuwait Finance House	0.838	(0.6%)	5,878,880
Ahli United Bank - Bahrain	0.282	(0.4%)	7,069,193
GFH Financial Group	0.101	1.6%	8,926,119
National Bank of Kuwait	0.984	(0.6%)	9,908,706
Gulf Bank	0.266	3.1%	10,423,212
Today's Most Active by Value	(KWD)	Change	(KWD)
	Close	Percent	Value



Boursa Kuwait - Premier Market

Wednesday, December 8, 2021

		Clo	sing Price		Mark	et Capitaliza	ition		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	0.984	(0.006)	(0.6%)	7,078	22.6%	16.9%	21.3	2.06	1.9%	1.26	9.7%	23.0%	1,177.71	1,043.82
_	Gulf Bank	0.266	0.008	3.1%	811	2.6%	1.9%	21.4	1.24	1.8%	1.13	5.8%	21.5%	2,436.30	566.77
•	Kuwait International Bank	0.211	(0.001)	(0.5%)	239	0.8%	0.6%	74.2	0.92	0.0%	1.01	1.2%	1.4%	1,183.56	258.52
	Burgan Bank	0.226	0.003	1.3%	708	2.3%	1.7%	17.1	1.03	1.9%	1.05	6.0%	26.6%	583.86	131.03
•	Kuwait Finance House	0.838	(0.005)	(0.6%)	7,074	22.5%	16.9%	32.9	3.67	1.1%	1.40	11.2%	36.2%	1,504.11	1,154.85
_	Boubyan Bank	0.804	0.008	1.0%	2,556	8.1%	6.1%	59.4	4.64	0.0%	1.05	7.8%	48.6%	275.85	186.54
=	National Investments Co	0.234	0.000	0.0%	205	0.7%	0.5%	7.4	0.99	4.3%	1.25	13.3%	73.3%	538.03	102.25
_	Kuwait Projects Co. (Holding)	0.139	0.005	3.7%	367	1.2%	0.9%	31.7	1.72	2.7%	0.59	5.4%	(12.6%)	428.37	64.21
=	Al Imtiaz Investment Group	0.122	0.000	0.0%	138	0.4%	0.3%	NM	0.75	0.0%	1.00	NM	8.9%	1,243.62	154.17
_	Kuwait Real Estate Co.	0.179	0.000	0.0%	170	0.5%	0.4%	27.6	1.30	0.0%	0.98	4.7%	72.4%	2,279.12	323.11
•	Mabanee Co.	0.813	(0.001)	(0.1%)	952	3.0%	2.3%	18.0	1.85	0.7%	1.10	10.3%	31.2%	160.39	117.91
•	National Industries Group (Holding)	0.277	(0.004)	(1.4%)	396	1.3%	0.9%	5.5	1.00	0.0%	1.45	18.3%	57.4%	1,589.49	364.12
	Gulf Cable and Electrical Industries	0.916	0.003	0.3%	192	0.6%	0.5%	32.3	0.93	5.5%	0.94	2.9%	21.3%	64.95	53.60
•	Boubyan Petrochemical Co.	0.872	(0.001)	(0.1%)	466	1.5%	1.1%	24.8	2.05	6.1%	0.73	8.3%	36.3%	110.64	95.21
A	Qurain Petrochemicals Industries Co.	0.359	0.016	4.7%	395	1.3%	0.9%	NM	0.98	4.2%	0.75	NM	6.2%	147.60	56.32
	Agility Public Warehousing Co.	0.947	0.001	0.1%	2,112	6.7%	5.0%	2.1	1.03	0.9%	1.48	48.0%	54.1%	743.19	671.02
	Mobile Telecommunications Co.	0.588	0.004	0.7%	2,544	8.1%	6.1%	13.5	2.14	3.4%	1.35	15.9%	(3.0%)	734.42	444.28
•	Human Soft Holding Co.	3.234	(0.042)	(1.3%)	395	1.3%	0.9%	7.0	3.53	12.3%	0.49	50.1%	(14.9%)	55.43	197.65
=	ALAFCO Aviation Lease and Finance Co.	0.229	0.000	0.0%	218	0.7%	0.5%	NM	0.73	0.0%	0.88	NM	6.0%	506.67	114.74
•	Ahli United Bank (B.S.C)	0.282	(0.001)	(0.4%)	2,858	9.1%	6.8%	19.4	2.18	1.3%	1.15	11.3%	29.3%	3,695.67	890.37
•	Warba Bank	0.273	(0.001)	(0.4%)	546	1.7%	1.3%	20.8	2.70	0.0%	1.00	13.0%	15.7%	698.55	181.97
	Mezzan Holding Co.	0.600	0.002	0.3%	191	0.6%	0.5%	18.7	1.69	2.9%	0.44	9.0%	0.7%	107.90	66.28
A	Integrated holding Co.	0.379	0.003	0.8%	96	0.3%	0.2%	NM	1.59	0.0%	0.48	NM	3.6%	299.76	117.07
	Shamal Az-Zour Al-Oula Power and Wate	0.238	0.001	0.4%	262	0.8%	0.6%	20.2	4.22	5.0%	0.64	20.9%	(14.1%)	432.92	107.81
_	Boursa Kuwait Securities Co.	2.055	0.023	1.1%	413	1.3%	1.0%	26.3	7.31	1.9%	0.65	27.8%	86.8%	95.54	134.09
Subt	otal- Premier Market Stocks	7,634.11	1.08	0.0%	31,381	100%	75%	13.7	2.03	1.71%		14.8%	26.2%	21,093.66	7,597.74
Rem	aining of the Market				10,601		25%	18.0	1.06	1.28%		5.9%		59,814.35	5,268.29

Source: Kamco Invest Research



		٧	aluation N	lultiples		Price (I	(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	F
Senergy Holding Co.	SENE.KW	NM	1.05	0.00%	1.16	0.053	0.002	10.5	0.063	0.021	147.6%	967,900	49,853	180.5%	
Independent Petroleum Group	IPGK.KW	15.5	1.10	4.88%	0.26	0.590	0.000	111.2	0.669	0.447	24.2%	0	0	1.9%	7.
National Petroleum Services Co.	NAPS.KW	19.2	2.17	7.66%	0.19	0.810	0.000	81.0	1.150	0.709	(22.8%)	17,550	14,216	1.4%	11
The Energy House Co.	ENER.KW	22.9	2.25	0.00%	0.96	0.061	0.010	46.0	0.086	0.025	115.8%	2,082,990	121,769	10.3%	9
Gulf Petroleum Investment	GPIK.KW	NM	0.36	0.00%	1.10	0.026	(0.000)	11.9	0.031	0.018	35.8%	6,087,124	159,940	403.5%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.7	0.51	1.99%	0.02	0.145	(0.001)	35.2	0.201	0.123	(6.5%)	165,671	24,046	150.9%	3
Oil & Gas		33.7	1.10	4.17%				295.8			5.5%	9,321,235	369,823		3
Kuwait Foundry Co.	KFDC.KW	NM	1.84	1.98%	0.62	0.353	(0.002)	25.5	0.430	0.258	31.7%	7,442	2,615	14.1%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.8	2.05	6.13%	0.73	0.872	(0.001)	466.4	0.987	0.625	36.3%	147,626	129,917	20.7%	
Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.93	4.03%	0.03	0.496	0.045	50.0	0.675	0.449	(26.5%)	1	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	NM	0.98	4.22%	0.75	0.359	0.016	394.6	0.447	0.333	6.2%	1,248,475	436,020	13.4%	
Basic Materials		66.5	1.40	5.10%				936.6			16.9%	1,403,544	568,552		- 2
Specialities Group Holding Co.	SPEC.KW	NM	0.72	0.00%	0.48	0.131	(0.001)	21.6	0.169	0.073	67.3%	1,605,785	213,158	314.1%	
Kuwait Cement Co.	KCEM.KW	NM	0.90	0.00%	0.54	0.240	0.001	176.0	0.266	0.215	3.9%	39,700	9,482	9.3%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	32.3	0.93	5.46%	0.94	0.916	0.003	192.3	1.011	0.728	21.3%	142,072	130,939	30.9%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.4	1.41	3.84%	0.59	0.521	0.003	93.9	0.525	0.392	31.2%	1,191,267	619,868	91.5%	
Kuwait Portland Cement Co.	PCEM.KW	13.3	1.32	4.09%	0.45	0.978	0.010	98.0	1.050	0.766	24.6%	301	294	15.9%	
Shuaiba Industrial Co.	PAPE.KW	20.2	1.26	4.32%	0.14	0.228	0.000	23.0	0.230	0.145	47.1%	0	0	5.0%	
Metal & Recycling Co.	MRCK.KW	NM	1.57	0.00%	0.22	0.100	0.006	11.7	0.196	0.051	87.8%	51,500	5,127	14.8%	
ACICO Industries Co.	ACIC.KW	4.7	0.54	0.00%	0.40	0.134	0.001	40.4	0.146	0.082	49.1%	1,212,521	163,384	78.3%	
Hilal Cement Co.	HCCK.KW	NM	1.71	0.00%	0.10	0.141	0.000	7.1	0.180	0.069	54.9%	0	0	2.3%	
National Industries Co.	NIBM.KW	18.9	0.85	0.00%	0.18	0.196	0.000	73.0	0.218	0.150	25.6%	0	0	4.5%	
Equipment Holding Co.	EQUI.KW	NM	0.87	0.00%	1.04	0.058	0.000	4.6	0.079	0.027	94.9%	89,615	5,018	242.7%	
National Co. for Consumer Industries	NCCI.KW	NM	1.60	0.00%	NA	0.126	(0.002)	11.3	0.198	0.038	157.7%	2,814,813	351,087	717.7%	
Salbookh Trading Co.	SALB.KW	NM	0.86	0.00%	0.61	0.045	(0.001)	4.7	0.072	0.035	19.1%	231,462	10,368	241.0%	
Agility (PWC Logistics)	AGLT.KW	2.1	1.03	0.92%	1.48	0.947	0.001	2,111.9	1.090	0.592	54.1%	2,589,935	2,457,486	33.3%	
Educational Holding Group*	EDUK.KW	8.2	1.46	0.00%	0.47	0.576	(0.003)	54.9	0.900	0.433	75.6%	37,563	21,675	21.8%	
National Cleaning Co.	CLEA.KW	NM	0.46	0.00%	0.80	0.060	0.001	15.0	0.080	0.045	12.0%	482,080	28,608	120.1%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.54	0.00%	0.80	0.072	0.000	21.0	0.106	0.044	36.9%	1,453,250	104,690	76.0%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.1	1.95	8.07%	0.47	0.515	0.000	59.7	0.629	0.367	34.2%	7,091	3,652	25.7%	
Humansoft Holding Co.	HUMN.KW	7.0	3.53	12.31%	0.49	3.234	(0.042)	395.3	4.030	3.170	(14.9%)	121,519	395,623	45.3%	
Gulf Franchising Co.	GFCI.KW	4.6	1.53	0.00%	NA	0.080	(0.001)	3.2	0.115	0.032	33.2%	16,740	1,342	4.5%	
National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.19	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	
Combined Group Contracting Co.	CGCK.KW	14.8	1.35	1.75%	0.66	0.341	(0.007)	58.5	0.399	0.196	69.7%	219,820	75,507	94.2%	
United Projects Group	UPAC.KW	NM	0.95	0.00%	0.09	0.252	(0.017)	96.4	0.365	0.186	(13.1%)	293,216	73,739	8.9%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.73	0.00%	0.88	0.229	0.000	218.0	0.256	0.198	6.0%	1,024,499	236,150	53.2%	
Mubarrad Holding Co.	MBRD.KW	15.1	0.84	0.00%	0.97	0.109	(0.001)	17.8	0.130	0.063	52.4%	892,545	97,772	259.4%	
KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.76	0.103	0.000	23.4	0.130	0.003	12.8%	092,343	0	233.470	
Integrated holding Co.	INTEGRATED.KW	NM	1.59	0.00%	0.48	0.379	0.003	95.9	0.399	0.310	3.6%	1,406,430	536,114	118.5%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	8.0	0.65	5.24%	0.48	0.096	0.003	34.7	0.099	0.063	27.3%	1,400,430	330,114	1.4%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.65	0.00%	0.17	0.058	0.005	20.5	0.099	0.003	68.1%	1,425,115	79,294	23.5%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	27.7	1.03	3.82%	0.49	0.038	0.003	65.5	0.069	0.028	101.5%	1,425,115	79,29 4 0	4.8%	
Jassim Transport & Stevedoring Co.	JTC.KW	30.0	1.03	5.03%	NA	0.131	0.000	59.7	0.175	0.061	0.0%	230	92	26.7%	
Jassim Transport & Stevedoring Co. Industrials	JIC.KW	30.0 3.9	1.41	2.44%	NA	0.598	0.000	4,119.9	0.450	0.363	29.7%	17,349,069.0	5,620,468	20.7%	2



Boursa Kuwait Daily Bullet	in											Wedn	esday, Dece	mber 8,	, 2021
		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradir	ng Data	YTD-21	
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-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▼ Palms Agro Production Co.	PAPK.KW	NM	0.62	0.00%	0.28	0.069	(0.007)	3.6	0.090	0.050	6.2%	20	1	2.4%	NM
 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%	NM
▲ Mezzan Holding Co.	MEZZ.KW	18.7	1.69	2.89%	0.44	0.600	0.002	190.5	0.679	0.554	0.7%	426,589	257,163	34.0%	9.0%
Consumer Goods		57.6	1.51	2.35%				233.8			0.7%	426,609	257,165		2.6%
 Advanced Technology Co. 	ATCK.KW	12.0	1.21	2.91%	NA	0.515	0.000	77.3	0.600	0.401	(9.6%)	0	0	1.0%	10.1%
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%	NN
= 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%	NN
Health Care		NM	3.46	1.19%				399.9			(2.4%)	0	0		NM
 Kuwait National Cinema Co. 	KCIN.KW	NM	1.25	0.00%	0.30	0.881	0.000	89.0	0.990	0.700	17.5%	0	0	1.4%	1.2%
= Kuwait Hotels Co.	KHOT.KW	6.3	0.89	0.00%	NA	0.070	0.000	4.1	0.113	0.050	18.2%	0	0	20.1%	14.3%
▲ Sultan Center Food Products Co.	SCFK.KW	1.2	0.65	0.00%	0.44	0.224	0.001	64.8	0.269	0.097	124.0%	287,129	63,873	69.3%	55.8%
= IFA Hotels & Resorts Co.*	IFAH.KW	26.7	6.63	0.00%	0.37	0.066	0.000	41.9	0.073	0.019	238.5%	1,773,379	117,746	143.0%	24.9%
Oula Fuel Marketing Co.	OULA.KW	14.5	0.88	3.10%	0.47	0.159	0.004	64.3	0.178	0.114	29.3%	105,667	16,516	24.1%	6.1%
▼ Kuwait Resorts Co.	MUNK.KW	15.1	0.68	1.98%	0.72	0.101	(0.001)	21.2	0.112	0.060	59.8%	1,606,892	162,729	209.4%	4.5%
▲ Jazeera Airways Co.	JAZK.KW	NM	10.51	0.00%	0.72	1.212	0.022	242.4	1.345	0.588	66.0%	1,310,866	1,617,040	54.6%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	16.1	0.93	3.12%	0.49	0.159	0.002	64.3	0.175	0.116	30.3%	64,447	10,130	11.8%	5.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.82	0.00%	0.04	0.082	0.002	9.5	0.122	0.064	(3.6%)	396,565	31,771	188.0%	NN
 Jiyad Holding Co 	JIYAD.KW	NM	0.77	0.00%	0.67	0.081	0.000	28.2	0.099	0.036	82.2%	0	0	41.2%	NM
▼ Al Eid Food Co.	ALEID.KW	18.4	1.89	1.56%	NA	0.267	(0.002)	38.6	0.310	0.069	286.0%	308,061	82,704	122.1%	10.3%
Consumer Services		12.4	1.50	0.75%				668.6			59.4%	5,853,006	2,102,508		12.1%
▲ Zain	ZAIN.KW	13.5	2.14	3.40%	1.35	0.588	0.004	2,544.3	0.641	0.569	(3.0%)	4,567,713	2,680,381	17.0%	15.9%
National Mobile Telecom Co.	OORE.KW	29.0	0.59	2.37%	0.47	0.630	0.005	317.5	0.711	0.620	0.5%	31,737	19,965	2.0%	2.0%
AAN digital services Co.	AAN.KW	NM	0.70	0.00%	1.33	0.019	0.000	16.3	0.020	0.011	50.8%	13,303,989	248,275	353.1%	NN
 Kuwait Telecommunication Co. 	STC.KW	14.7	1.94	7.16%	0.54	0.838	0.000	418.5	0.970	0.822	(1.6%)	127,019	106,337	5.3%	13.2%
 Hayat Communications Co. 	HAYK.KW	NM	0.93	0.00%	1.12	0.109	0.000	10.1	0.124	0.051	94.6%	335,640	35,454	155.4%	0.6%
Telecommunications		14.5	1.67	3.75%				3,306.7			(2.2%)	18,366,098	3,090,411		11.5%
▼ National Bank of Kuwait	NBKK.KW	21.3	2.06	1.91%	1.26	0.984	(0.006)	7,077.6	1.057	0.792	23.0%	10,022,298	9,908,706	16.4%	9.7%
▲ Gulf Bank	GBKK.KW	21.4	1.24	1.79%	1.13	0.266	0.008	810.8	0.265	0.205	21.5%	39,583,019	10,423,212	79.9%	5.8%
 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%	0	0	3.7%	3.0%
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.78	0.00%	0.65	0.235	(0.004)	399.5	0.264	0.186	18.1%	1,810,418	426,709	13.4%	NN
▼ Ahli United Bank - Kuwait	BKME.KW	21.9	1.58	0.00%	0.86	0.309	(0.003)	736.2	0.332	0.258	17.6%	787,620	244,604	5.7%	7.2%
▼ Kuwait International Bank	KIBK.KW	74.2	0.92	0.00%	1.01	0.211	(0.001)	239.0	0.233	0.198	1.4%	5,935,591	1,258,728	104.5%	1.2%
▲ Burgan Bank	BURG.KW	17.1	1.03	1.85%	1.05	0.226	0.003	707.7	0.240	0.195	26.6%	3,719,125	838,340	18.6%	6.0%
▼ Kuwait Finance House	KFH.KW	32.9	3.67	1.08%	1.40	0.838	(0.005)	7,074.0	0.849	0.611	36.2%	6,989,330	5,878,880	17.8%	11.29
▲ Boubyan Bank	BOUK.KW	59.4	4.64	0.00%	1.05	0.804	0.008	2,556.5	0.835	0.516	48.6%	727,374	582,925	8.7%	7.8%
▼ Warba Bank	WARB.KW	20.8	2.70	0.00%	1.00	0.273	(0.001)	546.0	0.298	0.210	15.7%	2,552,829	698,484	34.9%	13.0%
▼ Ahli United Bank - Bahrain	AUBK.KW	19.4	2.18	1.29%	1.15	0.282	(0.001)	2,857.9	0.297	0.204	29.3%	24,903,129	7,069,193	36.5%	11.3%
Banks		27.8	2.22	1.15%				24,001.2			27.6%	97,030,733	37,329,780		8.0%



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-21	
	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	F
Kunnik Inguranga Ca										, ,	1.6%		• •		9.
Kuwait Insurance Co.	KINS.KW	6.9	0.65	7.31%	0.02	0.391	0.000	75.9	0.459	0.360		70,001	27,090	13.1%	22
Gulf Insurance Group	GINS.KW	6.4	1.45	0.00%	0.07	1.085	0.001	308.8	1.200	0.536	34.4%	5,000	5,425	2.4%	
Ahleiah Insurance Co.	AINS.KW	8.0	0.87	4.68%	0.12	0.500	0.000	110.3	0.561	0.419	11.7%	0	0	6.1%	10
Warba Insurance Co.	WINS.KW	12.2	0.70	4.79%	0.35	0.151	(0.001)	27.8	0.176	0.077	87.0%	451,072	68,027	100.2%	į
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	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.80	0.00%	0.38	0.060	(0.000)	6.3	0.081	0.034	60.8%	10,001	583	9.1%	
Wethaq Takaful Insurance Co.	WETH.KW	26.8	0.49	0.00%	0.49	0.054	(0.001)	6.0	0.102	0.020	164.7%	479,801	25,658	339.5%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.84	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	42
Insurance		7.7	1.05	2.38%	4.46		0.000	638.3	0.000	0.022	49.1%	1,015,875	126,783	444.00/	13
Sokouk Holding Co. Kuwait Real Estate Co.	SHCK.KW	NM	0.83	0.00%	1.16	0.033	0.000	19.6	0.038	0.022	41.6%	843,241	27,827	111.8%	
Kuwait Real Estate Co.	KREK.KW	27.6	1.30	0.00%	0.98	0.179	0.000	169.6	0.193	0.100	72.4%	7,522,996	1,346,310	240.6%	
United Real Estate Co.	UREK.KW	NM	0.51	0.00%	0.42	0.078	0.002	92.1	0.085	0.043	64.9%	471,597	36,318	12.1%	
National Real Estate Co.	NREK.KW	1.7	0.76	0.00%	1.18	0.226	(0.001)	373.1	0.242	0.071	246.2%	7,142,325	1,628,576	148.2%	4
Salhia Real Estate Co.	SREK.KW	45.8	1.72	5.45%	0.35	0.530	(0.010)	271.7	0.607	0.501	5.4%	1,312,188	697,925	16.5%	
Tamdeen Real Estate Co.	TAMK.KW	21.0	0.74	0.00%	0.13	0.333	(0.002)	143.9	0.374	0.235	23.3%	6,113	2,060	6.4%	
Ajial Real Estate Entertainment Co.	AREC.KW	18.4	0.47	0.00%	0.49	0.312	0.007	60.7	0.345	0.170	70.5%	500	156	16.4%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.66	0.00%	0.29	0.053	0.000	12.5	0.085	0.030	55.0%	0	0	23.0%	
Arab Real Estate Co.	ARAB.KW	15.6	0.43	0.00%	1.22	0.044	0.000	22.4	0.052	0.025	71.2%	1,779,905	78,554	109.3%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.82	0.00%	0.69	0.080	(0.000)	35.9	0.091	0.047	65.0%	1,224,407	97,348	116.0%	
Mabanee Co.	MABK.KW	18.0	1.85	0.69%	1.10	0.813	(0.001)	952.3	0.868	0.611	31.2%	598,379	485,839	13.7%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.68	0.00%	0.21	0.102	(0.001)	35.3	0.113	0.067	36.9%	5,113,662	520,407	128.1%	
Investors Holding Group Co.	INVK.KW	NM	0.73	0.00%	1.21	0.015	0.000	9.1	0.020	0.013	(16.6%)	6,029,173	88,379	313.6%	
The Commercial Real Estate Co.	TIJK.KW	14.7	0.79	2.27%	0.59	0.126	0.000	231.9	0.140	0.091	13.9%	1,362,023	171,229	49.4%	
Sanam Real Estate Co.	SANK.KW	NM	1.07	0.00%	0.46	0.083	0.003	10.1	0.094	0.028	139.1%	5,001	400	73.8%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.64	0.00%	0.61	0.090	0.000	37.4	0.116	0.057	55.3%	660,860	59,515	137.6%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.78	1.09%	0.01	0.084	(0.000)	20.6	0.098	0.058	41.7%	15,021	1,210	103.5%	
Kuwait Real Estate Holding Co.	ALAQ.KW	9.2	0.80	0.00%	0.50	0.049	(0.000)	9.4	0.059	0.024	96.0%	100,010	4,901	63.6%	
MAZAYA Holding Co.	MAZA.KW	NM	0.83	0.00%	1.02	0.078	(0.001)	53.8	0.122	0.056	36.7%	7,173,128	564,097	410.8%	
Tijara Real Estate & Investment Co.	TIJA.KW	19.7	0.60	0.00%	0.34	0.064	0.000	23.8	0.073	0.042	53.1%	1,826,526	117,884	218.4%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	6.9	0.64	0.00%	1.00	0.043	(0.001)	10.4	0.054	0.018	116.0%	2,015,003	88,879	270.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.5	1.05	2.84%	0.27	0.141	0.000	35.4	0.152	0.086	66.3%	126,000	17,770	15.8%	
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%	0	0	1.4%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	3.03	0.00%	0.65	0.070	0.001	22.4	0.121	0.045	(1.1%)	297,605	19,496	12.0%	
First Dubai For Real Estate Development	FIRST.KW	NM	1.02	0.00%	1.47	0.076	0.001	76.0	0.088	0.040	85.4%	2,036,624	155,893	52.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.84	0.00%	1.10	0.088	0.001	53.2	0.104	0.038	122.5%	384,000	33,086	94.8%	
Real Estate Asset Management Co.	REAM.KW	NM	1.02	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.47	0.00%	1.01	0.054	(0.001)	7.3	0.105	0.027	92.8%	3,374,998	181,710	727.1%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.82	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.48	0.00%	0.37	0.078	0.003	11.7	0.123	0.027	181.9%	46,455	3,357	31.6%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.77	0.00%	0.88	0.020	(0.000)	6.0	0.028	0.016	(2.5%)	176,980	3,473	121.8%	
Mashaer Holding Co.	MASHAER.KW	NM	0.80	0.00%	0.57	0.074	(0.001)	13.3	0.086	0.056	26.1%	197,250	14,476	51.6%	
Aiwan Gulf Real Estate Co.	AJWN.KW	NM	10.79	0.00%	0.55	0.011	0.000	1.2	0.000	0.000	0.0%	157,230	0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.74	0.00%	0.21	0.047	(0.002)	4.7	0.069	0.025	90.7%	534,154	24,710	550.7%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.58	0.00%	NA	0.215	0.002)	10.6	0.300	0.198	(21.5%)	46,000	9,916	45.7%	
Dar Al Thuraya Real Estate Co.	THURY.KW	37.5	0.91	0.00%	NA	0.099	0.001	14.5	0.128	0.136	55.8%	10,000	9,910	4.0%	
Osos Holding Group Co.	OSOS.KW	14.9	0.99	6.42%	0.29	0.109	(0.001)	11.4	0.120	0.083	21.1%	310,321	33,625	76.8%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.32%	NA	1.399	0.104	33.0	1.370	1.018	37.0%	1,502	1,978	14.1%	
Land United Real Estate Co.	LAND.KW	NM NM	0.84	0.00%	NA NA	0.099	(0.001)	14.9	0.200	0.095	(23.3%)	1,220,870	120,871	67.7%	
Real Estate	LAND.KW	12.6	1.01	0.00% 0.99%	INA	0.099	(0.001)	2,952.9	0.200	0.095	43.8%	53,954,817	6,638,173	07.770	



Boursa Kuwait Daily Bulletin Wednesday, December 8, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap (KWD Mn.) 52 Weeks YTD-21 Volume 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. 66.6% 6.2 1.25 0.00% 0.75 0.280 (0.003)154.4 0.317 0.119 129.5% 214,185 59,549 20.1% KINV.KW Commercial Facilities Co. 5.3 0.71 4.51% 0.53 0.210 0.002 112.7 0.220 0.168 10.5% 362,150 75,742 13.5% 13.3% FACI.KW Int'l Financial Advisors Co. 3.7 0.93 0.00% 1.26 0.119 0.003 31.7 0.145 0.059 99.0% 9,897,143 1.177.576 592.4% 24.8% IFIN.KW 205.0 National Investment Co. NINV.KW 7.4 0.99 4.28% 1.25 0.234 0.000 0.251 0.128 73.3% 1,692,236 396,209 61.4% 13.3% 31.7 1.72 2.68% 0.59 0.139 0.005 367.0 0.170 0.132 (12.6%)4,757,425 653,002 16.2% 5.4% Kuwait Projects Co.(Holding) KPRO.KW (0.001)54.4 0.050 141.2% 2,710,620 318.120 NM Coast Invest, & Development Co. COAS KW NM 1.11 0.00% 1.31 0.117 0.127 160.2% The Securities House Co. NM 1.03 0.00% 1.16 0.103 0.002 46.4 0.117 0.052 141.8% 19,235,489 1,992,520 418.8% NM SECH.KW Arzan Financial Group For Fin. & Invest. 25.2 1.10 0.00% 1.01 0.163 0.001 130.9 0.183 0.055 192.1% 4,285,293 702,183 319.0% 4.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.9 0.85 0.00% 0.79 0.183 (0.003)88.0 0.207 0.080 119.4% 2,661,484 491,861 117.5% 17.4% Kuwait & M.E. Financial Inv. Co. 11.4 1.14 0.00% 0.57 0.131 0.000 28.8 0.198 0.123 7.4% 14.6% 10.0% KMEF.KW 749.0% First Investment Co. NM 0.75 0.00% 1.06 0.079 0.000 35.2 0.095 0.039 83.7% 4,197,344 332,763 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 4.72 1.00 0.299 0.000 194.0 0.340 259,4% 2,306 683 15.0% **Gulf Investment House** GIHK.KW 31.5 0.00% 0.076 76.6% = A'ayan Leasing & Investment Co. AAYA.KW 3.8 1.33 0.00% 1.25 0.160 0.000 114.2 0.204 0.097 74.1% 5,502,702 883,591 351.1% 35.3% Bavan Investment Co. NM 0.47 0.00% 0.81 0.050 (0.002)19.7 0.065 0.032 20.1% 927,767 46,797 179.7% 0.1% BAYK.KW Osoul Investment Co. NM 0.78 0.00% 0.44 0.089 0.000 13.2 0.106 0.061 11.8% 65,724 5,802 37.3% NM OSUL.KW Kuwait Finance & Investment Co. 0.63 0.37 0.084 (0.000)27.2 0.125 0.042 96.3% 431,668 35,872 59.2% 11.9% KFSK.KW 5.3 0.00% Kamco Investment Co. 6.6 0.76 0.00% 0.46 0.132 (0.003)45.2 0.149 0.072 78.6% 407,574 54,122 81.4% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.97 0.00% 0.68 0.159 (0.002)36.2 0.179 0.069 92.0% 3,303,400 529,406 141.5% NM 0.70 17.8 2.685 UniCap Investment and Finance 6.4 0.90 0.00% 0.074 (0.001)0.097 0.036 76.7% 35,900 114.2% 14.1% UNICAP.KW (0.005)Al Madar Finance & Investment Co. MADR KW NM 1.04 0.00% 0.36 0.104 22.2 0.156 0.086 14.2% 9,374 975 100.5% NM = Al-Deera Holding 29.8 1.06 0.00% 1.01 0.167 0.000 15.3 0.223 0.018 87.4% 515 86 338.1% 3.6% DEER.KW Al-Safat Investment Co. 3.3 1.46 0.00% NA 0.135 0.000 34.7 0.157 0.120 0.0% 849,363 113,151 121.2% 44.9% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.35 0.00% 1.31 0.030 0.002 8.1 0.037 0.024 19.0% 7,023,166 204,243 348.6% NM Ekttitab Holding Co. 0.51 0.00% 0.97 0.021 0.000 0.024 0.015 41.1% 9,820,596 205,753 215.4% EKTT.KW NM 6.8 NM 0.43 0.00% 1.16 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 1.8 139.5 184,802 \blacksquare NOOR Financial Investment Co. NOOR.KW 8.7 1.67 1.77% 1.22 0.349 0.011 0.399 0.168 105.3% 550,068 40.0% 19.2% NM 0.45 0.00% 0.34 0.362 (0.003)124.9 0.414 0.200 16.8% 13,350 4,687 3.9% 0.3% Tamdeen Investment Co. TAMI.KW Kuwait Syrian Holding Co. KSHC.KW 77.7 1.18 0.00% 0.71 0.048 (0.001)8.5 0.060 0.025 50.5% 270,064 12,632 54.5% 1.5% Asiva Capital Investment Co. NM 0.54 0.00% 0.55 0.049 (0.001)39.4 0.057 0.034 34.1% 278,580 13,705 63.3% NM ASIYA.KW Gulf North Africa Holding Co. 1.20 0.00% 1.04 0.086 (0.002)12.9 0.091 0.057 31.9% 338,810 29,129 24.5% 2.0% **GNAH.KW** 61.5 Alimtiaz Investment Group 0.75 0.00% 1.00 0.000 138.3 0.142 0.106 8.9% 1.835.422 225,279 109.7% NM ALIMk.KW NM 0.122 Manazel Holding Co. 25.3 1.13 0.00% 1.37 0.053 0.000 22.9 0.060 0.031 67.5% 2,156,180 114,502 285.2% 4.5% MANK.KW National Industries Group NIND.KW 5.5 1.00 0.00% 1.45 0.277 (0.004)395.5 0.296 0.165 57.4% 3,494,868 971,644 111.3% 18.3% 0.00% 0.67 0.095 0.000 4.8 0.045 95.5% 5,529 132.6% Warba Capital Holding Co. WARBACAP.KW NM 0.60 0.145 59,900 NM 38.9 Arabi Holding Group Co. AGHC.KW NM 1.38 0.00% 0.17 0.225 0.008 0.228 0.102 13.6% 4,362,756 981,091 96.3% 0.3% Privatization Holding Co. NM 0.45 0.00% 0.80 0.056 (0.000)34.0 0.070 0.039 39.2% 1,276,299 71,317 233.0% NM KPPC.KW = Credit Rating & Collection Co. NM 1.74 0.00% 0.02 0.050 0.000 8.2 0.069 0.020 125.9% 552,693 27,059 45.2% NM TAHS.KW Egypt Kuwait Holding Co. 11.6 2.49 0.00% 0.18 0.422 0.005 475.5 0.465 0.293 30.8% 188,792 79,349 6.2% 21.6% EKHK.KW **GFH Financial Group** 1.31 1.80% 0.90 0.101 0.002 381.0 0.104 0.047 88,760,141 8,926,119 122.9% 8.5% GFH.KW 15.4 115.1% 0.123 0.002 37.0 1,548,585 NM INOV.KW NM 0.87 0.00% 0.75 0.134 0.063 87.5% 12,342,507 314.7% 2,322,006 Al Bareea Holdina BAREEQ.KW NM 0.65 0.00% NA 0.039 (0.000)29.6 0.102 0.034 (40.2%)91,021 171.4% NM (0.000)Amar For Finance and Leasing Co. AMARF.KW 11.3 0.74 0.00% 0.08 0.068 13.6 0.097 0.039 39.2% 394,785 26,836 36.7% 6.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.71 0.00% 0.57 0.070 (0.001)21.6 0.085 0.048 41.3% 313,683 22,031 36.1% NM 412.6 Boursa Kuwait Securities Co BOURSA.KW 26.3 7.31 1.95% 0.65 2.055 0.023 2.432 1.091 86.8% 525,548 1,079,059 47.6% 27.8% **Financial Services** 12.5 1.21 0.99% 4.156.2 53.8% 198,429,876 22,697,066 9.7%



Boursa Kuwait Daily Bulletin Wednesday, December 8, 2021																
		Valuation Multiples				Price (I	(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	0.90	0.00%	0.18	0.104	0.002	10.4	0.122	0.068	50.5%	50	5	38.7%	NM	
Technology		NM	0.90	0.00%				10.4			50.5%	50	5		NM	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.2	4.22	5.04%	0.64	0.238	0.001	261.8	0.276	0.220	(14.1%)	955,921	227,129	39.4%	20.9%	
Utilities		20.2	4.22	5.04%				261.8			(14.1%)	955,921	227,129		20.9%	
Boursa Kuwait		14.6	1.65	1.61%				41,982.0			27.22%	404,106,833	79,027,865		11.3%	
Year-to-Date 2021 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent	
		(KWD)		Change				יין דו דו דו דו	0 LUSEIS			(KWD)			Change	
Al Eid Food Co.		0.267		286.0%			,	Yiaco Medic	al Co.			0.448		(46.7%)	
Gulf Investment House 0.2				259.4%			4	Al Bareeq H	olding	0.039			40.2%)			
National Real Estate Co.	0.226		246.2%				Al Kout for 1	Industrial F	rojects Co		0.496		(26.5%)		
IFA Hotels & Resorts Co.	0.066		238.5%			1	Land United	l Real Estat	e Co.		0.099			23.3%)		
Arzan Financial Group For Fin. & Invest.		0.163		192.1%	National Petroleum Services				rvices Co.		0.810		(22.8%)		
VTD Mark Askins In Valoue		Close		Volume				YTD Most Active by Value				Close			Value	
YTD Most Active by Volume		(KWD)		(Shrs.)				YID MOST	Active by	value		(KWD)			(KWD)	
GFH Financial Group		0.101	4,641	,331,355			Ī	Kuwait Fina	nce House			0.838		1,154,8	852,477	
Ahli United Bank - Bahrain		0.282	3,695	,671,639				National Ba	nk of Kuwa	it		0.984		1,043,8	823,646	
First Investment Co.		0.079	3,340	,597,040				Ahli United	Bank - Bah	rain		0.282		890,3	370,559	
AAN Digital Services Co.		0.019	3,080	,156,967				Agility (PWO	C Logistics)			0.947	0.947 671,01			
MAZAYA Holding Co.		0.078	2,827	,668,569	Gulf Bank							0.266		566,771,505		

^{*} 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 investined, an an affer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamoon Invest did not take into account the inventioned between, Bonnacio situation and particular needs of any particular peeds by, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make the form on 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 informationiance herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other peeps or incorporated in any way into another document or other material without our prior written consent.

Another 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 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 flat value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the componies 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 ratinas if this happens, but are expected to disclose the ratinoals be that only the sharing their values if this happens, but are expected to disclose the ratinoals be thand their week to Kamco Invest (leish).

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 Soulil Arabia except to such persons as are permitted under the Offers of Securities Requisitions issued by the Capital Market Authority. The Capital Market Authority, when the Capital Market Authority does not make any representations as to the occurrency of this document. The recipients of this document hereby should conduct their own due diligence on the occuracy of the information relating to the contents of this document. If you do not understand the contents of this document may be a discounted to the contents of this document.

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, preopment rates, policitical 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 stategies 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 on shot are inconstant 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 Knoco 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 livest 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 filtness 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 or insting out of, or in connection with your use or inability to use this document, or in connection with your perior, officer, computer virus or system failure, or loss of any profit, goodwill or