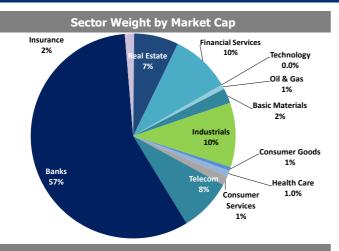


# **Boursa Kuwait Daily Report**

## October 10, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,896.7	35.6	10.3%
2- National Bank of Kuwait	6,833.1	23.1	8.9%
3- Ahli United Bank - Bahrain	2,888.3	21.1	10.8%
4- Zain	2,596.2	13.9	16.2%
5- Boubyan Bank	2,435.6	62.9	7.1%
6- Agility (PWC Logistics)	2,176.6	28.4	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	894.9	19.3	9.3%
9- Ahli United Bank - Kuwait	762.4	25.3	6.6%
10- Gulf Bank	725.5	21.6	5.2%
Total	27,205	25.74	9.0%

## **Top Movers and Most Active Stocks**

\*: ROE is calculated based on TTM 1H-2021 net profit & shareholders' equity as of 30-June-21

Today's Top % Gainers	Close	Change	Percent
roday 5 rop 70 camers	(KWD)	(KWD)	Change
Al-Argan International Real Estate Co.	0.114	0.011	10.7%
Al TAMEER Real Estate Investment Co.	0.036	0.003	9.8%
Real Estate Trade Centers Co.	0.079	0.007	9.4%
Wethaq Takaful Insurance Co.	0.031	0.002	8.0%
Egypt Kuwait Holding Co.	0.396	0.022	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain General Investments Co.	0.079	(0.009)	(10.2%)
Palms Agro Production Co.	0.067	(0.004)	(5.0%)
Shuaiba Industrial Co.	0.210	(0.011)	(5.0%)
Sokouk Holding Co.	0.033	(0.002)	(4.9%)
Tamdeen Real Estate Co.	0.340	(0.012)	(3.4%)

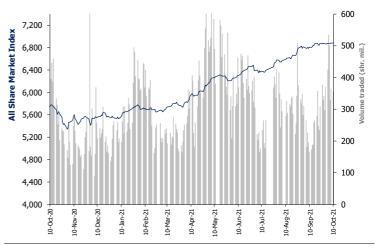
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Manazel Holding Co.	0.054	3.9%	31,275,962
The Securities House Co.	0.116	4.5%	30,991,192
Sokouk Holding Co.	0.033	(4.9%)	19,516,892
GFH Financial Group	0.068	1.0%	17,626,223
First Investment Co.	0.091	(0.4%)	13,592,834

 arvot	Capita	lization	- Sector	Paturne
 	(9-19)[6-1	174-191011		1/4/4/4/11/11/1/1/1/1

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,711.4	<b>A</b>	0.0%	0.3%	23.4%
Oil & Gas	289.6	<b>A</b>	0.2%	1.0%	3.3%
Basic Materials	954.5	▼	(0.5%)	(1.8%)	19.1%
Industrials	4,115.4	•	(0.3%)	(0.0%)	29.6%
Consumer Goods	247.0	<b>A</b>	0.8%	0.7%	6.4%
Health Care	394.2	<b>A</b>	0.0%	(0.1%)	(3.8%)
Consumer Services	575.1	<b>A</b>	0.0%	2.0%	37.1%
Telecommunications	3,377.0	<b>A</b>	0.1%	0.5%	(0.1%)
Banks	23,224.4	▼	(0.2%)	(0.3%)	23.5%
Insurance	591.7	▼	(0.1%)	1.0%	38.2%
Real Estate	2,848.4	<b>A</b>	0.0%	2.0%	38.7%
Financial Services	3,824.6	<b>A</b>	1.2%	2.6%	41.6%
Technology	10.0	▼	(2.9%)	1.8%	44.7%
Utilities	259.6	<b>A</b>	0.4%	-0.4%	-14.8%

Market Breadth		71		56	<b>3</b> 8
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,470.50	(7.9)	(0.1%)	(0.3%)	23.5%
Main 50 Index	5,971.17	6.5	0.1%	1.4%	28.8%
Main Market Index	5,743.22	19.5	0.3%	2.2%	26.2%
All Share Market Index	6,883.78	0.3	0.0%	0.3%	24.1%
Market Cap (KWD Mn)	40,711.40	2.2	0.0%	0.3%	23.4%

**Index Performance relative to Volume** 



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2021	YTD 2020							
Volume (Shrs Mn)	355.7	(9.4)	(2.6%)	327.4	204.4							
Value Traded (KWD Mn)	46.8	1.83	4.1%	52.4	37.4							
No. of Trades	12 516	EE4	4 20/-	11 021	0.011							

Today's Most Active by Value	Close	Percent	Value
	(KWD)	Change	(KWD)
National Bank of Kuwait	0.950	(0.3%)	3,643,129
The Securities House Co.	0.116	4.5%	3,558,945
Kuwait Finance House	0.817	(0.4%)	2,287,118
Ahli United Bank - Bahrain	0.285	0.7%	2,271,927
Manazel Holding Co.	0.054	3.9%	1,683,955

Source: Boursa Kuwait, Kamco Invest Research



# **Boursa Kuwait - Premier Market**

## Sunday, October 10, 2021

	disa kawait i reiniei												J 3.11 . 3.13.	, 00,000	,
		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	0.950	(0.003)	(0.3%)	6,833	22.4%	16.8%	23.1	2.04	2.0%	1.27	8.9%	18.8%	947.95	815.07
_	Gulf Bank	0.238	0.000	0.0%	725	2.4%	1.8%	21.6	1.13	2.0%	1.13	5.2%	8.7%	1,957.79	447.04
_	Kuwait International Bank	0.225	0.000	0.0%	255	0.8%	0.6%	NM	0.98	0.0%	1.01	0.8%	8.2%	919.71	200.27
	Burgan Bank	0.231	0.001	0.4%	637	2.1%	1.6%	18.2	0.94	2.1%	1.05	5.1%	13.9%	485.34	109.11
•	Kuwait Finance House	0.817	(0.003)	(0.4%)	6,897	22.6%	16.9%	35.6	3.69	1.1%	1.41	10.3%	32.7%	1,195.76	900.52
•	Boubyan Bank	0.766	(0.001)	(0.1%)	2,436	8.0%	6.0%	62.9	4.50	0.0%	1.05	7.1%	41.6%	235.75	154.81
<b>A</b>	National Investments Co	0.196	0.005	2.6%	172	0.6%	0.4%	7.1	0.91	5.1%	1.24	12.8%	45.2%	378.94	66.44
_	Kuwait Projects Co. (Holding)	0.156	0.000	0.0%	312	1.0%	0.8%	NM	1.51	3.2%	0.59	0.3%	(1.9%)	280.28	45.28
_	Al Imtiaz Investment Group	0.136	0.000	0.0%	154	0.5%	0.4%	NM	0.83	0.0%	0.99	NM	21.4%	1,003.45	122.85
	Kuwait Real Estate Co.	0.157	0.001	0.6%	149	0.5%	0.4%	30.4	1.15	0.0%	0.97	3.8%	51.2%	1,835.37	244.85
•	Mabanee Co.	0.764	(0.003)	(0.4%)	895	2.9%	2.2%	19.3	1.79	0.7%	1.11	9.3%	23.3%	126.73	91.03
_	National Industries Group (Holding)	0.240	0.000	0.0%	343	1.1%	0.8%	6.2	0.89	0.0%	1.44	14.5%	36.4%	1,327.55	292.96
•	Gulf Cable and Electrical Industries	0.850	(0.003)	(0.4%)	178	0.6%	0.4%	31.9	0.96	5.9%	0.93	3.0%	12.6%	52.31	41.60
•	Boubyan Petrochemical Co.	0.884	(0.001)	(0.1%)	473	1.6%	1.2%	25.1	2.08	6.1%	0.72	8.3%	38.1%	89.34	75.85
•	Qurain Petrochemicals Industries Co.	0.372	(0.004)	(1.1%)	409	1.3%	1.0%	29.8	0.98	4.1%	0.75	3.3%	10.1%	110.17	42.38
•	Agility Public Warehousing Co.	0.976	(0.003)	(0.3%)	2,177	7.1%	5.3%	28.4	1.86	0.9%	1.49	6.5%	58.8%	597.88	526.59
<b>A</b>	Mobile Telecommunications Co.	0.600	0.001	0.2%	2,596	8.5%	6.4%	13.9	2.24	5.5%	1.36	16.2%	(1.0%)	592.61	360.43
	Human Soft Holding Co.	3.287	0.002	0.1%	402	1.3%	1.0%	6.0	3.79	12.1%	0.49	63.0%	(13.5%)	45.90	166.39
•	ALAFCO Aviation Lease and Finance Co.	0.235	(0.001)	(0.4%)	224	0.7%	0.5%	NM	0.75	0.0%	0.86	NM	8.8%	381.52	84.66
_	Ahli United Bank (B.S.C)	0.285	0.002	0.7%	2,888	9.5%	7.1%	21.1	2.29	1.3%	1.13	10.8%	30.7%	3,121.61	726.18
•	Warba Bank	0.262	(0.001)	(0.4%)	413	1.4%	1.0%	15.5	2.08	0.0%	0.99	13.4%	11.0%	506.02	127.14
_	Mezzan Holding Co.	0.638	0.006	0.9%	203	0.7%	0.5%	20.2	1.83	2.7%	0.44	9.1%	7.0%	88.21	54.13
<b>A</b>	Integrated holding Co.	0.376	0.002	0.5%	95	0.3%	0.2%	NM	1.57	0.0%	0.48	NM	2.7%	213.00	84.37
	Shamal Az-Zour Al-Oula Power and Wate	0.236	0.001	0.4%	260	0.9%	0.6%	20.4	4.94	5.1%	0.67	24.2%	(14.8%)	374.26	93.83
•	Boursa Kuwait Securities Co.	1.835	(0.003)	(0.2%)	368	1.2%	0.9%	13.2	7.00	2.2%	0.76	53.2%	66.8%	82.17	107.64
Subt	otal- Premier Market Stocks	7,470.50	(7.95)	-0.1%	30,492	100%	75%	23.5	2.14	1.95%		9.1%	23.5%	16,949.63	5,981.42
Rem	aining of the Market				10,219		25%	55.8	1.10	1.30%		2.0%		44,267.58	3,813.73

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Sunday, October 10, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Volume Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Capital Company (KWD Mn.) Ticker P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD Return # (Shrs. (KWD) Turnove ROE High (KWD) ▲ Senergy Holding Co. SENE.KW NM 1.14 0.00% 1.11 0.056 0.001 11.2 0.057 0.021 164.2% 3,449,299 193,013 145.2% NM Independent Petroleum Group 4.69% 0.26 0.614 0.000 115.7 0.669 0.447 29.3% 0 1.8% 7.2% IPGK.KW 16.2 1.16 National Petroleum Services Co. 14.0 2.16 7.89% 0.19 0.787 (0.008)78.7 1.150 0.709 (25.0%) 4,406 3,470 1.1% 15.4% NAPS.KW The Energy House Co. ENER.KW 18.9 1.62 0.00% 0.94 0.044 0.002 32.9 0.047 0.025 54.6% 37,580 1,610 5.8% 8.6% Gulf Petroleum Investment NM 0.35 0.00% 1.08 0.025 0.000 11.5 0.028 0.018 31.1% 3,557,402 90,272 305.7% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 15.7 0.60 1.77% NΑ 0.163 0.000 39.6 0.207 0.127 5.2% **3.3%** 2.022.688 329,063 142.0% 3.8% Oil & Gas 29.3 1.09 4.26% 289.6 9,071,375 617,428 3.7% NM 0.380 0.258 12.9% Kuwait Foundry Co. 1.93 1.84% 0.63 (0.001)27.5 0.430 41.8% 14,337 5,513 NM KFDC.KW 0.884 (0.001)472.8 0.625 46,628 8.3% Boubvan Petrochemicals Co.\* BPCC.KW 25.1 2.08 6.05% 0.72 0.960 38.1% 52,692 16.7% NM 1.87 4.45% 0.000 45.3 0.675 0.449 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW 0.03 0.449 (33.5%)0 415,568 Ourain Petrochemical Industries Co. \* 29.8 0.98 4.07% 0.75 0.372 (0.004)408.9 0.447 0.334 10.1% 1,115,703 10.0% 3.3% ALQK.KW **Basic Materials** 31.1 1.40 5.01% 954.5 19.1% 1,182,732 467,709 4.5% Specialities Group Holding Co. 64.1 0.90 0.00% 0.43 0.162 (0.002)26.7 0.169 0.073 106.9% 1,431,668 233,426 253.9% 1.4% SPEC.KW Kuwait Cement Co. NM 0.94 0.00% 0.52 0.245 (0.002)179.7 0.266 0.215 6.1% 198,448 48,820 8.3% NM KCEM.KW • Gulf Cable & Electrical Ind. Co. CABL.KW 31.9 0.96 5.88% 0.93 0.850 (0.003)178.4 0.888 0.728 12.6% 44,231 37,643 24.9% 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.3 1.32 4.19% 0.59 0.477 (0.002)86.0 0.524 0.392 20.2% 63,829 30,373 74.5% 10.7% Kuwait Portland Cement Co. PCEM.KW 12.7 1.37 4.21% 0.46 0.950 (0.002)95.2 0.990 0.766 21.0% 80,785 76,907 13.5% 10.7% Shuaiba Industrial Co. 16.2 1.17 4.69% 0.13 0.210 (0.011)21.1 0.223 0.145 35.5% 11,017 2,234 4.8% 7.3% PAPE.KW 571 Metal & Recycling Co. MRCK.KW NM 1.78 0.00% 0.19 0.119 (0.001)14.0 0.196 0.051 124.1% 5,011 13.2% NM 0.52 0.00% 0.37 0.129 0.000 38.9 43.5% 453,995 59,011 NM ACICO Industries Co. ACIC.KW NM 0.136 0.082 52.5% NM 0.94 0.00% 0.10 0.178 0.000 8.9 0.180 0.069 95.6% 1.7% NM = Hilal Cement Co. HCCK.KW 29,722 77.1 National Industries Co. 23.9 0.86 0.00% 0.17 0.207 0.002 0.205 0.150 32.7% 146,301 3.5% 3.6% NIBM.KW • Equipment Holdina Co. EQUI.KW NM 0.79 0.00% 1.01 0.054 (0.001)4.3 0.067 0.027 81.4% 1,851,202 99,407 136.3% NM National Co. for Consumer Industries NM 2.32 0.00% NA 0.185 0.003 16.7 0.198 0.038 278.3% 7,451,873 1,394,316 581.8% NM NCCI.KW $\blacktriangle$ Salbookh Trading Co. SALB.KW NM 0.94 0.00% 0.59 0.050 0.001 5.2 0.054 0.035 32.4% 3,136,514 157,360 134.4% NM 0.592 Agility (PWC Logistics) 1.86 0.89% 1.49 0.976 (0.003)2,176.6 1.077 58.8% 834,720 815,330 26.8% 6.5% AGLT.KW 28.4 11,326 19.5% Educational Holding Group<sup>3</sup> EDUK.KW 9.4 1.83 0.00% 0.47 0.724 0.004 69.0 0.900 0.433 120.7% 15,727 15.8% 0.43 0.00% 0.79 0.057 (0.000)14.3 0.078 0.045 383,150 21,666 68.0% NM National Cleaning Co. CLEA.KW NM 7.1% $\blacktriangle$ Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.38 0.00% 0.76 0.054 0.000 15.6 0.064 0.044 1.3% 179,167 9,552 40.4% NM $\blacksquare$ Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.6 2.09 7.62% 0.48 0.545 0.007 63.1 0.629 0.367 42.0% 70,714 38,426 24.7% 24.3% Humansoft Holding Co. HUMN.KW 6.0 3.79 12.11% 0.49 3.287 0.002 401.8 4.030 3.200 (13.5%)71,577 235,225 37.5% 63.0% Gulf Franchising Co. 4.1 1.00 0.00% NA 0.054 0.000 2.2 0.072 0.032 (10.0%)2.0% 24.6% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.21 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW 0 Combined Group Contracting Co. NM 1.56 1.70% 0.64 0.353 (0.002)60.6 0.399 0.196 75.6% 242,557 85,327 82.0% NM CGCK.KW 0.98 0.04 0.259 99.1 332,947 0.9% United Projects Group **UPAC.KW** NM 0.00% 0.008 0.365 0.186 (10.7%)1,279,215 7.2% ALAFCO Aviation Lease & Finance Co.\* 0.75 0.00% 0.86 0.235 (0.001)223.7 0.245 0.198 8.8% 1,569,420 371,161 40.1% ALAF.KW NM NM Mubarrad Holding Co. 29.7 0.93 0.00% 0.95 0.117 0.000 19.2 0.123 0.063 63.6% 1,509,943 176,963 227.3% 3.1% = MBRD.KW KGL Logistics Co. LOGK.KW NM 0.25 0.00% 0.77 0.032 0.000 23.4 0.034 0.027 12.8% 0 n 21.7% NM = Integrated holding Co. NM 1.57 0.00% 0.48 0.376 0.002 95.1 0.399 0.310 2.7% 2,120,876 799,375 84.2% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 7.9 0.54 6.33% 0.17 0.079 (0.009)28.7 0.088 0.063 5.3% 43,080 3,439 1.0% 6.8% Fujairah Cement Industries Co. NM 0.22 0.00% 0.45 0.000 16.0 0.046 0.028 31.3% 6.2% NM FCEM.KW 0.045 0 Ras-Al-Khaimah for White Cement Co. 19.3 0.71 5.68% 0.13 0.088 (0.002)44.0 0.100 0.061 35.4% 10,000 880 4.0% 3.7% RKWC.KW 32.2 1.37 2.37% 4.115.4 29.6% **Industrials** 23,205,020 5.071.408 4.3%



Boursa Kuwait Daily Bullet	in											S	unday, Oct	ober 10,	, 2021
		٧	aluation N	lultiples		Price (I	KWD)					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 Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
▼ Palms Agro Production Co.	PAPK.KW	NM	0.59	0.00%	0.25	0.067	(0.004)	3.5	0.074		2.9%	54,850	3,648	0.5%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.05	0.00%	0.26	0.189	0.001	40.9	0.210		7.4%	14,000	2,638	9.1%	N
▲ Mezzan Holding Co.	MEZZ.KW	20.2	1.83	2.71%	0.44	0.638	0.006	202.6	0.679	0.554	7.0%	332,428	211,150	27.8%	9.1
Consumer Goods		36.4	1.58	2.23%				247.0			6.4%	401,278	217,436		4.40
▲ Advanced Technology Co.	ATCK.KW	13.3	1.22	2.94%	0.01	0.511	0.001	76.7	0.600	0.401	(10.4%)	160	79	0.8%	9.2
▼ Yiaco Medical Co.	YIAC.KW	NM	4.49	0.00%	NA	0.439	(0.001)	7.5	0.825	0.418	(47.7%)	64	28	1.1%	N
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	31.6	19.05	0.81%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.1%	60.3
Health Care		25.6	4.89	1.21%				394.2			(3.8%)	224	107		19.19
= Kuwait National Cinema Co.	KCIN.KW	NM	1.28	0.00%	0.30	0.850	0.000	85.9	0.990	0.700	13.3%	0	0	1.1%	N
▲ Kuwait Hotels Co.	KHOT.KW	12.8	1.51	0.00%	NA	0.113	0.001	6.5	0.112		89.9%	15	2	19.8%	11.8
▲ Sultan Center Food Products Co.	SCFK.KW	40.2	1.19	0.00%	0.41	0.191	0.002	55.3	0.224		91.0%	555,136	106,142	39.4%	3.0
= IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.32	0.00%	0.28	0.053	0.000	33.4	0.059	0.019	169.7%	1,501,766	79,520	127.2%	N
▼ Oula Fuel Marketing Co.	OULA.KW	14.3	0.98	2.93%	0.47	0.168	(0.002)	68.0	0.173		36.6%	212,974	35,857	20.8%	6.9
▲ Kuwait Resorts Co.	MUNK.KW	28.9	0.71	2.04%	0.70	0.098	0.002	20.6	0.098	0.060	55.1%	6,762,735	668,035	154.9%	2.4
▲ Jazeera Airways Co.	JAZK.KW	NM	128.02	0.00%	0.71	0.839	0.002	167.8	0.865	0.588	14.9%	541,594	452,610	35.1%	N
▼ Soor Fuel Marketing Co.	SOOR.KW	19.1	1.05	2.97%	0.47	0.167	(0.001)	67.6	0.173	0.116	36.9%	73,549	12,177	10.0%	5.5
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.82	0.00%	0.02	0.081	(0.001)	9.4	0.122		(5.2%)	2,696,990	221,119	151.2%	N
▲ Jiyad Holding Co	JIYAD.KW	NM	0.54	0.00%	0.64	0.057	0.000	19.8	0.073	0.036	27.8%	308,701	17,378	28.6%	N
▼ Al Eid Food Co.	ALEID.KW	21.9	2.06	1.48%	NA	0.282	(0.001)	40.8	0.302	0.069	307.7%	267,936	75,812	110.7%	9.4
Consumer Services		NM	1.62	0.87%				575.1			37.1%	12,921,396	1,668,652		N
▲ Zain	ZAIN.KW	13.9	2.24	5.50%	1.36	0.600	0.001	2,596.2	0.641	0.581	(1.0%)	904,494	541,904	13.7%	16.2°
National Mobile Telecom Co.	OORE.KW	37.9	0.61	2.28%	0.47	0.653	(0.002)	329.1	0.711	0.620	4.1%	127,270	83,269	1.5%	1.6
<ul> <li>AAN digital services Co.</li> </ul>	AAN.KW	NM	0.56	0.00%	1.31	0.015	0.000	13.0	0.016	0.011	20.2%	4,087,605	60,957	193.1%	N
<ul> <li>Kuwait Telecommunication Co.</li> </ul>	STC.KW	13.1	2.06	6.98%	0.55	0.860	0.000	429.5	0.970	0.822	0.9%	313,558	269,598	4.4%	15.79
<ul><li>Hayat Communications Co.</li></ul>	HAYK.KW	NM	0.85	0.00%	1.13	0.099	(0.001)	9.1	0.103	0.051	76.1%	183,025	17,837	125.8%	N
Telecommunications		14.8	1.74	5.34%				3,377.0			(0.1%)	5,615,952	973,564		11.89
▼ National Bank of Kuwait	NBKK.KW	23.1	2.04	1.98%	1.27	0.950	(0.003)	6,833.1	0.965		18.8%	3,823,225	3,643,129	13.2%	8.9
= Gulf Bank	GBKK.KW	21.6	1.13	2.00%	1.13	0.238	0.000	725.5	0.257	0.205	8.7%	2,479,081	590,086	64.2%	5.2
<ul> <li>Commercial Bank of Kuwait</li> </ul>	CBKK.KW	55.6	1.30	0.00%	0.38	0.500	0.000	996.0	0.605	0.485	0.0%	237,696	118,859	3.6%	2.3
= Ahli Bank of Kuwait	ABKK.KW	NM	0.75	0.00%	0.65	0.225	0.000	382.5	0.230	0.186	13.0%	2,884,200	648,877	9.3%	N
▼ Ahli United Bank - Kuwait	BKME.KW	25.3	1.66	0.00%	0.85	0.320	(0.003)	762.4	0.327	0.258	21.8%	188,296	60,330	4.7%	6.6
<ul> <li>Kuwait International Bank</li> </ul>	KIBK.KW	NM	0.98	0.00%	1.01	0.225	0.000	254.9	0.233	0.198	8.2%	1,154,911	260,028	81.2%	0.8
▲ Burgan Bank	BURG.KW	18.2	0.94	2.06%	1.05	0.231	0.001	636.7	0.237	0.200	13.9%	3,156,917	729,429	17.6%	5.19
▼ Kuwait Finance House	KFH.KW	35.6	3.69	1.10%	1.41	0.817	(0.003)	6,896.7	0.831	0.611	32.7%	2,793,347	2,287,118	14.2%	10.3
▼ Boubyan Bank	BOUK.KW	62.9	4.50	0.00%	1.05	0.766	(0.001)	2,435.6	0.806	0.516	41.6%	366,930	281,093	7.4%	7.10
▼ Warba Bank	WARB.KW	15.5	2.08	0.00%	0.99	0.262	(0.001)	412.7	0.277	0.228	11.0%	988,573	260,412	32.1%	13.49
Ahli United Bank - Bahrain	AUBK.KW	21.1	2.29	1.28%	1.13	0.285	0.002	2,888.3	0.287	0.204	30.7%	8,006,062	2,271,927	30.8%	10.89
Banks		30.5	2.21	1.19%				23,224.4			23.5%	26,079,238	11,151,288		7.2%



		V	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	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.4	0.72	7.25%	0.01	0.394	(0.003)	76.5	0.459	0.360	2.3%	112,970	44,374	3.0%	ç
Gulf Insurance Group	GINS.KW	14.0	1.98	0.00%	0.07	0.900	(0.010)	256.1	0.990	0.536	11.5%	2	2	1.5%	14
Ahleiah Insurance Co.	AINS.KW	8.6	0.93	4.60%	0.12	0.509	0.010	112.2	0.561	0.419	13.7%	50	25	5.1%	10
Warba Insurance Co.	WINS.KW	12.3	0.80	4.20%	0.37	0.172	0.001	31.7	0.174	0.077	113.0%	1,555,011	265,866	80.7%	(
Kuwait Reinsurance Co.	KWRE.KW	13.9	1.30	1.29%	0.14	0.356	0.000	78.4	0.527		84.0%	0	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.76	0.00%	0.34	0.057	0.001	6.1	0.062		53.5%	189,741	10,056	6.7%	
Wethag Takaful Insurance Co.	WETH.KW	15.4	0.28	0.00%	0.38	0.031	0.002	3.4	0.035		52.9%	2,280,483	70,798	163.8%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.85	7.85%	0.02	0.191	0.000	27.3	0.000		(4.5%)	0	0	0.0%	
Insurance	DKIK.KW	11.3	1.16	2.57%	0.02	0.131	0.000	591.7	0.000	0.000	38.2%	4,138,257	391,122	0.0 70	10
Sokouk Holding Co.	SHCK.KW	NM	0.78	0.00%	1.14	0.033	(0.002)	19.5	0.036	0.022	40.8%	19,516,892	657,730	71.6%	
Kuwait Real Estate Co.	KREK.KW	30.4	1.15	0.00%	0.97	0.157	0.001	148.7	0.162		51.2%	4,974,571	782,535	193.7%	
United Real Estate Co.	UREK.KW	NM	0.53	0.00%	0.41	0.080	(0.000)	94.8	0.102		69.8%	210,980	16,843	10.4%	
National Real Estate Co.		34.0	1.23	0.00%	1.18	0.206	0.000)	340.1	0.004		215.6%	3,844,087	792,396	110.0%	
Salhia Real Estate Co.	NREK.KW	70.3	1.23	5.04%	0.34	0.200	0.001	294.3	0.232		14.1%	277,034	158,107	13.2%	
	SREK.KW	70.3 NM	0.86	0.00%				146.9	0.364						
Tamdeen Real Estate Co.	TAMK.KW				0.12	0.340	(0.012)				25.9%	385,160	130,726	4.9%	
Ajial Real Estate Entertainment Co.	AREC.KW	18.0	0.40	0.00%	0.48	0.265	0.000	51.5	0.275		44.8%	26,301	6,925	9.5%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.58	0.00%	0.27	0.050	0.001	11.8	0.085		45.9%	53,000	2,639	17.4%	
Arab Real Estate Co.	ARAB.KW	18.1	0.44	0.00%	1.19	0.045	0.001	22.7	0.046		73.5%	7,357,897	326,709	64.1%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.82	0.00%	0.67	0.080	0.002	36.0	0.085		65.6%	4,295,173	340,235	94.9%	
Mabanee Co.	MABK.KW	19.3	1.79	0.74%	1.11	0.764	(0.003)	894.9	0.810		23.3%	457,078	350,179	10.8%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.53	0.00%	0.20	0.082	0.002	28.3	0.088	0.067	10.1%	16,720	1,345	51.4%	
Investors Holding Group Co.	INVK.KW	NM	0.75	0.00%	1.20	0.015	0.000	9.4	0.020	0.013	(13.7%)	4,467,128	67,549	251.7%	
The Commercial Real Estate Co.	TIJK.KW	58.0	0.83	2.27%	0.56	0.126	(0.001)	231.9	0.131	0.091	13.9%	3,797,455	482,910	43.8%	
Sanam Real Estate Co.	SANK.KW	NM	0.90	0.00%	0.38	0.069	(0.001)	8.4	0.082	0.028	100.0%	74,500	5,150	55.5%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.71	0.00%	0.59	0.101	0.004	41.8	0.116	0.057	73.3%	8,463,965	847,893	113.9%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.79	0.00%	NA	0.085	0.002	20.8	0.093	0.058	43.2%	11,977,059	1,006,711	42.4%	
Kuwait Real Estate Holding Co.	ALAQ.KW	9.3	0.83	0.00%	0.51	0.045	0.000	8.6	0.050	0.024	80.4%	271,298	12,294	40.0%	
MAZAYA Holding Co.	MAZA.KW	NM	0.85	0.00%	0.99	0.081	0.001	55.8	0.122	0.056	41.6%	9,695,721	784,792	345.6%	
Tijara Real Estate & Investment Co.	TIJA.KW	38.8	0.49	0.00%	0.30	0.052	(0.000)	19.3	0.058	0.042	24.0%	2,109,914	110,603	176.4%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	18.6	0.56	0.00%	0.97	0.036	0.003	8.6	0.039		78.5%	5,155,457	177,301	181.5%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	18.8	0.93	3.20%	0.24	0.125	(0.002)	31.4	0.143		47.4%	75,298	9,446	12.0%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.39	0.00%	0.39	0.114	0.011	30.2	0.113		3.6%	477,436	52,242	0.8%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.22	0.00%	0.63	0.063	(0.000)	20.2	0.121		(10.9%)	47,010	2,853	7.8%	
First Dubai For Real Estate Development	FIRST.KW	NM	1.02	0.00%	1.44	0.075	(0.001)	75.2	0.083		83.4%	2,163,416	164,403	41.7%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.95	0.00%	1.09	0.099	0.003	59.9	0.104		150.4%	3,496,619	343,198	85.6%	
Real Estate Asset Management Co.	REAM.KW	NM	0.69	0.00%	0.09	0.099	0.000	9.9	0.000		0.0%	0,750,019	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.37	0.00%	0.99	0.044	0.000	6.0	0.049		56.8%	3,298,063	145,540	249.6%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.37	0.00%	0.83	0.021	0.000	2.1	0.049		14.4%	3,290,003	0-173,540	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.17	0.00%	0.39	0.021	0.000	11.8	0.027		185.5%	1,768,146	146,219	19.2%	
Kuwait Remal Real Estate Co.		NM	0.40	0.00%	0.39	0.079	(0.000)	6.1	0.078		(1.5%)	500,965	10,017	59.9%	
	REMAL.KW														
Mashaer Holding Co.	MASHAER.KW	NM	0.81	0.00%	0.53	0.077	0.001	13.7 2.2	0.083		30.5% 0.0%	616,189 0	46,822 0	38.0% 0.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.56	0.011	0.000		0.000			-	-		
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.61	0.00%	0.15	0.040	0.001	4.0	0.045		61.1%	6,330,282	251,862	380.9%	
Dalqan Real Estate Co.	DALQ.KW	NM	2.07	0.00%	NA	0.280	0.004	13.9	0.300		2.2%	66,175	18,231	40.9%	
Dar Al Thuraya Real Estate Co.	THURY.KW	28.6	0.87	0.00%	NA	0.095	0.000	13.9	0.128		49.5%	0	0	3.8%	
Osos Holding Group Co.	OSOS.KW	13.6	1.02	6.25%	0.28	0.112	0.003	11.8	0.124		24.4%	2,167,206	241,852	38.5%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.61%	NA	1.150	0.001	27.1	1.150		12.6%	7,637	8,783	12.2%	
Land United Real Estate Co.	LAND.KW	NM	0.84	0.00%	NA	0.099	0.001	14.9	0.200	0.095	NA	1,243,550	123,083	12.5%	



### **Boursa Kuwait Daily Bulletin** Sunday, October 10, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Trailing Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD Return # (Shrs. (KWD) Turnove ROE ▲ Kuwait Investment Co. KINV.KW 6.5 1.38 0.00% 0.75 0.299 0.002 164.8 0.304 0.119 145.1% 3,244,848 974,091 61.1% 21.3% Commercial Facilities Co. 5.6 0.70 4.69% 0.53 0.202 0.000 108.4 0.210 0.168 6.3% 221,000 44,535 10.6% 12.6% FACI.KW ▼ Int'l Financial Advisors Co. IFIN.KW 1.5 1.13 0.00% 1.26 0.118 (0.001)31.5 0.145 0.059 97.3% 2,324,548 274,379 540.8% 75.6% 171.7 National Investment Co. NINV.KW 7.1 0.91 5.11% 1.24 0.196 0.005 0.216 0.128 45.2% 1,196,924 232,942 43.2% 12.8% NM 1.51 3.15% 0.59 0.156 0.000 312.0 0.178 0.147 (1.9%)660,537 102,750 14.0% 0.3% \_ Kuwait Projects Co.(Holding) KPRO.KW 59.1 0.050 161.9% 6.123.533 139.0% Coast Invest, & Development Co. COAS.KW NM 1.24 0.00% 1.30 0.127 0.003 0.127 771.618 NM The Securities House Co. NM 1.15 0.00% 1.14 0.116 0.005 52.2 0.115 0.052 172.3% 30.991.192 3,558,945 337.0% NM SECH.KW Arzan Financial Group For Fin. & Invest. 50.1 1.21 0.00% 1.02 0.163 0.003 130.9 0.183 0.055 192.1% 4,661,091 751,913 293.8% 2.4% $\blacktriangle$ ARZA.KW Kuwait Financial Centre MARKZ.KW 4.5 0.83 0.00% 0.78 0.174 0.002 83.7 0.186 0.080 108.6% 1,191,556 205,195 93.6% 18.5% Kuwait & M.E. Financial Inv. Co. 13.4 1.34 0.00% 0.58 0.151 0.002 33.2 0.198 0.134 23.8% 160,360 23,184 13.0% 10.0% $\blacktriangle$ KMEF.KW First Investment Co. NM 0.88 0.00% 1.05 0.091 (0.000)40.6 0.095 0.039 111.6% 13,592,834 1,253,539 655.7% NM ▼ OLAK.KW Al-Mal Investment Co. NM 0.25 0.00% 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 1.14 26.5 4.74 1.00 0.314 0.006 203.7 0.076 277.4% 143,465 44,458 75.9% 17.9% Gulf Investment House GIHK.KW 0.00% 0.340 A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.41 0.00% 1.25 0.167 (0.002)119.2 0.204 0.097 81.7% 8,157,313 1,366,282 309.9% 34.1% NM 0.50 0.00% 0.78 0.052 0.001 20.2 0.065 0.032 23.5% 139,365 152.8% NM • Bavan Investment Co. BAYK.KW 7,108 Osoul Investment Co. OSUL.KW 33.5 0.75 0.00% 0.44 0.087 0.000 12.9 0.095 0.061 9.1% 83,010 7,279 13.2% 2.2% $\blacktriangle$ Kuwait Finance & Investment Co. 6.3 0.75 0.34 0.097 (0.000)31.4 0.042 126.5% 30,100 2,852 53.9% 12.0% KFSK.KW 0.00% 0.125 Kamco Investment Co. 6.3 0.83 0.00% 0.43 0.139 0.007 47.6 0.136 0.072 88.1% 3,969,708 539,433 61.5% 13.1% KAMC.KW $\blacksquare$ National International Holding Co. NIHK.KW NM 1.06 0.00% 0.67 0.169 0.003 38.5 0.179 0.069 104.1% 882,990 148,095 112.2% NM 0.075 17.9 1,202,598 12.8% $\blacksquare$ UniCap Investment and Finance 7.1 0.91 0.00% 0.67 (0.002)0.083 0.036 77.6% 90.039 86.9% UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.15 0.00% 0.37 0.116 (0.002)24.8 0.156 0.086 27.3% 941,962 110,247 91.7% NM ▲ Al-Deera Holding NM 1.42 0.00% 1.02 0.197 0.003 18.1 0.223 0.018 121.0% 1,295 252 337.7% 0.1% DEER.KW Al Salam Group Holding Co. NM 0.30 0.00% 1.30 0.028 0.000 7.6 0.034 0.024 12.3% 5,229,876 148,695 242,4% NM SAGH.KW $\blacksquare$ Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.97 0.019 (0.000)6.1 0.023 0.015 25.8% 123,700 2,361 167.5% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 23.8% MADI.KW 1.8 0 0 340,137 NOOR Financial Investment Co. 9.2 1.86 1.71% 1.22 0.362 (0.005)144.7 0.379 0.168 112.9% 124,276 35.2% 20.2% NOOR.KW 0.50 0.34 0.352 0.003 121.5 13.5% 38,036 $\blacksquare$ Tamdeen Investment Co. TAMI.KW NM 0.00% 0.368 0.200 108,583 3.2% NM 18.3 0.80 0.68 0.032 0.002 5.6 0.040 0.025 0.3% 1,000 32 6.2% 4.3% Kuwait Syrian Holding Co. KSHC.KW 0.00% Asiya Capital Investment Co. ASIYA.KW 34.0 0.56 0.00% 0.52 0.050 (0.000)40.2 0.054 0.034 37.1% 3,344,814 169,741 54.8% 1.6% Gulf North Africa Holding Co. 70.8 1.14 0.00% 1.03 0.083 0.001 12.5 0.084 0.057 27.8% 212,126 17,246 16.3% 1.6% **GNAH.KW** Alimtiaz Investment Group NM 0.83 0.00% 0.99 0.136 0.000 154.2 0.142 0.106 21.4% 4,340,458 590,537 88.5% NM ALIMk.KW Manazel Holding Co. 1.11 0.00% 1.36 0.054 0.002 23.1 0.031 69.1% 31,275,962 1,683,955 205.3% 3.8% MANK.KW 29.1 0.060 National Industries Group 0.89 0.00% 1.44 0.240 0.000 342.7 0.247 0.165 36.4% 2,099,787 504,684 93.0% 14.5% NIND.KW 6.2 Warba Capital Holding Co. WARBACAP.KW NM 0.84 0.00% 0.68 0.132 (0.004)6.6 0.145 0.045 171.6% 771,429 102,690 111.5% NM Arabi Holding Group Co. 0.00% 0.160 0.002 27.7 0.195 (19.2%)895,685 61.2% 2.3% AGHC.KW 39.9 0.91 0.15 0.102 143,338 **A** Privatization Holding Co. KPPC KW 20.0 0.45 0.00% 0.78 0.058 0.001 35.1 0.061 0.039 43.4% 6,535,734 376,243 194.5% 2.2% Credit Rating & Collection Co. NM 0.86 0.00% 0.025 0.000 4.1 0.030 0.020 13.6% 0 1.8% NM TAHS.KW NA Egypt Kuwait Holding Co. 12.1 2.50 0.00% 0.17 0.396 0.022 446.2 0.399 0.293 22.7% 2,211,385 851,136 2.7% 20.7% **A** EKHK.KW **GFH Financial Group** 12.6 0.91 2.68% 0.85 0.068 0.001 255.3 0.077 0.047 44.1% 17,626,223 1,188,804 45.8% 7.2% $\blacksquare$ GFH.KW NM 0.79 0.00% 0.74 0.111 0.001 33.4 0.134 0.063 5,922,014 658,246 258.5% NM $\blacktriangle$ INOV.KW 69.2% 0.037 27.6 135.6% NM Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.000 0.102 0.034 (44.1%)0 5.6% Amar For Finance and Leasing Co. AMARF.KW 11.3 0.64 0.00% 0.07 0.057 0.000 11.4 0.080 0.039 17.0% 4.3% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.65 0.00% 0.51 0.064 0.002 19.8 0.074 0.048 29.2% 658,924 41,395 21.2% NM Boursa Kuwait Securities Co BOURSA.KW 13.2 7.00 2.18% 0.76 1.835 (0.003)368.4 1.872 1.091 66.8% 45,603 83,550 40.9% 53.2% 12.8 1.07% 3,824.6 **Financial Services** 1.17 41.6% 161,663,669 17,234,097 9.1%



Boursa Kuwait Daily Bulletin Sunday, October 10, 2021															2021
		Valuation Multiples				Price (KWD)						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
<ul><li>Automated Systems Co.</li></ul>	ASCK.KW	NM	0.85	0.00%	0.16	0.100	(0.003)	10.0	0.122	0.068	44.7%	30,000	3,000	36.3%	NM
Technology		NM	0.85	0.00%				10.0			44.7%	30,000	3,000		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.4	4.94	5.08%	0.67	0.236	0.001	259.6	0.276	0.220	(14.8%)	1,715,103	404,294	34.0%	24.2%
Utilities		20.4	4.94	5.08%				259.6			(14.8%)	1,715,103	404,294		24.2%
Boursa Kuwait		27.5	1.73	1.79%				40,711.4			23.37%	355,709,626	46,826,227		6.3%
	Year-to-Date 2021 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close					YTD Top % Losers				Close		ŀ	Percent	
		(KWD)		Change								(KWD)			Change
Al Eid Food Co.		0.282		307.7%	Yiaco Medical Co.						0.439		•	47.7%)	
National Co. for Consumer Industries				278.3%				Al Bareeq Holding					0.037 (44.19		
Gulf Investment House	0.314		277.4%	Al Kout for Industrial Proj					•		0.449		(	33.5%)	
National Real Estate Co.	0.206		215.6%				National Petroleum Services Co.					0.787 (25.			
Arzan Financial Group For Fin. & Invest.		0.163		192.1%				Land United Real Estate Co.			0.099		(	23.0%)	
YTD Most Active by Volume		Close		Volume			1	VTD March	A still to love	. V-I		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Ahli United Bank - Bahrain		0.285	3,121	L,611,042				Kuwait Finance House				0.817		900,5	515,525
First Investment Co.		0.091	2,924	1,078,649		National Bank of Kuwait						0.950	815,072,875		
MAZAYA Holding Co.		0.081	2,378	3,483,851				Ahli United Bank - Bahrain				0.285	726,183,511		
Arzan Financial Group For Fin. & Invest.		0.163	2,358	3,940,393				Agility (PWC Logistics)				0.976	526,590,415		
A'ayan Leasing & Investment Co.		0.167	2,212	2,718,498				Gulf Bank				0.238		447,0	043,176

\* 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 quidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this

Kamco Invest Ratings
Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stack. The ratings hands are:

- \* Outperform: Target Price represents expected returns >= 10% in the next 12 months
- \* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months
- \* Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for tradina purposes. The information on publications does not give rise to any legally binding obligation and/or gareement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals 'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may he distributed by Kamco Invest DIFC on hehalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

### 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, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratinas in particular) are inherently imprecise and a matter of judament. 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.

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