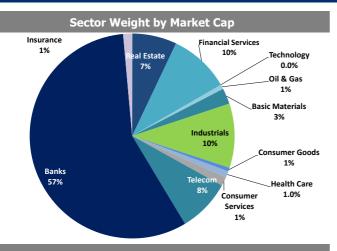


# **Boursa Kuwait Daily Report**

## October 14, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,812.3	35.2	10.3%
2- National Bank of Kuwait	6,811.5	23.0	8.9%
3- Ahli United Bank - Bahrain	2,888.3	21.1	10.8%
4- Zain	2,591.9	13.8	16.2%
5- Boubyan Bank	2,451.5	63.3	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.	889.1	19.1	9.3%
9- Ahli United Bank - Kuwait	764.8	25.4	6.6%
10- Gulf Bank	722.4	21.5	5.2%
Total	27,104	25.64	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's rop // damers	(KWD)	(KWD)	Change
Amar For Finance And Leasing Co.	0.079	0.022	39.1%
Wethaq Takaful Insurance Co.	0.040	0.007	20.4%
The Energy House Co.	0.048	0.003	6.0%
Al-Manar Financing & Leasing Co.	0.072	0.004	5.7%
Kuwait Foundry Co.	0.388	0.018	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Equipment Holding Co.	0.057	(0.004)	(6.5%)
Automated Systems Co.	0.098	(0.005)	(5.0%)
Kuwait Syrian Holding Co.	0.035	(0.002)	(4.9%)
AAN Digital Services Co.	0.016	(0.000)	(3.1%)
NOOR Financial Investment Co.	0.364	(0.011)	(2.9%)

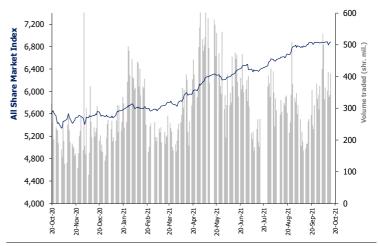
Today's Most Active by Volume	Close	Percent	Volume
	(KWD)	Change	(Shares)
GFH Financial Group	0.070	4.3%	54,662,528
Agar Real Estate Investment Co.	0.094	0.3%	38,023,553
Wethaq Takaful Insurance Co.	0.040	20.4%	22,014,984
Investors Holding Group Co.	0.016	1.3%	19,564,563
AAN Digital Services Co.	0.016	(3.1%)	19,384,941
AART DIGITAL SELVICES CO.	0.010	(3.170)	13,304,341

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,756.4	<b>A</b>	0.2%	0.4%	23.5%
Oil & Gas	292.1	<b>A</b>	0.3%	1.8%	4.2%
Basic Materials	1,013.8	<b>A</b>	1.1%	4.3%	26.5%
Industrials	4,104.4	<b>A</b>	0.1%	(0.3%)	29.2%
Consumer Goods	248.7	<b>A</b>	0.0%	1.3%	7.2%
Health Care	394.0	▼	(0.0%)	(0.2%)	(3.9%)
Consumer Services	582.4	<b>A</b>	0.4%	3.3%	38.9%
Telecommunications	3,372.5	•	(0.2%)	0.4%	(0.2%)
Banks	23,163.6	<b>A</b>	0.1%	(0.5%)	23.2%
Insurance	592.3	<b>A</b>	0.7%	1.1%	38.4%
Real Estate	2,844.4	▼	(0.1%)	1.9%	38.5%
Financial Services	3,880.9	<b>A</b>	0.8%	4.1%	43.7%
Technology	9.8	•	(5.0%)	(0.3%)	41.7%
Utilities	257.4	=	0.0%	-1.3%	-15.5%

Market Breadth		58		58	<b>=</b> 50
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,461.46	2.1	0.0%	(0.5%)	23.3%
Main 50 Index	5,983.20	22.0	0.4%	1.6%	29.0%
Main Market Index	5,772.26	34.5	0.6%	2.7%	26.8%
All Share Market Index	6,886.15	11.7	0.2%	0.3%	24.2%
Market Cap (KWD Mn)	40,756.41	68.0	0.2%	0.4%	23.5%

## **Index Performance relative to Volume**



Market	Trading Da	ta and \	Volatility	,	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	409.5	67.2	19.6%	328.4	208.5
Value Traded (KWD Mn)	54.3	4.92	10.0%	52.4	37.9
No. of Trades	14 502	1 021	1 E 20/-	11 062	0.042

Today's Most Active by Value	Close	Percent	Value
roday 3 Flost Active by Value	(KWD)	Change	(KWD)
GFH Financial Group	0.070	4.3%	3,783,185
Aqar Real Estate Investment Co.	0.094	0.3%	3,525,271
Kuwait Finance House	0.807	0.1%	3,123,329
Al Safat Investment Co.	0.127	2.4%	2,351,124
National Bank of Kuwait	0.947	(0.2%)	2,029,639



# **Boursa Kuwait - Premier Market**

# Thursday, October 14, 2021

		Clo	sing Price		 Mark	et Capitaliza	ition		Valuation	Multiples				YTD-21 Trading	g Indicators
Р	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)
▼ N	lational Bank of Kuwait	0.947	(0.002)	(0.2%)	6,811	22.4%	16.7%	23.0	2.04	2.0%	1.27	8.9%	18.4%	959.23	825.74
= G	Gulf Bank	0.237	0.000	0.0%	722	2.4%	1.8%	21.5	1.12	2.0%	1.13	5.2%	8.2%	1,977.64	451.74
<b>▼</b> K	Cuwait International Bank	0.223	(0.001)	(0.4%)	253	0.8%	0.6%	NM	0.98	0.0%	1.01	0.8%	7.2%	926.70	201.84
▲ B	Burgan Bank	0.232	0.001	0.4%	639	2.1%	1.6%	18.3	0.94	2.0%	1.05	5.1%	14.4%	493.50	110.99
▲ K	Cuwait Finance House	0.807	0.001	0.1%	6,812	22.4%	16.7%	35.2	3.64	1.1%	1.41	10.3%	31.1%	1,229.00	927.38
▲ B	Boubyan Bank	0.771	0.004	0.5%	2,452	8.0%	6.0%	63.3	4.53	0.0%	1.05	7.1%	42.5%	237.07	155.82
▲ N	lational Investments Co	0.200	0.004	2.0%	175	0.6%	0.4%	7.2	0.93	5.0%	1.24	12.8%	48.1%	388.50	68.33
<b>▼</b> K	(uwait Projects Co. (Holding)	0.157	(0.001)	(0.6%)	314	1.0%	0.8%	NM	1.52	3.1%	0.59	0.3%	(1.3%)	284.23	45.90
<b>▼</b> A	Al Imtiaz Investment Group	0.136	(0.001)	(0.7%)	154	0.5%	0.4%	NM	0.83	0.0%	0.99	NM	21.4%	1,025.54	125.85
= K	Cuwait Real Estate Co.	0.157	0.000	0.0%	149	0.5%	0.4%	30.4	1.15	0.0%	0.97	3.8%	51.2%	1,850.65	247.23
<b>▼</b> N	labanee Co.	0.759	(0.001)	(0.1%)	889	2.9%	2.2%	19.1	1.78	0.7%	1.11	9.3%	22.5%	128.56	92.42
= N	lational Industries Group (Holding)	0.242	0.000	0.0%	346	1.1%	0.8%	6.2	0.90	0.0%	1.44	14.5%	37.5%	1,344.02	296.91
▼ G	Gulf Cable and Electrical Industries	0.839	(0.005)	(0.6%)	176	0.6%	0.4%	31.4	0.95	6.0%	0.93	3.0%	11.1%	52.59	41.83
▲ B	Boubyan Petrochemical Co.	0.965	0.016	1.7%	516	1.7%	1.3%	27.4	2.27	5.5%	0.72	8.3%	50.8%	93.87	80.05
▲ G	Qurain Petrochemicals Industries Co.	0.386	0.001	0.3%	424	1.4%	1.0%	31.0	1.02	3.9%	0.75	3.3%	14.2%	120.66	46.38
= A	Agility Public Warehousing Co.	0.976	0.000	0.0%	2,177	7.1%	5.3%	28.4	1.86	0.9%	1.49	6.5%	58.8%	605.18	533.69
<b>▼</b> N	Mobile Telecommunications Co.	0.599	(0.001)	(0.2%)	2,592	8.5%	6.4%	13.8	2.24	5.5%	1.36	16.2%	(1.2%)	605.34	368.06
▲ H	luman Soft Holding Co.	3.300	0.020	0.6%	403	1.3%	1.0%	6.0	3.80	12.1%	0.49	63.0%	(13.1%)	46.52	168.43
= A	ALAFCO Aviation Lease and Finance Co.	0.230	0.000	0.0%	219	0.7%	0.5%	NM	0.74	0.0%	0.86	NM	6.5%	388.80	86.35
<b>▼</b> A	Ahli United Bank (B.S.C)	0.285	(0.001)	(0.3%)	2,888	9.5%	7.1%	21.1	2.29	1.3%	1.13	10.8%	30.7%	3,161.32	737.49
▲ W	Varba Bank	0.271	0.005	1.9%	427	1.4%	1.0%	16.1	2.15	0.0%	0.99	13.4%	14.8%	520.49	130.99
= N	lezzan Holding Co.	0.644	0.000	0.0%	205	0.7%	0.5%	20.4	1.84	2.7%	0.44	9.1%	8.0%	89.90	55.21
▼ Ir	ntegrated holding Co.	0.371	(0.001)	(0.3%)	94	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	1.4%	219.37	86.74
= S	Shamal Az-Zour Al-Oula Power and Wate	0.234	0.000	0.0%	257	0.8%	0.6%	20.2	4.90	5.1%	0.67	24.2%	(15.5%)	380.56	95.30
<b>▼</b> B	Boursa Kuwait Securities Co.	1.803	(0.014)	(0.8%)	362	1.2%	0.9%	12.9	6.88	2.2%	0.75	53.2%	63.9%	82.61	108.43
Subtota	ıl- Premier Market Stocks	7,461.46	2.10	0.0%	30,457	100%	75%	23.5	2.14	1.95%		9.1%	23.3%	17,211.83	6,089.09
Remain	ing of the Market				10,300		25%	53.3	1.10	1.29%		2.1%		45,507.12	3,925.23

Source: Kamco Invest Research



	_		/aluation M			Price (I					\/TD 04	Daily Trading	·	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	
Senergy Holding Co.	SENE.KW	NM	1.04	0.00%	1.12	0.051	(0.002)	10.2	0.057	0.021	140.6%	1,831,375	94,383	150.8%	
Independent Petroleum Group	IPGK.KW	16.2	1.16	4.69%	0.26	0.614	0.000	115.7	0.669	0.447	29.3%	0	0	1.8%	
National Petroleum Services Co.	NAPS.KW	14.1	2.18	7.81%	0.19	0.795	0.000	79.5	1.150	0.709	(24.2%)	2,388	1,898	1.2%	
The Energy House Co.	ENER.KW	20.4	1.75	0.00%	0.94	0.048	0.003	35.6	0.047	0.025	67.3%	1,235,306	58,223	6.0%	
Gulf Petroleum Investment	GPIK.KW	NM	0.35	0.00%	1.08	0.025	(0.000)	11.5	0.028	0.018	31.1%	4,186,138	106,593	311.1%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.7	0.60	1.77%	NA	0.163	(0.003)	39.6	0.207	0.127	5.2%	318,401	51,995	142.9%	
Oil & Gas		29.5	1.10	4.22%				292.1			4.2%	7,573,608	313,092		
Kuwait Foundry Co.	KFDC.KW	NM	1.97	1.80%	0.63	0.388	0.018	28.1	0.430	0.258	44.8%	14,446	5,487	13.0%	
Boubyan Petrochemicals Co.*	BPCC.KW	27.4	2.27	5.54%	0.72	0.965	0.016	516.1	0.960	0.625	50.8%	1,201,180	1,165,029	17.6%	
Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.87	4.45%	0.03	0.449	0.000	45.3	0.675	0.449	(33.5%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	31.0	1.02	3.92%	0.75	0.386	0.001	424.3	0.447	0.334	14.2%	4,674,836	1,815,965	11.0%	
Basic Materials		33.0	1.48	4.71%				1,013.8			26.5%	5,890,462	2,986,481		
Specialities Group Holding Co.	SPEC.KW	62.9	0.88	0.00%	0.43	0.159	0.000	26.2	0.169	0.073	103.1%	2,057,565	329,201	260.7%	
Kuwait Cement Co.	KCEM.KW	NM	0.94	0.00%	0.52	0.246	0.001	180.4	0.266	0.215	6.5%	353,020	85,777	8.3%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	31.4	0.95	5.96%	0.93	0.839	(0.005)	176.1	0.888	0.728	11.1%	108,972	91,432	25.1%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	12.2	1.31	4.22%	0.59	0.474	(0.001)	85.4	0.524	0.392	19.4%	260,852	124,005	75.0%	
Kuwait Portland Cement Co.	PCEM.KW	12.7	1.37	4.21%	0.46	0.949	(0.001)	95.1	0.990	0.766	20.9%	43,042	40,882	13.7%	
Shuaiba Industrial Co.	PAPE.KW	16.5	1.20	4.58%	0.12	0.215	0.005	21.6	0.223	0.145	38.7%	410	88	4.8%	
Metal & Recycling Co.	MRCK.KW	NM	1.75	0.00%	0.19	0.117	0.002	13.7	0.196	0.051	120.3%	5,187	592	13.2%	
ACICO Industries Co.	ACIC.KW	NM	0.51	0.00%	0.38	0.127	0.000	38.3	0.136	0.082	41.3%	141,000	17,737	53.3%	
Hilal Cement Co.	HCCK.KW	NM	0.94	0.00%	0.10	0.178	0.000	8.9	0.180	0.069	95.6%	0	0	1.7%	
National Industries Co.	NIBM.KW	23.7	0.85	0.00%	0.17	0.205	0.006	76.4	0.207	0.150	31.4%	139,555	28,313	3.7%	
Equipment Holding Co.	EQUI.KW	NM	0.84	0.00%	1.02	0.057	(0.004)	4.6	0.067	0.027	92.9%	684,887	39,619	144.9%	
National Co. for Consumer Industries	NCCI.KW	NM	2.26	0.00%	NA	0.180	0.003	16.2	0.198	0.038	268.1%	6,288,645	1,146,251	603.6%	
Salbookh Trading Co.	SALB.KW	NM	0.92	0.00%	0.59	0.049	(0.000)	5.2	0.054	0.035	30.2%	1,014,497	50,100	140.6%	
Agility (PWC Logistics)	AGLT.KW	28.4	1.86	0.89%	1.49	0.976	0.000	2,176.6	1.077	0.592	58.8%	1,964,425	1,908,404	27.1%	
Educational Holding Group*	EDUK.KW	9.7	1.90	0.00%	0.47	0.750	0.020	71.5	0.900	0.433	128.7%	210,425	158,334	16.2%	
National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.79	0.058	0.001	14.4	0.078	0.045	7.5%	1,412,508	81,008	69.1%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.37	0.00%	0.76	0.053	0.000	15.4	0.064	0.044	0.4%	280,000	14,691	40.8%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	8.6	2.08	7.64%	0.48	0.544	(0.001)	63.0	0.629	0.367	41.7%	6,363	3,411	24.7%	
Humansoft Holding Co.	HUMN.KW	6.0	3.80	12.06%	0.49	3.300	0.020	403.4	4.030	3,200	(13.1%)	363,777	1,199,679	38.1%	
Gulf Franchising Co.	GFCI.KW	3.8	0.95	0.00%	NA	0.051	0.000	2.0	0.072	0.032	(14.8%)	0	0	2.0%	
National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.21	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	
Combined Group Contracting Co.	CGCK.KW	NM	1.52	1.74%	0.64	0.343	(0.008)	58.9	0.399	0.196	70.6%	1,177,904	408,610	83.2%	
United Projects Group	UPAC.KW	NM	0.95	0.00%	0.04	0.251	0.002	96.0	0.365	0.186	(13.4%)	48,731	11,991	7.5%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.74	0.00%	0.86	0.230	0.000	219.0	0.245	0.198	6.5%	1,195,084	275,152	40.8%	
Mubarrad Holding Co.	MBRD.KW	29.0	0.91	0.00%	0.95	0.114	(0.001)	18.7	0.123	0.063	59.4%	500,247	56,910	228.9%	
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	0	21.7%	
Integrated holding Co.	INTEGRATED.KW	NM	1.55	0.00%	0.48	0.371	(0.001)	93.9	0.399	0.310	1.4%	2,102,198	780,411	86.7%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	7.8	0.53	6.41%	0.17	0.078	0.000	28.3	0.088	0.063	4.0%	22,000	1,716	1.1%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.22	0.00%	0.45	0.045	0.000	16.0	0.046	0.028	31.3%	0	0	6.2%	
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	19.7	0.72	5.56%	0.12	0.090	0.000	45.0	0.100	0.061	38.5%	0	0	4.0%	
Industrials	MINT C.INV	32.2	1.37	2.37%	V.22	0.050	0.000	4,104.4	3.100	0.001	29.2%	20,381,294	6,854,314	110 70	



<b>Boursa Kuwait Daily Bulleti</b>	in											Th	ursday, Oct	ober 14,	2021
			aluation N			Price (I						Daily Tradir	<u> </u>	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	0.62	0.00%	0.25	0.070	0.000	3.7	0.074		8.5%	10	1	0.6%	N
<ul> <li>Livestock Transport &amp; Trading Co.</li> </ul>	CATT.KW	NM	1.04	0.00%	0.26	0.187	0.000	40.5	0.210		6.3%	40,533	7,591	9.2%	N
— Mezzan Holding Co.	MEZZ.KW	20.4	1.84	2.69%	0.44	0.644	0.000	204.5	0.679	0.554	8.0%	420,646	268,792	28.3%	9.19
Consumer Goods		36.6	1.59	2.21%				248.7			7.2%	461,189	276,384		4.49
▼ Advanced Technology Co.	ATCK.KW	13.2	1.22	2.94%	0.01	0.510	(0.001)	76.5	0.600	0.401	(10.5%)	182	89	0.8%	9.2
Yiaco Medical Co.	YIAC.KW	NM	4.50	0.00%	NA	0.440	0.000	7.5	0.825	0.418	(47.6%)	4,990	2,196	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		25.5	4.89	1.21%				394.0			(3.9%)	5,172	2,285		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	1.2%	N
▲ Kuwait Hotels Co.	KHOT.KW	12.7	1.50	0.00%	NA	0.112	0.002	6.5	0.113		88.2%	121	14	19.8%	11.8
▲ Sultan Center Food Products Co.	SCFK.KW	40.6	1.20	0.00%	0.42	0.193	0.007	55.9	0.224		93.0%	1,046,123	200,992	40.4%	3.0
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.26	0.00%	0.28	0.052	(0.002)	33.2	0.059	0.019	167.7%	1,906,025	99,626	128.1%	N
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	14.0	0.96	2.98%	0.47	0.165	0.000	66.8	0.173		34.1%	196,183	32,140	21.1%	6.9
<ul><li>Kuwait Resorts Co.</li></ul>	MUNK.KW	28.9	0.71	2.04%	0.70	0.098	0.000	20.6	0.100	0.060	55.1%	1,365,986	133,351	158.8%	2.49
▲ Jazeera Airways Co.	JAZK.KW	NM	132.44	0.00%	0.71	0.868	0.008	173.6	0.865	0.588	18.9%	493,195	426,837	37.1%	N
▼ Soor Fuel Marketing Co.	SOOR.KW	18.8	1.03	3.02%	0.47	0.164	(0.002)	66.4	0.173	0.116	34.4%	225,206	36,934	10.2%	5.5
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.81	0.00%	0.02	0.080	(0.002)	9.2	0.122	0.064	(6.5%)	695,650	54,995	153.2%	N
▼ Jiyad Holding Co	JIYAD.KW	NM	0.61	0.00%	0.64	0.064	(0.000)	22.2	0.073	0.036	43.3%	386,564	24,042	30.2%	N
▲ Al Eid Food Co.	ALEID.KW	22.7	2.13	1.43%	NA	0.292	0.006	42.2	0.302	0.069	322.2%	1,413,573	409,329	112.3%	9.49
Consumer Services		NM	1.64	0.86%				582.4			38.9%	7,728,626	1,418,260		N
▼ Zain	ZAIN.KW	13.8	2.24	5.51%	1.36	0.599	(0.001)	2,591.9	0.641	0.581	(1.2%)	2,544,723	1,525,667	14.0%	16.29
National Mobile Telecom Co.	OORE.KW	37.7	0.61	2.29%	0.47	0.650	0.001	327.6	0.711	0.620	3.7%	27,285	17,781	1.5%	1.69
<ul> <li>AAN digital services Co.</li> </ul>	AAN.KW	NM	0.59	0.00%	1.32	0.016	(0.000)	13.7	0.017	0.011	26.6%	19,384,941	305,071	205.6%	N
<ul><li>Kuwait Telecommunication Co.</li></ul>	STC.KW	13.2	2.06	6.96%	0.55	0.862	(0.002)	430.5	0.970		1.2%	32,994	28,466	4.5%	15.79
<ul><li>Hayat Communications Co.</li></ul>	HAYK.KW	NM	0.81	0.00%	1.13	0.095	(0.000)	8.8	0.103	0.051	69.3%	266,989	24,999	127.2%	N
Telecommunications		14.8	1.74	5.35%				3,372.5			(0.2%)	22,256,932	1,901,985		11.89
▼ National Bank of Kuwait	NBKK.KW	23.0	2.04	1.99%	1.27	0.947	(0.002)	6,811.5	0.965		18.4%	2,139,710	2,029,639	13.3%	8.99
= Gulf Bank	GBKK.KW	21.5	1.12	2.01%	1.13	0.237	0.000	722.4	0.257	0.205	8.2%	2,044,989	486,116	64.9%	5.29
<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%	43,889	21,945	3.6%	2.3
▲ Ahli Bank of Kuwait	ABKK.KW	NM	0.78	0.00%	0.65	0.234	0.008	397.8	0.230	0.186	17.6%	5,611,678	1,294,176	10.0%	N
= Ahli United Bank - Kuwait	BKME.KW	25.4	1.67	0.00%	0.85	0.321	0.000	764.8	0.327	0.258	22.2%	46,705	14,975	4.8%	6.6
▼ Kuwait International Bank	KIBK.KW	NM	0.98	0.00%	1.01	0.223	(0.001)	252.6	0.233	0.198	7.2%	1,241,585	278,081	81.8%	0.89
▲ Burgan Bank	BURG.KW	18.3	0.94	2.05%	1.05	0.232	0.001	639.5	0.237	0.200	14.4%	2,118,252	490,715	17.9%	5.19
▲ Kuwait Finance House	KFH.KW	35.2	3.64	1.12%	1.41	0.807	0.001	6,812.3	0.831	0.611	31.1%	3,870,363	3,123,329	14.6%	10.39
▲ Boubyan Bank	BOUK.KW	63.3	4.53	0.00%	1.05	0.771	0.004	2,451.5	0.806	0.516	42.5%	343,118	263,874	7.5%	7.10
▲ Warba Bank	WARB.KW	16.1	2.15	0.00%	0.99	0.271	0.005	426.8	0.277	0.228	14.8%	7,100,789	1,909,457	33.0%	13.49
▼ Ahli United Bank - Bahrain	AUBK.KW	21.1	2.29	1.28%	1.13	0.285	(0.001)	2,888.3	0.288	0.204	30.7%	4,822,625	1,376,455	31.2%	10.89
Banks		30.5	2.20	1.19%				23,163.6			23.2%	29,383,703	11,288,760		7.2%



### **Boursa Kuwait Daily Bulletin** Thursday, October 14, 2021 Valuation Multiples Daily Trading Data Price (KWD) YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters YTD-21 Value Trailing Trailing Dividend DTD 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD) Return # (Shrs. (KWD) Turnove ROE High (KWD) 41.040 ▲ Kuwait Insurance Co. 0.410 102,600 9.9% KINS.KW 7.7 0.75 6.97% 0.01 0.016 79.6 0.459 0.360 6.5% 3.3% Gulf Insurance Group GINS.KW 14.0 1.98 0.00% 0.07 0.899 0.000 255.8 0.990 0.536 11.4% 0 0 1.5% 14.1% 200 0.91 110.3 0.561 100 5.1% Ahleiah Insurance Co. AINS KW 8.4 4.68% 0.12 0.500 0.001 0.419 11.7% 10.8% $\blacksquare$ Warba Insurance Co. WINS.KW 11.8 0.77 4.35% 0.37 0.166 0.001 30.6 0.174 0.077 105.5% 1,366,755 225,156 83.8% 6.5% Kuwait Reinsurance Co. KWRE.KW 13.9 1.30 1.29% 0.14 0.356 0.000 78.4 0.527 0.212 84.0% 0.1% 9.4% First Takaful Insurance Co. NM 0.75 0.00% 0.33 0.056 0.001 6.0 0.062 0.034 52.4% 11.250 634 6.8% NM $\blacksquare$ FTIK.KW Wethag Takaful Insurance Co. 19.5 0.36 0.00% 0.38 0.040 0.007 4.4 0.035 0.020 94.1% 22,014,984 848,001 198.4% 1.8% $\blacktriangle$ WETH.KW 0.85 0.02 0.191 0.000 27.3 0.000 0.000 9.7% Bahrain Kuwait Insurance Co. BKIK.KW 8.7 7.85% (4.5%)0 0.0% Insurance 11.3 1.17 2.57% 592.3 38.4% 23,495,789 1,114,931 10.3% 0.032 0.022 76.9% Sokouk Holding Co. SHCK.KW NM 0.77 0.00% 1.15 19.1 0.036 38.2% 5,676,500 183,357 NM 30.4 Kuwait Real Estate Co. KREK.KW 1.15 0.00% 0.97 0.157 0.000 148.7 0.162 0.100 51.2% 3.383.459 530,212 195.3% 3.8% $\blacksquare$ United Real Estate Co. UREK.KW NM 0.53 0.00% 0.41 0.080 (0.000)94.8 0.084 0.043 69.8% 12,520 989 10.4% NM National Real Estate Co 33.7 1.22 1.18 0.204 (0.001)336.8 0.232 0.071 212.5% 3,581,472 733,170 111.1% 3.6% ▼ NREK.KW 0.00% Salhia Real Estate Co. SREK.KW 70.3 1.90 5 04% 0.34 0.574 (0.001)294.3 0.599 0.501 14.1% 81,538 46,742 13.4% 2 7% Tamdeen Real Estate Co. NM 0.86 0.00% 0.13 0.340 0.000 146.9 0.364 0.235 25.9% 43,500 14,792 5.1% NM TAMK.KW Aiial Real Estate Entertainment Co. 18.5 0.41 0.00% 0.48 0.272 0.001 52.9 0.275 0.170 48.6% 670,481 181,898 10.0% 2.2% $\blacktriangle$ AREC.KW Al Massaleh Real Estate Co. MREC.KW NM 0.58 0.00% 0.27 0.050 (0.001)11.8 0.085 0.030 46.2% 212,010 10,532 18.3% NM 18.2 0.44 0.001 22.8 0.046 0.025 74.3% 9,779,805 440,074 2.4% Arab Real Estate Co. ARAB.KW 0.00% 1.19 0.045 70.1% ▼ Al -Fnma'a Real Estate Co.\* NM 0.83 0.00% 0.67 0.082 (0.000)36.8 0.085 0.047 68.9% 3,509,007 288,889 97.9% 0.4% ENMA.KW 9.3% • Mabanee Co. MABK.KW 19.1 1.78 0.74% 1.11 0.759 (0.001)889.1 0.810 0.611 22.5% 129,687 98,547 11.0% Iniazzat Real Estate Development Co. INJA.KW NM 0.53 0.00% 0.20 0.081 0.000 28.0 0.088 0.067 8.6% 201,816 16,147 52.0% 0.6% NM 0.78 0.00% 1.20 0.016 0.000 9.8 0.020 0.013 19,564,563 310,209 263.9% NM Investors Holding Group Co. INVK.KW (9.7%)The Commercial Real Estate Co. TIJK.KW 58.0 0.83 2.27% 0.56 0.126 0.000 231.9 0.131 0.091 13.9% 1.096.166 137.086 44.4% 1.4% 0.90 0.00% 0.38 0.069 8.4 0.082 0.028 14,900 1,006 55.6% = Sanam Real Estate Co. SANK.KW NM 0.000 98.6% NM 0.71 0.59 0.101 234,888 NM A'ayan Real Estate Co. NM 0.00% (0.000)41.9 0.116 0.057 74.0% 2,331,834 115.7% AYRE.KW 0.094 23.1 38,023,553 64.9% Agar Real Estate Investment Co. AQAR.KW NM 0.88 0.00% NA 0.000 0.095 0.058 59.3% 3,525,271 NM Kuwait Real Estate Holding Co. 9.5 0.84 0.00% 0.51 0.046 (0.000)8.7 0.050 0.024 83.2% 117,520 5,261 40.7% 8.9% ALAQ.KW MAZAYA Holding Co. NM 0.82 0.00% 0.99 0.078 (0.001)53.8 0.122 0.056 36.5% 8,328,037 651,099 350.6% NM • MAZA.KW Tijara Real Estate & Investment Co. 42.5 0.54 0.00% 0.30 0.057 0.002 21.1 0.058 0.042 35.7% 11,871,110 674,141 182.3% 1.3% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 18.6 0.56 0.00% 0.97 0.036 0.001 8.6 0.039 0.018 78.5% 1,470,846 52,126 187.4% 3.0% Arkan Al-Kuwait Real Estate Co. \* 18.8 0.93 3.20% 0.24 0.125 0.000 31.4 0.143 0.086 47.4% 112,000 14,000 12.3% 5.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.39 0.00% 0.39 0.114 0.000 30.2 0.114 0.091 3.6% 0 0.8% NM Munshaat Real Estate Projects Co. MUNS.KW NM 2.26 0.00% 0.62 0.064 0.000 20.5 0.121 0.045 (9.4%)0 7.8% NM 1.00 0.074 0.040 80.2% 1.927.986 First Dubai For Real Estate Development FIRST.KW NM 0.00% 1.44 (0.000)73.9 0.083 143,358 42.8% 1.2% 0.92 1.09 0.095 (0.000)0.038 816,771 77,302 86.5% Kuwait Business Town Real Estate Co. KBTK.KW NM 0.00% 57.6 0.104 141.0% NM Real Estate Asset Management Co. NM 0.69 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM = REAM.KW 0.99 6.2 6,309,104 283,792 260.1% NM **A** MENA Real Estate Co. \* MENK.KW NM 0.39 0.00% 0.045 0.001 0.049 0.027 61.5% Al Mudon International Real Estate Co. NM 0.17 0.00% 0.83 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% NM = ALMK.KW Real Estate Trade Centers Co. NM 0.64 0.00% 0.39 0.104 0.004 15.6 0.105 0.027 276.8% 1,215,617 125,045 22.8% NM MARA.KW Kuwait Remal Real Estate Co. NM 0.77 0.00% 0.87 0.020 0.000 6.1 0.028 0.016 (1.0%)1,177,991 23,675 61.7% NM REMAL.KW • Mashaer Holding Co. NM 0.80 0.00% 0.53 0.076 (0.000)13.5 0.083 0.056 28.8% 65,055 4,871 38.9% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 0.35 0.00% 0.56 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 0.58 0.00% 0.15 0.038 (0.000)3.8 0.045 0.025 53.4% 747,595 28,182 388.6% NM 2.06 0.279 0.007 0.198 42.0% 0.6% Dalgan Real Estate Co. NM 0.00% NA 13.8 0.300 1.8% 298,608 81,971 DALQ.KW 0.90 0.046 2,227 207 3.8% 3.0% Dar Al Thurava Real Estate Co THURY.KW 29.6 0.00% NA 0.098 0.000 14.4 0.128 54.6% Osos Holding Group Co. OSOS.KW 14.0 1.05 6.09% 0.28 0.115 (0.001)12.1 0.124 0.083 27.8% 1,160,970 133,784 42.8% 7.5% NA 26.9 11.7% 10,594 NA KFH Capital REIT BAITAKREIT.KW NA 1.62% NA 1.140 (0.008)1.150 1.018 9,291 12.3% Land United Real Estate Co. LAND.KW NM 0.84 0.00% NA 0.099 0.000 14.9 0.200 0.095 NA 255,724 25,236 13.9% NM Real Estate NM 1.05 1.02% 2,844.4 38.5% 124,199,263 9,088,453 MM



### **Boursa Kuwait Daily Bulletin** Thursday, October 14, 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 6.3 1.34 0.00% 0.75 0.291 0.000 160.4 0.305 0.119 138.5% 335,243 96,756 61.6% 21.3% Commercial Facilities Co. 5.5 0.70 4.71% 0.53 0.201 0.001 107.9 0.210 0.168 5.8% 136,260 27,234 10.8% 12.6% FACI.KW Int'l Financial Advisors Co. IFIN.KW 1.5 1.12 0.00% 1.26 0.117 (0.001)31.2 0.145 0.059 95.7% 577,013 67,485 542.1% 75.6% 175.2 National Investment Co. NINV.KW 7.2 0.93 5.01% 1.24 0.200 0.004 0.216 0.128 48.1% 5,173,389 1.032.530 44.3% 12.8% NM 1.52 3.13% 0.59 0.157 (0.001)314.0 0.178 0.147 (1.3%)977,118 154,347 14.2% 0.3% Kuwait Projects Co.(Holding) KPRO.KW 1.23 0.002 58.6 0.050 159.8% 2.933.898 366.373 Coast Invest, & Development Co. COAS.KW NM 0.00% 1.30 0.126 0.127 141.4% NM The Securities House Co. NM 1.15 0.00% 1.14 0.116 0.001 52.2 0.117 0.052 172.3% 10,641,662 1,234,834 350.5% NM SECH.KW Arzan Financial Group For Fin. & Invest. 48.9 1.18 0.00% 1.02 0.159 (0.001)127.7 0.183 0.055 184.9% 963,431 153,314 295.1% 2.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.7 0.87 0.00% 0.78 0.184 0.007 88.5 0.186 0.080 120.6% 7,436,086 1,352,470 96.6% 18.5% Kuwait & M.E. Financial Inv. Co. 12.8 1.28 0.00% 0.59 0.144 (0.001)31.7 0.198 0.134 18.0% 11,200 1,602 13.1% 10.0% KMEF.KW 38.9 First Investment Co. NM 0.84 0.00% 1.06 0.087 (0.001)0.095 0.039 102.8% 6,654,605 580,562 666.9% 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 25.3 4.53 1.00 0.300 0.000 194.6 0.340 0.076 260.6% 230,021 68,002 17.9% Gulf Investment House GIHK.KW 0.00% 76.0% A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.43 0.00% 1.25 0.169 0.001 120.7 0.204 0.097 83.9% 9,082,592 1,525,831 316.1% 34.1% NM 0.50 0.00% 0.78 0.052 0.000 20.4 0.065 0.032 24.7% 739,793 37,565 153.5% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 33.4 0.75 0.00% 0.44 0.087 (0.000)12.9 0.095 0.061 8.7% 1,993,692 173,456 15.0% 2.2% Kuwait Finance & Investment Co. 0.73 0.34 0.095 0.002 30.6 0.042 120.9% 81,569 7,716 54.0% 12.0% $\blacksquare$ KFSK.KW 6.1 0.00% 0.125 Kamco Investment Co. 6.3 0.83 0.00% 0.44 0.139 0.003 47.6 0.140 0.072 88.1% 3.028.613 422,186 64.3% 13.1% KAMC.KW National International Holding Co. NIHK.KW NM 1.06 0.00% 0.67 0.169 (0.001)38.5 0.179 0.069 104.1% 4,567,005 782,920 118.4% NM 0.90 0.074 0.001 17.7 2,764,738 12.8% UniCap Investment and Finance 7.0 0.00% 0.67 0.083 0.036 75.5% 204,462 90.0% UNICAP.KW $\blacksquare$ Al Madar Finance & Investment Co. MADR.KW NM 1.16 0.00% 0.37 0.117 0.003 25.0 0.156 0.086 28.4% 2,032,436 236,034 93.6% NM • Al-Deera Holding NM 1.39 0.00% 1.02 0.193 (0.004)17.7 0.223 0.018 116.5% 1,100 212 337.7% 0.1% DEER.KW Al-Safat Investment Co. 3.2 1.39 0.00% NA 0.127 0.003 32.6 0.157 0.120 0.0% 18,442,064 2.351.124 34.3% 43.3% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.30 0.00% 1.30 0.028 0.000 7.6 0.034 0.024 11.5% 991,003 27,821 245.5% NM Ekttitab Holding Co. NM 0.46 0.00% 0.97 0.019 (0.000)6.1 0.023 0.015 27.8% 363,558 6,929 168.3% NM EKTT.KW 23.8% 1.8 0.43 0.00% 1.18 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% Al Madina For Finance & Investment Co. MADI.KW 145.5 223,607 36.0% 20.2% NOOR Financial Investment Co. NOOR.KW 9.3 1.87 1.70% 1.22 0.364 (0.011)0.379 0.168 114.1% 610,449 NM 0.54 0.35 0.382 (0.001)131.8 0.383 0.200 23.2% 81,500 31,134 3.3% NM ▼ Tamdeen Investment Co. TAMI.KW 0.00% ▼ Kuwait Syrian Holding Co. KSHC.KW 20.1 0.87 0.00% 0.67 0.035 (0.002)6.2 0.040 0.025 10.0% 284,799 10,258 6.5% 4.3% Asiva Capital Investment Co. 33.9 0.56 0.00% 0.52 0.050 (0.000)40.1 0.054 0.034 36.5% 740,264 37,103 55.4% 1.6% ASIYA.KW Gulf North Africa Holding Co. 69.7 1.13 0.00% 1.04 0.082 0.000 12.3 0.085 0.057 25.9% 32,450 2,696 16.7% 1.6% **GNAH.KW** Alimtiaz Investment Group NM 0.83 0.99 0.136 154.2 0.142 0.106 21.4% 3,657,672 90.5% NM $\blacksquare$ ALIMk.KW 0.00% (0.001)500,311 Manazel Holding Co. 29.3 1.11 0.00% 1.36 0.054 (0.001)23.2 0.060 0.031 70.3% 12,030,701 653,950 222.2% 3.8% MANK.KW National Industries Group NIND.KW 6.2 0.90 0.00% 1.44 0.242 0.000 345.5 0.247 0.165 37.5% 3,304,086 797,117 94.1% 14.5% Warba Capital Holding Co. 0.78 0.00% 0.68 0.124 (0.002)6.2 0.045 409,687 50,409 WARBACAP.KW NM 0.145 155.1% 116.6% NM Arabi Holding Group Co. AGHC.KW 39.6 0.91 0.00% 0.14 0.159 (0.001)27.5 0.195 0.102 (19.7%)129,109 20,169 61.5% 2.3% Privatization Holding Co. 19.6 0.44 0.00% 0.78 0.056 (0.000)34.3 0.061 0.039 40.1% 1,450,439 81,641 196.2% 2.2% KPPC.KW Credit Rating & Collection Co. NM 0.86 0.00% NA 0.025 0.000 4.1 0.030 0.020 13.6% 19,989 500 1.8% NM TAHS.KW Egypt Kuwait Holding Co. 12.4 2.57 0.00% 0.18 0.407 0.015 458.6 0.399 0.293 26.1% 1.822.533 725,074 3.4% 20.7% EKHK.KW **GFH Financial Group** 13.1 0.94 2.59% 0.85 0.070 0.003 264.7 0.077 0.047 49.5% 54,662,528 3,783,185 48.2% 7.2% GFH.KW 32.2 2,001,785 214,106 NM INOV.KW NM 0.76 0.00% 0.74 0.107 0.000 0.134 0.063 63.1% 262.4% 27.6 Al Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.037 0.000 0.102 0.034 (44.1%)135.6% NM Amar For Finance and Leasing Co. AMARF.KW 15.7 0.89 0.00% 0.07 0.079 0.022 15.9 0.080 0.039 62.8% 3,458,796 239,018 6.0% 5.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.73 0.00% 0.52 0.072 0.004 22.2 0.074 0.048 45.2% 1,582,749 111,511 23.5% NM 6.88 362.0 63.9% Boursa Kuwait Securities Co BOURSA.KW 12.9 2.22% 0.75 1.803 (0.014)1.872 1.091 186,121 335,708 41.1% 53.2% **Financial Services** 12.6 1.18 1.06% 3,880.9 43.7% 166,623,746 18,729,262 9.3%



Boursa Kuwait Daily Bullet	in											Thu	ırsday, Octo	ober 14,	2021
		V	/aluation M	lultiples		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	0.83	0.00%	0.16	0.098	(0.005)	9.8	0.122	0.068	41.7%	60,849	6,065	36.4%	NM
Technology		NM	0.83	0.00%				9.8			41.7%	60,849	6,065		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.2	4.90	5.13%	0.67	0.234	0.000	257.4	0.276	0.220	( /	1,429,710	333,976	34.6%	24.2%
Utilities		20.2	4.90	5.13%				257.4			(15.5%)	1,429,710	333,976		24.2%
Boursa Kuwait		27.4	1.73	1.78%				40,756.4			23.51%	409,490,343	54,314,249		6.3%
			Year-t	o-Date 2	2021 To	p Move	rs & Mo	st Active	Stocks						
YTD Top % Gainers		Close		Percent				YTD Top %	% Losers			Close		F	Percent
11D 10p 70 Gailleis		(KWD)		Change				י אטו טוו	/U LUSCIS			(KWD)		(	Change
Al Eid Food Co.		0.292		322.2%			•	Yiaco Medic	cal Co.			0.440		(47.6%)	
Real Estate Trade Centers Co.		0.104		276.8%				Al Bareeq H	olding			0.037		(44.1%)	
National Co. for Consumer Industries		0.180		268.1%				Al Kout for I	Industrial F	Projects Co		0.449		(3	33.5%)
Gulf Investment House		0.300		260.6%				National Pet	troleum Se	rvices Co.		0.795		(2	24.2%)
National Real Estate Co.		0.204		212.5%				Land United	l Real Estat	e Co.		0.099		(2	23.3%)
VTD Mack Active by Volume		Close		Volume				VTD Mask	A atitue les	. Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Ahli United Bank - Bahrain		0.285	3,161	,315,685			Ī	Kuwait Fina	nce House			0.807		927,3	76,278
First Investment Co.		0.087	2,974	,356,399		National Bank of Kuwait						0.947		825,7	35,291
MAZAYA Holding Co.		0.078	2,413	,360,987	Ahli United Bank - Bahrain					0.285		737,4	92,220		
Arzan Financial Group For Fin. & Invest.		0.159	2,369	,254,354	Agility (PWC Logistics)						0.976		533,6	89,130	
A'ayan Leasing & Investment Co.		0.169	2,257	,172,237				Gulf Bank				0.237		451,7	44,967

\* 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