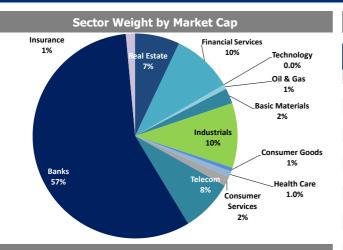


Boursa Kuwait Daily Report

October 18, 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	6,818.7	23.0	8.9%
3- Ahli United Bank - Bahrain	2,918.7	21.3	10.8%
4- Zain	2,591.9	13.8	16.2%
5- Boubyan Bank	2,442.0	63.0	7.1%
6- Agility (PWC Logistics)	2,165.4	28.3	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	896.1	19.3	9.3%
9- Ahli United Bank - Kuwait	767.2	25.5	6.6%
10- Gulf Bank	731.6	21.8	5.2%
Total	27,224	25.75	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 (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.081	0.014	20.9%
Credit Rating & Collection Co.	0.031	0.004	14.8%
Equipment Holding Co.	0.061	0.005	9.3%
Al Safat Investment Co.	0.137	0.007	5.4%
Arkan Al-Kuwait Real Estate Co.	0.139	0.007	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.423	(0.022)	(4.9%)
First Takaful Insurance Co.	0.054	(0.003)	(4.6%)
Hilal Cement Co.	0.163	(0.007)	(4.1%)
Wethaq Takaful Insurance Co.	0.042	(0.002)	(3.9%)
Arabi Holding Group Co.	0.150	(0.006)	(3.8%)

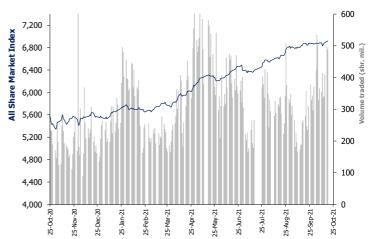
Close	Percent	Volume
(KWD)	Change	(Shares)
0.017	1.8%	68,323,607
0.086	5.0%	48,027,844
0.070	(1.4%)	32,263,796
0.137	5.4%	31,663,522
0.026	2.8%	21,564,990
	(KWD) 0.017 0.086 0.070 0.137	(KWD) Change 0.017 1.8% 0.086 5.0% 0.070 (1.4%) 0.137 5.4%

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,035.4	A	0.1%	1.1%	24.4%
Oil & Gas	298.3	A	0.7%	4.0%	6.4%
Basic Materials	984.2	▼	(1.3%)	1.3%	22.8%
Industrials	4,169.3	•	(0.1%)	1.3%	31.3%
Consumer Goods	247.9	A	0.3%	1.0%	6.8%
Health Care	391.5	▼	(0.7%)	(0.8%)	(4.5%)
Consumer Services	592.4	A	0.9%	5.1%	41.3%
Telecommunications	3,380.6	•	(0.0%)	0.6%	0.0%
Banks	23,319.4	A	0.3%	0.1%	24.0%
Insurance	592.2	A	0.0%	1.0%	38.3%
Real Estate	2,875.8	A	0.4%	3.0%	40.1%
Financial Services	3,915.5	A	0.0%	5.1%	44.9%
Technology	10.0	=	0.0%	1.8%	44.7%
Utilities	258.5	=	0.0%	-0.8%	-15.2%

Market Breadth		68	_	58	4 1
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,492.75	11.3	0.2%	(0.1%)	23.8%
Main 50 Index	6,025.35	1.9	0.0%	2.4%	30.0%
Main Market Index	5,826.43	8.3	0.1%	3.7%	28.0%
All Share Market Index	6,923.94	10.3	0.1%	0.9%	24.8%
Market Cap (KWD Mn)	41,035.43	58.5	0.1%	1.1%	24.4%

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)	488.6	(7.5)	(1.5%)	330.1	209.8
Value Traded (KWD Mn)	62.7	2.40	4.0%	52.5	38.1
No. of Trades	15,081	(492)	(3.2%)	11,998	9,092

Today's Most Active by Value	Close	Percent	Value (KWD)
	(KWD)	Change	(KWD)
Gulf Bank	0.240	(0.4%)	4,677,932
Kuwait Finance House	0.817	0.6%	4,622,891
Al Safat Investment Co.	0.137	5.4%	4,353,129
Injazzat Real Estate Development Co.	0.086	5.0%	4,076,811
Kuwait International Bank	0.224	0.0%	2,509,442

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Monday, October 18, 2021

	barsa kawait Treimei							,, = 5.5.5.								
		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	0.948	0.000	0.0%	6,819	22.3%	16.6%	23.0	2.04	2.0%	1.27	8.9%	18.5%	964.20	830.44	
•	Gulf Bank	0.240	(0.001)	(0.4%)	732	2.4%	1.8%	21.8	1.14	2.0%	1.13	5.2%	9.6%	2,011.86	459.96	
=	Kuwait International Bank	0.224	0.000	0.0%	254	0.8%	0.6%	NM	0.98	0.0%	1.01	0.8%	7.7%	945.74	206.10	
=	Burgan Bank	0.233	0.000	0.0%	642	2.1%	1.6%	18.4	0.95	2.0%	1.05	5.1%	14.9%	498.12	112.07	
	Kuwait Finance House	0.817	0.005	0.6%	6,897	22.6%	16.8%	35.6	3.69	1.1%	1.41	10.3%	32.7%	1,238.41	935.04	
•	Boubyan Bank	0.768	(0.003)	(0.4%)	2,442	8.0%	6.0%	63.0	4.51	0.0%	1.05	7.1%	42.0%	237.82	156.39	
=	National Investments Co	0.201	0.000	0.0%	176	0.6%	0.4%	7.3	0.93	5.0%	1.24	12.8%	48.9%	390.22	68.68	
•	Kuwait Projects Co. (Holding)	0.156	(0.002)	(1.3%)	312	1.0%	0.8%	NM	1.51	3.2%	0.59	0.3%	(1.9%)	287.14	46.36	
•	Al Imtiaz Investment Group	0.137	(0.002)	(1.4%)	155	0.5%	0.4%	NM	0.84	0.0%	0.99	NM	22.3%	1,040.36	127.90	
_	Kuwait Real Estate Co.	0.161	0.002	1.3%	153	0.5%	0.4%	31.2	1.18	0.0%	0.97	3.8%	55.1%	1,869.87	250.30	
	Mabanee Co.	0.765	0.003	0.4%	896	2.9%	2.2%	19.3	1.79	0.7%	1.11	9.3%	23.4%	130.05	93.56	
_	National Industries Group (Holding)	0.244	0.001	0.4%	348	1.1%	0.8%	6.3	0.91	0.0%	1.44	14.5%	38.6%	1,349.42	298.22	
•	Gulf Cable and Electrical Industries	0.837	(0.007)	(0.8%)	176	0.6%	0.4%	31.4	0.94	6.0%	0.93	3.0%	10.9%	52.68	41.91	
•	Boubyan Petrochemical Co.	0.935	(0.017)	(1.8%)	500	1.6%	1.2%	26.6	2.20	5.7%	0.72	8.3%	46.1%	94.23	80.39	
•	Qurain Petrochemicals Industries Co.	0.374	(0.003)	(0.8%)	411	1.3%	1.0%	30.0	0.98	4.0%	0.75	3.3%	10.7%	123.12	47.32	
•	Agility Public Warehousing Co.	0.971	(0.003)	(0.3%)	2,165	7.1%	5.3%	28.3	1.85	0.9%	1.49	6.5%	58.0%	608.27	536.70	
=	Mobile Telecommunications Co.	0.599	0.000	0.0%	2,592	8.5%	6.3%	13.8	2.24	5.5%	1.36	16.2%	(1.2%)	609.39	370.49	
•	Human Soft Holding Co.	3.294	(0.017)	(0.5%)	403	1.3%	1.0%	6.0	3.79	12.1%	0.49	63.0%	(13.3%)	46.85	169.53	
	ALAFCO Aviation Lease and Finance Co.	0.236	0.004	1.7%	225	0.7%	0.5%	NM	0.75	0.0%	0.86	NM	9.3%	396.24	88.09	
_	Ahli United Bank (B.S.C)	0.288	0.002	0.7%	2,919	9.5%	7.1%	21.3	2.31	1.3%	1.13	10.8%	32.0%	3,172.02	740.57	
_	Warba Bank	0.279	0.004	1.5%	439	1.4%	1.1%	16.5	2.22	0.0%	0.99	13.4%	18.2%	535.48	135.13	
•	Mezzan Holding Co.	0.639	(0.001)	(0.2%)	203	0.7%	0.5%	20.2	1.83	2.7%	0.44	9.1%	7.2%	90.70	55.72	
A	Integrated holding Co.	0.375	0.003	0.8%	95	0.3%	0.2%	NM	1.57	0.0%	0.48	NM	2.5%	221.89	87.68	
=	Shamal Az-Zour Al-Oula Power and Wate	0.235	0.000	0.0%	259	0.8%	0.6%	20.3	4.92	5.1%	0.68	24.2%	(15.2%)	382.09	95.66	
	Boursa Kuwait Securities Co.	1.848	0.033	1.8%	371	1.2%	0.9%	13.2	7.05	2.2%	0.75	53.2%	68.0%	83.06	109.26	
Sub	total- Premier Market Stocks	7,492.75	11.32	0.2%	30,582	100%	75%	23.6	2.15	1.94%		9.1%	23.8%	17,379.23	6,143.47	
Rem	aining of the Market				10,453		25%	53.5	1.11	1.30%		2.1%		46,324.49	3,993.83	

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Monday, October 18, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Volume YTD-21 Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. NM 1.08 0.00% 1.12 0.053 0.001 10.6 0.057 0.021 149.1% 3,040,909 160,688 152.8% NM SENE.KW Independent Petroleum Group 4.69% 0.26 0.614 0.000 115.7 0.447 29.3% 0 1.8% 7.2% IPGK.KW 16.2 1.16 0.669 0 National Petroleum Services Co 14.2 2.20 7.76% 0.19 0.800 0.000 80.0 1.150 0.709 (23.7%)n 1.2% 15.4% NAPS.KW 1,207,077 The Energy House Co. ENER.KW 23.4 2.00 0.00% 0.94 0.054 0.003 40.8 0.052 0.025 91.5% 65,474 6.3% 8.6% Gulf Petroleum Investment NM 0.36 0.00% 1.08 0.026 0.001 11.9 0.028 0.018 35.2% 21,564,990 562,688 318.8% NM GPIK.KW (0.002)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 15.6 0.59 1.78% NA 0.162 39.3 0.207 0.127 4.5% 718.362 116,446 143.4% 3.8% Oil & Gas 30.1 1.12 4.13% 298.3 6.4% 26,531,338 905,296 3.7% NM 0.258 1.95 1.83% 0.63 0.383 (0.001)27.7 0.430 42.9% 18,268 6,870 13.0% NM Kuwait Foundry Co. KFDC.KW 500.1 0.625 Boubvan Petrochemicals Co.* BPCC.KW 26.6 2.20 5.72% 0.72 0.935 (0.017)0.977 46.1% 271,801 255,491 17.6% 8.3% 1.87 4.45% 0.03 0.000 45.3 0.675 0.449 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.449 (33.5%)0 0 Ourain Petrochemical Industries Co. * 30.0 0.98 4.05% 0.75 0.374 (0.003)411.1 0.447 0.334 10.7% 456,173 171,834 11.2% 3.3% ALQK.KW **Basic Materials** 32.0 1.44 4.85% 984.2 22.8% 746,242 434,195 4.5% Specialities Group Holding Co. 58.5 0.82 0.00% 0.43 0.148 (0.005)24.4 0.169 0.073 89.0% 3,626,539 539,988 264.8% 1.4% SPEC.KW Kuwait Cement Co. NM 0.93 0.00% 0.52 0.244 (0.001)178.9 0.266 0.215 5.6% 47.109 11,506 8.4% NM KCEM.KW 44,570 Gulf Cable & Electrical Ind. Co. CABL.KW 31.4 0.94 5.97% 0.93 0.837 (0.007)175.7 0.888 0.728 10.9% 53.065 25.1% 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.6 1.35 4.08% 0.59 0.490 0.013 88.3 0.524 0.392 23.4% 1,227,542 592,985 75.7% 10.7% Kuwait Portland Cement Co. PCEM.KW 12.8 1.37 4.19% 0.46 0.954 0.001 95.6 0.990 0.766 21.5% 48,627 45,453 13.8% 10.7% Shuaiba Industrial Co. 16.9 1.23 4.48% 0.13 0.220 0.000 22.2 0.223 0.145 41.9% n 0 4.8% 7.3% PAPE.KW 0.001 13.6 959 Metal & Recycling Co. MRCK.KW NM 1.73 0.00% 0.19 0.116 0.196 0.051 118.5% 8,411 13.2% NM 0.00% 0.38 0.000 37.7 0.082 36,530 NM ACICO Industries Co. ACIC.KW NM 0.50 0.125 0.136 39.0% 292,319 53.7% NM 0.86 0.00% 0.10 0.163 (0.007)8.2 0.180 0.069 79.1% 7.002 1.156 1.7% NM Hilal Cement Co. HCCK.KW 0.001 32.7% National Industries Co. 23.9 0.86 0.00% 0.17 0.207 77.1 0.207 0.150 71,556 14,689 3.7% 3.6% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.90 0.00% 1.02 0.061 0.005 4.9 0.067 0.027 106.1% 1,576,798 94,576 147.5% NM National Co. for Consumer Industries NM 2.24 0.00% NA 0.178 (0.002)16.0 0.198 0.038 264.0% 648,911 115,850 605.4% NM NCCI.KW 0.00% Salbookh Trading Co. SALB.KW NM 0.90 0.59 0.048 (0.001)5.1 0.054 0.035 27.9% 1,091,691 52,984 143.6% NM (0.003)0.592 Agility (PWC Logistics) 1.85 0.90% 1.49 0.971 2,165.4 1.077 58.0% 1,665,048 1,617,865 27.3% 6.5% AGLT.KW 28.3 75.3 Educational Holding Group* 10.3 2.00 0.00% 0.47 0.790 (0.003)0.900 0.433 140.9% 696,622 555,067 17.3% 19.5% EDUK.KW 0.45 0.00% 0.79 (0.001)15.2 0.078 0.045 13.8% 1,461,409 89,353 73.6% NM National Cleaning Co. CLEA.KW NM 0.061 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.38 0.00% 0.76 0.054 0.000 15.8 0.064 0.044 2.8% 405,984 21,710 41.4% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.6 2.08 7.64% 0.48 0.544 0.004 63.0 0.629 0.367 41.7% 1,376 734 24.7% 24.3% Humansoft Holding Co. 6.0 3.79 12.09% 0.49 3.294 (0.017)402.6 4.030 3.200 (13.3%)139,414 460,064 38.3% 63.0% HUMN.KW Gulf Franchising Co. 7.7 1.89 0.00% NA 0.102 0.004 4.1 0.098 0.032 70.0% 285,233 30,050 3.2% 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 Combined Group Contracting Co. NM 1.53 1.72% 0.64 0.347 0.002 59.5 0.399 0.196 72.6% 461,682 159,809 83.8% NM CGCK.KW 0.04 0.000 98.3 40,050 0.9% United Projects Group **UPAC.KW** NM 0.97 0.00% 0.257 0.365 0.186 (11.4%)158,469 7.5% ALAFCO Aviation Lease & Finance Co.* 0.75 0.00% 0.86 0.236 0.004 224.7 0.245 0.198 9.3% 3,875,750 913,347 41.6% **A** ALAF.KW NM NM Mubarrad Holding Co. 28.5 0.89 0.00% 0.95 0.112 (0.001)18.3 0.123 0.063 56.6% 949,597 105,751 230.3% 3.1% ▼ MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.77 0.032 0.000 23.4 0.034 0.027 12.8% n 21.7% NM = LOGK.KW Integrated holding Co. NM 1.57 0.00% 0.48 0.375 0.003 94.9 0.399 0.310 2.5% 1,556,860 581,418 87.7% NM INTEGRATED.KW 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% 71 1.1% 6.8% Fujairah Cement Industries Co. NM 0.22 0.00% 0.45 0.045 0.000 16.0 0.046 0.028 31.6% 1,000,000 44,980 6.5% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. 19.9 0.73 5.49% 0.12 0.091 0.001 45.5 0.100 0.061 40.0% 51,320 4,634 4.0% 3.7% RKWC.KW 4.98% (0.006)60.3 0.450 0.0% 2.055.908 8.6% 5.5% Jassim Transport & Stevedoring Co. JTC.KW 26.2 1.45 NA 0.402 0.405 5.069.842 Industrials 32.1 1.37 2.41% 4,169.3 31.3% 26,478,247.0 8,231,992.0 4.3%



Boursa Kuwait Daily Bulleti	n											N	londay, Oct	ober 18,	, 202:
		٧	aluation N	lultiples		Price (I	KWD)					Daily Tradir	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	RO
▲ Palms Agro Production Co.	PAPK.KW	NM	0.71	0.00%	0.25	0.081	0.014	4.2	0.074	0.050	24.6%	134,080	10,393	0.8%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.04	0.00%	0.26	0.188	0.001	40.7	0.210	0.177	6.8%	60,000	11,310	9.2%	1
▼ Mezzan Holding Co.	MEZZ.KW	20.2	1.83	2.71%	0.44	0.639	(0.001)	202.9	0.679	0.554	7.2%	430,054	274,128	28.6%	9.1
Consumer Goods		36.5	1.59	2.22%			(2-2-2)	247.9			6.8%	624,134	295,831		4.4
▼ Advanced Technology Co.	ATCK.KW	12.8	1.18	3.03%	0.01	0.495	(0.015)	74.3	0.600	0.401	(13.2%)	1,211	599	0.8%	9.2
▼ Yiaco Medical Co.	YIAC.KW	NM	4.33	0.00%	NA	0.423	(0.022)	7.2	0.825	0.418	(49.6%)	2,627	1,111	1.1%	1
 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		25.4	4.85	1.21%				391.5			(4.5%)	3,838	1,710		19.1
 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%	1
Kuwait Hotels Co.	KHOT.KW	12.7	1.50	0.00%	NA	0.112	0.000	6.5	0.113	0.050	88.2%	481	51	19.8%	11.8
▲ Sultan Center Food Products Co.	SCFK.KW	41.0	1.21	0.00%	0.42	0.195	0.002	56.4	0.224	0.097	95.0%	401,619	78,179	40.7%	3.0
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.35	0.00%	0.28	0.053	0.000	33.6	0.059	0.019	170.8%	112,545	5,911	128.2%	1
▲ Oula Fuel Marketing Co.	OULA.KW	14.1	0.97	2.97%	0.47	0.166	0.001	67.2	0.173	0.114	35.0%	439,820	72,146	21.3%	6.9
Kuwait Resorts Co.	MUNK.KW	28.9	0.71	2.04%	0.70	0.098	0.000	20.6	0.100	0.060	55.1%	1,492,828	146,073	160.5%	2.4
▲ Jazeera Airways Co.	JAZK.KW	NM	139.61	0.00%	0.71	0.915	0.030	183.0	0.885	0.588	25.3%	1,480,890	1,336,821	38.3%	1
▼ Soor Fuel Marketing Co.	SOOR.KW	18.9	1.04	3.00%	0.47	0.165	(0.003)	66.8	0.173	0.116	35.2%	306,454	50,485	10.3%	5.5
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.81	0.00%	0.02	0.080	(0.001)	9.3	0.122	0.064	(6.1%)	1,398,687	110,723	155.7%	1
▲ Jiyad Holding Co	JIYAD.KW	NM	0.59	0.00%	0.64	0.062	0.001	21.5	0.073	0.036	38.8%	104,000	6,362	30.4%	ı
▼ Al Eid Food Co.	ALEID.KW	22.4	2.10	1.45%	NA	0.288	(0.005)	41.7	0.302	0.069	316.4%	459,942	132,888	113.2%	9.4
Consumer Services		NM	1.67	0.85%				592.4			41.3%	6,197,266	1,939,639		N
= Zain	ZAIN.KW	13.8	2.24	5.51%	1.36	0.599	0.000	2,591.9	0.641	0.581	(1.2%)	769,213	461,344	14.1%	16.2
National Mobile Telecom Co.	OORE.KW	38.6	0.63	2.24%	0.47	0.666	0.001	335.7	0.711	0.620	6.2%	132,160	89,698	1.6%	1.6
▲ AAN digital services Co.	AAN.KW	NM	0.64	0.00%	1.32	0.017	0.000	14.9	0.017	0.011	37.9%	68,323,607	1,161,987	220.2%	ı
▼ Kuwait Telecommunication Co.	STC.KW	13.1	2.06	6.98%	0.55	0.860	(0.004)	429.5	0.970	0.822	0.9%	23,235	19,975	4.5%	15.7
 Hayat Communications Co. 	HAYK.KW	NM	0.80	0.00%	1.13	0.093	0.000	8.6	0.103	0.051	66.1%	207,800	19,065	127.8%	N
Telecommunications		14.8	1.75	5.33%				3,380.6			0.0%	69,456,015	1,752,069		11.8
 National Bank of Kuwait 	NBKK.KW	23.0	2.04	1.98%	1.27	0.948	0.000	6,818.7	0.965	0.792	18.5%	1,375,443	1,303,972	13.4%	8.9
▼ Gulf Bank	GBKK.KW	21.8	1.14	1.98%	1.13	0.240	(0.001)	731.6	0.257	0.205	9.6%	19,448,688	4,677,932	66.0%	5.2
 Commercial Bank of Kuwait 	CBKK.KW	55.6	1.30	0.00%	0.38	0.500	0.000	996.0	0.605	0.485	0.0%	0	0	3.6%	2.3
▲ Ahli Bank of Kuwait	ABKK.KW	NM	0.81	0.00%	0.65	0.243	0.001	413.1	0.248	0.186	22.1%	1,559,170	380,303	10.4%	1
▲ Ahli United Bank - Kuwait	BKME.KW	25.5	1.67	0.00%	0.85	0.322	0.001	767.2	0.327	0.258	22.6%	345,311	111,306	4.8%	6.6
 Kuwait International Bank 	KIBK.KW	NM	0.98	0.00%	1.01	0.224	0.000	253.7	0.233	0.198	7.7%	11,199,263	2,509,442	83.5%	0.8
= Burgan Bank	BURG.KW	18.4	0.95	2.04%	1.05	0.233	0.000	642.2	0.237	0.200	14.9%	3,087,286	719,724	18.1%	5.1
▲ Kuwait Finance House	KFH.KW	35.6	3.69	1.10%	1.41	0.817	0.005	6,896.7	0.831	0.611	32.7%	5,650,431	4,622,891	14.7%	10.3
▼ Boubyan Bank	BOUK.KW	63.0	4.51	0.00%	1.05	0.768	(0.003)	2,442.0	0.806	0.516	42.0%	420,289	324,057	7.5%	7.1
▲ Warba Bank	WARB.KW	16.5	2.22	0.00%	0.99	0.279	0.004	439.4	0.277	0.228	18.2%	7,297,222	2,025,510	34.0%	13.4
▲ Ahli United Bank - Bahrain	AUBK.KW	21.3	2.31	1.26%	1.13	0.288	0.002	2,918.7	0.288	0.204	32.0%	8,583,030	2,467,362	31.3%	10.8
Banks		30.7	2.21	1.18%				23,319.4			24.0%	58,966,133	19,142,500		7.29



		V	aluation N	lultiples		Price (I	KWD)					Daily Tradii	ng Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change			52 Weeks .ow (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.6	0.75	7.05%	0.01	0.405	0.005	78.6	0.459	0.360	5.2%	398,949	160,107	3.6%	9
Gulf Insurance Group	GINS.KW	14.0	1.97	0.00%	0.01	0.403	(0.001)	255.5	0.990	0.536	11.3%	487	435	1.5%	1
Ahleiah Insurance Co.		8.4	0.91	4.68%	0.12	0.500	0.001)	110.3	0.561	0.419	11.7%	0	0	5.1%	
	AINS.KW											· ·	~		
Warba Insurance Co.	WINS.KW	12.3	0.80	4.20%	0.37	0.172	0.000	31.7	0.175	0.077	113.0%	3,085,439	529,633	87.6%	
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	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.33	0.054	(0.003)	5.7	0.062	0.034	45.4%	95,186	5,386	6.9%	
Wethaq Takaful Insurance Co.	WETH.KW	20.6	0.38	0.00%	0.38	0.042	(0.002)	4.6	0.049	0.020	105.4%	5,220,370	225,018	213.8%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.85	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	_
Insurance		11.3	1.17	2.57%				592.2			38.3%	8,800,431	920,579		1
Sokouk Holding Co.	SHCK.KW	NM	0.76	0.00%	1.15	0.032	0.000	19.0	0.036	0.022	37.3%	4,911,416	156,894	78.5%	
Kuwait Real Estate Co.	KREK.KW	31.2	1.18	0.00%	0.97	0.161	0.002	152.5	0.162	0.100	55.1%	15,098,169	2,417,118	197.4%	
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%	0	0	10.4%	
National Real Estate Co.	NREK.KW	33.7	1.22	0.00%	1.18	0.204	(0.001)	336.8	0.232	0.071	212.5%	2,037,966	417,598	111.5%	
Salhia Real Estate Co.	SREK.KW	70.4	1.91	5.03%	0.34	0.575	0.003	294.8	0.599	0.501	14.3%	420,309	240,005	13.7%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.93	0.00%	0.13	0.368	0.011	159.0	0.364	0.235	36.3%	718,651	262,078	5.3%	
Ajial Real Estate Entertainment Co.	AREC.KW	18.4	0.41	0.00%	0.48	0.271	(0.002)	52.7	0.275	0.170	48.1%	27,625	7,486	10.0%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.59	0.00%	0.27	0.051	0.000	11.9	0.085	0.030	48.2%	209,300	10,501	18.6%	
Arab Real Estate Co.	ARAB.KW	18.8	0.45	0.00%	1.20	0.046	(0.001)	23.6	0.048	0.025	80.2%	6,145,052	289,490	74.4%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.83	0.00%	0.67	0.081	(0.001)	36.4	0.085	0.047	67.5%	3,384,986	272,988	99.0%	
Mabanee Co.	MABK.KW	19.3	1.79	0.74%	1.11	0.765	0.003	896.1	0.810	0.611	23.4%	1,189,716	906,072	11.1%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.56	0.00%	0.20	0.765	0.003	29.7	0.010	0.011	15.4%	48,027,844	4,076,811	66.8%	
		NM	0.30	0.00%	1.20	0.036	0.004	10.0	0.020	0.007				268.4%	
Investors Holding Group Co.	INVK.KW										(8.6%)	9,406,577	152,607		
The Commercial Real Estate Co.	TIJK.KW	58.5	0.83	2.25%	0.56	0.127	0.000	233.8	0.131	0.091	14.8%	643,502	81,460	44.6%	
Sanam Real Estate Co.	SANK.KW	NM	0.90	0.00%	0.38	0.069	(0.001)	8.4	0.082	0.028	99.7%	81,658	5,419	55.6%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.70	0.00%	0.59	0.099	(0.002)	41.0	0.116	0.057	70.0%	1,243,030	124,080	116.3%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.85	0.00%	NA	0.091	(0.001)	22.4	0.098	0.058	54.4%	5,016,679	457,062	78.8%	
Kuwait Real Estate Holding Co.	ALAQ.KW	9.4	0.84	0.00%	0.51	0.045	0.000	8.7	0.050	0.024	81.6%	71,100	3,235	40.9%	
MAZAYA Holding Co.	MAZA.KW	NM	0.83	0.00%	0.99	0.079	0.000	54.2	0.122	0.056	37.6%	6,762,283	532,462	352.8%	
Tijara Real Estate & Investment Co.	TIJA.KW	44.7	0.57	0.00%	0.31	0.060	(0.001)	22.2	0.061	0.042	42.9%	9,111,806	557,980	187.8%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	19.5	0.59	0.00%	0.97	0.038	0.000	9.0	0.039	0.018	87.5%	3,244,535	121,047	190.4%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	20.9	1.03	2.88%	0.24	0.139	0.007	34.9	0.143	0.086	63.9%	512,000	69,832	12.8%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.38	0.00%	0.39	0.110	(0.004)	29.2	0.114	0.091	0.0%	3,000	330	0.8%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.27	0.00%	0.62	0.064	0.000	20.6	0.121	0.045	(9.1%)	43,586	2,761	7.8%	
First Dubai For Real Estate Development	FIRST.KW	NM	1.01	0.00%	1.44	0.075	0.000	74.5	0.083	0.040	81.7%	2,137,929	160,461	43.2%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.91	0.00%	1.09	0.094	(0.001)	57.0	0.104	0.038	138.5%	706,579	66,740	86.7%	
Real Estate Asset Management Co.	REAM.KW	NM	0.69	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	0.39	0.00%	0.99	0.046	(0.001)	6.3	0.049	0.027	65.5%	1,374,442	63,430	267.7%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.83	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.66	0.00%	0.39	0.107	0.001	16.1	0.109	0.027	287.7%	574,266	61,390	23.6%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.77	0.00%	0.87	0.020	0.000	6.1	0.028	0.016	(2.0%)	439,644	8,691	62.4%	
Mashaer Holding Co.	MASHAER.KW	NM	0.82	0.00%	0.53	0.078	0.001	14.0	0.083	0.056	32.9%	159,135	12,308	39.6%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.56	0.011	0.001	2.2	0.000	0.000	0.0%	0	12,500	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.59	0.00%	0.15	0.038	(0.001)	3.8	0.045	0.025	54.3%	623,342	23,739	390.5%	
Dalgan Real Estate Co.	DALQ.KW	NM	2.02	0.00%	NA	0.273	(0.001)	13.5	0.300	0.198	(0.4%)	9,002	2,458	42.1%	
Dar Al Thuraya Real Estate Co.	THURY.KW	29.4	0.89	0.00%	NA	0.273	0.004	14.3	0.300	0.196	53.8%	4,201	411	3.8%	
Osos Holding Group Co.	OSOS.KW	14.3	1.08	5.93%	0.28	0.038	0.004	12.4	0.126	0.040	31.1%	3,867,995	462,905	47.4%	
<u> </u>													,		
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.61%	NA	1.148	(0.002)	27.1	1.150	1.018	12.4%	31,150	35,820	12.4%	
Land United Real Estate Co. Real Estate	LAND.KW	NM NM	0.84 1.06	0.00% 1.00%	NA	0.099	(0.001)	14.9	0.200	0.095	NA	1,080,469	107,974	14.7%	



Boursa Kuwait Daily Bulletin Monday, October 18, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-21 Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang Return ¹ (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 6.4 1.36 0.00% 0.75 0.294 (0.001)162.1 0.305 0.119 141.0% 197,816 57.497 61.6% 21.3% KINV.KW Commercial Facilities Co. 5.5 0.70 4.71% 0.53 0.201 0.000 107.9 0.210 0.168 5.8% 174,444 34,993 10.9% 12.6% FACI.KW Int'l Financial Advisors Co. 1.5 1.13 0.00% 1.26 0.118 0.000 31.5 0.145 0.059 97.3% 2,296,836 269,472 543.8% 75.6% IFIN.KW 12.8% National Investment Co. NINV.KW 7.3 0.93 4.98% 1.24 0.201 0.000 176.1 0.216 0.128 48.9% 559,514 111,932 44.5% 3.15% NM 1.51 0.59 0.156 (0.002)312.0 0.178 0.147 (1.9%)1.975.615 310,437 14.4% 0.3% Kuwait Projects Co.(Holding) KPRO.KW 1.30 (0.001)0.050 151.5% 2,900,837 352,345 142.3% NM Coast Invest, & Development Co. COAS KW NM 1.19 0.00% 0.122 56.7 0.127 The Securities House Co. NM 1.12 0.00% 1.14 0.113 (0.002)50.9 0.117 0.052 165.3% 5,446,778 618,139 354.0% NM SECH.KW Arzan Financial Group For Fin. & Invest. 49.5 1.20 0.00% 1.02 0.161 0.000 129.3 0.183 0.055 188.5% 1,289,720 206,495 295.7% 2.4% ARZA.KW Kuwait Financial Centre 4.8 0.89 0.00% 0.78 0.188 0.000 90.4 0.190 0.080 125.4% 497,441 92,969 97.7% 18.5% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 12.9 1.29 0.00% 0.59 0.145 0.001 31.9 0.198 0.134 18.9% 68,560 9,716 13.1% 10.0% KMEF.KW NM 0.85 0.00% 1.06 0.088 0.001 39.1 0.095 0.039 104.0% 14,155,939 1,251,958 671.2% NM First Investment Co. OLAK.KW NM 0.25 0.00% 1.14 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 25.3 4.53 1.00 0.300 (0.005)194.6 260.6% 39,048 11,664 17.9% **Gulf Investment House** GIHK.KW 0.00% 0.340 0.076 76.0% 318.2% A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.42 0.00% 1.25 0.168 0.001 120.0 0.204 0.097 82.8% 4,652,979 780,408 34.1% NM 0.51 0.00% 0.78 0.052 0.000 20.5 0.065 0.032 25.2% 1,236,965 64,064 154.0% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. 35.3 0.79 0.00% 0.44 0.092 0.002 13.6 0.095 0.061 14.9% 3,148,172 288,051 19.7% 2.2% OSUL.KW Kuwait Finance & Investment Co. 0.75 0.34 0.097 0.002 31.2 0.125 0.042 124.9% 29,986 2,831 54.0% 12.0% KFSK.KW 6.2 0.00% Kamco Investment Co. 6.4 0.84 0.00% 0.44 0.141 (0.001)48.3 0.143 0.072 90.8% 211,564 29,907 64.7% 13.1% KAMC.KW National International Holding Co. NIHK.KW NM 1.06 0.00% 0.67 0.168 (0.001)38.3 0.179 0.069 102.9% 1,572,506 262,185 120.4% NM 0.075 0.002 18.0 2,950,670 221.848 12.8% UniCap Investment and Finance 7.1 0.91 0.00% 0.67 0.083 0.036 78.8% 91.5% UNICAP.KW 0.002 Al Madar Finance & Investment Co. MADR.KW NM 1.18 0.00% 0.37 0.119 25.5 0.156 0.086 30.6% 626,902 74,321 94.0% NM = Al-Deera Holding NM 1.39 0.00% 1.02 0.193 0.000 17.7 0.223 0.018 116.5% 0 337,7% 0.1% DEER.KW Al-Safat Investment Co. 3.5 1.50 0.00% NA 0.137 0.007 35.2 0.157 0.120 0.0% 31,663,522 4,353,129 50.5% 43.3% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.31 0.00% 1.30 0.029 0.000 7.9 0.034 0.024 16.3% 8,538,372 250,779 251.7% NM 0.47 0.00% 0.97 0.020 (0.000)6.2 0.023 0.015 29.8% 4,091,929 80,470 170.8% Ekttitab Holding Co. EKTT.KW NM NM 0.43 0.00% 1.18 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 23.8% Al Madina For Finance & Investment Co. MADI.KW 1.8 145.1 79,422 20.2% NOOR Financial Investment Co. NOOR.KW 9.3 1.87 1.70% 1.22 0.363 (0.006)0.379 0.168 113.5% 217,574 36.1% 3.4% NM 0.57 0.00% 0.35 0.399 0.006 137.7 0.393 0.200 28.7% 84,100 33,395 Tamdeen Investment Co. TAMI.KW NM Kuwait Syrian Holding Co. KSHC.KW 27.3 1.19 0.00% 0.69 0.048 0.000 8.4 0.049 0.025 49.5% 5,458,712 268,405 11.0% 4.3% 34.8 0.57 0.00% 0.52 0.052 (0.000)41.2 0.054 0.034 40.3% 4,444,195 227,500 56.4% 1.6% Asiva Capital Investment Co. ASIYA.KW Gulf North Africa Holding Co. 70.9 1.14 0.00% 1.04 0.084 0.001 12.5 0.085 0.057 28.1% 2,037,733 170,362 18.2% 1.6% **GNAH.KW** NM 0.00% 0.99 (0.002)155.3 0.142 0.106 7,478,864 1,038,230 91.8% NM Alimtiaz Investment Group ALIMk.KW 0.84 0.137 22.3% Manazel Holding Co. 29.5 1.12 0.00% 1.36 0.054 0.000 23.4 0.060 0.031 71.3% 7.171.477 389,464 225.5% 3.8% MANK.KW National Industries Group NIND.KW 6.3 0.91 0.00% 1.44 0.244 0.001 348.4 0.247 0.165 38.6% 2.995.131 730,358 94.5% 14.5% 0.77 0.00% 0.68 0.122 (0.001)6.1 202,164 Warba Capital Holding Co. WARBACAP.KW NM 0.145 0.045 151.0% 24,613 118.1% NM Arabi Holding Group Co. AGHC.KW 37.4 0.86 0.00% 0.14 0.150 (0.006)25.9 0.195 0.102 (24.2%)346,737 52,367 61.8% 2.3% Privatization Holding Co. 19.9 0.44 0.00% 0.78 0.057 0.000 34.8 0.061 0.039 42.4% 2,137,853 121,734 197.1% 2.2% KPPC.KW Credit Rating & Collection Co. NM 1.07 0.00% NA 0.031 0.004 5.1 0.030 0.020 40.9% 1,583,162 50,709 2.9% NM TAHS.KW Egypt Kuwait Holding Co. 12.6 2.60 0.00% 0.18 0.413 0.003 465.4 0.415 0.293 28.0% 749,540 306,832 3.5% 20.7% EKHK.KW **GFH Financial Group** 13.1 0.94 2.59% 0.85 0.070 (0.001)264.7 0.077 0.047 32,263,796 2,278,346 50.9% 7.2% GFH.KW 49.5% 33.1 249,427 NM INOV.KW NM 0.78 0.00% 0.74 0.110 0.003 0.134 0.063 67.7% 2,306,560 264.2% 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 13.3 0.75 0.00% 0.07 0.067 (0.003)13.4 0.089 0.039 37.6% 766,284 52,222 7.6% 5.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.76 0.00% 0.52 0.075 (0.001)23.2 0.082 0.048 51.2% 1,683,530 125,819 25.2% NM 371.0 Boursa Kuwait Securities Co BOURSA.KW 13.2 7.05 2.16% 0.75 1.848 0.033 1.872 1.091 68.0% 417,733 769,505 41.4% 53.2% **Financial Services** 12.7 1.19 1.05% 3.915.5 44.9% 160,671,260 16,704,320 9.3%



Boursa Kuwait Daily Bullet	in											M	onday, Octo	ober 18,	2021
		`	Valuation N	Multiples		Price (F	(WD)					Daily Tradin	g Data	YTD-21	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-21	Volume	Value	Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	ROE
= Automated Systems Co.	ASCK.KW	NM	0.85	0.00%	0.17	0.100	0.000	10.0	0.122	0.068	44.7%	27,110	2,669	36.4%	NM
Technology		NM	0.85	0.00%				10.0			44.7%	27,110	2,669		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.3	4.92	5.11%	0.68	0.235	0.000	258.5	0.276	0.220	(15.2%)	797,886	187,704	34.7%	24.2%
Utilities		20.3	4.92	5.11%				258.5			(15.2%)	797,886	187,704		24.2%
Boursa Kuwait		27.5	1.74	1.78%				41,035.4			24.35%	488,618,844	62,690,146		6.3%
			Year-	to-Date	2021 To	p Move	ers & Mo	st Active	Stocks						
VTD Ton 0/ Colinary		Close		Percent				VTD Ton 0	/ 1			Close			Percent
YTD Top % Gainers		(KWD)		Change				YTD Top %	o Losers			(KWD)			Change
Al Eid Food Co.		0.288		316.4%				Yiaco Medic	al Co.			0.423		(49.6%)	
Real Estate Trade Centers Co.		0.107		287.7%				Al Bareeq H	olding			0.037		(4	44.1%)
National Co. for Consumer Industries		0.178	264.0%					Al Kout for I	Industrial P	rojects Co.	i	0.449		(33.5%)
Gulf Investment House		0.300		260.6%				Arabi Holdin	g Group Co).		0.150		(24.2%)
National Real Estate Co.		0.204		212.5%				National Pet	roleum Se	rvices Co.		0.800		(23.7%)
VTD 14 . 1 . 1 . 1 . 1		Close		Volume				VID M		v. 1		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	Value		(KWD)			(KWD)
Ahli United Bank - Bahrain		0.288	3,172	2,021,717				Kuwait Fina	nce House			0.817		935,0)44,942
First Investment Co.		0.088	2,993	3,603,240				National Bar	nk of Kuwa	it		0.948		830,4	141,225
MAZAYA Holding Co.		0.079	2,428	3,282,411	Ahli United Bank					Ahli United Bank - Bahrain				740,566,286	
Arzan Financial Group For Fin. & Invest.		0.161	2,373	3,954,065	5 Agility (PWC Logistics)							0.971		536,695,812	
A'ayan Leasing & Investment Co.		0.168		2,422,087				Gulf Bank				0.240	459,963,803		

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

Each of the analysts identified in this report, 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 trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

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

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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, inclinent, inclidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or