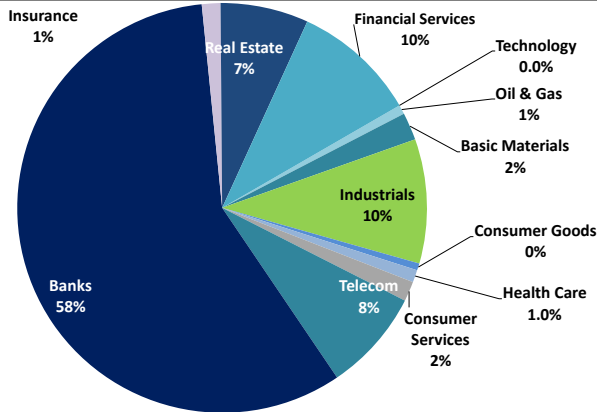


Boursa Kuwait Daily Report

December 29, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,178.3	21.6	9.7%
2- Kuwait Finance House	7,040.3	32.7	11.2%
3- Ahli United Bank - Bahrain	2,817.4	19.1	11.3%
4- Zain	2,587.6	13.7	15.9%
5- Boubyan Bank	2,527.9	58.7	7.8%
6- Agility (PWC Logistics)	2,111.9	2.1	48.0%
7- Commercial Bank of Kuwait	998.0	42.1	3.0%
8- Mabanee Co.	927.7	17.6	10.3%
9- Gulf Bank	847.4	22.3	5.8%
10- Burgan Bank	779.7	18.8	6.0%
Total	27,816	13.43	15.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Arabi Holding Group Co.	0.280	0.021	8.1%
Warba Capital Holding Co.	0.095	0.007	7.8%
The Energy House Co.	0.070	0.004	5.8%
Real Estate Trade Centers Co.	0.075	0.003	3.9%
Kuwait Syrian Holding Co.	0.043	0.002	3.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.363	(0.019)	(5.0%)
Kuwait Cement Co.	0.231	(0.011)	(4.5%)
Al-Argan International Real Estate Co.	0.107	(0.005)	(4.5%)
National Cleaning Co.	0.057	(0.002)	(3.6%)
Gulf Franchising Co.	0.092	(0.003)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Investment Co.	0.218	0.0%	63,106,581
GFH Financial Group	0.100	0.5%	16,019,558
Kuwait International Bank	0.219	0.9%	8,312,376
A'ayan Leasing & Investment Co.	0.160	1.9%	7,656,316
First Investment Co.	0.084	0.0%	6,421,993

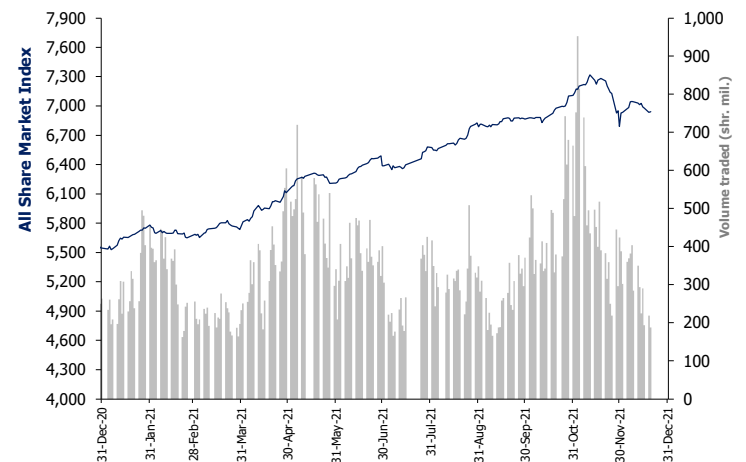
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,967.8	▼	(0.0%)	3.9%	27.2%
Oil & Gas	301.0	▲	0.9%	4.6%	7.3%
Basic Materials	911.2	▼	(0.7%)	3.7%	13.7%
Industrials	4,088.6	▼	(0.2%)	2.1%	28.7%
Consumer Goods	230.2	▼	(0.1%)	(0.2%)	(0.8%)
Health Care	400.1	=	0.0%	(0.2%)	(2.4%)
Consumer Services	661.2	▲	0.5%	7.6%	57.7%
Telecommunications	3,354.1	▲	0.0%	3.6%	(0.8%)
Banks	24,155.7	▼	(0.0%)	4.3%	28.4%
Insurance	610.7	▼	(0.1%)	(4.8%)	42.6%
Real Estate	2,898.9	▼	(0.3%)	2.6%	41.2%
Financial Services	4,097.7	▲	0.2%	7.0%	51.7%
Technology	9.9	=	0.0%	(2.9%)	43.3%
Utilities	248.6	▼	-0.4%	-2.6%	-18.4%

Market Breadth	▲ 57	▼ 50	■ 60		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,650.95	(2.6)	(0.03%)	4.2%	26.4%
Main 50 Index	6,092.72	(0.5)	(0.01%)	3.9%	31.4%
Main Market Index	5,862.62	(0.8)	(0.01%)	2.5%	28.8%
All Share Market Index	7,044.34	(2.0)	(0.03%)	3.7%	27.0%
Market Cap (KWD Mn)	41,967.85	(13.0)	(0.03%)	3.9%	27.2%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	194.9	37.3	23.7%	345.9	214.2
Value Traded (KWD Mn)	45.1	9.56	26.9%	55.7	44.3
No. of Trades	7,402	(417)	(5.3%)	12,510	9,553

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Investment Co.	0.218	0.0%	13,753,215
National Bank of Kuwait	0.998	(0.2%)	5,256,602
Kuwait Finance House	0.834	0.0%	2,540,335
Kuwait International Bank	0.219	0.9%	1,823,229
GFH Financial Group	0.100	0.5%	1,602,510

Boursa Kuwait - Premier Market

Wednesday, December 29, 2021

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-21 Price Return	YTD-21 Trading Indicators	
		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			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.998	(0.002)	(0.2%)	7,178	22.8%	17.1%	21.6	2.09	1.9%	1.26	9.7%	24.8%	1,280.68	1,145.04
▼	Gulf Bank	0.278	(0.001)	(0.4%)	847	2.7%	2.0%	22.3	1.30	1.7%	1.13	5.8%	26.9%	2,506.67	585.83
▲	Kuwait International Bank	0.219	0.002	0.9%	248	0.8%	0.6%	77.0	0.95	0.0%	1.01	1.2%	5.3%	1,246.52	272.03
▲	Burgan Bank	0.249	0.006	2.5%	780	2.5%	1.9%	18.8	1.13	1.7%	1.05	6.0%	39.4%	626.59	141.03
=	Kuwait Finance House	0.834	0.000	0.0%	7,040	22.4%	16.8%	32.7	3.65	1.1%	1.40	11.2%	35.5%	1,590.90	1,227.14
▼	Boubyan Bank	0.795	(0.003)	(0.4%)	2,528	8.0%	6.0%	58.7	4.59	0.0%	1.05	7.8%	47.0%	286.25	194.72
=	National Investments Co	0.218	0.000	0.0%	191	0.6%	0.5%	6.9	0.92	4.6%	1.25	13.3%	61.5%	764.24	151.96
▲	Kuwait Projects Co. (Holding)	0.143	0.003	2.1%	378	1.2%	0.9%	32.6	1.77	2.6%	0.59	5.4%	(10.1%)	461.33	68.76
▲	Al Imtiaz Investment Group	0.120	0.001	0.8%	136	0.4%	0.3%	NM	0.73	0.0%	1.00	NM	7.1%	1,257.05	155.78
▲	Kuwait Real Estate Co.	0.179	0.002	1.1%	170	0.5%	0.4%	27.6	1.30	0.0%	0.98	4.7%	72.4%	2,347.20	335.19
▼	Mabane Co.	0.792	(0.010)	(1.2%)	928	3.0%	2.2%	17.6	1.80	0.7%	1.10	10.3%	27.8%	168.98	124.83
▲	National Industries Group (Holding)	0.283	0.003	1.1%	404	1.3%	1.0%	5.6	1.02	0.0%	1.44	18.3%	60.8%	1,617.03	371.75
=	Gulf Cable and Electrical Industries	0.885	0.000	0.0%	186	0.6%	0.4%	31.2	0.90	5.6%	0.94	2.9%	17.2%	68.46	56.76
▼	Boubyan Petrochemical Co.	0.849	(0.006)	(0.7%)	454	1.4%	1.1%	24.1	2.00	6.3%	0.73	8.3%	32.7%	113.71	97.87
▼	Qurain Petrochemicals Industries Co.	0.346	(0.003)	(0.9%)	380	1.2%	0.9%	NM	0.94	4.4%	0.75	NM	2.4%	156.64	59.46
▲	Agility Public Warehousing Co.	0.947	0.002	0.2%	2,112	6.7%	5.0%	2.1	1.03	0.9%	1.48	48.0%	54.1%	761.34	688.21
▼	Mobile Telecommunications Co.	0.598	(0.001)	(0.2%)	2,588	8.2%	6.2%	13.7	2.18	3.3%	1.34	15.9%	(1.3%)	790.59	477.83
▲	Human Soft Holding Co.	3.205	0.002	0.1%	392	1.2%	0.9%	7.0	3.50	12.4%	0.49	50.1%	(15.6%)	57.89	205.57
▼	ALAFCO Aviation Lease and Finance Co.	0.218	(0.003)	(1.4%)	208	0.7%	0.5%	NM	0.70	0.0%	0.88	NM	0.9%	515.05	116.60
=	Ahli United Bank (B.S.C)	0.278	0.000	0.0%	2,817	9.0%	6.7%	19.1	2.15	1.3%	1.15	11.3%	27.5%	3,946.97	960.47
▲	Warba Bank	0.275	0.001	0.4%	550	1.7%	1.3%	20.9	2.72	0.0%	1.00	13.0%	16.5%	736.38	192.02
▼	Mezzan Holding Co.	0.591	(0.001)	(0.2%)	188	0.6%	0.4%	18.4	1.67	2.9%	0.44	9.0%	(0.9%)	113.93	69.88
=	Integrated holding Co.	0.371	0.000	0.0%	94	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	1.4%	306.05	119.40
▼	Shamal Az-Zour Al-Oula Power and Water	0.226	(0.001)	(0.4%)	249	0.8%	0.6%	19.2	4.01	4.0%	0.63	20.9%	(18.4%)	443.08	110.14
▲	Boursa Kuwait Securities Co.	2.010	0.003	0.1%	404	1.3%	1.0%	25.7	7.15	2.0%	0.65	27.8%	82.7%	97.47	137.98
Subtotal- Premier Market Stocks		7,650.95	(2.55)	0.0%	31,448	100%	75%	13.7	2.03	1.70%		14.8%	26.4%	22,261.00	8,066.23
Remaining of the Market					10,520		25%	17.8	1.06	1.60%		5.9%		62,140.76	5,515.39

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, December 29, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	0.98	0.00%	1.16	0.049	(0.000)	9.8	0.063	0.021	130.2%	328,196	16,142	185.3%	NM
= Independent Petroleum Group	IPGK.KW	15.5	1.10	4.88%	0.26	0.590	0.000	111.2	0.669	0.447	24.2%	32,499	19,174	2.0%	7.1%
= National Petroleum Services Co.	NAPS.KW	19.4	2.20	7.57%	0.19	0.820	0.000	82.0	1.150	0.709	(21.8%)	0	0	1.5%	11.3%
▲ The Energy House Co.	ENER.KW	26.1	2.56	0.00%	0.97	0.070	0.004	52.4	0.086	0.025	145.8%	4,195,873	293,481	14.7%	9.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.34	0.00%	1.10	0.024	0.000	11.0	0.031	0.018	24.9%	627,679	15,112	420.8%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.5	0.51	2.02%	0.02	0.143	0.000	34.7	0.201	0.123	(7.7%)	91,612	13,122	153.5%	3.3%
Oil & Gas		34.3	1.11	4.10%				301.0			7.3%	5,275,859	357,032		3.3%
▲ Kuwait Foundry Co.	KFDC.KW	NM	1.92	1.89%	0.61	0.370	0.004	26.8	0.430	0.258	38.1%	21,904	8,029	18.8%	1.9%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	24.1	2.00	6.30%	0.73	0.849	(0.006)	454.1	0.987	0.625	32.7%	94,301	80,118	21.3%	8.3%
= Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.93	4.03%	0.03	0.496	0.000	50.0	0.675	0.449	(26.5%)	0	0	0.0%	NM
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	NM	0.94	4.38%	0.75	0.346	(0.003)	380.3	0.447	0.333	2.4%	892,687	311,121	14.3%	NM
Basic Materials		64.7	1.36	5.24%				911.2			13.7%	1,008,892	399,268		2.1%
▲ Specialities Group Holding Co.	SPEC.KW	NM	0.70	0.00%	0.48	0.128	0.004	21.1	0.169	0.073	63.5%	1,164,735	148,285	320.7%	0.6%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.86	0.00%	0.54	0.231	(0.011)	169.4	0.266	0.215	0.0%	507,032	117,915	9.6%	NM
= Gulf Cable & Electrical Ind. Co.	CABL.KW	31.2	0.90	5.65%	0.94	0.885	0.000	185.8	1.011	0.728	17.2%	72,193	63,730	32.6%	2.9%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.1	1.39	3.91%	0.59	0.512	0.003	92.3	0.525	0.392	29.0%	1,212,280	618,847	96.1%	8.6%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.3	1.32	4.08%	0.45	0.980	(0.015)	98.2	1.050	0.766	24.8%	7,410	7,257	16.2%	10.0%
= Shuaiba Industrial Co.	PAPE.KW	20.0	1.24	4.38%	0.14	0.225	0.000	22.7	0.230	0.145	45.2%	0	0	5.0%	6.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.58	0.00%	0.22	0.100	0.001	11.7	0.196	0.051	88.1%	100	10	14.9%	NM
= ACICO Industries Co.	ACIC.KW	4.8	0.56	0.00%	0.40	0.138	0.000	41.6	0.154	0.082	53.5%	649,708	89,043	85.1%	11.6%
= Hilal Cement Co.	HCCK.KW	NM	1.71	0.00%	0.10	0.141	0.000	7.1	0.180	0.069	54.9%	0	0	2.3%	NM
▲ National Industries Co.	NIBM.KW	18.7	0.84	0.00%	0.17	0.193	0.001	71.9	0.218	0.150	23.7%	3,500	688	4.6%	4.5%
▼ Equipment Holding Co.	EQUI.KW	NM	0.81	0.00%	1.05	0.054	(0.000)	4.3	0.079	0.027	80.7%	84,068	4,425	251.3%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.53	0.00%	NA	0.120	(0.002)	10.8	0.198	0.038	145.4%	668,540	80,543	726.8%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.83	0.00%	0.61	0.044	0.001	4.6	0.072	0.035	15.6%	47,463	1,996	244.8%	NM
▲ Agility (PWC Logistics)	AGLT.KW	2.1	1.03	0.92%	1.48	0.947	0.002	2,111.9	1.090	0.592	54.1%	442,955	419,424	34.1%	48.0%
▼ Educational Holding Group*	EDUK.KW	9.4	1.66	29.27%	0.47	0.656	(0.014)	62.5	0.900	0.433	100.0%	29,031	18,896	22.8%	17.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.80	0.057	(0.002)	14.2	0.080	0.045	6.0%	334,668	19,242	121.3%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.52	0.00%	0.80	0.070	(0.000)	20.3	0.106	0.044	32.2%	451,194	31,501	79.6%	NM
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.8	1.89	8.31%	0.47	0.500	0.000	57.9	0.629	0.367	30.3%	0	0	26.1%	19.3%
▲ Humansoft Holding Co.	HUMN.KW	7.0	3.50	12.42%	0.49	3.205	0.002	391.8	4.030	3.170	(15.6%)	42,936	137,527	47.4%	50.1%
▼ Gulf Franchising Co.	GFCI.KW	5.3	1.76	0.00%	NA	0.092	(0.003)	3.7	0.124	0.032	53.3%	42,073	3,928	6.1%	33.4%
= National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.18	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	NM
▲ Combined Group Contracting Co.	CGCK.KW	15.5	1.41	1.69%	0.66	0.355	0.001	60.9	0.399	0.196	76.6%	13,278	4,702	95.2%	9.1%
▼ United Projects Group	UPAC.KW	NM	0.93	0.00%	0.09	0.248	(0.003)	94.9	0.365	0.186	(14.5%)	7,229	1,779	9.0%	1.0%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.218	(0.003)	207.6	0.256	0.198	0.9%	685,111	150,040	54.1%	NM
= Mubarrad Holding Co.	MBRD.KW	15.1	0.84	0.00%	0.97	0.109	0.000	17.8	0.130	0.063	52.4%	139,676	15,200	262.0%	5.6%
= KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.76	0.032	0.000	23.4	0.034	0.027	12.8%	0	0	21.7%	NM
= Integrated holding Co.	INTEGRATED.KW	NM	1.55	0.00%	0.48	0.371	0.000	93.9	0.399	0.310	1.4%	144,351	53,290	121.0%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	7.6	0.62	5.46%	0.18	0.092	0.000	33.3	0.099	0.063	22.1%	0	0	1.5%	8.2%
▼ Fujairah Cement Industries Co.	FCEM.KW	NM	0.28	0.00%	0.50	0.054	(0.000)	19.4	0.069	0.028	59.1%	16,510	897	24.3%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	26.6	0.99	3.97%	0.14	0.126	0.000	63.0	0.175	0.061	93.8%	85,000	10,715	4.9%	3.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	30.1	1.42	5.00%	NA	0.400	0.000	60.0	0.450	0.383	0.0%	50,010	20,004	28.5%	4.7%
Industrials		3.9	1.03	2.90%				4,088.6			28.7%	6,901,051.0	2,019,883		26.5%

Boursa Kuwait Daily Bulletin

Wednesday, December 29, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Palms Agro Production Co.	PAPK.KW	NM	0.62	0.00%	0.28	0.068	0.000	3.6	0.090	0.050	5.6%	0	0	2.7%	NM
= Livestock Transport & Trading Co.	CATT.KW	NM	1.07	0.00%	0.26	0.180	0.000	39.0	0.210	0.174	2.3%	0	0	11.6%	NM
▼ Mezzan Holding Co.	MEZZ.KW	18.4	1.67	2.93%	0.44	0.591	(0.001)	187.7	0.679	0.554	(0.9%)	650,530	384,752	35.9%	9.0%
Consumer Goods		56.8	1.49	2.39%				230.2			(0.8%)	650,530	384,752		2.6%
= Advanced Technology Co.	ATCK.KW	12.0	1.21	2.90%	NA	0.518	0.000	77.7	0.600	0.401	(9.1%)	0	0	1.0%	10.1%
= Yiac Medical Co.	YIAC.KW	NM	6.11	0.00%	NA	0.435	0.000	7.4	0.825	0.399	(48.2%)	0	0	1.5%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	6.26	0.79%	NA	1.260	0.000	315.0	1.260	1.200	1.6%	0	0	0.1%	NM
Health Care		NM	3.46	1.19%				400.1			(2.4%)	0	0		NM
= Kuwait National Cinema Co.	KCIN.KW	NM	1.26	0.00%	0.30	0.882	0.000	89.1	0.990	0.700	17.6%	0	0	1.4%	1.2%
= Kuwait Hotels Co.	KHOT.KW	6.2	0.89	0.00%	NA	0.070	0.000	4.0	0.113	0.050	17.6%	0	0	20.1%	14.3%
▲ Sultan Center Food Products Co.	SCFK.KW	1.1	0.62	0.00%	0.44	0.213	0.001	61.6	0.269	0.097	113.0%	721,645	152,091	70.9%	55.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	22.2	5.53	0.00%	0.37	0.055	(0.001)	34.9	0.073	0.019	182.1%	2,576,108	142,640	146.8%	24.9%
▲ Oula Fuel Marketing Co.	OULA.KW	14.1	0.86	3.18%	0.47	0.155	0.002	62.7	0.178	0.114	26.0%	13,547	2,081	24.3%	6.1%
▲ Kuwait Resorts Co.	MUNK.KW	14.8	0.66	2.03%	0.72	0.099	0.000	20.7	0.112	0.060	55.9%	50,393	4,949	212.8%	4.5%
▲ Jazeera Airways Co.	JAZK.KW	NM	10.83	0.00%	0.72	1.250	0.009	250.0	1.345	0.588	71.2%	639,879	807,167	57.5%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	15.5	0.90	3.24%	0.50	0.153	0.002	61.9	0.175	0.116	25.4%	25,985	3,974	12.0%	5.8%
= Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.79	0.00%	0.04	0.079	0.000	9.2	0.122	0.064	(7.1%)	24,650	1,950	190.7%	NM
= Jiyad Holding Co	JIYAD.KW	NM	0.77	0.00%	0.66	0.081	0.000	28.2	0.099	0.036	82.2%	0	0	41.2%	NM
▲ Al Eid Food Co.	ALEID.KW	18.4	1.89	1.56%	NA	0.267	0.002	38.6	0.310	0.069	286.0%	275,370	73,621	124.4%	10.3%
Consumer Services		12.3	1.48	0.76%				661.2			57.7%	4,327,577	1,188,474		12.1%
▼ Zain	ZAIN.KW	13.7	2.18	3.34%	1.34	0.598	(0.001)	2,587.6	0.641	0.569	(1.3%)	1,059,848	634,074	18.3%	15.9%
= National Mobile Telecom Co.	OORE.KW	28.6	0.58	2.41%	0.47	0.620	0.000	312.5	0.711	0.615	(1.1%)	45,007	28,071	2.2%	2.0%
▼ AAN digital services Co.	AAN.KW	NM	0.64	0.00%	1.33	0.017	(0.000)	14.7	0.020	0.011	36.3%	513,500	8,637	360.2%	NM
▲ Kuwait Telecommunication Co.	STC.KW	15.1	1.99	6.98%	0.54	0.860	0.010	429.5	0.970	0.822	0.9%	417,171	354,846	5.6%	13.2%
▲ Hayat Communications Co.	HAYK.KW	NM	0.90	0.00%	1.11	0.106	0.002	9.8	0.124	0.051	89.3%	10	1	156.1%	0.6%
Telecommunications		14.7	1.70	3.70%				3,354.1			(0.8%)	2,035,536	1,025,628		11.5%
▼ National Bank of Kuwait	NBKK.KW	21.6	2.09	1.88%	1.26	0.998	(0.002)	7,178.3	1.057	0.792	24.8%	5,267,240	5,256,602	17.8%	9.7%
▼ Gulf Bank	GBKK.KW	22.3	1.30	1.71%	1.13	0.278	(0.001)	847.4	0.282	0.205	26.9%	3,271,985	913,508	82.2%	5.8%
= Commercial Bank of Kuwait	CBKK.KW	42.1	1.25	0.00%	0.37	0.501	0.000	998.0	0.605	0.485	0.2%	0	0	3.8%	3.0%
= Ahli Bank of Kuwait	ABKK.KW	NM	0.84	0.00%	0.66	0.253	0.000	430.1	0.264	0.186	27.1%	2,647,744	666,926	16.8%	NM
= Ahli United Bank - Kuwait	BKME.KW	21.9	1.58	0.00%	0.86	0.310	0.000	738.6	0.332	0.258	18.0%	667,817	206,734	5.9%	7.2%
▲ Kuwait International Bank	KIBK.KW	77.0	0.95	0.00%	1.01	0.219	0.002	248.1	0.233	0.198	5.3%	8,312,376	1,823,229	110.0%	1.2%
▲ Burgan Bank	BURG.KW	18.8	1.13	1.68%	1.05	0.249	0.006	779.7	0.243	0.195	39.4%	5,966,308	1,473,916	20.0%	6.0%
= Kuwait Finance House	KFH.KW	32.7	3.65	1.08%	1.40	0.834	0.000	7,040.3	0.849	0.611	35.5%	3,050,474	2,540,335	18.8%	11.2%
▼ Boubyan Bank	BOUK.KW	58.7	4.59	0.00%	1.05	0.795	(0.003)	2,527.9	0.835	0.516	47.0%	280,319	223,040	9.0%	7.8%
▲ Warba Bank	WARB.KW	20.9	2.72	0.00%	1.00	0.275	0.001	550.0	0.298	0.210	16.5%	2,557,921	703,851	36.8%	13.0%
= Ahli United Bank - Bahrain	AUBK.KW	19.1	2.15	1.31%	1.15	0.278	0.000	2,817.4	0.297	0.204	27.5%	4,780,049	1,325,176	38.9%	11.3%
Banks		28.0	2.23	1.14%				24,155.7			28.4%	36,802,233	15,133,317		8.0%

Boursa Kuwait Daily Bulletin

Wednesday, December 29, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	6.8	0.64	7.38%	0.02	0.387	0.001	75.1	0.459	0.360	0.5%	12,572	4,861	13.6%	9.3%
= Gulf Insurance Group	GINS.KW	6.2	1.39	4.63%	0.07	1.040	0.000	296.0	1.200	0.536	28.9%	5,000	5,200	2.5%	22.6%
= Ahleiah Insurance Co.	AINS.KW	8.2	0.89	4.60%	0.12	0.509	0.000	112.2	0.561	0.419	13.7%	164,499	80,567	6.7%	10.9%
▼ Warba Insurance Co.	WINS.KW	12.5	0.72	4.66%	0.35	0.155	(0.004)	28.5	0.176	0.077	91.9%	80,000	12,425	104.1%	5.8%
= Kuwait Reinsurance Co.	KWRE.KW	10.7	0.99	1.68%	0.14	0.275	0.000	60.6	0.527	0.212	42.1%	0	0	0.1%	9.2%
= First Takaful Insurance Co.	FTIK.KW	NM	0.67	0.00%	0.39	0.050	0.000	5.3	0.081	0.034	35.1%	0	0	9.1%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	25.4	0.46	0.00%	0.50	0.051	0.000	5.6	0.102	0.020	150.0%	15,002	766	342.4%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.84	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	9.8%
Insurance		7.3	1.00	4.74%				610.7			42.6%	277,073	103,818		13.6%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.82	0.00%	1.16	0.033	(0.000)	19.5	0.038	0.022	40.8%	378,700	12,430	115.2%	NM
▲ Kuwait Real Estate Co.	KREK.KW	27.6	1.30	0.00%	0.98	0.179	0.002	169.6	0.193	0.100	72.4%	974,904	174,049	247.8%	4.7%
▼ United Real Estate Co.	UREK.KW	NM	0.51	0.00%	0.42	0.076	(0.001)	90.5	0.085	0.043	62.1%	11,110	845	12.2%	NM
▼ National Real Estate Co.	NREK.KW	1.6	0.75	0.00%	1.18	0.222	(0.002)	366.5	0.242	0.071	240.1%	1,771,488	393,462	152.2%	45.5%
▲ Salhia Real Estate Co.	SREK.KW	45.7	1.72	5.46%	0.35	0.529	0.007	271.2	0.607	0.501	5.2%	20,002	10,481	17.7%	3.8%
▲ Tamdeen Real Estate Co.	TAMK.KW	21.4	0.76	0.00%	0.14	0.338	0.007	146.0	0.374	0.235	25.2%	60,580	20,015	6.5%	3.5%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	18.0	0.46	0.00%	0.49	0.304	(0.003)	59.1	0.345	0.170	66.1%	100	30	16.9%	2.5%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.64	0.00%	0.29	0.052	0.000	12.3	0.085	0.030	52.3%	0	0	23.1%	NM
▲ Arab Real Estate Co.	ARAB.KW	14.9	0.41	0.00%	1.22	0.042	0.001	21.4	0.052	0.025	63.4%	1,080,454	45,370	111.6%	2.8%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.77	0.00%	0.69	0.075	0.000	33.8	0.091	0.047	55.3%	115,947	8,674	116.9%	0.8%
▼ Mabanee Co.	MABK.KW	17.6	1.80	0.71%	1.10	0.792	(0.010)	927.7	0.868	0.611	27.8%	1,592,535	1,261,088	14.4%	10.3%
▲ Injazzat Real Estate Development Co.	INJA.KW	NM	0.68	0.00%	0.22	0.102	0.001	35.3	0.113	0.067	36.9%	327,110	32,635	132.9%	0.7%
▼ Investors Holding Group Co.	INVK.KW	NM	0.68	0.00%	1.21	0.014	(0.000)	8.5	0.020	0.013	(22.3%)	991,422	13,567	322.7%	NM
= The Commercial Real Estate Co.	TIJK.KW	14.4	0.78	2.31%	0.59	0.124	0.000	228.2	0.140	0.091	12.1%	59,935	7,392	49.7%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.03	0.00%	0.46	0.080	(0.000)	9.7	0.094	0.028	130.7%	200	16	74.6%	0.1%
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.62	0.00%	0.61	0.088	0.001	36.5	0.116	0.057	51.6%	4,801	420	138.2%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	NM	0.74	1.14%	0.01	0.080	0.003	19.6	0.098	0.058	35.3%	259,468	19,640	103.9%	0.7%
= Kuwait Real Estate Holding Co.	ALAQ.KW	9.9	0.86	0.00%	0.50	0.053	0.000	10.1	0.059	0.024	111.2%	0	0	63.9%	8.7%
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.81	0.00%	1.02	0.076	0.000	52.5	0.122	0.056	33.4%	2,122,543	162,002	418.1%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	19.0	0.58	0.00%	0.34	0.062	0.000	22.9	0.073	0.042	47.6%	0	0	219.8%	3.0%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	6.5	0.61	0.00%	1.00	0.041	(0.001)	9.8	0.054	0.018	105.0%	680,317	27,865	273.1%	9.3%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.5	0.93	3.20%	0.27	0.125	(0.003)	31.4	0.152	0.086	47.4%	77,360	9,686	15.9%	6.0%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.37	0.00%	0.39	0.107	(0.005)	28.4	0.124	0.091	(2.7%)	7,000	754	1.4%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	NM	3.13	0.00%	0.65	0.072	0.002	23.2	0.121	0.045	2.3%	280,480	20,243	13.4%	NM
▼ First Dubai For Real Estate Development	FIRST.KW	NM	1.04	0.00%	1.47	0.077	(0.001)	77.3	0.088	0.040	88.5%	667,204	51,637	54.2%	1.1%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.79	0.00%	1.10	0.083	(0.000)	50.1	0.104	0.038	109.6%	114,552	9,500	95.4%	NM
= Real Estate Asset Management Co.	REAM.KW	NM	1.02	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ MENA Real Estate Co. *	MENK.KW	NM	0.44	0.00%	1.01	0.051	0.000	6.9	0.105	0.027	81.7%	4,327,859	224,788	741.8%	NM
= Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.82	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	0.1%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.46	0.00%	0.37	0.075	0.003	11.2	0.123	0.027	171.0%	23,600	1,671	32.3%	NM
= Kuwait Remal Real Estate Co.	REMA.KW	NM	0.76	0.00%	0.88	0.020	0.000	6.0	0.028	0.016	(3.5%)	0	0	123.7%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.76	0.00%	0.57	0.071	0.002	12.7	0.086	0.056	21.2%	3,600	255	52.2%	NM
▼ Ajwan Gulf Real Estate Co.	AJWN.KW	NM	24.90	0.00%	0.55	0.025	(0.000)	2.8	0.027	0.022	130.8%	1,883,162	46,629	61.6%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.69	0.00%	0.22	0.044	(0.001)	4.4	0.069	0.025	78.1%	15,111	640	553.1%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	NM	1.60	0.00%	NA	0.217	0.002	10.7	0.300	0.198	(20.8%)	78,135	16,703	48.6%	0.7%
= Dar Al Thuraya Real Estate Co.	THURY.KW	37.5	0.91	0.00%	NA	0.099	0.000	14.5	0.128	0.046	55.8%	3,500	346	4.0%	2.4%
▼ Osos Holding Group Co.	OSOS.KW	14.4	0.95	6.67%	0.29	0.105	(0.001)	11.0	0.131	0.083	16.7%	14,310	1,479	80.4%	6.6%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.40%	NA	1.325	0.010	31.3	1.400	1.018	29.8%	640	842	14.7%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.80	0.00%	NA	0.094	0.000	14.1	0.200	0.093	(27.1%)	193,361	17,998	71.8%	NM
Real Estate		12.4	0.99	1.00%				2,898.9			41.2%	18,141,490	2,593,151		8.0%

Boursa Kuwait Daily Bulletin

Wednesday, December 29, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Investment Co.	KINV.KW	6.2	1.25	0.00%	0.75	0.281	0.000	154.9	0.317	0.119	130.3%	2,136	598	66.7%	20.1%
▼ Commercial Facilities Co.	FACI.KW	5.2	0.69	4.60%	0.53	0.206	(0.001)	110.6	0.220	0.168	8.4%	780,568	161,222	14.4%	13.3%
= Int'l Financial Advisors Co.	IFIN.KW	3.6	0.88	0.00%	1.27	0.113	0.000	30.1	0.145	0.059	89.0%	473,537	53,149	602.6%	24.8%
= National Investment Co.	NINV.KW	6.9	0.92	4.60%	1.25	0.218	0.000	191.0	0.251	0.128	61.5%	63,106,581	13,753,215	87.2%	13.3%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	32.6	1.77	2.61%	0.59	0.143	0.003	377.5	0.170	0.132	(10.1%)	6,025,175	858,073	17.5%	5.4%
▼ Coast Invest. & Development Co.	COAS.KW	NM	1.02	0.00%	1.31	0.107	(0.002)	49.8	0.127	0.050	120.6%	680,410	72,857	165.8%	NM
▲ The Securities House Co.	SECH.KW	NM	1.01	0.00%	1.16	0.101	0.000	45.3	0.117	0.052	136.4%	376,960	37,847	424.3%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	24.7	1.08	0.00%	1.01	0.160	0.002	128.5	0.183	0.055	186.7%	735,598	116,988	324.7%	4.4%
▼ Kuwait Financial Centre	MARKZ.KW	4.8	0.84	0.00%	0.80	0.181	(0.001)	87.0	0.207	0.080	117.0%	1,273,390	228,412	119.8%	17.4%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.6	1.25	0.00%	0.57	0.144	0.000	31.7	0.198	0.119	18.0%	0	0	14.9%	10.0%
= First Investment Co.	OLAK.KW	NM	0.80	0.00%	1.06	0.084	0.000	37.5	0.095	0.039	95.3%	6,421,993	539,368	769.9%	NM
= Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.12	0.006	0.000	1.8	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Gulf Investment House	GIHK.KW	30.7	4.60	0.00%	1.00	0.292	(0.008)	189.4	0.340	0.076	251.0%	8,270	2,415	76.7%	15.0%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	3.8	1.33	0.00%	1.25	0.160	0.003	114.2	0.204	0.097	74.1%	7,656,316	1,220,336	358.7%	35.3%
▲ Bayan Investment Co.	BAYK.KW	NM	0.45	0.00%	0.81	0.048	0.001	18.8	0.065	0.032	15.1%	634,493	31,239	181.0%	0.1%
▲ Osoul Investment Co.	OSUL.KW	NM	0.72	0.00%	0.45	0.082	0.000	12.2	0.106	0.061	2.9%	53,730	4,403	45.0%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	5.5	0.65	0.00%	0.36	0.087	(0.001)	28.1	0.125	0.042	102.3%	3,000	261	60.0%	11.9%
▲ Kamco Investment Co.	KAMC.KW	6.4	0.75	0.00%	0.47	0.129	0.001	44.2	0.149	0.072	74.6%	118,022	15,108	82.7%	11.6%
▼ National International Holding Co.	NIHK.KW	NM	0.94	0.00%	0.68	0.153	(0.002)	34.8	0.179	0.069	84.8%	39,500	6,104	142.4%	NM
= UniCap Investment and Finance	UNICAP.KW	6.5	0.91	0.00%	0.70	0.075	0.000	17.9	0.097	0.036	78.1%	5,001	365	114.5%	14.1%
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.15	0.00%	0.36	0.115	0.000	24.6	0.156	0.086	26.2%	5,633	637	102.5%	NM
= Al-Deera Holding	DEER.KW	33.1	1.18	0.00%	1.01	0.186	0.000	17.1	0.223	0.018	108.7%	0	0	338.2%	3.6%
= Al-Safat Investment Co.	ALSAFAT.KW	3.1	1.39	0.00%	NA	0.129	0.000	33.1	0.157	0.120	0.0%	38,361	4,910	124.8%	44.9%
▼ Al Salam Group Holding Co.	SAGH.KW	NM	0.29	0.00%	1.31	0.025	(0.000)	6.8	0.037	0.024	0.8%	605,812	15,355	369.0%	NM
= Ektitab Holding Co.	EKTT.KW	NM	0.51	0.00%	0.97	0.021	0.000	6.8	0.024	0.015	41.1%	0	0	215.4%	NM
= Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.16	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	23.8%
= NOOR Financial Investment Co.	NOOR.KW	7.6	1.47	2.02%	1.22	0.307	0.000	122.7	0.399	0.168	80.6%	409,501	125,568	40.7%	19.2%
▼ Tamdeen Investment Co.	TAMI.KW	NM	0.45	0.00%	0.34	0.363	(0.019)	125.3	0.414	0.200	17.1%	750	272	3.9%	0.3%
▲ Kuwait Syrian Holding Co.	KSHC.KW	69.5	1.05	0.00%	0.72	0.043	0.002	7.6	0.060	0.025	34.5%	21,984	922	56.3%	1.5%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.55	0.00%	0.55	0.050	0.001	39.8	0.057	0.034	35.7%	892,020	44,265	63.9%	NM
▲ Gulf North Africa Holding Co.	GNAH.KW	62.9	1.23	0.00%	1.04	0.088	0.001	13.2	0.091	0.057	35.0%	140,100	11,859	26.8%	2.0%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.73	0.00%	1.00	0.120	0.001	136.0	0.142	0.106	7.1%	1,403,076	166,425	110.9%	NM
▲ Manazel Holding Co.	MANK.KW	25.0	1.12	0.00%	1.38	0.053	0.001	22.6	0.060	0.031	65.6%	1,816,110	94,401	289.7%	4.5%
▲ National Industries Group	NIND.KW	5.6	1.02	0.00%	1.44	0.283	0.003	404.1	0.296	0.165	60.8%	2,426,194	684,510	113.2%	18.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.60	0.00%	0.66	0.095	0.007	4.7	0.145	0.045	95.3%	4,116	388	134.6%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.71	0.00%	0.17	0.280	0.021	48.4	0.263	0.102	41.4%	4,959,865	1,395,041	107.7%	0.3%
▲ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.80	0.053	0.000	32.6	0.070	0.039	33.2%	395,250	21,199	235.8%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.40	0.00%	0.02	0.040	0.000	6.6	0.069	0.020	81.8%	116,949	4,615	52.1%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	11.1	2.40	0.00%	0.18	0.406	(0.001)	457.5	0.465	0.293	25.8%	159,182	64,842	6.4%	21.6%
▲ GFH Financial Group	GFH.KW	15.2	1.30	1.81%	0.89	0.100	0.001	377.6	0.109	0.047	113.2%	16,019,558	1,602,510	148.3%	8.5%
▼ Inovest	INOV.KW	NM	0.83	0.00%	0.75	0.117	(0.002)	35.2	0.134	0.063	78.4%	201,000	23,446	324.0%	NM
▲ Al Bareeq Holding	BAREEQ.KW	NM	0.60	0.00%	NA	0.036	0.000	27.4	0.102	0.034	(44.6%)	295,898	10,687	178.7%	NM
▼ Amar For Finance and Leasing Co.	AMARF.KW	10.7	0.71	0.00%	0.08	0.065	(0.000)	12.9	0.097	0.039	32.4%	15,000	968	38.1%	6.6%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.63	0.00%	0.57	0.063	(0.002)	19.5	0.085	0.048	27.0%	403,076	25,415	36.6%	NM
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.7	7.15	1.99%	0.65	2.010	0.003	403.6	2.432	1.091	82.7%	193,989	390,451	48.5%	27.8%
Financial Services		12.3	1.19	1.00%				4,097.7			51.7%	118,918,104	21,790,644		9.7%

Boursa Kuwait Daily Bulletin

Wednesday, December 29, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Automated Systems Co.	ASCK.KW	NM	0.85	0.00%	0.18	0.099	0.000	9.9	0.122	0.068	43.3%	35,000	3,465	38.9%	NM
Technology		NM	0.85	0.00%				9.9			43.3%	35,000	3,465		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.2	4.01	3.98%	0.63	0.226	(0.001)	248.6	0.276	0.220	(18.4%)	487,347	110,345	40.3%	20.9%
Utilities		19.2	4.01	3.98%				248.6			(18.4%)	487,347	110,345		20.9%
Boursa Kuwait		14.6	1.65	1.67%				41,967.8			27.18%	194,860,692	45,109,778		11.3%

Year-to-Date 2021 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Al Eid Food Co.	0.267	286.0%	Yiaco Medical Co.	0.435	(48.2%)
Gulf Investment House	0.292	251.0%	Al Bareeq Holding	0.036	(44.6%)
National Real Estate Co.	0.222	240.1%	Land United Real Estate Co.	0.094	(27.1%)
Arzan Financial Group For Fin. & Invest.	0.160	186.7%	Al Kout for Industrial Projects Co.	0.496	(26.5%)
IFA Hotels & Resorts Co.	0.055	182.1%	Investors Holding Group Co.	0.014	(22.3%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.100	5,599,624,458	Kuwait Finance House	0.834	1,227,136,212
Ahli United Bank - Bahrain	0.278	3,946,970,562	National Bank of Kuwait	0.998	1,145,038,204
First Investment Co.	0.084	3,433,385,072	Ahli United Bank - Bahrain	0.278	960,469,509
AAN Digital Services Co.	0.017	3,142,505,589	Agility (PWC Logistics)	0.947	688,211,507
MAZAYA Holding Co.	0.076	2,877,907,689	Gulf Bank	0.278	585,828,157

* 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 report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands 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 DFSA, and no other person should act upon it.

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 Warnings

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 facts based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading 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 management, 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.

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 of any profit, goodwill or