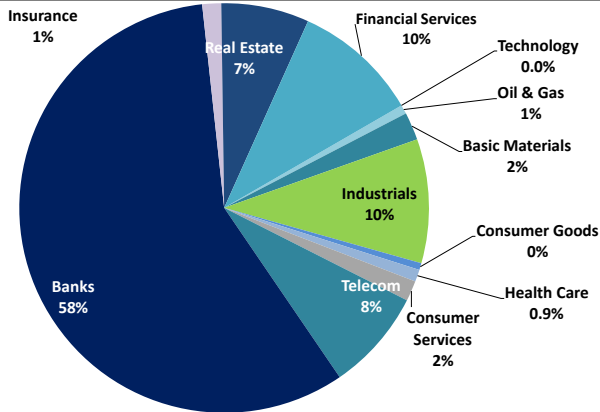


Boursa Kuwait Daily Report

December 30, 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	7,171.1	21.6	9.7%
2- Kuwait Finance House	7,023.4	32.6	11.2%
3- Ahli United Bank - Bahrain	2,817.4	19.1	11.3%
4- Zain	2,574.6	13.6	15.9%
5- Boubyan Bank	2,512.0	58.3	7.8%
6- Agility (PWC Logistics)	2,107.5	2.1	48.0%
7- Commercial Bank of Kuwait	998.0	42.1	3.0%
8- Mabanee Co.	928.9	17.6	10.3%
9- Gulf Bank	850.4	22.4	5.8%
10- Burgan Bank	785.9	19.0	6.0%
Total	27,769	13.41	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
Al-Argan International Real Estate Co.	0.117	0.010	9.3%
Al-Deera Holding	0.200	0.014	7.5%
Al-Manar Financing & Leasing Co.	0.067	0.004	6.3%
Dar Al Thuraya Real Estate Co.	0.105	0.006	6.3%
Egypt Kuwait Holding Co.	0.424	0.018	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.063	(0.007)	(9.6%)
Warba Capital Holding Co.	0.086	(0.009)	(9.4%)
UniCap Investment and Finance	0.069	(0.006)	(8.4%)
Real Estate Trade Centers Co.	0.070	(0.005)	(6.4%)
Automated Systems Co.	0.094	(0.005)	(5.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.100	(0.2%)	28,487,165
National Investment Co.	0.219	0.5%	9,648,514
A'ayan Leasing & Investment Co.	0.160	0.0%	9,438,326
Ahli United Bank - Bahrain	0.278	0.0%	7,974,841
Burgan Bank	0.251	0.8%	6,534,135

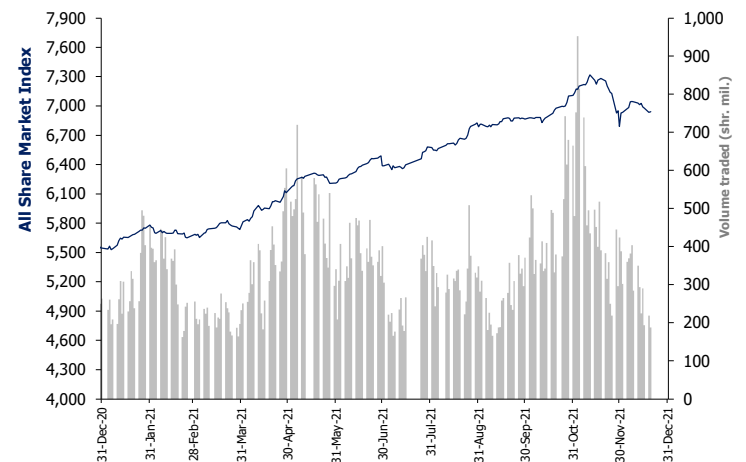
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,962.6	▼	(0.0%)	3.9%	27.2%
Oil & Gas	295.8	▼	(1.7%)	2.8%	5.5%
Basic Materials	913.8	▲	0.3%	4.0%	14.0%
Industrials	4,080.3	▼	(0.2%)	1.9%	28.5%
Consumer Goods	230.0	▼	(0.1%)	(0.3%)	(0.9%)
Health Care	395.2	▼	(1.2%)	(1.5%)	(3.6%)
Consumer Services	668.9	▲	1.2%	8.9%	59.5%
Telecommunications	3,340.3	▼	(0.4%)	3.2%	(1.2%)
Banks	24,121.2	▼	(0.1%)	4.2%	28.3%
Insurance	619.1	▲	1.4%	(3.5%)	44.6%
Real Estate	2,901.0	▲	0.1%	2.6%	41.3%
Financial Services	4,136.8	▲	1.0%	8.0%	53.1%
Technology	9.4	▼	(5.1%)	(7.8%)	36.0%
Utilities	250.8	▲	0.9%	-1.7%	-17.7%

Market Breadth	 54	 65	 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,639.11	(11.8)	(0.2%)	4.0%	26.2%
Main 50 Index	6,108.04	15.3	0.3%	4.2%	31.7%
Main Market Index	5,886.27	23.7	0.4%	2.9%	29.3%
All Share Market Index	7,043.16	(1.2)	(0.0%)	3.7%	27.0%
Market Cap (KWD Mn)	41,962.57	(5.3)	(0.0%)	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)	149.8	(45.0)	(23.1%)	345.1	214.4
Value Traded (KWD Mn)	33.4	(11.69)	(25.9%)	55.6	44.3
No. of Trades	7,136	(266)	(3.6%)	12,489	9,545

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.997	(0.1%)	3,484,231
GFH Financial Group	0.100	(0.2%)	2,848,526
Kuwait Finance House	0.832	(0.2%)	2,350,904
Ahli United Bank - Bahrain	0.278	0.0%	2,209,869
National Investment Co.	0.219	0.5%	2,123,564

Boursa Kuwait - Premier Market

Thursday, December 30, 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	0.997	(0.001)	(0.1%)	7,171	22.8%	17.1%	21.6	2.08	1.9%	1.26	9.7%	24.6%	1,284.17	1,148.52
▲	Gulf Bank	0.279	0.001	0.4%	850	2.7%	2.0%	22.4	1.30	1.7%	1.13	5.8%	27.4%	2,509.01	586.48
▼	Kuwait International Bank	0.218	(0.001)	(0.5%)	247	0.8%	0.6%	76.6	0.95	0.0%	1.01	1.2%	4.8%	1,248.32	272.42
▲	Burgan Bank	0.251	0.002	0.8%	786	2.5%	1.9%	19.0	1.14	1.7%	1.05	6.0%	26.8%	633.13	142.67
▼	Kuwait Finance House	0.832	(0.002)	(0.2%)	7,023	22.4%	16.7%	32.6	3.64	1.1%	1.40	11.2%	35.2%	1,593.73	1,229.49
▼	Boubyan Bank	0.790	(0.005)	(0.6%)	2,512	8.0%	6.0%	58.3	4.56	0.0%	1.05	7.8%	46.0%	286.64	195.04
▲	National Investments Co	0.219	0.001	0.5%	192	0.6%	0.5%	7.0	0.93	4.6%	1.25	13.3%	62.2%	773.88	154.08
▼	Kuwait Projects Co. (Holding)	0.142	(0.001)	(0.7%)	375	1.2%	0.9%	32.3	1.76	2.6%	0.59	5.4%	(6.3%)	465.47	69.35
▼	Al Imtiaz Investment Group	0.118	(0.002)	(1.7%)	134	0.4%	0.3%	NM	0.72	0.0%	1.00	NM	5.4%	1,258.12	155.91
=	Kuwait Real Estate Co.	0.179	0.000	0.0%	170	0.5%	0.4%	27.6	1.30	0.0%	0.98	4.7%	72.4%	2,349.47	335.59
▲	Mabane Co.	0.793	0.001	0.1%	929	3.0%	2.2%	17.6	1.81	0.7%	1.10	10.3%	27.9%	170.08	125.69
=	National Industries Group (Holding)	0.283	0.000	0.0%	404	1.3%	1.0%	5.6	1.02	0.0%	1.44	18.3%	60.8%	1,619.39	372.42
▼	Gulf Cable and Electrical Industries	0.871	(0.014)	(1.6%)	183	0.6%	0.4%	30.7	0.88	5.7%	0.94	2.9%	15.4%	69.63	57.79
▲	Boubyan Petrochemical Co.	0.852	0.003	0.4%	456	1.5%	1.1%	24.2	2.00	6.3%	0.73	8.3%	33.1%	114.11	98.21
▲	Qurain Petrochemicals Industries Co.	0.347	0.001	0.3%	381	1.2%	0.9%	NM	0.95	4.4%	0.75	NM	2.7%	156.92	59.56
▼	Agility Public Warehousing Co.	0.945	(0.002)	(0.2%)	2,107	6.7%	5.0%	2.1	1.02	0.9%	1.48	48.0%	53.8%	761.92	688.76
▼	Mobile Telecommunications Co.	0.595	(0.003)	(0.5%)	2,575	8.2%	6.1%	13.6	2.17	3.4%	1.34	15.9%	(1.8%)	792.36	478.89
▲	Human Soft Holding Co.	3.224	0.019	0.6%	394	1.3%	0.9%	7.0	3.52	12.3%	0.49	50.1%	(15.1%)	57.96	205.81
=	ALAFCO Aviation Lease and Finance Co.	0.218	0.000	0.0%	208	0.7%	0.5%	NM	0.70	0.0%	0.88	NM	0.9%	515.87	116.77
=	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%	3,954.95	962.68
▼	Warba Bank	0.274	(0.001)	(0.4%)	548	1.7%	1.3%	20.9	2.71	0.0%	1.00	13.0%	25.7%	738.24	192.53
▼	Mezzan Holding Co.	0.589	(0.002)	(0.3%)	187	0.6%	0.4%	18.4	1.66	2.9%	0.44	9.0%	(1.2%)	114.29	70.09
▼	Integrated holding Co.	0.370	(0.001)	(0.3%)	94	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	16.4%	306.18	119.45
▲	Shamal Az-Zour Al-Oula Power and Water	0.228	0.002	0.9%	251	0.8%	0.6%	19.4	4.04	3.9%	0.63	20.9%	(17.7%)	444.04	110.35
▲	Boursa Kuwait Securities Co.	2.020	0.010	0.5%	406	1.3%	1.0%	25.9	7.18	2.0%	0.65	27.8%	83.6%	97.99	139.03
Subtotal- Premier Market Stocks		7,639.11	(11.84)	-0.2%	31,399	100%	75%	13.7	2.03	1.70%		14.8%	26.2%	22,315.87	8,087.58
Remaining of the Market					10,564		25%	17.9	1.06	1.59%		5.9%		62,235.71	5,527.46

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, December 30, 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	131.1%	185,894	9,120	185.3%	NM
▼ Independent Petroleum Group	IPGK.KW	15.5	1.10	4.90%	0.26	0.588	(0.002)	110.8	0.669	0.447	23.8%	20,000	11,780	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	23.6	2.31	0.00%	0.97	0.063	(0.007)	47.3	0.086	0.025	122.2%	1,449,371	97,139	14.9%	9.8%
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.34	0.00%	1.10	0.025	0.000	11.2	0.031	0.018	26.9%	2,791,700	67,754	421.4%	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%)	24,010	3,427	153.6%	3.3%
Oil & Gas		33.7	1.10	4.17%				295.8			5.5%	4,470,975	189,220		3.3%
▼ Kuwait Foundry Co.	KFDC.KW	NM	1.92	1.90%	0.61	0.369	(0.001)	26.7	0.430	0.258	37.7%	30,442	11,181	18.8%	1.9%
▲ Boubyan Petrochemicals Co.*	BPCCKW	24.2	2.00	6.28%	0.73	0.852	0.003	455.7	0.987	0.625	33.1%	405,200	345,115	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	0.95	4.36%	0.75	0.347	0.001	381.4	0.447	0.333	2.7%	289,350	100,204	14.3%	NM
Basic Materials		64.9	1.36	5.23%				913.8			14.0%	724,992	456,500		2.1%
= Specialities Group Holding Co.	SPEC.KW	NM	0.70	0.00%	0.48	0.128	0.000	21.1	0.169	0.073	63.5%	563,630	71,972	321.0%	0.6%
= Kuwait Cement Co.	KCEM.KW	NM	0.86	0.00%	0.54	0.231	0.000	169.4	0.266	0.215	0.0%	188,381	43,251	9.6%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	30.7	0.88	5.74%	0.94	0.871	(0.014)	182.9	1.011	0.728	15.4%	1,168,564	1,022,896	33.2%	2.9%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.0	1.38	3.93%	0.59	0.509	(0.003)	91.7	0.525	0.392	28.2%	1,630,920	829,794	97.0%	8.6%
= Kuwait Portland Cement Co.	PCEM.KW	13.3	1.32	4.08%	0.45	0.980	0.000	98.2	1.050	0.766	24.8%	16,541	16,011	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	1.50	0.00%	0.22	0.095	(0.005)	11.2	0.196	0.051	78.9%	111	11	14.9%	NM
▲ ACICO Industries Co.	ACIC.KW	4.9	0.56	0.00%	0.40	0.139	0.001	41.9	0.154	0.082	54.6%	2,352,873	326,204	85.9%	11.6%
= Hilal Cement Co.	HCCCKW	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	0.000	71.9	0.218	0.150	23.7%	0	0	4.6%	4.5%
▲ Equipment Holding Co.	EQUI.KW	NM	0.82	0.00%	1.05	0.055	0.001	4.4	0.079	0.027	84.1%	769,218	40,796	252.3%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.53	0.00%	NA	0.120	0.000	10.8	0.198	0.038	145.4%	331,031	39,476	727.2%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.83	0.00%	0.61	0.043	(0.000)	4.6	0.072	0.035	15.1%	82,841	3,560	244.9%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.1	1.02	0.92%	1.48	0.945	(0.002)	2,107.5	1.090	0.592	53.8%	576,312	545,120	34.2%	48.0%
▼ Educational Holding Group*	EDUK.KW	9.2	1.63	29.77%	0.47	0.645	(0.011)	61.5	0.900	0.433	96.6%	15,596	9,800	22.9%	17.7%
▲ National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.80	0.057	0.000	14.2	0.080	0.045	6.4%	768,001	43,750	121.6%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.51	0.00%	0.80	0.068	(0.002)	19.8	0.106	0.044	29.2%	201,980	13,842	79.7%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.8	1.89	8.34%	0.47	0.498	(0.002)	57.7	0.629	0.367	29.8%	30,304	15,109	26.2%	19.3%
▲ Humansoft Holding Co.	HUMN.KW	7.0	3.52	12.35%	0.49	3.224	0.019	394.1	4.030	3.170	(15.1%)	73,089	235,115	47.4%	50.1%
▲ Gulf Franchising Co.	GFCI.KW	5.5	1.83	0.00%	NA	0.096	0.004	3.8	0.124	0.032	59.8%	155,101	13,844	6.5%	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	15.4	1.40	1.69%	0.66	0.354	(0.001)	60.7	0.399	0.196	76.1%	2,520	882	95.2%	9.1%
= United Projects Group	UPAC.KW	NM	0.93	0.00%	0.09	0.248	0.000	94.9	0.365	0.186	(14.5%)	11,650	2,859	9.0%	1.0%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.218	0.000	207.6	0.256	0.198	0.9%	816,515	177,638	54.2%	NM
▲ Mubarrad Holding Co.	MBRD.KW	15.2	0.84	0.00%	0.97	0.110	0.001	18.0	0.130	0.063	53.8%	229,455	25,102	262.1%	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	0.370	(0.001)	93.6	0.399	0.310	16.4%	132,578	49,069	121.0%	NM
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	7.3	0.59	5.73%	0.18	0.087	(0.004)	31.7	0.099	0.063	16.3%	135	12	1.5%	8.2%
▼ Fujairah Cement Industries Co.	FCM.KW	NM	0.28	0.00%	0.50	0.054	(0.000)	19.2	0.069	0.028	57.9%	70,189	3,789	24.4%	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%	0	0	4.9%	3.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	30.6	1.44	4.91%	NA	0.407	0.007	61.1	0.450	0.383	0.0%	1,142,286	458,051	29.3%	4.7%
Industrials		3.9	1.03	2.91%				4,080.3			28.5%	11,329,821.0	3,987,954		26.5%

Boursa Kuwait Daily Bulletin

Thursday, December 30, 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	1.08	0.00%	0.26	0.182	0.002	39.4	0.210	0.174	3.4%	1,365	242	11.6%	NM
▼ Mezzan Holding Co.	MEZZ.KW	18.4	1.66	2.94%	0.44	0.589	(0.002)	187.0	0.679	0.554	(1.2%)	361,469	212,954	36.0%	9.0%
Consumer Goods		56.7	1.49	2.39%				230.0			(0.9%)	362,834	213,196		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	6.16	0.00%	NA	0.438	0.003	7.5	0.825	0.399	(47.9%)	250	109	1.5%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	6.16	0.81%	NA	1.240	(0.020)	310.0	1.260	1.200	0.0%	115,000	140,400	0.2%	NM
Health Care		NM	3.42	1.20%				395.2			(3.6%)	115,250	140,509		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%	2,000	140	20.1%	14.3%
▼ Sultan Center Food Products Co.	SCFK.KW	1.1	0.61	0.00%	0.44	0.210	(0.003)	60.8	0.269	0.097	110.0%	96,986	20,387	70.9%	55.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	21.6	5.38	0.00%	0.37	0.054	(0.002)	34.0	0.073	0.019	174.4%	1,786,855	96,313	147.1%	24.9%
▲ Oula Fuel Marketing Co.	OULA.KW	14.2	0.87	3.16%	0.47	0.156	0.001	63.1	0.178	0.114	26.8%	86,789	13,577	24.3%	6.1%
▼ Kuwait Resorts Co.	MUNK.KW	14.7	0.66	2.03%	0.72	0.098	(0.000)	20.7	0.112	0.060	55.7%	10,634	1,046	212.8%	4.5%
▲ Jazeera Airways Co.	JAZK.KW	NM	11.18	0.00%	0.72	1.290	0.040	258.0	1.345	0.588	76.7%	672,017	862,441	57.8%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	15.7	0.91	3.20%	0.50	0.155	0.002	62.7	0.175	0.116	27.0%	75,095	11,649	12.0%	5.8%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.79	0.00%	0.04	0.079	(0.000)	9.1	0.122	0.064	(7.4%)	37,994	2,991	190.8%	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	18.6	1.91	1.54%	NA	0.270	0.003	39.1	0.310	0.069	290.4%	259,075	69,544	124.6%	10.3%
Consumer Services		12.4	1.50	0.75%				668.9			59.5%	3,027,445	1,078,088		12.1%
▼ Zain	ZAIN.KW	13.6	2.17	3.36%	1.34	0.595	(0.003)	2,574.6	0.641	0.569	(1.8%)	1,776,122	1,058,059	18.3%	15.9%
▲ National Mobile Telecom Co.	OORE.KW	28.7	0.59	2.39%	0.47	0.624	0.004	314.5	0.711	0.615	(0.5%)	19,190	11,971	2.2%	2.0%
▼ AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.33	0.017	(0.000)	14.4	0.020	0.011	33.1%	3,808,211	62,939	360.7%	NM
▼ Kuwait Telecommunication Co.	STC.KW	15.0	1.98	7.02%	0.54	0.855	(0.005)	427.0	0.970	0.822	0.4%	73,518	62,590	5.6%	13.2%
= Hayat Communications Co.	HAYK.KW	NM	0.90	0.00%	1.11	0.106	0.000	9.8	0.124	0.051	89.3%	11	1	156.1%	0.6%
Telecommunications		14.7	1.69	3.71%				3,340.3			(1.2%)	5,677,052	1,195,560		11.5%
▼ National Bank of Kuwait	NBKK.KW	21.6	2.08	1.89%	1.26	0.997	(0.001)	7,171.1	1.057	0.792	24.6%	3,494,485	3,484,231	17.9%	9.7%
▲ Gulf Bank	GBKK.KW	22.4	1.30	1.70%	1.13	0.279	0.001	850.4	0.282	0.205	27.4%	2,341,911	653,282	82.3%	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	3.2%	0	0	3.8%	3.0%
▲ Ahli Bank of Kuwait	ABKK.KW	NM	0.84	0.00%	0.66	0.254	0.001	431.8	0.264	0.186	27.6%	887,099	224,520	16.9%	NM
▼ Ahli United Bank - Kuwait	BKME.KW	21.9	1.58	0.00%	0.86	0.309	(0.001)	736.2	0.332	0.258	17.6%	281,009	86,851	5.9%	7.2%
▼ Kuwait International Bank	KIBK.KW	76.6	0.95	0.00%	1.01	0.218	(0.001)	246.9	0.233	0.198	4.8%	1,800,042	393,845	110.2%	1.2%
▲ Burgan Bank	BURG.KW	19.0	1.14	1.67%	1.05	0.251	0.002	785.9	0.251	0.195	26.8%	6,534,135	1,638,655	20.2%	6.0%
▼ Kuwait Finance House	KFH.KW	32.6	3.64	1.08%	1.40	0.832	(0.002)	7,023.4	0.849	0.611	35.2%	2,821,546	2,350,904	18.9%	11.2%
▼ Boubyan Bank	BOUK.KW	58.3	4.56	0.00%	1.05	0.790	(0.005)	2,512.0	0.835	0.516	46.0%	395,687	312,952	9.0%	7.8%
▼ Warba Bank	WARB.KW	20.9	2.71	0.00%	1.00	0.274	(0.001)	548.0	0.298	0.210	25.7%	1,857,486	509,738	36.9%	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%	7,974,841	2,209,869	39.0%	11.3%
Banks		27.9	2.23	1.14%				24,121.2			28.3%	28,388,241	11,864,846		8.0%

Boursa Kuwait Daily Bulletin

Thursday, December 30, 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	0.000	75.1	0.459	0.360	0.5%	171,738	66,681	13.7%	9.3%
▲ Gulf Insurance Group	GINS.KW	6.3	1.43	4.50%	0.07	1.070	0.030	304.5	1.200	0.536	32.6%	203,915	216,877	2.6%	22.6%
▼ Ahleiah Insurance Co.	AINS.KW	8.1	0.88	4.64%	0.12	0.505	(0.004)	111.4	0.561	0.419	12.8%	105,000	53,100	6.8%	10.9%
▲ Warba Insurance Co.	WINS.KW	12.9	0.74	4.55%	0.35	0.159	0.004	29.3	0.176	0.077	96.9%	315,525	49,893	104.2%	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	25.3	0.46	0.00%	0.50	0.051	(0.000)	5.6	0.102	0.020	149.5%	600	31	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	0.2%	0	0	0.0%	9.8%
Insurance		7.4	1.01	4.67%				619.1			44.6%	796,778	386,581		13.6%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.82	0.00%	1.16	0.033	(0.000)	19.3	0.038	0.022	39.9%	1,002,400	32,670	115.4%	NM
= Kuwait Real Estate Co.	KREK.KW	27.6	1.30	0.00%	0.98	0.179	0.000	169.6	0.193	0.100	72.4%	2,276,503	406,101	248.0%	4.7%
▼ United Real Estate Co.	UREK.KW	NM	0.50	0.00%	0.42	0.075	(0.001)	89.6	0.085	0.043	60.4%	163,070	12,340	12.2%	NM
▼ National Real Estate Co.	NREK.KW	1.6	0.74	0.00%	1.18	0.221	(0.001)	364.9	0.242	0.071	238.5%	1,373,481	304,458	152.3%	45.5%
= Salhia Real Estate Co.	SREK.KW	45.7	1.72	5.46%	0.35	0.529	0.000	271.2	0.607	0.501	5.2%	180,000	95,220	17.8%	3.8%
▲ Tamdeen Real Estate Co.	TAMK.KW	21.4	0.76	0.00%	0.14	0.339	0.001	146.4	0.374	0.235	25.6%	8,325	2,811	6.6%	3.5%
= Ajial Real Estate Entertainment Co.	AREC.KW	18.0	0.46	0.00%	0.49	0.304	0.000	59.1	0.345	0.170	66.1%	0	0	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	14.8	0.41	0.00%	1.22	0.042	(0.000)	21.4	0.052	0.025	63.0%	24,760	1,021	111.6%	2.8%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.76	0.00%	0.69	0.075	(0.001)	33.6	0.091	0.047	54.2%	98,144	7,313	116.9%	0.8%
▲ Mabanee Co.	MABK.KW	17.6	1.81	0.71%	1.10	0.793	0.001	928.9	0.868	0.611	27.9%	1,093,246	864,848	14.5%	10.3%
▼ Injazzat Real Estate Development Co.	INJA.KW	NM	0.66	0.00%	0.22	0.100	(0.002)	34.6	0.113	0.067	34.2%	564,286	56,749	133.0%	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	(21.7%)	1,438,110	19,675	323.0%	NM
▲ The Commercial Real Estate Co.	TIJK.KW	14.6	0.78	2.29%	0.59	0.125	0.001	230.1	0.140	0.091	13.0%	196,025	24,398	49.7%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.02	0.00%	0.46	0.079	(0.001)	9.6	0.094	0.028	128.7%	2,154	164	74.6%	0.1%
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.63	0.00%	0.61	0.089	0.001	36.8	0.116	0.057	52.6%	707,241	61,539	138.4%	NM
▼ Aqar Real Estate Investment Co.	AQAR.KW	NM	0.73	1.15%	0.01	0.079	(0.001)	19.4	0.098	0.058	33.6%	55,410	4,242	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	0.077	0.000	52.7	0.122	0.056	33.7%	1,102,053	84,102	418.3%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	18.7	0.57	0.00%	0.34	0.061	(0.001)	22.6	0.073	0.042	45.5%	142,352	8,733	219.8%	3.0%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	6.6	0.61	0.00%	1.00	0.041	0.000	9.9	0.054	0.018	106.5%	220,201	9,023	273.1%	9.3%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.4	0.92	3.23%	0.27	0.124	(0.001)	31.1	0.152	0.086	46.2%	26	3	15.9%	6.0%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.40	0.00%	0.39	0.117	0.010	31.0	0.124	0.091	6.4%	35,000	4,045	1.4%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	NM	3.11	0.00%	0.65	0.072	(0.001)	23.0	0.121	0.045	1.6%	3,228,940	241,350	14.4%	NM
= First Dubai For Real Estate Development	FIRST.KW	NM	1.04	0.00%	1.47	0.077	0.000	77.3	0.088	0.040	88.5%	1,893,995	146,933	54.4%	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	109.4%	109,557	9,077	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	0.050	(0.001)	6.9	0.105	0.027	79.9%	924,429	46,745	742.5%	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	0.43	0.00%	0.37	0.070	(0.005)	10.5	0.123	0.027	153.6%	39,240	2,761	32.3%	NM
▼ Kuwait Remal Real Estate Co.	REMAK.KW	NM	0.75	0.00%	0.88	0.019	(0.000)	5.8	0.028	0.016	(5.4%)	54,324	1,016	123.7%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.75	0.00%	0.57	0.070	(0.001)	12.5	0.086	0.056	19.3%	161,169	11,074	52.3%	NM
▼ Ajwan Gulf Real Estate Co.	AJWN.KW	NM	24.60	0.00%	0.55	0.024	(0.000)	2.7	0.027	0.022	128.0%	1,275,447	31,463	62.7%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.69	0.00%	0.22	0.044	(0.000)	4.4	0.069	0.025	77.7%	126,313	5,327	553.3%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	1.60	0.00%	NA	0.217	0.000	10.7	0.300	0.198	(20.8%)	9,000	1,945	48.6%	0.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	39.8	0.96	0.00%	NA	0.105	0.006	15.4	0.128	0.046	65.6%	5,389	532	4.0%	2.4%
= Osos Holding Group Co.	OSOS.KW	14.4	0.95	6.67%	0.29	0.105	0.000	11.0	0.131	0.083	16.7%	110,805	11,502	80.5%	6.6%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.37%	NA	1.348	0.023	31.8	1.400	1.018	32.0%	2,418	3,240	14.7%	NA
▼ Land United Real Estate Co.	LAND.KW	NM	0.79	0.00%	NA	0.094	(0.000)	14.1	0.200	0.093	(27.2%)	68,300	6,393	71.9%	NM
Real Estate		12.4	0.99	1.00%				2,901.0			41.3%	18,692,113	2,518,814		8.0%

Boursa Kuwait Daily Bulletin

Thursday, December 30, 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%	0	0	66.7%	20.1%
= Commercial Facilities Co.	FACI.KW	5.2	0.69	4.60%	0.53	0.206	0.000	110.6	0.220	0.168	8.4%	424,000	87,433	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%	120,033	13,537	602.6%	24.8%
▲ National Investment Co.	NINV.KW	7.0	0.93	4.57%	1.25	0.219	0.001	191.9	0.251	0.128	62.2%	9,648,514	2,123,564	88.3%	13.3%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	32.3	1.76	2.62%	0.59	0.142	(0.001)	374.9	0.170	0.132	(6.3%)	4,134,273	592,233	17.6%	5.4%
▼ Coast Invest. & Development Co.	COAS.KW	NM	1.00	0.00%	1.31	0.105	(0.002)	48.8	0.127	0.050	116.5%	1,463,569	153,984	166.1%	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%	447,482	44,797	424.4%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	24.9	1.08	0.00%	1.01	0.161	0.001	129.3	0.183	0.055	188.5%	230,410	36,881	324.8%	4.4%
= Kuwait Financial Centre	MARKZ.KW	4.8	0.84	0.00%	0.80	0.181	0.000	87.0	0.207	0.080	117.0%	421,737	76,228	119.9%	17.4%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.1	1.31	0.00%	0.57	0.150	0.006	33.0	0.198	0.119	23.0%	365,000	53,735	15.0%	10.0%
▲ First Investment Co.	OLAK.KW	NM	0.80	0.00%	1.06	0.084	0.000	37.6	0.095	0.039	95.8%	2,151,635	180,138	770.3%	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	31.6	4.73	0.00%	1.00	0.300	0.008	194.6	0.340	0.076	260.6%	66,290	19,782	76.7%	15.0%
= A'ayan Leasing & Investment Co.	AAYA.KW	3.8	1.33	0.00%	1.25	0.160	0.000	114.2	0.204	0.097	74.1%	9,438,326	1,515,920	360.0%	35.3%
▲ Bayan Investment Co.	BAYK.KW	NM	0.46	0.00%	0.81	0.049	0.001	19.2	0.065	0.032	17.5%	260,245	12,585	181.1%	0.1%
▲ Osoul Investment Co.	OSUL.KW	NM	0.72	0.00%	0.45	0.083	0.000	12.2	0.106	0.061	3.1%	13,030	1,073	45.0%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	5.4	0.65	0.00%	0.36	0.087	(0.000)	28.0	0.125	0.042	101.9%	12,950	1,108	60.0%	11.9%
= Kamco Investment Co.	KAMC.KW	6.4	0.75	0.00%	0.47	0.129	0.000	44.2	0.149	0.072	74.6%	78,954	10,160	82.7%	11.6%
▼ National International Holding Co.	NIHK.KW	NM	0.93	0.00%	0.68	0.152	(0.001)	34.6	0.179	0.069	83.6%	25,500	3,886	142.4%	NM
▼ UniCap Investment and Finance	UNICAP.KW	5.9	0.83	0.00%	0.70	0.069	(0.006)	16.4	0.097	0.036	63.1%	198,933	13,863	114.6%	14.1%
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.18	0.00%	0.36	0.119	0.004	25.5	0.156	0.086	30.6%	257,901	30,557	102.6%	NM
▲ Al-Deera Holding	DEER.KW	35.6	1.27	0.00%	1.01	0.200	0.014	18.4	0.223	0.018	124.4%	105,913	21,183	338.3%	3.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	3.1	1.38	0.00%	NA	0.128	(0.001)	32.9	0.157	0.120	0.0%	869,182	110,464	125.1%	44.9%
▲ Al Salam Group Holding Co.	SAGH.KW	NM	0.29	0.00%	1.31	0.026	0.000	6.9	0.037	0.024	1.2%	1,102,254	28,388	369.4%	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	7.9	1.52	1.95%	1.22	0.318	0.011	127.1	0.399	0.168	87.1%	116,676	36,433	40.7%	19.2%
▲ Tamdeen Investment Co.	TAMI.KW	NM	0.47	0.00%	0.34	0.379	0.016	130.8	0.414	0.200	22.3%	17,023	6,318	3.9%	0.3%
▼ Kuwait Syrian Holding Co.	KSHC.KW	69.3	1.05	0.00%	0.72	0.043	(0.000)	7.5	0.060	0.025	34.2%	3,310	139	56.3%	1.5%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.55	0.052	0.002	41.6	0.057	0.034	41.7%	1,167,319	60,492	64.1%	NM
▼ Gulf North Africa Holding Co.	GNAH.KW	61.6	1.20	0.00%	1.04	0.086	(0.002)	12.9	0.091	0.057	32.1%	3,300	287	26.8%	2.0%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.72	0.00%	1.00	0.118	(0.002)	133.8	0.142	0.106	5.4%	1,067,210	126,729	111.0%	NM
▼ Manazel Holding Co.	MANK.KW	24.4	1.09	0.00%	1.38	0.051	(0.001)	22.0	0.060	0.031	61.5%	310,863	15,890	289.8%	4.5%
= National Industries Group	NIND.KW	5.6	1.02	0.00%	1.44	0.283	0.000	404.1	0.296	0.165	60.8%	2,355,479	667,494	113.4%	18.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.54	0.00%	0.66	0.086	(0.009)	4.3	0.145	0.045	77.0%	6,615	613	134.7%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.78	0.00%	0.17	0.291	0.011	50.3	0.294	0.102	47.0%	2,403,916	695,955	109.0%	0.3%
▲ Privatization Holding Co.	KPPC.KW	NM	0.44	0.00%	0.80	0.055	0.001	33.4	0.070	0.039	36.7%	2,263,931	122,588	236.1%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.41	0.00%	0.02	0.040	0.000	6.6	0.069	0.020	82.7%	21,110	831	52.1%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	11.6	2.50	0.00%	0.18	0.424	0.018	477.8	0.465	0.293	31.4%	509,261	213,833	6.5%	21.6%
▼ GFH Financial Group	GFH.KW	15.2	1.30	1.82%	0.89	0.100	(0.000)	376.8	0.109	0.047	112.8%	28,487,165	2,848,526	149.1%	8.5%
▲ Inovest	INOV.KW	NM	0.84	0.00%	0.75	0.118	0.001	35.5	0.134	0.063	79.9%	185,904	21,660	324.1%	NM
▼ Al Bareeq Holding	BAREEQ.KW	NM	0.60	0.00%	NA	0.036	(0.000)	27.1	0.102	0.034	(45.2%)	3,321,003	120,035	179.1%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	10.9	0.72	0.00%	0.08	0.066	0.001	13.1	0.097	0.039	34.5%	239,100	15,288	38.2%	6.6%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.67	0.00%	0.57	0.067	0.004	20.7	0.085	0.048	35.1%	228,198	14,683	36.7%	NM
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.9	7.18	1.98%	0.65	2.020	0.010	405.6	2.432	1.091	83.6%	521,587	1,054,150	48.8%	27.8%
Financial Services		12.4	1.20	0.99%				4,136.8			53.1%	75,065,101	11,153,443		9.7%

Boursa Kuwait Daily Bulletin

Thursday, December 30, 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	0.81	0.00%	0.18	0.094	(0.005)	9.4	0.122	0.068	36.0%	218,090	20,727	39.1%	NM
Technology		NM	0.81	0.00%				9.4			36.0%	218,090	20,727		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.4	4.04	3.95%	0.63	0.228	0.002	250.8	0.276	0.220	(17.7%)	958,771	217,580	40.4%	20.9%
Utilities		19.4	4.04	3.95%				250.8			(17.7%)	958,771	217,580		20.9%
Boursa Kuwait		14.6	1.65	1.67%				41,962.6			27.16%	149,827,463	33,423,019		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.	0.270	290.4%	Yiaco Medical Co.	0.438	(47.9%)
Gulf Investment House	0.300	260.6%	Al Bareeq Holding	0.036	(45.2%)
National Real Estate Co.	0.221	238.5%	Land United Real Estate Co.	0.094	(27.2%)
Arzan Financial Group For Fin. & Invest.	0.161	188.5%	Al Kout for Industrial Projects Co.	0.496	(26.5%)
IFA Hotels & Resorts Co.	0.054	174.4%	National Petroleum Services Co.	0.820	(21.8%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.100	5,628,111,623	Kuwait Finance House	0.832	1,229,487,116
Ahli United Bank - Bahrain	0.278	3,954,945,403	National Bank of Kuwait	0.997	1,148,522,435
First Investment Co.	0.084	3,435,536,707	Ahli United Bank - Bahrain	0.278	962,679,378
AAN Digital Services Co.	0.017	3,146,313,800	Agility (PWC Logistics)	0.945	688,756,628
MAZAYA Holding Co.	0.077	2,879,009,742	Gulf Bank	0.279	586,481,439

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

Conflict of Interest

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