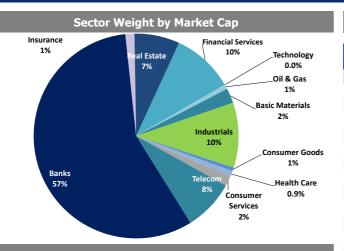


Boursa Kuwait Daily Report

October 31, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,120.8	24.1	8.9%
2- Kuwait Finance House	7,057.1	36.4	10.3%
3- Ahli United Bank - Bahrain	2,959.3	21.6	10.8%
4- Zain	2,591.9	13.8	16.2%
5- Boubyan Bank	2,496.1	64.4	7.1%
6- Agility (PWC Logistics)	2,203.3	28.8	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	923.1	19.9	9.3%
9- Ahli United Bank - Kuwait	774.3	25.7	6.6%
10- Gulf Bank	755.9	22.5	5.2%
Total	27,878	26.37	9.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Masaken Intl. Real Estate Dev. Co.	0.047	0.004	10.1%
Gulf Petroleum Investment	0.029	0.002	8.5%
Kuwait Finance & Investment Co.	0.100	0.008	8.4%
Arabi Holding Group Co.	0.189	0.014	8.0%
Boursa Kuwait Securities Co.	2.129	0.119	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.097	(0.015)	(13.4%)
The Energy House Co.	0.051	(0.004)	(7.8%)
Injazzat Real Estate Development Co.	0.097	(0.007)	(7.2%)
Credit Rating & Collection Co.	0.028	(0.002)	(5.7%)
Ras-Al-Khaimah for White Cement Co.	0.137	(0.007)	(4.9%)

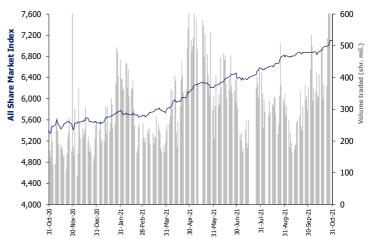
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.079	1.3%	71,092,152
MAZAYA Holding Co.	0.083	4.4%	59,945,509
AAN Digital Services Co.	0.017	(2.3%)	33,097,785
MENA Real Estate Co.	0.091	3.8%	30,908,027
Al Masaken Intl. Real Estate Dev. Co.	0.047	10.1%	28,245,111

Market Ca	pitalization	Cooker	3 a hi i was a
	101112111221111011		

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,107.7	A	0.1%	3.7%	27.6%
Oil & Gas	303.6	▼	(0.0%)	5.9%	8.3%
Basic Materials	981.1	A	0.0%	1.0%	22.4%
Industrials	4,291.0	•	(0.7%)	4.3%	35.1%
Consumer Goods	244.5	A	0.1%	(0.4%)	5.4%
Health Care	394.1	=	0.0%	(0.1%)	(3.8%)
Consumer Services	633.9	▼	(0.4%)	12.4%	51.2%
Telecommunications	3,382.6	A	0.4%	0.7%	0.1%
Banks	23,931.0	A	0.1%	2.8%	27.3%
Insurance	596.9	•	(0.1%)	1.8%	39.4%
Real Estate	2,990.0	▼	(0.0%)	7.1%	45.6%
Financial Services	4,088.8	A	0.7%	9.7%	51.3%
Technology	10.6	▼	(4.5%)	7.9%	53.4%
Utilities	259.6	A	0.4%	-0.4%	-14.8%

Market Breadth		64		73	= 30
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,692.82	14.6	0.2%	2.6%	27.1%
Main 50 Index	6,167.08	(2.5)	(0.0%)	4.8%	33.0%
Main Market Index	5,978.20	(8.5)	(0.1%)	6.4%	31.3%
All Share Market Index	7,107.72	7.6	0.1%	3.5%	28.2%
Market Cap (KWD Mn)	42,107.71	43.5	0.1%	3.7%	27.6%

Index Performance relative to Volume



Market	Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2021	YTD 2020							
Volume (Shrs Mn)	665.4	(15.0)	(2.2%)	338.4	210.4							
Value Traded (KWD Mn)	89.7	(14.22)	(13.7%)	53.4	38.7							
No. of Trades	20,168	(734)	(3.5%)	12,222	9,193							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
	(KWD)	Change	(KWD)
Ahli United Bank - Bahrain	0.292	(0.3%)	5,936,845
GFH Financial Group	0.079	1.3%	5,651,896
MAZAYA Holding Co.	0.083	4.4%	4,940,998
Agility (PWC Logistics)	0.988	(1.2%)	4,542,507
Kuwait Finance House	0.836	0.5%	4,095,655

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Sunday, October 31, 2021

		Clo	sing Price		Market Capitalization 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	0.990	0.000	0.0%	7,121	22.7%	16.9%	24.1	2.13	1.9%	1.27	8.9%	23.8%	1,012.72	877.33
A	Gulf Bank	0.248	0.002	0.8%	756	2.4%	1.8%	22.5	1.18	1.9%	1.13	5.2%	13.2%	2,126.56	487.88
•	Kuwait International Bank	0.223	(0.001)	(0.4%)	253	0.8%	0.6%	NM	0.98	0.0%	1.01	0.8%	7.2%	998.14	217.81
	Burgan Bank	0.239	0.001	0.4%	659	2.1%	1.6%	18.9	0.97	2.0%	1.05	5.1%	17.8%	512.67	115.49
	Kuwait Finance House	0.836	0.004	0.5%	7,057	22.5%	16.8%	36.4	3.77	1.1%	1.41	10.3%	35.8%	1,275.10	965.42
•	Boubyan Bank	0.785	0.003	0.4%	2,496	8.0%	5.9%	64.4	4.61	0.0%	1.05	7.1%	45.1%	243.31	160.66
	National Investments Co	0.224	0.004	1.8%	196	0.6%	0.5%	8.1	1.04	4.5%	1.24	12.8%	65.9%	409.52	72.78
•	Kuwait Projects Co. (Holding)	0.146	(0.001)	(0.7%)	292	0.9%	0.7%	NM	1.41	3.4%	0.59	0.3%	(8.2%)	303.02	48.80
•	Al Imtiaz Investment Group	0.134	(0.001)	(0.7%)	152	0.5%	0.4%	NM	0.82	0.0%	0.98	NM	19.6%	1,111.21	137.54
•	Kuwait Real Estate Co.	0.174	(0.006)	(3.3%)	165	0.5%	0.4%	33.7	1.28	0.0%	0.97	3.8%	67.6%	2,000.91	272.96
	Mabanee Co.	0.788	0.001	0.1%	923	2.9%	2.2%	19.9	1.85	0.7%	1.11	9.3%	27.1%	133.83	96.51
=	National Industries Group (Holding)	0.274	0.000	0.0%	391	1.2%	0.9%	7.0	1.02	0.0%	1.44	14.5%	55.7%	1,414.31	315.03
	Gulf Cable and Electrical Industries	0.936	0.039	4.3%	196	0.6%	0.5%	35.1	1.05	5.3%	0.93	3.0%	24.0%	55.11	44.05
A	Boubyan Petrochemical Co.	0.921	0.001	0.1%	493	1.6%	1.2%	26.2	2.17	5.8%	0.72	8.3%	43.9%	96.60	82.57
=	Qurain Petrochemicals Industries Co.	0.379	0.000	0.0%	417	1.3%	1.0%	30.4	1.00	4.0%	0.75	3.3%	12.1%	126.87	48.73
•	Agility Public Warehousing Co.	0.988	(0.012)	(1.2%)	2,203	7.0%	5.2%	28.8	1.88	0.9%	1.49	6.5%	60.8%	633.04	561.17
	Mobile Telecommunications Co.	0.599	0.003	0.5%	2,592	8.3%	6.2%	13.8	2.24	3.3%	1.36	16.2%	(1.2%)	634.86	385.69
•	Human Soft Holding Co.	3.339	(0.009)	(0.3%)	408	1.3%	1.0%	6.1	3.85	11.9%	0.49	63.0%	(12.1%)	47.69	172.33
•	ALAFCO Aviation Lease and Finance Co.	0.235	(0.003)	(1.3%)	224	0.7%	0.5%	NM	0.75	0.0%	0.86	NM	8.8%	414.06	92.32
•	Ahli United Bank (B.S.C)	0.292	(0.001)	(0.3%)	2,959	9.4%	7.0%	21.6	2.34	1.2%	1.13	10.8%	33.9%	3,256.78	765.29
A	Warba Bank	0.286	0.004	1.4%	450	1.4%	1.1%	17.0	2.27	0.0%	0.99	13.4%	21.2%	572.37	145.61
=	Mezzan Holding Co.	0.628	0.000	0.0%	199	0.6%	0.5%	19.9	1.80	2.8%	0.44	9.1%	5.4%	94.67	58.23
•	Integrated holding Co.	0.373	(0.001)	(0.3%)	94	0.3%	0.2%	NM	1.56	0.0%	0.48	NM	1.9%	232.83	91.77
	Shamal Az-Zour Al-Oula Power and Wate	0.236	0.001	0.4%	260	0.8%	0.6%	20.4	4.94	5.1%	0.67	24.2%	(14.8%)	390.66	97.67
	Boursa Kuwait Securities Co.	2.129	0.119	5.9%	427	1.4%	1.0%	15.3	8.13	1.9%	0.76	53.2%	93.5%	85.72	114.56
Subt	otal- Premier Market Stocks	7,692.82	14.61	0.2%	31,384	100%	75%	24.2	2.21	1.71%		9.1%	27.1%	18,182.60	6,428.20
Rema	nining of the Market				10,724		25%	54.9	1.14	1.27%		2.1%		49,835.56	4,305.95

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, October 31, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Volume 52 Weeks YTD-21 Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closine Chang (KWD Mn.) ligh (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. NM 1.04 0.00% 1.11 0.051 0.000 10.2 0.057 0.021 139.6% 1,996,103 101,052 157.0% NM SENE.KW Independent Petroleum Group 4.69% 0.26 0.614 0.004 115.7 0.669 0.447 29.3% 7,100 4,355 1.8% 7.2% IPGK.KW 16.2 1.16 National Petroleum Services Co. 15.0 2.32 7.36% 0.19 0.844 0.008 84.4 1.150 0.709 (19.5%)22,179 18,538 1.3% 15.4% NAPS.KW The Energy House Co. ENER.KW 21.9 1.88 0.00% 0.94 0.051 (0.004)38.3 0.056 0.025 79.6% 947,340 49,371 6.7% 8.6% 0.41 Gulf Petroleum Investment NM 0.00% 1.08 0.029 0.002 13.4 0.029 0.018 52.3% 26,037,438 739,864 345.6% NM GPIK.KW 0.002 Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 16.5 0.63 1.68% NA 0.172 41.7 0.207 0.127 11.0% 2,474,533 425,641 147.4% 3.8% Oil & Gas 30.7 1.14 4.06% 303.6 8.3% 31,484,693 1,338,821 3.7% NM 0.258 Kuwait Foundry Co. 1.87 1.90% 0.63 0.368 (0.007)26.6 0.430 37.3% 13.4% NM KFDC.KW 15,101 5,611 0.001 492.6 0.625 440,670 406,894 8.3% ▲ Boubvan Petrochemicals Co.* BPCC.KW 26.2 2.17 5.81% 0.72 0.921 0.977 43.9% 18.1% NM 1.87 4.45% 0.03 0.449 0.000 45.3 0.675 0.449 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW (33.5%)0 Ourain Petrochemical Industries Co. * 30.4 1.00 4.00% 0.75 0.379 0.000 416.6 0.447 0.334 12.1% 828,743 313,219 11.5% 3.3% ALQK.KW **Basic Materials** 31.9 1.44 4.87% 981.1 22.4% 1,284,514 725,724 4.5% Specialities Group Holding Co. 60.9 0.85 0.00% 0.43 0.154 25.4 0.169 0.073 96.7% 4,671,992 738,992 278.7% 1.4% SPEC.KW (0.005)Kuwait Cement Co. NM 0.98 0.00% 0.53 0.256 0.000 187.7 0.266 0.215 10.8% 256,596 65,350 8.9% NM KCEM.KW 523,697 Gulf Cable & Electrical Ind. Co. CABL.KW 35.1 1.05 5.34% 0.93 0.936 0.039 196.5 0.909 0.728 24.0% 570,793 26.3% 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.3 1.32 4.17% 0.59 0.480 (0.007)86.5 0.524 0.392 20.9% 188,399 90,998 77.1% 10.7% Kuwait Portland Cement Co. PCEM.KW 13.3 1.43 4.04% 0.46 0.990 (0.005)99.2 1.000 0.766 26.1% 608 602 14.0% 10.7% Shuaiba Industrial Co. 16.7 1.21 4.54% 0.12 0.217 0.000 21.9 0.223 0.145 40.0% 4.9% 7.3% PAPE.KW 12.9 14,951 NM Metal & Recycling Co. MRCK.KW NM 1.64 0.00% 0.19 0.110 (0.003)0.196 0.051 107.2% 1,644 13.7% 0.00% 0.38 0.129 0.001 38.9 0.136 0.082 285,928 NM ACICO Industries Co. ACIC.KW NM 0.52 43.5% 2,243,696 56.4% Hilal Cement Co. NM 0.84 0.00% 0.10 0.160 (0.001)8.0 0.180 0.069 75.8% 13.002 1.989 1.9% NM HCCK.KW 0.002 National Industries Co. 24.6 0.89 0.00% 0.17 0.213 79.3 0.218 0.150 36.5% 709 147 3.9% 3.6% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.87 0.00% 1.02 0.059 (0.001)4.7 0.068 0.027 99.0% 502,841 29,860 167.9% NM National Co. for Consumer Industries NM 2.06 0.00% NA 0.164 (0.006)14.8 0.198 0.038 235.4% 2,462,430 404,098 636.6% NM NCCI.KW 0.00% Salbookh Trading Co. SALB.KW NM 1.11 0.59 0.059 (0.002)6.2 0.072 0.035 56.5% 5,133,024 319,131 212.4% NM (0.012)0.592 4,542,507 Agility (PWC Logistics) 28.8 1.88 0.88% 1.49 0.988 2,203.3 1.077 60.8% 4,567,613 28.4% 6.5% AGLT.KW 77.2 0.900 19.5% Educational Holding Group* 10.5 2.05 0.00% 0.47 0.810 0.005 0.433 147.0% 800 648 17.5% EDUK.KW NM 0.00% 0.79 0.063 0.000 15.7 0.078 0.045 151,841 89.0% NM National Cleaning Co. CLEA.KW 0.47 17.6% 2,421,061 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.40 0.00% 0.76 0.057 0.000 16.4 0.064 0.044 7.0% 271,875 15,230 44.1% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.5 2.08 7.67% 0.48 0.542 (0.002)62.8 0.629 0.367 41.2% 19,529 10,486 24.9% 24.3% Humansoft Holding Co. 6.1 3.85 11.92% 0.49 3.339 (0.009)408.1 4.030 3.200 (12.1%)124,216 414,681 39.0% 63.0% **HUMN.KW** Gulf Franchising Co. 6.0 1.48 0.00% NA 0.080 (0.002)3.2 0.115 0.032 33.3% 3,410 273 3.8% 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 1.61 1.64% 0.65 0.364 (0.002)62.5 0.399 0.196 81.1% 123,475 44,837 84.7% NM CGCK.KW 0.00% 0.05 (0.001)111.7 0.7% 5,562 0.9% United Projects Group **UPAC.KW** NM 1.10 0.292 0.365 0.186 19,337 8.0% ALAFCO Aviation Lease & Finance Co.* 0.75 0.00% 0.86 0.235 (0.003)223.7 0.245 0.198 8.8% 2,026,057 477,574 43.5% ALAF.KW NM NM 0.004 396,456 Mubarrad Holding Co. 30.0 0.94 0.00% 0.95 0.118 19.3 0.123 0.063 65.0% 3,383,876 236.2% 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% 0 21.7% NM = LOGK.KW Integrated holding Co. NM 1.56 0.00% 0.48 0.373 (0.001)94.4 0.399 0.310 1.9% 2,849,421 1,062,379 92.0% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 7.7 0.52 6.49% 0.17 0.077 (0.002)28.0 0.088 0.063 2.7% 402 31 1.1% 6.8% Fujairah Cement Industries Co. NM 0.27 0.00% 0.46 0.054 0.001 19.3 0.056 0.028 58.8% 1,222,638 65,672 13.2% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. 30.0 1.10 3.65% 0.14 0.137 (0.007)68.5 0.175 0.061 110.8% 47,967 6,577 4.6% 3.7% RKWC.KW 4.96% 60.5 0.450 0.0% 449,690 181.065 20.6% 5.5% Jassim Transport & Stevedoring Co. JTC.KW 26.3 1.45 NA 0.403 0.002 0.397 Industrials 33.0 1.41 2.34% 4,291.0 35.1% 33,590,408.0 9,838,253 4.3%



Boursa Kuwait Daily Bulletin Sunday, October 31, 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 ▲ Palms Agro Production Co. PAPK.KW 0.70 0.00% 0.26 0.080 0.001 4.2 0.090 0.050 23.1% 103.228 7,772 1.6% NM ▲ Livestock Transport & Trading Co. CATT.KW NM 1.05 0.00% 0.26 0.189 0.001 40.9 0.210 0.177 7.4% 59,990 11,338 9.8% NM Mezzan Holding Co. 2.76% 0.44 0.628 0.000 199.4 0.679 0.554 5.4% 479,001 301.055 29.8% 9.1% MEZZ.KW 19.9 1.80 **Consumer Goods** 36.0 1.57 2.25% 244.5 5.4% 642,219 320,165 4.4% 0.8% Advanced Technology Co. 13.2 1.22 2.94% 0.01 0.510 0.000 76.5 0.600 0.401 4,900 2,450 9.2% ATCK.KW (10.5%) Yiaco Medical Co. NM 4.55 0.00% NA 0.445 0.000 7.6 0.825 0.403 (47.0%)0 1.2% NM YIAC.KW Al-Maidan Clinic For Oral Health Services Co. NA 0.000 310.0 0.0% 0 60.3% MIDAN.KW 31.6 19.05 0.81% 1.240 1.240 1.200 0.1% **Health Care** 25.6 4.89 1.21% 394.1 (3.8%) 4,900 2,450 19.1% 0.30 0.851 0.990 0.700 1.2% Kuwait National Cinema Co. KCIN.KW NM 1.28 0.00% (0.039)86.0 13.5% 755 643 NM 0.00% NA 0.097 (0.015)5.6 0.113 0.050 63.0% 24,000 2,349 19.9% 11.8% Kuwait Hotels Co. KHOT.KW 11.0 1.30 Sultan Center Food Products Co. SCFK.KW 48.2 1.42 0.00% 0.42 0.229 0.003 66.3 0.226 0.097 129.0% 5,353,847 1,234,434 49.4% 3.0% IFA Hotels & Resorts Co.* NM 7.82 0.00% 0.28 0.056 0.001 35.7 0.059 0.019 188.2% 950,398 53,139 130.0% NM IFAH.KW Oula Fuel Marketing Co. 14.2 0.97 2.95% 0.47 0.167 0.000 67.6 0.173 0.114 35.8% 164,664 27,497 22.1% 6.9% OULA.KW Kuwait Resorts Co. 29.4 0.72 2.01% 0.70 0.100 (0.001)20.9 0.105 0.060 57.6% 2,808,262 279,437 175.8% 2.4% MUNK.KW Jazeera Airways Co. 160.21 0.00% 0.000 210.0 0.588 673,905 708,727 JAZK.KW NM 0.71 1.050 1.051 43.8% 43.6% NM 65,955 Soor Fuel Marketing Co. SOOR.KW 19.0 1.05 2.98% 0.47 0.166 (0.002)67.2 0.173 0.116 36.1% 10,933 10.6% 5.5% Future Kid Entertainment and R.E Co. (0.000)89,024 KIDK.KW NM 0.85 0.00% 0.02 0.083 9.7 0.122 0.064 (2.2%)1,078,669 169.1% NM ▲ Jivad Holding Co NM 0.62 0.00% 0.64 0.065 0.003 22.7 0.073 0.036 46.5% 2,863,148 186,534 35.3% NM JIYAD.KW ▲ Al Eid Food Co. 22.7 2.13 1.43% NA 0.292 0.002 42.2 0.302 0.069 322.2% 615,113 177,530 115.0% 9.4% ALEID.KW 14,598,716 **Consumer Services** NM 1.79 0.79% 633.9 51.2% 2,770,245 NM ▲ Zain 13.8 2.24 3.34% 1.36 0.599 0.003 2,591.9 0.641 0.581 (1.2%)3,064,547 1,836,025 14.7% 16.2% ZAIN.KW National Mobile Telecom Co. 0.005 335.7 1.6% OORE.KW 38.6 0.63 2.24% 0.47 0.666 0.711 0.620 6.2% 29,545 19,693 1.7% AAN digital services Co. 0.65 0.00% 1.32 (0.000)15.1 0.011 39.5% 33,097,785 580,137 NM AAN.KW NM 0.017 0.018 254.1% 6.95% (0.002)431.0 0.822 Kuwait Telecommunication Co. STC.KW 13.2 2.06 0.55 0.863 0.970 1.3% 354,903 305,122 4.7% 15.7% Havat Communications Co. NM 0.83 0.00% 1.13 0.096 (0.000)8.9 0.103 0.051 72.1% 497,000 47,989 132.8% NM HAYK.KW Telecommunications 14.8 1.75 3.67% 3,382.6 0.1% 37.043.780 2.788.967 11.8% 1.90% 1.27 0.990 0.000 7,120.8 0.995 0.792 14.1% 8.9% National Bank of Kuwait NBKK.KW 24.1 2.13 23.8% 3,931,211 3,897,155 1.92% 1.13 755.9 13.2% 69.8% 5.2% Gulf Bank GBKK.KW 22.5 1.18 0.248 0.002 0.257 0.205 14,910,262 3,695,908 Commercial Bank of Kuwait CBKK.KW 55.6 1.30 0.00% 0.38 0.500 (0.005)996.0 0.605 0.485 0.0% 123,123 61,562 3.6% 2.3% Ahli Bank of Kuwait NM 0.81 0.00% 0.65 0.241 (0.002)409.7 0.250 0.186 21.1% 713,429 171,989 10.9% NM ABKK.KW Ahli United Bank - Kuwait BKME.KW 25.7 1.69 0.00% 0.85 0.325 0.000 774.3 0.330 0.258 23.7% 171,668 55,725 4.9% 6.6% Kuwait International Bank KIBK.KW NM 0.98 0.00% 1.01 0.223 (0.001)252.6 0.233 0.198 7.2% 7,143,379 1,593,551 88.1% 0.8% 658.7 Burgan Bank BURG.KW 18.9 0.97 1.99% 1.05 0.239 0.001 0.238 0.200 17.8% 2,187,163 519,171 18.6% 5.1% 0.836 0.004 4,894,788 Kuwait Finance House KFH.KW 36.4 3.77 1.08% 1.41 7,057.1 0.834 0.611 35.8% 4,095,655 15.1% 10.3% Boubyan Bank BOUK.KW 64.4 4.61 0.00% 1.05 0.785 0.003 2,496.1 0.806 0.516 45.1% 1,131,880 888,330 7.7% 7.1% Warba Bank 17.0 2.27 0.00% 0.99 0.286 0.004 450.5 0.288 0.228 21.2% 3,309,160 941,343 36.3% 13.4% WARB.KW Ahli United Bank - Bahrain 1.25% 1.13 0.292 (0.001)2,959.3 0.294 0.204 33.9% 5,936,845 32.1% 10.8% AUBK.KW 21.6 2.34 20,241,232 21,857,234 Banks 31.5 2.27 1.15% 23,931.0 27.3% 58,757,295 7.2%



Boursa Kuwait Daily Bulletin Sunday, October 31, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap YTD-21 Volume Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 42,405 9.9% KINS.KW 7.4 0.73 7.20% 0.01 0.397 0.003 77.0 0.459 0.360 3.1% 107,000 4.7% Gulf Insurance Group GINS.KW 14.2 2.01 0.00% 0.07 0.914 (0.001)260.1 0.990 0.536 13.3% 175 157 1.5% 14.1% 8.7 0.94 4.53% 0.000 0.561 0.419 15.5% 5.1% Ahleiah Insurance Co. AINS KW 0.13 0.517 114.0 0 10.8% Warba Insurance Co. WINS.KW 11.4 0.75 4.52% 0.37 0.160 (0.007)29.5 0.176 0.077 98.1% 2,782,303 449,403 91.7% 6.5% Kuwait Reinsurance Co. KWRE.KW 13.9 1.30 1.29% 0.14 0.356 0.000 78.4 0.527 0.212 84.0% 0.1% 9.4% First Takaful Insurance Co. NM 0.76 0.00% 0.33 0.057 0.003 6.0 0.062 0.034 53.0% 126,100 6,825 7.3% NM FTIK.KW Wethag Takaful Insurance Co. 20.2 0.37 0.00% 0.38 0.041 0.001 4.5 0.049 0.020 101.5% 2,743,169 110,686 231.8% 1.8% WETH.KW 0.02 0.191 0.000 27.3 0.000 0.0% 9.7% Bahrain Kuwait Insurance Co. BKIK.KW 8.7 0.85 7.85% 0.000 (4.5%)Insurance 11.4 1.17 2.55% 596.9 39.4% 5,758,747 609,476 10.3% 0.034 0.022 Sokouk Holding Co. SHCK.KW NM 0.80 0.00% 1.14 19.9 0.036 44.2% 12,312,162 413,220 93.6% NM (0.006)Kuwait Real Estate Co. KREK.KW 33.7 1.28 0.00% 0.97 0.174 164.8 0.185 0.100 67.6% 17,953,752 3.196.956 211.2% 3.8% ▲ United Real Estate Co. UREK.KW NM 0.54 0.00% 0.41 0.081 0.000 96.2 0.084 0.043 72.3% 471,382 38,174 10.8% NM National Real Estate Co. 35.3 1.28 0.00% 1.18 0.214 (0.002)353.3 0.232 0.071 227.8% 10,716,644 2,306,352 117.2% 3.6% NREK.KW Salhia Real Estate Co. SREK.KW 71.0 1.92 4 98% 0.34 0.580 0.004 297.4 0.599 0.501 15.3% 40,001 22,924 14.2% 2 7% Tamdeen Real Estate Co. NM 0.91 0.00% 0.13 0.357 (0.003)154.2 0.374 0.235 32.2% 11,965 4,265 5.8% NM TAMK.KW Aijal Real Estate Entertainment Co. 20.0 0.44 0.00% 0.49 0.294 0.005 57.2 0.294 0.170 60.7% 646,427 187,934 11.6% 2.2% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.63 0.00% 0.27 0.054 0.001 12.8 0.085 0.030 58.5% 398,230 21,496 20.5% NM 20.3 0.49 (0.001)25.5 0.051 0.025 94.6% 7,655,077 385,274 87.8% 2.4% Arab Real Estate Co. ARAB.KW 0.00% 1.19 0.050 Al -Enma'a Real Estate Co.* NM 0.84 0.00% 0.67 0.082 0.002 36.9 0.085 0.047 69.4% 3,411,457 278,221 103.4% 0.4% ENMA.KW Mabanee Co. MABK.KW 19.9 1.85 0.72% 1.11 0.788 0.001 923.1 0.810 0.611 27.1% 522,742 410.399 11.4% 9.3% Iniazzat Real Estate Development Co. INJA.KW NM 0.63 0.00% 0.20 0.097 (0.007)33.4 0.107 0.067 29.5% 23,125,324 2,297,120 92.5% 0.6% Investors Holding Group Co. NM 0.77 0.00% 1.20 (0.000)9.7 0.020 0.013 6,176,296 96,128 276.6% NM INVK.KW 0.016 (11.4%)The Commercial Real Estate Co. TIJK.KW 62.7 0.89 2.10% 0.57 0.136 0.001 250.3 0.135 0.091 23.0% 2.693.005 364,005 47.0% 1.4% 0.97 0.00% 0.38 0.074 0.002 9.0 0.082 0.028 1,378,261 101,008 Sanam Real Estate Co. SANK.KW NM 114.5% 57.4% NM 0.59 0.001 179,700 A'ayan Real Estate Co. NM 0.69 0.00% 0.097 40.4 0.116 0.057 67.6% 1,854,188 119.0% NM AYRE.KW NA 504,422 Agar Real Estate Investment Co AQAR.KW NM 0.86 0.00% 0.092 0.002 22.6 0.098 0.058 55.4% 5,535,498 87.2% NM Kuwait Real Estate Holding Co. 11.0 0.98 0.00% 0.52 0.053 (0.002)10.1 0.059 0.024 112.0% 1,299,972 69,024 55.1% 8.9% ALAQ.KW MAZAYA Holding Co. NM 0.87 0.00% 0.99 0.083 0.004 56.9 0.122 0.056 44.6% 59,945,509 4,940,998 372.0% NM MAZA.KW Tijara Real Estate & Investment Co. 48.6 0.62 0.00% 0.31 0.065 (0.002)24.1 0.068 0.042 55.2% 6,866,952 457,830 197.6% 1.3% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 21.3 0.65 0.00% 0.97 0.041 (0.001)9.8 0.045 0.018 105.0% 5,306,243 215,369 215.9% 3.0% Arkan Al-Kuwait Real Estate Co. 3 20.7 1.03 2.90% 0.24 0.138 (0.001)34.7 0.143 0.086 62.7% 235,662 32,576 13.2% 5.0% ARKK.KW ▲ Al-Argan International Real Estate Co ARGK.KW NM 0.38 0.00% 0.38 0.110 0.002 29.2 0.123 0.091 0.0% 106,757 11,735 1.1% NM Munshaat Real Estate Projects Co. MUNS.KW NM 2.57 0.00% 0.63 0.073 0.001 23.3 0.121 0.045 3.0% 68,180 4,785 9.7% NM 0.002 81.3 541,470 45.9% First Dubai For Real Estate Development FIRST.KW NM 1.10 0.00% 1.44 0.081 0.083 0.040 98.3% 6,636,258 1.2% 0.00% 1.09 (0.000)57.5 0.038 1,551,338 147,374 88.6% Kuwait Business Town Real Estate Co. KBTK.KW NM 0.91 0.095 0.104 140.3% NM Real Estate Asset Management Co. 0.69 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW NM 0 0.98 12.4 30,908,027 2,834,177 460.0% MENA Real Estate Co. * MENK.KW NM 0.78 0.00% 0.091 0.003 0.105 0.027 226.3% NM Al Mudon International Real Estate Co. NM 0.17 0.00% 0.83 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% NM ALMK.KW Real Estate Trade Centers Co. 0.71 0.00% 0.39 0.115 0.000 17.3 0.116 0.027 316.7% 290,558 33,389 26.2% NM MARA.KW NM Kuwait Remal Real Estate Co. NM 0.84 0.00% 0.88 0.022 (0.000)6.6 0.028 0.016 6.9% 1,191,041 25,548 69.8% NM REMAL.KW Mashaer Holding Co. NM 0.83 0.00% 0.53 0.079 (0.001)14.1 0.083 0.056 34.0% 327,397 26,003 44.2% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 0.35 0.00% 0.56 0.011 0.000 2.2 0.000 0.000 0.0% 0.0% NM AJWN.KW ▲ Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.72 0.00% 0.15 0.047 0.004 4.7 0.045 0.025 89.5% 28,245,111 1,267,002 461.9% NM 1.98 (0.008)0.198 43.4% 0.6% Dalgan Real Estate Co. NM 0.00% NA 0.268 13.3 0.300 (2.2%)153,513 42,060 DALQ.KW 0.88 NA (0.002)51.4% 930 3.8% 3.0% Dar Al Thurava Real Estate Co. THURY.KW 29.0 0.00% 0.096 14.1 0.128 0.046 10,001 (0.004)Osos Holding Group Co. OSOS.KW 14.7 1.10 5.79% 0.28 0.121 12.7 0.131 0.083 34.4% 326,603 39,735 60.2% 7.5% ▲ KFH Capital REIT 28.2 6,183 NA BAITAKREIT.KW NA NA 1.55% NA 1.196 0.004 1.197 1.018 17.1% 5,176 12.7% Land United Real Estate Co. LAND.KW NM 1.07 0.00% NA 0.126 0.002 18.9 0.200 0.095 (2.3%)3,527,062 434,312 31.7% NM Real Estate NΜ 1.11 0.97% 2,990.0 45.6% 241,903,771 21,938,096 NM



Boursa Kuwait Daily Bulletin Sunday, October 31, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap (KWD Mn.) 52 Weeks YTD-21 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE = Kuwait Investment Co. 6.4 1.35 0.00% 0.75 0.293 0.000 161.5 0.305 0.119 140.2% 583,827 169,901 62.3% 21.3% KINV.KW Commercial Facilities Co. 5.6 0.71 4.64% 0.53 0.204 0.001 109.5 0.210 0.168 7.4% 402,036 81,740 11.6% 12.6% FACI.KW Int'l Financial Advisors Co. 1.5 1.12 0.00% 1.26 0.117 0.000 31.2 0.145 0.059 95.7% 3,163,810 366,699 549.9% 75.6% IFIN.KW 12.8% National Investment Co. NINV.KW 8.1 1.04 4.47% 1.24 0.224 0.004 196.3 0.220 0.128 65.9% 3,582,960 798,380 46.7% NM 1.41 3.37% 0.59 0.146 (0.001)292.0 0.170 0.140 (8.2%)1,807,425 265,363 15.2% 0.3% Kuwait Projects Co.(Holding) KPRO.KW 1.30 (0.001)55.8 0.050 147.4% 2,492,409 299,736 145.2% NM Coast Invest, & Development Co. COAS KW NM 1.17 0.00% 0.120 0.127 The Securities House Co. NM 1.07 0.00% 1.14 0.108 0.001 48.6 0.117 0.052 153.5% 14,235,643 1.552.955 370.7% NM SECH.KW Arzan Financial Group For Fin. & Invest. 51.0 1.24 0.00% 1.02 0.166 0.004 133.3 0.183 0.055 197.5% 12,028,200 1,970,264 303.0% 2.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 5.0 0.92 0.00% 0.78 0.193 (0.002)92.8 0.195 0.080 131.4% 1,684,526 328,005 101.1% 18.5% Kuwait & M.E. Financial Inv. Co. 12.2 1.22 0.00% 0.59 0.138 (0.003)30.4 0.198 0.134 13.1% 45,028 5,976 13.2% 10.0% KMEF.KW First Investment Co. NM 0.86 0.00% 1.06 0.089 (0.000)39.7 0.095 0.039 107.2% 12,146,551 1.089.925 696.6% NM OLAK.KW NM 0.25 0.00% 1.14 0.006 0.000 1.8 0.000 0.000 0.0% NM Al-Mal Investment Co. MALK.KW 0.0% 4.70 1.00 0.311 (0.003)201.8 273.8% 181,009 56,428 17.9% **Gulf Investment House** GIHK.KW 26.3 0.00% 0.340 0.076 76.3% 34.1% ▲ A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.41 0.00% 1.25 0.167 0.003 119.2 0.204 0.097 81.7% 13,802,959 2,299,159 328.8% NM 0.55 0.00% 0.79 0.057 (0.001)22.3 0.065 0.032 36.2% 3,068,702 174,974 161.4% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. 39.6 0.89 0.00% 0.44 0.103 0.001 15.2 0.105 0.061 28.8% 3,185,723 328,110 33.2% 2.2% OSUL.KW Kuwait Finance & Investment Co. 0.77 0.34 0.100 0.008 32.2 0.125 0.042 1,310,405 126,760 54.7% 12.0% KFSK.KW 6.4 0.00% 132.1% Kamco Investment Co. 6.6 0.86 0.00% 0.44 0.144 (0.001)49.3 0.146 0.072 94.9% 2,875,875 414,879 70.0% 13.1% KAMC.KW National International Holding Co. NIHK.KW NM 1.03 0.00% 0.66 0.163 (0.002)37.1 0.179 0.069 96.9% 795,600 132,113 123.1% NM (0.004)1.441.820 106.0% 12.8% UniCap Investment and Finance 7.7 0.99 0.00% 0.68 0.081 19.4 0.085 0.036 93.1% 16,440,148 UNICAP.KW (0.002)Al Madar Finance & Investment Co. MADR.KW NM 1.22 0.00% 0.37 0.123 26.3 0.156 0.086 35.0% 381,267 46,739 97.8% NM ▲ Al-Deera Holding NM 1.39 0.00% 1.02 0.193 0.006 17.7 0.223 0.018 116.5% 1,746 337 337.9% 0.1% DEER.KW Al-Safat Investment Co. 3.7 1.59 0.00% NA 0.145 0.000 37.3 0.157 0.120 0.0% 4,846,206 708,228 90.4% 43.3% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.32 0.00% 1.29 0.030 0.000 8.1 0.034 0.024 19.0% 8,960,063 267,075 278,7% NM Ekttitab Holding Co. 0.47 0.00% 0.97 0.020 (0.000)6.3 0.023 0.015 31.1% 751,010 14,911 176.2% 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 1.22 145.1 20.2% NOOR Financial Investment Co. NOOR.KW 9.3 1.87 1.70% 0.363 0.000 0.379 0.168 113.5% 0 0 36.1% NM 0.53 0.00% 0.34 0.372 (0.006)128.4 0.414 0.200 20.0% 1,600 596 3.7% Tamdeen Investment Co. TAMI.KW NM Kuwait Syrian Holding Co. KSHC.KW 32.9 1.43 0.00% 0.69 0.058 0.003 10.1 0.058 0.025 80.3% 3,303,694 188,703 23.8% 4.3% 37.0 0.61 0.00% 0.52 0.055 0.000 43.8 0.057 0.034 49.0% 1,491,436 82,137 59.0% 1.6% Asiva Capital Investment Co. ASIYA.KW Gulf North Africa Holding Co. 69.5 1.12 0.00% 1.03 0.082 0.000 12.3 0.085 0.057 25.5% 1,000 82 19.6% 1.6% **GNAH.KW** NM 0.82 0.00% 0.98 (0.001)151.9 0.142 0.106 19.6% 6,299,327 847,052 98.0% NM Alimtiaz Investment Group ALIMk.KW 0.134 Manazel Holding Co. 30.8 1.17 0.00% 1.36 0.057 (0.000)24.4 0.060 0.031 78.9% 9.912.877 568,132 243.1% 3.8% MANK.KW National Industries Group NIND.KW 7.0 1.02 0.00% 1.44 0.274 0.000 391.2 0.275 0.165 55.7% 10,120,026 2.781.551 99.1% 14.5% 0.73 0.00% 0.68 0.116 (0.003)5.8 0.045 138.7% 173,250 Warba Capital Holding Co. WARBACAP.KW NM 0.145 19,977 124.2% NM 32.7 Arabi Holding Group Co. AGHC.KW 47.1 1.08 0.00% 0.15 0.189 0.014 0.195 0.102 (4.5%)1,290,946 236,001 67.6% 2.3% Privatization Holding Co. 22.9 0.51 0.00% 0.78 0.066 (0.001)40.2 0.069 0.039 64.3% 11,336,939 757,220 215.0% 2.2% KPPC.KW Credit Rating & Collection Co. NM 0.96 0.00% NA (0.002)4.6 0.035 0.020 1,470,095 40,063 5.4% NM TAHS.KW 0.028 27.3% Egypt Kuwait Holding Co. 12.9 2.68 0.00% 0.18 0.425 (0.002)478.9 0.453 0.293 31.7% 643,215 274,076 4.1% 20.7% EKHK.KW **GFH Financial Group** 14.7 1.06 2.30% 0.85 0.079 0.001 297.2 0.079 0.047 71,092,152 5,651,896 61.1% 7.2% GFH.KW 67.8% 0.001 35.8 1,332,788 NM INOV.KW NM 0.85 0.00% 0.74 0.119 0.134 0.063 81.4% 11,081,367 287.3% Al Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.037 0.000 27.6 0.102 0.034 (44.1%)135.6% NM Amar For Finance and Leasing Co. AMARF.KW 15.6 0.88 0.00% 0.08 0.079 (0.001)15.8 0.097 0.039 62.4% 471,900 36,515 17.4% 5.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.78 0.00% 0.53 0.077 (0.000)23.7 0.082 0.048 55.0% 728,686 55,348 27.0% NM 427.5 2.095 ▲ Boursa Kuwait Securities Co BOURSA.KW 15.3 8.13 1.88% 0.76 2.129 0.119 1.091 93.5% 613,224 1,303,566 42.7% 53.2% **Financial Services** 13.3 1.24 1.00% 4,088.8 51.3% 238,804,862 27,116,180 9.3%



Boursa Kuwait Daily Bullet	in											S	unday, Octo	ober 31	, 2021	
		١	Valuation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
Automated Systems Co.	ASCK.KW	NM	0.90	0.00%	0.17	0.106	(0.005)	10.6	0.122	0.068	53.4%	181,250	19,754	37.7%	NM	
Technology		NM	0.90	0.00%				10.6			53.4%	181,250	19,754		NM	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.4	4.94	5.08%	0.67	0.236	0.001	259.6	0.276	0.220	/	1,387,489	326,955	35.5%	24.2%	
Utilities		20.4	4.94	5.08%				259.6			(14.8%)	1,387,489	326,955		24.2%	
Boursa Kuwait		28.2	1.78	1.60%				42,107.7			27.60%	665,442,644	89,652,320		6.3%	
Year-to-Date 2021 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top %	/- Locore			Close			Percent	
11D 10p % Gainers		(KWD)		Change				אוסו טוז אוז ו	0 LUSEIS			(KWD)			Change	
Al Eid Food Co.		0.292		322.2%			,	Yiaco Medic	al Co.			0.445	0.445		47.0%)	
Real Estate Trade Centers Co.		0.115		316.7%				Al Bareeq Ho	olding			0.037	0.037		(44.1%)	
Gulf Investment House		0.311		273.8%				Al Kout for I	Industrial F	rojects Co).	0.449		(33.5%)	
National Co. for Consumer Industries		0.164		235.4%				National Pet	troleum Se	rvices Co.		0.844		(19.5%)	
National Real Estate Co.		0.214		227.8%				Shamal Az-Z	Zour Al-Oul	a Power a	nd Water Co	0.236		(14.8%)	
VTD M . A .: . I . V . I		Close		Volume				VTD M		V 1		Close			Value	
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)	
Ahli United Bank - Bahrain		0.292	3,256	,783,508				Kuwait Fina	nce House			0.836		965,	417,639	
First Investment Co.		0.089	3,106	,910,137				National Bar	nk of Kuwa	it		0.990		877,	335,000	
MAZAYA Holding Co.		0.083	2,560	,214,382				Ahli United I	Bank - Bah	rain		0.292		765,	294,433	
Arzan Financial Group For Fin. & Invest.		0.166	2,432	,682,240				Agility (PWC	C Logistics)			0.988	561,166,14			
A'ayan Leasing & Investment Co.		0.167	2,348	,090,316				Gulf Bank				0.248		487,	884,727	

* 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