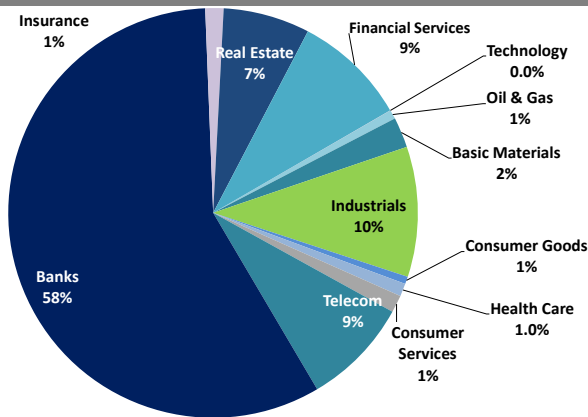


Boursa Kuwait Daily Report

September 1, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	6,955.8	35.9	10.3%
2- National Bank of Kuwait	6,753.9	22.8	8.9%
3- Ahli United Bank - Bahrain	2,756.6	20.2	10.8%
4- Zain	2,630.9	14.0	16.2%
5- Boubyan Bank	2,508.8	64.8	7.1%
6- Agility (PWC Logistics)	2,241.3	29.3	6.5%
7- Commercial Bank of Kuwait	1,004.0	56.0	2.3%
8- Mabanee Co.	916.0	19.7	9.3%
9- Ahli United Bank - Kuwait	776.7	25.8	6.6%
10- Gulf Bank	731.6	21.8	5.2%
Total	27,276	25.80	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
Gulf Franchising Co.	0.047	0.015	45.8%
Advanced Technology Co.	0.542	0.043	8.6%
Tamdeen Investment Co.	0.313	0.024	8.3%
Credit Rating & Collection Co.	0.025	0.002	7.3%
Ras-Al-Khaimah for White Cement Co.	0.080	0.005	7.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Syrian Holding Co.	0.030	(0.002)	(5.1%)
Al Kout for Industrial Projects Co.	0.475	(0.025)	(5.0%)
Munshaat Real Estate Projects Co.	0.050	(0.003)	(4.8%)
Gulf Insurance Group	0.860	(0.038)	(4.2%)
Jiyad Holding Co.	0.047	(0.002)	(3.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.147	3.5%	38,308,850
Investors Holding Group Co.	0.017	1.8%	21,089,919
The Securities House Co.	0.103	(2.8%)	20,313,395
AAN Digital Services Co.	0.015	3.6%	18,378,151
MAZAYA Holding Co.	0.080	2.7%	16,656,552

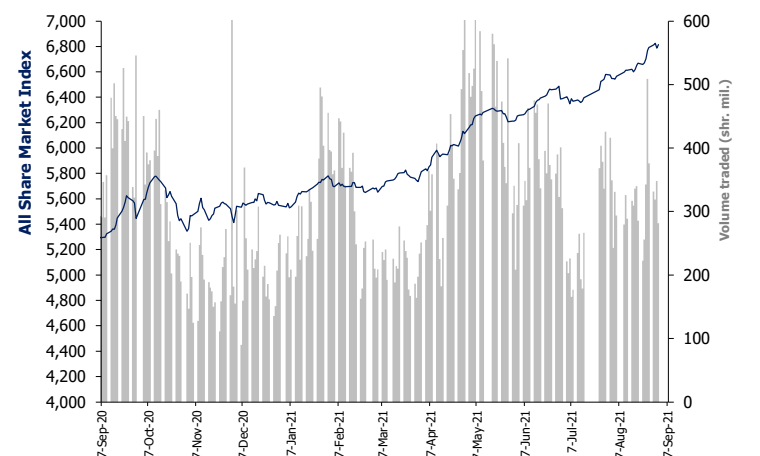
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,311.5	▲	0.4%	0.4%	22.2%
Oil & Gas	283.1	▼	(0.3%)	(0.3%)	1.0%
Basic Materials	958.1	▼	(0.9%)	(0.9%)	19.6%
Industrials	4,119.0	▲	0.4%	0.4%	29.7%
Consumer Goods	237.1	▲	2.3%	2.3%	2.2%
Health Care	399.0	▲	1.6%	1.6%	(2.7%)
Consumer Services	551.0	▲	0.6%	0.6%	31.4%
Telecommunications	3,404.1	▼	(0.3%)	(0.3%)	0.7%
Banks	23,179.1	▲	0.5%	0.5%	23.3%
Insurance	580.3	▼	(1.6%)	(1.6%)	35.6%
Real Estate	2,732.5	▲	0.7%	0.7%	33.1%
Financial Services	3,599.5	▲	0.3%	0.3%	33.2%
Technology	10.1	▲	0.8%	0.8%	46.2%
Utilities	258.5	▲	0.9%	0.9%	-15.2%

Market Breadth	 68	 52	 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,462.21	30.6	0.4%	0.4%	23.3%
Main 50 Index	5,824.30	22.7	0.4%	0.4%	25.6%
Main Market Index	5,525.18	17.7	0.3%	0.3%	21.4%
All Share Market Index	6,813.32	26.5	0.4%	0.4%	22.9%
Market Cap (KWD Mn)	40,311.46	155.6	0.4%	0.4%	22.2%

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)	281.6	(66.3)	(19.1%)	332.2	174.5
Value Traded (KWD Mn)	48.1	(42.96)	(47.2%)	53.4	34.5
No. of Trades	10,250	(2,307)	(18.4%)	12,048	8,163

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.147	3.5%	5,564,025
Kuwait Finance House	0.824	(0.2%)	3,337,593
Ahli United Bank - Bahrain	0.272	2.6%	3,336,537
National Real Estate Co.	0.213	(0.5%)	2,873,701
Zain	0.608	(0.5%)	2,574,330

Boursa Kuwait - Premier Market

Wednesday, September 1, 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	0.939	0.003	0.3%	6,754	22.2%	16.8%	22.8	2.02	2.0%	1.27	8.9%	17.4%	845.58	717.75
=	Gulf Bank	0.240	0.000	0.0%	732	2.4%	1.8%	21.8	1.14	2.0%	1.13	5.2%	9.6%	1,775.93	403.82
▲	Kuwait International Bank	0.227	0.001	0.4%	257	0.8%	0.6%	NM	0.99	0.0%	1.01	0.8%	9.1%	827.88	179.68
▲	Burgan Bank	0.231	0.004	1.8%	637	2.1%	1.6%	18.2	0.94	2.1%	1.06	5.1%	13.9%	423.45	94.95
▼	Kuwait Finance House	0.824	(0.002)	(0.2%)	6,956	22.8%	17.3%	35.9	3.72	1.1%	1.41	10.3%	33.9%	1,095.04	817.55
▲	Boubyan Bank	0.789	0.006	0.8%	2,509	8.2%	6.2%	64.8	4.63	0.0%	1.05	7.1%	45.9%	223.49	145.28
▲	National Investments Co	0.202	0.001	0.5%	177	0.6%	0.4%	7.3	0.94	5.0%	1.24	12.8%	49.6%	326.37	56.09
▼	Kuwait Projects Co. (Holding)	0.153	(0.001)	(0.6%)	306	1.0%	0.8%	NM	1.48	3.2%	0.59	0.3%	(3.8%)	254.37	41.23
=	Al Imtiaz Investment Group	0.124	0.000	0.0%	141	0.5%	0.3%	NM	0.76	0.0%	0.98	NM	10.7%	787.81	94.37
▲	Kuwait Real Estate Co.	0.147	0.005	3.5%	139	0.5%	0.3%	28.5	1.08	0.0%	0.97	3.8%	41.6%	1,501.31	194.95
▲	Mabane Co.	0.782	0.010	1.3%	916	3.0%	2.3%	19.7	1.83	0.7%	1.11	9.3%	26.2%	117.90	84.14
▲	National Industries Group (Holding)	0.231	0.002	0.9%	330	1.1%	0.8%	5.9	0.86	0.0%	1.44	14.5%	31.3%	1,132.67	246.36
▼	Gulf Cable and Electrical Industries	0.806	(0.008)	(1.0%)	169	0.6%	0.4%	30.2	0.91	6.2%	0.93	3.0%	6.8%	46.81	37.07
▼	Boubyan Petrochemical Co.	0.866	(0.007)	(0.8%)	463	1.5%	1.1%	24.6	2.04	6.2%	0.72	8.3%	35.3%	82.45	69.79
▼	Qurain Petrochemicals Industries Co.	0.381	(0.002)	(0.5%)	419	1.4%	1.0%	30.6	1.00	4.0%	0.75	3.3%	12.7%	101.53	39.12
▲	Agility Public Warehousing Co.	1.005	0.006	0.6%	2,241	7.4%	5.6%	29.3	1.91	0.9%	1.49	6.5%	63.5%	553.58	482.80
▼	Mobile Telecommunications Co.	0.608	(0.003)	(0.5%)	2,631	8.6%	6.5%	14.0	2.27	5.4%	1.36	16.2%	0.3%	536.37	326.67
▲	Human Soft Holding Co.	3.405	0.004	0.1%	416	1.4%	1.0%	6.2	3.92	11.7%	0.50	63.0%	(10.4%)	41.31	151.07
=	ALAFCO Aviation Lease and Finance Co.	0.224	0.000	0.0%	213	0.7%	0.5%	NM	0.72	0.0%	0.86	NM	3.7%	331.28	72.99
▲	Ahli United Bank (B.S.C)	0.272	0.007	2.6%	2,757	9.0%	6.8%	20.2	2.18	1.3%	1.13	10.8%	24.7%	2,919.32	669.87
=	Warba Bank	0.267	0.000	0.0%	421	1.4%	1.0%	15.8	2.12	0.0%	0.99	13.4%	13.1%	444.38	110.96
▲	Mezzan Holding Co.	0.613	0.018	3.0%	195	0.6%	0.5%	19.4	1.75	2.8%	0.44	9.1%	2.8%	76.87	47.07
=	Integrated holding Co.	0.371	0.000	0.0%	94	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	1.4%	176.62	70.65
▲	Shamal Az-Zour Al-Oula Power and Water	0.235	0.002	0.9%	259	0.8%	0.6%	20.3	4.92	5.1%	0.69	24.2%	(15.2%)	341.26	86.03
▼	Boursa Kuwait Securities Co.	1.662	(0.008)	(0.5%)	334	1.1%	0.8%	11.9	6.34	2.4%	0.76	53.2%	51.1%	75.73	95.99
Subtotal- Premier Market Stocks		7,462.21	30.65	0.4%	30,463	100%	76%	23.5	2.14	1.95%		9.1%	23.3%	15,039.32	5,336.21
Remaining of the Market					9,848		24%	53.8	1.06	1.21%		2.0%		38,107.56	3,204.80

Boursa Kuwait Daily Bulletin

Wednesday, September 1, 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	0.91	0.00%	1.11	0.044	0.001	8.9	0.055	0.021	109.0%	38,197	1,624	121.9%	NM
= Independent Petroleum Group	IPGK.KW	16.2	1.16	4.69%	0.26	0.614	0.000	115.7	0.669	0.447	29.3%	7,100	4,306	1.8%	7.2%
= National Petroleum Services Co.	NAPS.KW	13.9	2.14	7.96%	0.19	0.780	0.000	78.0	1.150	0.709	(25.6%)	135	105	1.0%	15.4%
▼ The Energy House Co.	ENER.KW	16.4	1.40	0.00%	0.94	0.038	(0.001)	28.6	0.047	0.025	34.2%	50,100	1,909	5.5%	8.6%
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.33	0.00%	1.08	0.024	0.000	10.9	0.028	0.018	24.4%	8,747,600	210,317	259.8%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.2	0.62	0.00%	NA	0.169	0.000	41.0	0.207	0.127	9.0%	120,991	20,419	137.2%	3.8%
Oil & Gas		28.6	1.06	4.11%				283.1			1.0%	8,964,123	238,681		3.7%
▲ Kuwait Foundry Co.	KFDC.KW	NM	1.99	1.79%	0.63	0.390	0.001	28.2	0.430	0.258	45.5%	113	44	12.2%	NM
▼ Boubyan Petrochemicals Co.*	BPCC.KW	24.6	2.04	6.18%	0.72	0.866	(0.007)	463.2	0.960	0.625	35.3%	321,191	279,726	15.4%	8.3%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.98	4.21%	0.03	0.475	(0.025)	47.9	0.675	0.471	(29.6%)	1	0	0.0%	NM
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	30.6	1.00	3.97%	0.75	0.381	(0.002)	418.8	0.447	0.334	12.7%	182,633	69,854	9.2%	3.3%
Basic Materials		31.2	1.40	4.99%				958.1			19.6%	503,938	349,624		4.5%
= Specialities Group Holding Co.	SPEC.KW	45.5	0.64	0.00%	0.43	0.115	0.000	19.0	0.118	0.073	46.9%	948,901	109,434	152.2%	1.4%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.91	0.00%	0.52	0.239	0.003	175.3	0.266	0.215	3.5%	547,254	130,553	7.2%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	30.2	0.91	6.20%	0.93	0.806	(0.008)	169.2	0.888	0.728	6.8%	87,518	70,968	22.3%	3.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	12.1	1.29	4.26%	0.59	0.469	0.003	84.5	0.524	0.392	18.1%	512,168	240,641	70.5%	10.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	12.9	1.39	4.15%	0.46	0.964	0.004	96.6	0.990	0.766	22.8%	342,120	329,195	12.4%	10.7%
▲ Shuaiba Industrial Co.	PAPE.KW	17.2	1.25	4.42%	0.13	0.223	0.002	22.5	0.222	0.145	43.9%	50,014	11,115	4.7%	7.3%
▼ Metal & Recycling Co.	MRCK.KW	NM	2.08	0.00%	0.20	0.139	(0.005)	16.3	0.196	0.051	161.8%	22,510	2,923	12.6%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.46	0.00%	0.37	0.114	(0.001)	34.4	0.136	0.082	26.8%	1,401,700	159,500	46.9%	NM
▼ Hilal Cement Co.	HCCK.KW	NM	0.97	0.00%	0.13	0.090	(0.000)	9.2	0.098	0.077	(0.7%)	17,702	1,600	0.8%	NM
▼ National Industries Co.	NIBM.KW	22.5	0.81	0.00%	0.17	0.195	(0.001)	72.6	0.205	0.150	25.0%	2,000	390	3.1%	3.6%
▲ Equipment Holding Co.	EQUI.KW	NM	0.49	0.00%	1.00	0.034	0.001	2.7	0.043	0.027	13.2%	226,849	7,234	75.8%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.02	0.00%	NA	0.081	(0.000)	7.3	0.090	0.038	65.6%	739,206	60,233	325.2%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.75	0.00%	0.59	0.040	0.001	4.2	0.047	0.035	5.6%	296,420	11,394	71.2%	NM
▲ Agility (PWC Logistics)	AGLT.KW	29.3	1.91	0.87%	1.49	1.005	0.006	2,241.3	1.077	0.592	63.5%	2,020,939	2,030,956	24.8%	6.5%
▲ Educational Holding Group*	EDUK.KW	8.8	1.72	0.00%	0.47	0.680	0.010	64.8	0.900	0.433	107.3%	17,549	11,980	14.7%	19.5%
▼ National Cleaning Co.	CLEA.KW	NM	0.39	0.00%	0.79	0.053	(0.001)	13.2	0.078	0.045	(1.3%)	230,000	11,913	64.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.35	0.00%	0.76	0.050	(0.001)	14.7	0.064	0.044	(4.5%)	65,610	3,283	37.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	8.7	2.12	7.51%	0.48	0.553	0.011	64.1	0.629	0.367	44.1%	10,371	5,605	24.2%	24.3%
▲ Humansoft Holding Co.	HUMN.KW	6.2	3.92	11.69%	0.50	3.405	0.004	416.2	4.030	3.200	(10.4%)	96,258	327,821	33.8%	63.0%
▲ Gulf Franchising Co.	GFCI.KW	3.5	0.87	0.00%	NA	0.047	0.015	1.9	0.072	0.032	(22.0%)	5,310	189	1.0%	24.6%
= National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.21	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	NM
▲ Combined Group Contracting Co.	CGCK.KW	NM	1.61	1.65%	0.64	0.363	0.002	62.3	0.399	0.196	80.6%	266,351	95,906	75.3%	NM
▼ United Projects Group	UPAC.KW	NM	0.82	0.00%	0.04	0.217	(0.003)	83.0	0.365	0.186	(25.2%)	242,227	52,961	6.0%	0.9%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.72	0.00%	0.86	0.224	0.000	213.3	0.245	0.198	3.7%	508,985	114,740	34.8%	NM
▼ Mubarrad Holding Co.	MBRD.KW	27.0	0.84	0.00%	0.95	0.106	(0.004)	17.4	0.123	0.063	48.3%	1,382,986	150,511	203.7%	3.1%
= KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.77	0.032	0.000	23.4	0.034	0.027	12.8%	0	0	21.7%	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%	511,366	189,775	69.8%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.0	0.54	6.25%	0.17	0.080	0.000	29.0	0.080	0.063	6.7%	0	0	1.0%	6.8%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.23	0.00%	0.46	0.045	0.000	16.1	0.046	0.028	32.5%	0	0	5.8%	NM
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	17.5	0.64	6.25%	0.12	0.080	0.005	40.0	0.080	0.061	23.1%	472,860	36,688	3.7%	3.7%
Industrials		32.3	1.37	2.36%				4,119.0			29.7%	11,025,174	4,167,508		4.3%

Boursa Kuwait Daily Bulletin

Wednesday, September 1, 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	0.44	0.00%	0.26	0.050	0.000	2.6	0.074	0.050	(22.6%)	319	16	0.4%	NM
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.02	0.00%	0.26	0.184	(0.002)	39.9	0.210	0.177	4.5%	70,472	13,067	8.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	19.4	1.75	2.83%	0.44	0.613	0.018	194.7	0.679	0.554	2.8%	656,642	398,206	24.2%	9.1%
Consumer Goods		34.9	1.52	2.32%				237.1			2.2%	727,433	411,289		4.4%
▲ Advanced Technology Co.	ATCK.KW	14.1	1.30	2.77%	0.01	0.542	0.043	81.3	0.600	0.401	(4.9%)	96,719	48,521	0.3%	9.2%
▼ Yiaco Medical Co.	YIAC.KW	NM	4.59	0.00%	NA	0.449	(0.001)	7.7	0.825	0.424	(46.5%)	10,010	4,284	1.1%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	31.6	19.05	0.81%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.0%	60.3%
Health Care		25.9	4.95	1.19%				399.0			(2.7%)	106,729	52,805		19.1%
▲ Kuwait National Cinema Co.	KCIN.KW	NM	1.17	0.00%	0.30	0.776	0.005	78.4	0.990	0.700	3.5%	21	17	0.7%	NM
= Kuwait Hotels Co.	KHOT.KW	8.2	0.96	0.00%	NA	0.072	0.000	4.2	0.095	0.050	21.0%	0	0	19.6%	11.8%
▼ Sultan Center Food Products Co.	SCFK.KW	41.9	1.24	0.00%	0.41	0.199	(0.004)	57.6	0.224	0.097	99.0%	109,539	22,038	37.2%	3.0%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.76	0.00%	0.27	0.041	(0.000)	26.3	0.051	0.019	112.3%	248,108	10,181	116.9%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	13.9	0.95	3.02%	0.46	0.163	0.001	65.9	0.168	0.114	32.5%	6,702,837	1,094,350	14.9%	6.9%
▲ Kuwait Resorts Co.	MUNK.KW	24.0	0.59	2.46%	0.70	0.081	0.001	17.1	0.084	0.060	28.5%	790,855	64,103	110.9%	2.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	131.53	0.00%	0.71	0.862	0.022	172.4	0.860	0.588	18.1%	966,212	829,533	32.3%	NM
= Soor Fuel Marketing Co.	SOOR.KW	18.0	0.99	3.16%	0.46	0.157	0.000	63.5	0.164	0.116	28.7%	444,839	70,190	8.2%	5.5%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.76	0.00%	0.02	0.074	(0.002)	8.6	0.122	0.064	(12.8%)	945,574	69,387	132.7%	NM
▼ Jiyad Holding Co	JYAD.KW	NM	0.45	0.00%	0.64	0.047	(0.002)	16.5	0.073	0.036	6.1%	152,829	7,236	25.6%	NM
▼ Al Eid Food Co.	ALEID.KW	21.8	2.04	1.49%	NA	0.280	(0.001)	40.5	0.302	0.069	304.8%	298,245	83,910	105.2%	9.4%
Consumer Services		NM	1.55	0.91%				551.0			31.4%	10,659,059	2,250,945		NM
▼ Zain	ZAIN.KW	14.0	2.27	5.43%	1.36	0.608	(0.003)	2,630.9	0.641	0.581	0.3%	4,221,636	2,574,330	12.4%	16.2%
▲ National Mobile Telecom Co.	OORE.KW	37.3	0.61	2.32%	0.47	0.644	0.006	324.6	0.711	0.620	2.7%	6,745	4,326	1.2%	1.6%
▲ AAN digital services Co.	AAN.KW	NM	0.54	0.00%	1.32	0.015	0.001	12.6	0.016	0.011	16.9%	18,378,151	263,359	166.6%	NM
▼ Kuwait Telecommunication Co.	STC.KW	13.1	2.05	7.00%	0.55	0.857	(0.001)	428.0	0.970	0.822	0.6%	49,532	42,521	3.8%	15.7%
= Hayat Communications Co.	HAYK.KW	NM	0.75	0.00%	1.12	0.087	0.000	8.0	0.094	0.051	55.4%	13,227	1,111	106.6%	NM
Telecommunications		14.9	1.76	5.30%				3,404.1			0.7%	22,669,291	2,885,647		11.8%
▲ National Bank of Kuwait	NBKK.KW	22.8	2.02	2.00%	1.27	0.939	0.003	6,753.9	0.940	0.792	17.4%	2,706,340	2,537,278	11.8%	8.9%
= Gulf Bank	GBKK.KW	21.8	1.14	1.98%	1.13	0.240	0.000	731.6	0.257	0.205	9.6%	7,382,583	1,771,841	58.3%	5.2%
= Commercial Bank of Kuwait	CBKK.KW	56.0	1.31	0.00%	0.38	0.504	0.000	1,004.0	0.605	0.500	0.8%	690	348	0.6%	2.3%
= Ahli Bank of Kuwait	ABKK.KW	NM	0.74	0.00%	0.65	0.222	0.000	377.4	0.230	0.186	11.5%	268,464	59,675	7.3%	NM
▲ Ahli United Bank - Kuwait	BKME.KW	25.8	1.69	0.00%	0.86	0.326	0.005	776.7	0.322	0.258	24.1%	1,092,489	354,328	4.3%	6.6%
▲ Kuwait International Bank	KIBK.KW	NM	0.99	0.00%	1.01	0.227	0.001	257.1	0.233	0.198	9.1%	4,086,805	925,954	73.1%	0.8%
▲ Burgan Bank	BURG.KW	18.2	0.94	2.06%	1.06	0.231	0.004	636.7	0.237	0.200	13.9%	4,762,542	1,099,026	15.4%	5.1%
▼ Kuwait Finance House	KFH.KW	35.9	3.72	1.09%	1.41	0.824	(0.002)	6,955.8	0.830	0.611	33.9%	4,046,206	3,337,593	13.0%	10.3%
▲ Boubyan Bank	BOUK.KW	64.8	4.63	0.00%	1.05	0.789	0.006	2,508.8	0.806	0.516	45.9%	361,593	284,352	7.0%	7.1%
= Warba Bank	WARB.KW	15.8	2.12	0.00%	0.99	0.267	0.000	420.5	0.277	0.228	13.1%	8,417,035	2,265,421	28.2%	13.4%
▲ Ahli United Bank - Bahrain	AUBK.KW	20.2	2.18	1.34%	1.13	0.272	0.007	2,756.6	0.277	0.204	24.7%	12,367,705	3,336,537	28.8%	10.8%
Banks		30.5	2.20	1.19%				23,179.1			23.3%	45,492,452	15,972,353		7.2%

Boursa Kuwait Daily Bulletin

Wednesday, September 1, 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	8.1	0.80	6.57%	0.01	0.435	0.014	84.4	0.459	0.360	13.0%	1,001	435	2.5%	9.9%
▼ Gulf Insurance Group	GINS.KW	13.4	1.89	0.00%	0.06	0.860	(0.038)	244.7	0.947	0.536	6.6%	15,434	13,378	1.1%	14.1%
▼ Ahleiah Insurance Co.	AINS.KW	8.5	0.92	4.64%	0.12	0.505	(0.005)	111.4	0.561	0.419	12.8%	890	449	1.1%	10.8%
▼ Warba Insurance Co.	WINS.KW	10.0	0.66	5.13%	0.36	0.141	(0.001)	26.0	0.160	0.077	74.6%	22,304	3,130	66.6%	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	0	0.1%	9.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.67	0.00%	0.34	0.050	0.000	5.3	0.058	0.034	34.9%	0	0	5.5%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	12.5	0.23	0.00%	0.38	0.025	0.000	2.8	0.033	0.020	24.0%	316,799	7,823	134.7%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.85	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	9.7%
Insurance		11.1	1.14	2.62%				580.3			35.6%	356,428	25,216		10.3%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.14	0.024	(0.000)	13.9	0.034	0.022	0.9%	112,985	2,655	32.7%	NM
▲ Kuwait Real Estate Co.	KREK.KW	28.5	1.08	0.00%	0.97	0.147	0.005	139.3	0.144	0.100	41.6%	38,308,850	5,564,025	158.5%	3.8%
▼ United Real Estate Co.	UREK.KW	NM	0.45	0.00%	0.40	0.067	(0.001)	79.4	0.070	0.043	42.1%	436,952	29,429	6.2%	NM
▼ National Real Estate Co.	NREK.KW	35.2	1.27	0.00%	1.18	0.213	(0.001)	351.7	0.232	0.071	226.3%	13,399,906	2,873,701	102.5%	3.6%
= Salhia Real Estate Co.	SREK.KW	65.9	1.79	5.37%	0.34	0.538	0.000	275.8	0.599	0.501	7.0%	598,626	321,803	10.7%	2.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	NM	0.71	0.00%	0.12	0.280	0.002	121.0	0.295	0.235	3.7%	27,100	7,578	3.2%	NM
= Ajial Real Estate Entertainment Co.	AREC.KW	16.9	0.38	0.00%	0.48	0.249	0.000	48.4	0.265	0.170	36.1%	5,000	1,245	8.2%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.58	0.00%	0.27	0.050	0.000	11.7	0.085	0.030	45.3%	0	0	15.9%	NM
▲ Arab Real Estate Co.	ARAB.KW	15.2	0.36	0.00%	1.19	0.037	0.001	19.0	0.042	0.025	45.1%	182,023	6,718	45.2%	2.4%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.76	0.00%	0.67	0.074	0.000	33.3	0.085	0.047	53.0%	1,535,072	113,374	80.7%	0.4%
▲ Mabanee Co.	MABK.KW	19.7	1.83	0.72%	1.11	0.782	0.010	916.0	0.779	0.611	26.2%	418,248	326,468	10.1%	9.3%
= Injazzat Real Estate Development Co.	INJA.KW	NM	0.55	0.00%	0.20	0.084	0.000	29.0	0.088	0.067	12.8%	5,777,302	490,449	44.3%	0.6%
▲ Investors Holding Group Co.	INVK.KW	NM	0.86	0.00%	1.20	0.017	0.000	10.8	0.020	0.013	(0.6%)	21,089,919	363,148	190.1%	NM
▲ The Commercial Real Estate Co.	TIJK.KW	55.7	0.79	2.36%	0.56	0.121	0.002	222.7	0.131	0.091	9.4%	1,400,394	168,989	39.7%	1.4%
▲ Sanam Real Estate Co.	SANK.KW	NM	0.92	0.00%	0.38	0.070	0.001	8.6	0.082	0.028	103.5%	376,723	26,229	47.9%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.64	0.00%	0.59	0.091	0.001	37.8	0.116	0.057	56.9%	510,670	46,349	103.6%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	NM	0.64	0.00%	NA	0.069	0.000	16.9	0.075	0.058	16.4%	249,409	17,157	19.2%	NM
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	7.4	0.66	0.00%	0.51	0.036	(0.001)	6.8	0.049	0.024	42.8%	4,739	169	27.8%	8.9%
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.84	0.00%	0.99	0.080	0.002	54.8	0.122	0.056	39.2%	16,656,552	1,323,579	287.3%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	34.5	0.44	0.00%	0.30	0.046	(0.001)	17.1	0.058	0.042	10.2%	511,741	23,785	164.0%	1.3%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	16.0	0.48	0.00%	0.96	0.031	0.002	7.4	0.039	0.018	54.0%	2,865,781	87,402	169.7%	3.0%
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	19.1	0.94	3.15%	0.24	0.127	0.000	31.9	0.143	0.086	49.8%	10,030	1,224	10.5%	5.0%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.39	0.098	0.000	25.8	0.113	0.091	(11.4%)	0	0	0.5%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.75	0.00%	0.62	0.050	(0.003)	15.9	0.121	0.047	(29.7%)	2,005	104	6.7%	NM
▼ First Dubai For Real Estate Development	FIRST.KW	67.6	0.84	0.00%	1.44	0.062	(0.000)	62.3	0.083	0.040	52.0%	1,107,082	69,919	34.9%	1.2%
▼ Kuwait Business Town Real Estate Co.	KBTQ.KW	NM	0.80	0.00%	1.08	0.083	(0.002)	50.2	0.089	0.038	110.1%	1,741,625	145,953	72.7%	NM
= Real Estate Asset Management Co.	REAM.KW	NM	0.69	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ MENA Real Estate Co. *	MENK.KW	NM	0.33	0.00%	0.99	0.038	0.001	5.2	0.049	0.027	37.8%	856,349	32,327	227.3%	NM
= Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.83	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	NM	0.29	0.00%	0.39	0.047	(0.000)	7.0	0.069	0.027	69.9%	492	22	17.0%	NM
= Kuwait Remal Real Estate Co.	REMALKW	NM	0.69	0.00%	0.87	0.018	0.000	5.4	0.028	0.016	(11.9%)	314,447	5,441	45.8%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.69	0.00%	0.53	0.065	(0.000)	11.7	0.083	0.056	11.6%	2,700	177	32.1%	NM
= Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.56	0.011	0.000	2.2	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.53	0.00%	0.15	0.034	0.000	3.4	0.045	0.025	38.9%	10	0	340.7%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	2.05	0.00%	NA	0.277	(0.005)	13.7	0.300	0.198	1.1%	61,000	16,901	35.3%	0.6%
= Dar Al Thuraya Real Estate Co.	THURY.KW	24.9	0.76	0.00%	NA	0.083	0.000	12.1	0.128	0.046	30.1%	0	0	3.6%	3.0%
▲ Osos Holding Group Co.	OSOS.KW	12.2	0.92	6.97%	0.27	0.101	0.001	10.6	0.102	0.083	11.7%	2,428,167	243,328	16.8%	7.5%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.01%	NA	1.108	(0.002)	26.1	1.150	1.018	8.5%	15,629	17,323	10.4%	NA
▲ Land United Real Estate Co.	LAND.KW	NM	0.85	0.00%	NA	0.101	0.001	15.2	0.200	0.100	NA	103,189	10,466	3.3%	NM
Real Estate		NM	1.01	1.07%				2,732.5			33.1%	111,110,717	12,337,435		NM

Boursa Kuwait Daily Bulletin

Wednesday, September 1, 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	5.3	1.13	0.00%	0.75	0.244	(0.002)	134.5	0.280	0.119	100.0%	1,668,237	408,849	49.8%	21.3%
= Commercial Facilities Co.	FACI.KW	5.5	0.70	4.71%	0.53	0.201	0.000	107.9	0.210	0.168	5.8%	122,100	24,490	8.8%	12.6%
▼ Int'l Financial Advisors Co.	IFIN.KW	1.6	1.26	0.00%	1.26	0.131	(0.004)	34.9	0.145	0.059	119.1%	1,709,216	227,424	514.0%	76.3%
▲ National Investment Co.	NINV.KW	7.3	0.94	4.96%	1.24	0.202	0.001	177.0	0.216	0.128	49.6%	1,644,831	332,660	37.2%	12.8%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.48	3.21%	0.59	0.153	(0.001)	306.0	0.178	0.147	(3.8%)	1,607,557	247,140	12.7%	0.3%
= Coast Invest. & Development Co.	COAS.KW	NM	0.93	0.00%	1.30	0.096	0.000	44.4	0.109	0.050	96.9%	0	0	97.9%	NM
▼ The Securities House Co.	SECH.KW	NM	1.02	0.00%	1.14	0.103	(0.003)	46.4	0.115	0.052	141.8%	20,313,395	2,107,006	278.9%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	49.5	1.20	0.00%	1.02	0.161	(0.001)	129.3	0.173	0.055	188.5%	2,362,652	380,527	269.5%	2.4%
▼ Kuwait Financial Centre	MARKZ.KW	4.2	0.78	0.00%	0.78	0.165	(0.002)	79.3	0.186	0.080	97.8%	2,056,883	341,964	84.3%	18.5%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.3	1.43	0.00%	0.58	0.161	0.004	35.4	0.198	0.135	32.0%	10,010	1,611	12.7%	10.0%
▲ First Investment Co.	OLAK.KW	NM	0.75	0.00%	1.05	0.078	0.000	34.8	0.095	0.039	81.6%	4,254,955	330,810	608.5%	NM
= Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.14	0.006	0.000	1.8	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Gulf Investment House	GIHK.KW	27.4	4.91	0.00%	1.00	0.325	0.001	210.9	0.339	0.076	290.6%	961,264	306,622	74.6%	17.9%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	3.8	1.30	0.00%	1.25	0.154	(0.002)	110.0	0.204	0.097	67.6%	5,682,360	884,125	277.1%	34.1%
= Bayan Investment Co.	BAYK.KW	NM	0.47	0.00%	0.78	0.048	0.000	18.8	0.065	0.032	15.1%	58,000	2,789	146.8%	NM
= Osoul Investment Co.	OSUL.KW	32.3	0.73	0.00%	0.44	0.084	0.000	12.4	0.095	0.061	5.0%	0	0	11.9%	2.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	5.4	0.65	0.00%	0.34	0.084	(0.003)	26.9	0.125	0.042	94.2%	111,712	9,387	51.2%	12.0%
▲ Kamco Investment Co.	KMEF.KW	6.0	0.78	0.00%	0.43	0.131	0.002	44.8	0.136	0.072	77.3%	544,012	70,982	54.4%	13.1%
▲ National International Holding Co.	NIHK.KW	NM	0.70	0.00%	0.67	0.112	0.002	25.5	0.121	0.069	35.3%	1,176,691	131,641	77.9%	NM
▼ UniCap Investment and Finance	UNICAP.KW	6.5	0.83	0.00%	0.67	0.068	(0.001)	16.4	0.083	0.036	62.9%	535,150	37,240	79.5%	12.8%
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.37	0.00%	0.37	0.138	0.000	29.5	0.156	0.086	51.5%	10,001	1,360	58.4%	NM
▲ Al-Deera Holding	DEER.KW	NM	1.32	0.00%	1.02	0.183	0.006	16.8	0.223	0.018	105.3%	9,200	1,652	337.4%	0.1%
▲ Al Salam Group Holding Co.	SAGH.KW	NM	0.29	0.00%	1.29	0.027	0.000	7.2	0.034	0.024	5.6%	1,124,326	29,692	209.0%	NM
= Ektitab Holding Co.	EKTT.KW	NM	0.45	0.00%	0.97	0.019	0.000	6.1	0.023	0.015	25.8%	345,223	6,606	158.6%	NM
= Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.19	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	23.8%
▲ NOOR Financial Investment Co.	NOOR.KW	7.7	1.55	2.05%	1.21	0.292	0.005	120.6	0.300	0.168	71.8%	414,233	120,217	28.0%	20.2%
▲ Tamdeen Investment Co.	TAMI.KW	NM	0.45	0.00%	0.34	0.313	0.024	108.0	0.330	0.200	1.0%	19,901	6,158	2.5%	NM
▼ Kuwait Syrian Holding Co.	KSHC.KW	16.9	0.74	0.00%	0.68	0.030	(0.002)	5.2	0.040	0.026	(7.5%)	30,600	861	6.0%	4.3%
▲ Asiya Capital Investment Co.	ASIYA.KW	30.8	0.51	0.00%	0.52	0.046	0.001	36.4	0.054	0.034	24.0%	305,080	13,839	49.4%	1.6%
= Gulf North Africa Holding Co.	GNAH.KW	61.2	0.99	0.00%	1.03	0.072	0.000	10.8	0.080	0.057	10.4%	49,956	3,547	13.9%	1.6%
= Alimtiq Investment Group	ALIMK.KW	NM	0.76	0.00%	0.98	0.124	0.000	140.6	0.134	0.106	10.7%	1,888,427	234,461	69.5%	NM
▲ Manazel Holding Co.	MANK.KW	23.2	0.88	0.00%	1.36	0.043	0.000	18.4	0.060	0.031	34.7%	3,621,407	156,009	168.1%	3.8%
▲ National Industries Group	NIND.KW	5.9	0.86	0.00%	1.44	0.231	0.002	329.8	0.239	0.165	31.3%	8,988,068	2,080,412	79.3%	14.5%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.49	0.00%	0.68	0.078	(0.000)	3.9	0.088	0.045	59.5%	272,498	20,499	40.2%	NM
▼ Arabi Holding Group Co.	AGHC.KW	41.6	0.95	0.00%	0.14	0.167	(0.001)	28.9	0.195	0.102	(15.7%)	194,029	32,177	56.7%	2.3%
▲ Privatization Holding Co.	KPPC.KW	19.6	0.44	0.00%	0.78	0.056	0.001	34.4	0.061	0.039	40.6%	165,494	9,281	177.4%	2.2%
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.86	0.00%	NA	0.025	0.002	4.1	0.030	0.020	13.6%	7,091	162	1.7%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	11.4	2.36	0.00%	0.17	0.374	0.004	421.5	0.395	0.293	15.9%	300,806	111,300	1.1%	20.7%
▲ GFH Financial Group	GFH.KW	12.5	0.90	2.72%	0.84	0.067	0.000	251.9	0.077	0.047	42.2%	5,765,482	386,277	35.0%	7.2%
▼ Inovest	INOV.KW	NM	0.70	0.00%	0.74	0.098	(0.002)	29.5	0.134	0.063	49.4%	117,527	11,528	212.1%	NM
= Al Bareeq Holding	BAREEQ.KW	NM	0.61	0.00%	NA	0.037	0.000	27.6	0.102	0.034	(44.1%)	0	0	135.6%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	10.7	0.61	0.00%	0.07	0.054	0.000	10.8	0.080	0.039	11.3%	0	0	4.2%	5.6%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.65	0.00%	0.51	0.064	0.003	19.8	0.074	0.048	29.0%	310,272	19,124	19.0%	NM
▼ Boursa Kuwait Securities Co	BOURSA.KW	11.9	6.34	2.41%	0.76	1.662	(0.008)	333.7	1.770	1.091	51.1%	56,706	94,371	37.7%	53.2%
Financial Services		12.1	1.10	1.14%				3,599.5			33.2%	68,815,352	9,184,803		9.1%

Boursa Kuwait Daily Bulletin

Wednesday, September 1, 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	0.86	0.00%	0.16	0.101	0.001	10.1	0.122	0.068	46.2%	61,000	6,106	35.2%	NM
Technology		NM	0.86	0.00%				10.1			46.2%	61,000	6,106		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.3	4.92	5.11%	0.69	0.235	0.002	258.5	0.276	0.220	(15.2%)	1,123,961	264,672	31.0%	24.2%
Utilities		20.3	4.92	0.00%				258.5			(15.2%)	1,123,961	264,672		24.2%
Boursa Kuwait		27.3	1.71	1.77%				40,311.5			22.16%	281,615,657	48,147,083		6.3%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Al Eid Food Co.	0.280	304.8%
Gulf Investment House	0.325	290.6%
National Real Estate Co.	0.213	226.3%
Arzan Financial Group For Fin. & Invest.	0.161	188.5%
Metal & Recycling Co.	0.139	161.8%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Ahli United Bank - Bahrain	0.272	2,919,317,979
First Investment Co.	0.078	2,713,961,873
Arzan Financial Group For Fin. & Invest.	0.161	2,163,923,953
A'ayan Leasing & Investment Co.	0.154	1,978,306,758
MAZAYA Holding Co.	0.080	1,977,155,477

YTD Top % Losers	Close (KWD)	Percent Change
Yiaco Medical Co.	0.449	(46.5%)
Al Bareeq Holding	0.037	(44.1%)
Munshaat Real Estate Projects Co.	0.050	(29.7%)
Al Kout for Industrial Projects Co.	0.475	(29.6%)
National Petroleum Services Co.	0.780	(25.6%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.824	817,550,930
National Bank of Kuwait	0.939	717,753,707
Ahli United Bank - Bahrain	0.272	669,867,214
Agility (PWC Logistics)	1.005	482,795,567
Gulf Bank	0.240	403,815,533

* 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 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 banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss