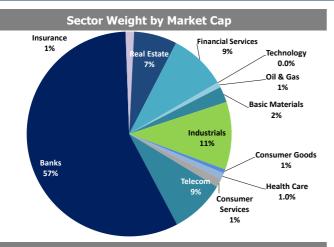


# **Boursa Kuwait Daily Report**

## August 2, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,651.9	43.2	8.3%
2- National Bank of Kuwait	6,365.5	25.2	7.7%
3- Zain	2,544.3	14.0	16.3%
4- Ahli United Bank - Bahrain	2,452.5	18.6	10.7%
5- Boubyan Bank	2,435.6	66.2	6.9%
6- Agility (PWC Logistics)	2,207.8	49.7	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	849.3	33.5	5.2%
9- Gulf Bank	731.6	22.7	5.1%
10- Ahli United Bank - Kuwait	717.1	28.1	5.6%
Total	25,952	29.35	7.7%

Today's Top % Gainers	Close	Change	Percent
	(KWD)	(KWD)	Change
Kuwait Syrian Holding Co.	0.038	0.003	8.7%
Sanam Real Estate Co.	0.075	0.005	7.6%
Equipment Holding Co.	0.036	0.002	6.6%
Kuwait Business Town Real Estate Co.	0.077	0.004	5.3%
Credit Rating & Collection Co.	0.026	0.001	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.120	(0.013)	(9.8%)
Kuwait Hotels Co.	0.079	(0.008)	(9.6%)
Palms Agro Production Co.	0.057	(0.006)	(9.6%)
First Takaful Insurance Co.	0.044	(0.005)	(9.4%)
National Co. for Consumer Industries	0.082	(0.004)	(5.2%)

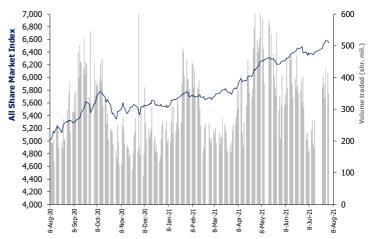
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
MAZAYA Holding Co.	0.093	(3.2%)	83,292,462
National Industries Group	0.234	(0.4%)	33,625,138
First Investment Co.	0.082	(0.8%)	21,248,126
Privatization Holding Co.	0.060	0.7%	20,596,066
GFH Financial Group	0.068	2.4%	14,358,192

Market Capitalization - Sector R	eturne

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	38,707.6	▼	(0.4%)	(0.5%)	17.3%
Oil & Gas	296.5	•	(0.4%)	0.5%	5.8%
Basic Materials	957.7	▼	(0.7%)	(0.3%)	19.5%
Industrials	4,119.3	•	(0.1%)	0.3%	29.7%
Consumer Goods	239.9	▼	(0.7%)	(0.9%)	3.4%
Health Care	397.1	_	0.0%	0.0%	(3.1%)
Consumer Services	519.0	•	(0.4%)	(0.7%)	23.8%
Telecommunications	3,317.0	•	(0.4%)	(0.7%)	(1.9%)
Banks	21,979.6	▼	(0.6%)	(0.9%)	16.9%
Insurance	522.2	<b>A</b>	0.7%	0.7%	22.0%
Real Estate	2,614.8	▼	(0.2%)	(0.3%)	27.3%
Financial Services	3,484.6	<b>A</b>	0.0%	0.6%	29.0%
Technology	10.3	▼	(1.0%)	(1.0%)	49.1%
Utilities	249.7	<b>A</b>	0.4%	0.0%	-18.1%

Market Breadth		44		83	38
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,130.05	(27.9)	(0.4%)	(0.5%)	17.8%
Main 50 Index	5,685.54	(43.1)	(0.8%)	(0.9%)	22.6%
Main Market Index	5,405.88	(27.6)	(0.5%)	(0.6%)	18.7%
All Share Market Index	6,547.70	(27.5)	(0.4%)	(0.5%)	18.1%
Market Cap (KWD Mn)	38,707.61	(162.5)	(0.4%)	(0.5%)	17.3%

Index Performance relative to Volume



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2021	YTD 2020							
Volume (Shrs Mn)	349.4	(66.6)	(16.0%)	334.6	168.4							
Value Traded (KWD Mn)	62.0	(8.01)	(11.4%)	52.5	34.1							
No. of Trades	12,918	(823)	(6.0%)	12,135	8,058							

Today's Most Active by Value	Close	Percent	Value
	(KWD)	Change	(KWD)
<b>National Industries Group</b>	0.234	(0.4%)	7,926,323
MAZAYA Holding Co.	0.093	(3.2%)	7,818,153
Kuwait Finance House	0.788	0.0%	5,679,802
National Bank of Kuwait	0.885	(0.6%)	3,404,514
Boubyan Bank	0.766	(2.5%)	3,118,097

Source: Boursa Kuwait, Kamco Invest Research



## **Boursa Kuwait - Premier Market**

## Monday, August 2, 2021

		Closing Price			Market Capitalization Valuation Multiples									YTD-21 Trading 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	0.885	(0.005)	(0.6%)	6,366	21.9%	16.4%	25.2	1.94	2.1%	1.27	7.7%	10.6%	754.57	634.63	
•	Gulf Bank	0.240	(0.001)	(0.4%)	732	2.5%	1.9%	22.7	1.15	2.0%	1.13	5.1%	9.6%	1,537.30	346.56	
•	Kuwait International Bank	0.224	(0.001)	(0.4%)	254	0.9%	0.7%	NM	0.97	0.0%	1.02	NM	7.7%	681.16	146.38	
•	Burgan Bank	0.224	(0.002)	(0.9%)	617	2.1%	1.6%	28.7	0.91	2.1%	1.06	3.2%	10.4%	373.10	83.53	
=	Kuwait Finance House	0.788	0.000	0.0%	6,652	22.8%	17.2%	43.2	3.57	1.1%	1.41	8.3%	28.0%	949.56	700.67	
•	Boubyan Bank	0.766	(0.020)	(2.5%)	2,436	8.4%	6.3%	66.2	4.56	0.0%	1.05	6.9%	41.6%	201.92	128.47	
	National Investments Co	0.178	0.002	1.1%	156	0.5%	0.4%	12.9	0.89	5.6%	1.24	6.9%	31.9%	239.37	39.73	
=	Kuwait Projects Co. (Holding)	0.161	0.000	0.0%	322	1.1%	0.8%	NM	1.76	3.1%	0.59	NM	1.3%	226.60	36.90	
<b>A</b>	Al Imtiaz Investment Group	0.124	0.001	0.8%	141	0.5%	0.4%	NM	0.76	0.0%	0.98	NM	10.7%	714.71	85.27	
•	Kuwait Real Estate Co.	0.132	(0.001)	(0.8%)	125	0.4%	0.3%	33.9	1.03	0.0%	0.97	3.0%	27.2%	1,269.24	162.78	
<b>A</b>	Mabanee Co.	0.725	0.002	0.3%	849	2.9%	2.2%	33.5	1.74	0.8%	1.11	5.2%	17.0%	107.07	76.01	
•	National Industries Group (Holding)	0.234	(0.001)	(0.4%)	334	1.1%	0.9%	7.8	1.02	0.0%	1.44	13.1%	33.0%	965.82	207.69	
•	Gulf Cable and Electrical Industries	0.767	(0.005)	(0.6%)	161	0.6%	0.4%	25.3	0.85	6.5%	0.93	3.4%	1.6%	40.89	32.46	
•	Boubyan Petrochemical Co.	0.843	(0.002)	(0.2%)	451	1.5%	1.2%	24.3	2.02	6.3%	0.72	8.3%	31.7%	76.96	65.09	
•	Qurain Petrochemicals Industries Co.	0.374	(0.004)	(1.1%)	411	1.4%	1.1%	28.3	0.98	4.0%	0.75	3.4%	10.7%	94.78	36.60	
•	Agility Public Warehousing Co.	0.990	(0.005)	(0.5%)	2,208	7.6%	5.7%	49.7	1.93	0.9%	1.49	3.9%	61.1%	492.72	422.04	
=	Mobile Telecommunications Co.	0.588	0.000	0.0%	2,544	8.7%	6.6%	14.0	2.27	5.6%	1.36	16.3%	(3.0%)	457.98	279.38	
	Human Soft Holding Co.	3.648	0.081	2.3%	446	1.5%	1.2%	8.3	3.25	10.9%	0.50	38.9%	(4.0%)	37.25	136.91	
•	ALAFCO Aviation Lease and Finance Co.	0.219	(0.001)	(0.5%)	209	0.7%	0.5%	NM	0.70	0.0%	0.87	NM	1.4%	294.00	64.59	
=	Ahli United Bank (B.S.C)	0.242	0.000	0.0%	2,453	8.4%	6.3%	18.6	2.00	2.0%	1.12	10.7%	11.0%	2,490.89	557.28	
•	Warba Bank	0.246	(0.001)	(0.4%)	387	1.3%	1.0%	61.2	1.90	0.0%	0.99	3.1%	4.2%	328.54	80.70	
•	Mezzan Holding Co.	0.620	(0.006)	(1.0%)	197	0.7%	0.5%	17.5	1.72	2.8%	0.44	9.8%	4.0%	64.35	39.47	
	Integrated holding Co.	0.373	0.005	1.4%	94	0.3%	0.2%	NM	1.57	0.0%	0.48	NM	1.9%	165.94	66.66	
	Shamal Az-Zour Al-Oula Power and Wate	0.227	0.001	0.4%	250	0.9%	0.6%	20.3	3.57	5.3%	0.70	17.6%	(18.1%)	300.81	76.59	
	Boursa Kuwait Securities Co.	1.590	0.013	0.8%	319	1.1%	0.8%	12.4	5.69	2.5%	0.83	46.0%	44.5%	68.62	83.99	
Subt	otal- Premier Market Stocks	7,130.05	(27.88)	-0.4%	29,112	100%	75%	27.9	2.08	2.08%		7.5%	17.8%	12,934.16	4,590.39	
Rem	aining of the Market				9,595		25%	NM	1.04	1.22%		-0.3%		33,915.34	2,763.44	

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Monday, August 2, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Volume Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Capital Company (KWD Mn.) Ticker P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD Return <sup>1</sup> (Shrs. (KWD) Turnove ROE High (KWD) Senergy Holding Co. SENE.KW NM 0.97 0.00% 1.11 0.048 (0.001)9.7 0.055 0.021 128.3% 82,510 4,001 120.1% NM Independent Petroleum Group 0.26 0.610 (0.005)114.9 0.669 0.447 28.4% 262,900 160,349 1.7% 7.2% IPGK.KW 16.3 1.18 4.72% National Petroleum Services Co. 13.3 2.10 7.09% 0.19 0.875 (0.005)87.5 1.150 0.855 (16.6%) 3,750 3,280 0.6% 15.8% NAPS.KW The Energy House Co. ENER.KW NM 1.52 0.00% 0.94 0.040 0.001 29.9 0.047 0.025 40.1% 205,502 7,950 5.0% 0.7% Gulf Petroleum Investment NM 0.33 0.00% 1.08 0.024 0.000 10.9 0.028 0.018 23.8% 923,506 21,839 240.9% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 30.4 0.66 0.00% NΑ 0.180 (0.002)43.7 0.207 0.127 16.1% 1.370.191 249,952 134.9% 2.2% Oil & Gas 36.1 1.10 3.92% 296.5 5.8% 2,848,359 447,370 3.1% 2.04 0.258 Kuwait Foundry Co. NM 1.80% 0.63 0.389 (0.014)28.1 0.430 45.1% 296,381 114,198 11.6% NM KFDC.KW 2.02 (0.002)450.9 0.625 354,920 8.3% Boubvan Petrochemicals Co.\* BPCC.KW 24.3 6.35% 0.72 0.843 0.960 31.7% 422,601 14.4% 2.73 2.99% 0.670 0.000 67.6 0.670 0.610 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.02 (0.7%)0 Ourain Petrochemical Industries Co. \* 28.3 0.98 4.05% 0.75 0.374 (0.004)411.1 0.447 0.334 10.7% 367,852 138.025 8.6% 3.4% ALQK.KW **Basic Materials** 31.6 1.40 4.99% 957.7 19.5% 1,086,834 607,143 4.4% Specialities Group Holding Co. NM 0.63 0.00% 0.43 0.112 (0.004)18.5 0.118 0.073 43.0% 1,437,625 163,916 134.9% 0.5% SPEC.KW Kuwait Cement Co. NM 1.00 0.00% 0.52 0.241 (0.004)176.7 0.266 0.215 4.3% 189,738 45,755 6.5% NM KCEM.KW 0.728 3.4% • Gulf Cable & Electrical Ind. Co. CABL.KW 25.3 0.85 6.52% 0.93 0.767 (0.005)161.0 0.888 1.6% 302,905 232,990 19.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 9.9 1.29 4.12% 0.59 0.486 (0.001)87.6 0.524 0.392 22.4% 263,772 128,548 65.0% 13.1% Kuwait Portland Cement Co. PCEM.KW 16.3 1.29 4.58% 0.46 0.873 0.003 87.5 0.967 0.766 11.2% 30,301 26,357 11.0% 7.9% Shuaiba Industrial Co. 15.6 0.89 5.97% 0.13 0.165 0.000 16.6 0.195 0.145 6.5% 0 0 3.1% 5.7% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.71 0.00% 0.19 0.120 (0.013)14.1 0.196 0.051 126.0% 77,665 9,530 12.2% NM 0.00% 0.37 0.002 39.2 0.082 44.6% 24,020 40.1% NM ACICO Industries Co. ACIC.KW NM 0.51 0.130 0.136 186,000 NM 0.92 0.00% 0.13 0.092 (0.002)9.3 0.098 0.077 0.5% 10,700 1.029 0.8% NM Hilal Cement Co. HCCK.KW 73.0 ▼ National Industries Co. 46.8 0.84 0.00% 0.17 0.196 (0.002)0.205 0.150 25.6% 102,765 19,675 2.9% 1.8% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.50 0.00% 1.00 0.036 0.002 2.8 0.043 0.027 19.9% 260,000 8,598 74.4% NM National Co. for Consumer Industries NM 0.99 0.00% NA 0.082 (0.004)7.4 0.090 0.038 67.7% 7,942,293 674,560 293.0% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.71 0.00% 0.59 0.041 (0.000)4.3 0.047 0.035 8.5% 27,731 1,119 69.3% NM (0.005)0.592 3.9% ▼ Agility (PWC Logistics) 49.7 1.93 0.88% 1.49 0.990 2,207.8 1.077 61.1% 1,946,611 1,935,503 22.1% AGLT.KW 18.4% Educational Holding Group<sup>3</sup> EDUK.KW 10.2 1.87 0.00% 0.47 0.678 0.003 64.6 0.900 0.433 106.7% 48,759 33,159 13.7% 0.42 0.79 0.057 (0.000)14.1 0.078 0.045 5.8% 54,790 3,108 62.6% NM National Cleaning Co. CLEA.KW NM 0.00% Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.35 0.00% 0.77 0.052 (0.001)15.1 0.064 0.044 (1.5%)28,569 1,464 35.3% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 7.4 1.88 7.42% 0.48 0.560 0.008 64.9 0.629 0.367 45.9% 19,148 10,700 23.0% 25.5% Humansoft Holding Co. HUMN.KW 8.3 3.25 10.91% 0.50 3.648 0.081 445.9 4.030 3.200 (4.0%)358,552 1,298,833 30.5% 38.9% Gulf Franchising Co. NM 0.76 0.00% NA 0.043 0.000 1.7 0.072 0.039 (28.5%)0 1.0% 0.6% GFCI.KW National Shooting Co. NM 0.73 0.00% 1.22 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW 0 Combined Group Contracting Co. NM 1.49 1.79% 0.64 0.334 (0.005)57.3 0.399 0.196 66.2% 539,869 179,974 69.4% NM CGCK.KW 0.92 0.00% 0.05 0.241 92.2 NM United Projects Group **UPAC.KW** NM 0.011 0.365 0.186 (16.9%)5,211 1,269 5.5% ALAFCO Aviation Lease & Finance Co.\* 0.70 0.00% 0.87 0.219 (0.001)208.5 0.245 1.4% 892,434 195,652 30.9% NM ALAF.KW NM 0.198 95,347 $\blacksquare$ Mubarrad Holding Co. 67.2 0.85 0.00% 0.96 0.103 (0.002)16.9 0.123 0.063 44.1% 927,217 194.5% 1.3% MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.78 0.032 0.000 23.4 0.034 0.027 12.8% 0 n 21.7% NM = LOGK.KW Integrated holding Co. NM 1.57 0.00% 0.48 0.373 0.005 94.4 0.399 0.310 1.9% 585,855 217,435 65.6% NM INTEGRATED.KW Sharjah Cement Co. SCEM.KW NM 0.28 0.00% 0.21 0.050 0.000 30.4 0.066 0.035 18.5% 0 4.0% NM Umm Al-Qaiwain General Investments Co. 8.0 0.47 6.90% 0.17 0.073 0.000 26.3 0.077 0.063 0.9% 6.0% QIC.KW (3.3%)0 0 Fujairah Cement Industries Co. NM 0.21 0.00% 0.46 0.044 (0.000)15.5 0.045 0.028 27.2% 50,000 2,175 4.9% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. 0.50 7.99% 0.12 0.063 0.000 31.3 559 1.9% 3.4% RKWC.KW 14.6 0.071 0.061 (3.7%)8.925 Industrials 79.5 1.33 2.36% 4,119.3 29.7% 16,297,435 5,311,277 1.7%



<b>Boursa Kuwait Daily Bulleti</b>	in												Monday, A	ugust 2,	2021
		V	aluation N	lultiples		Price (I	(WD)					Daily Tradir	ng Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RC
▼ Palms Agro Production Co.	PAPK.KW	NM	0.49	0.00%	0.26	0.057	(0.006)	3.0	0.074	0.059	(12.1%)	200	12	0.3%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.00	0.00%	0.26	0.185	0.003	40.1	0.210		5.1%	5,761	1,049	8.3%	N
Mezzan Holding Co.	MEZZ.KW	17.5	1.72	2.79%	0.44	0.620	(0.006)	196.9	0.679	0.554	4.0%	705,500	439,934	20.3%	9.8
Consumer Goods		23.4	1.49	2.29%				239.9			3.4%	711,461	440,994		6.49
= Advanced Technology Co.	ATCK.KW	17.7	1.28	2.84%	0.00	0.529	0.000	79.4	0.600	0.401	(7.2%)	0	0	0.2%	7.2
<ul><li>Yiaco Medical Co.</li></ul>	YIAC.KW	47.1	3.71	0.00%	NA	0.450	0.000	7.7	0.825	0.424	(46.4%)	0	0	1.0%	7.9
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	39.4	6.93	0.00%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.0%	17.6
Health Care		31.7	3.64	0.57%				397.1			(3.1%)	0	0		11.5
= Kuwait National Cinema Co.	KCIN.KW	NM	1.26	0.00%	0.30	0.820	0.000	82.9	0.990	0.700	9.3%	81	66	0.5%	_ N
▼ Kuwait Hotels Co.	KHOT.KW	19.2	1.10	0.00%	NA	0.079	(0.008)	4.6	0.095		32.9%	10,265	834	19.5%	5.7
▼ Sultan Center Food Products Co.	SCFK.KW	NM	1.32	0.00%	0.41	0.204	(0.003)	59.0	0.224		104.0%	550,155	111,044	32.4%	N
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.04	0.00%	0.28	0.043	0.000	27.6	0.051	0.019	122.6%	685,463	29,521	115.4%	Ν
▼ Oula Fuel Marketing Co.	OULA.KW	17.4	0.84	3.59%	0.46	0.137	(0.001)	55.4	0.168		11.4%	31,124	4,307	4.6%	4.8
▼ Kuwait Resorts Co.	MUNK.KW	39.7	0.57	2.61%	0.70	0.077	(0.002)	16.1	0.084		21.0%	830,566	63,764	99.9%	1.4
▼ Jazeera Airways Co.	JAZK.KW	NM	19.14	0.00%	0.70	0.749	(0.001)	149.8	0.758		2.6%	202,739	151,932	26.8%	Ν
▲ Soor Fuel Marketing Co.	SOOR.KW	19.2	0.85	3.64%	0.46	0.136	0.001	55.0	0.164	0.116	11.5%	340,251	46,029	5.9%	4.4
<ul> <li>Future Kid Entertainment and R.E Co.</li> </ul>	KIDK.KW	NM	0.67	0.00%	0.02	0.071	0.000	8.3	0.122		(16.5%)	27,261	1,877	124.1%	N
<ul> <li>Jiyad Holding Co</li> </ul>	JIYAD.KW	NM	0.48	0.00%	0.65	0.052	0.000	18.2	0.073	0.036	17.4%	0	0	24.3%	N
▼ Al Eid Food Co.	ALEID.KW	25.6	2.12	1.43%	NA	0.291	(0.002)	42.1	0.302	0.069	320.7%	382,543	111,553	99.3%	8.3
Consumer Services		NM	1.46	0.97%				519.0			23.8%	3,060,448	520,930		N
= Zain	ZAIN.KW	14.0	2.27	5.61%	1.36	0.588	0.000	2,544.3	0.641	0.581	(3.0%)	2,412,438	1,420,243	10.6%	16.3°
National Mobile Telecom Co.	OORE.KW	NM	0.61	2.32%	0.47	0.642	(0.019)	323.6	0.711	0.621	2.4%	22,196	14,359	1.1%	0.5
▲ AAN digital services Co.	AAN.KW	NM	0.48	0.00%	1.31	0.013	0.000	11.3	0.016		4.8%	1,030,036	13,254	149.7%	N
<ul><li>Kuwait Telecommunication Co.</li></ul>	STC.KW	12.8	2.14	6.98%	0.55	0.860	(0.005)	429.5	0.970		0.9%	492,654	421,731	3.2%	16.8
▲ Hayat Communications Co.	HAYK.KW	23.9	0.78	0.00%	1.13	0.090	0.002	8.3	0.094	0.051	60.7%	419,718	37,309	101.2%	3.3
Telecommunications		15.2	1.76	5.43%				3,317.0			(1.9%)	4,377,042	1,906,896		11.6°
▼ National Bank of Kuwait	NBKK.KW	25.2	1.94	2.12%	1.27	0.885	(0.005)	6,365.5	0.898		10.6%	3,855,671	3,404,514	10.5%	7.7
▼ Gulf Bank	GBKK.KW	22.7	1.15	1.98%	1.13	0.240	(0.001)	731.6	0.257	0.205	9.6%	11,363,696	2,725,384	50.4%	5.19
▼ Commercial Bank of Kuwait	CBKK.KW	NM	1.43	0.00%	0.38	0.500	(0.010)	996.0	0.605	0.500	0.0%	2	1	0.6%	N
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.74	0.00%	0.65	0.218	(0.003)	370.6	0.223	0.186	9.5%	702,950	153,912	4.7%	N
= Ahli United Bank - Kuwait	BKME.KW	28.1	1.58	0.00%	0.85	0.301	0.000	717.1	0.305	0.258	14.6%	1,115,920	335,815	3.8%	5.6
▼ Kuwait International Bank	KIBK.KW	NM	0.97	0.00%	1.02	0.224	(0.001)	253.7	0.230		7.7%	1,707,756	383,146	60.1%	N
▼ Burgan Bank	BURG.KW	28.7	0.91	2.12%	1.06	0.224	(0.002)	617.4	0.237	0.200	10.4%	2,916,233	655,551	13.5%	3.2
= Kuwait Finance House	KFH.KW	43.2	3.57	1.14%	1.41	0.788	0.000	6,651.9	0.795		28.0%	7,205,905	5,679,802	11.2%	8.3
▼ Boubyan Bank	BOUK.KW	66.2	4.56	0.00%	1.05	0.766	(0.020)	2,435.6	0.806		41.6%	4,043,621	3,118,097	6.4%	6.9
▼ Warba Bank	WARB.KW	61.2	1.90	0.00%	0.99	0.246	(0.001)	387.5	0.262	0.228	4.2%	2,750,298	675,439	20.9%	3.10
= Ahli United Bank - Bahrain	AUBK.KW	18.6	2.00	1.99%	1.12	0.242	0.000	2,452.5	0.247	0.204	11.0%	8,459,519	2,045,472	24.6%	10.79
Banks		37.3	2.13	1.31%				21,979.6			16.9%	44,121,571	19,177,132		5.7%



### **Boursa Kuwait Daily Bulletin** Monday, August 2, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters MKT Cap 52 Weeks (KWD Mn.) High (KWD YTD-21 Volume Value Trailing Trailing Dividend DTD 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD) Return <sup>1</sup> (Shrs. (KWD) Turnove ROE High (KWD) 0.444 9.2% Kuwait Insurance Co. KINS.KW 9.8 0.90 6.43% 0.00 0.000 86.2 0.444 0.360 15.3% 2.2% 1.000 $\blacksquare$ Gulf Insurance Group GINS.KW 10.2 1.54 0.00% 0.07 0.955 0.005 192.2 0.597 18.3% 8,000 7,315 1.5% 15.0% 8.9 0.99 0.509 112.2 0.561 4,284 1.0% Ahleiah Insurance Co. AINS KW 4.60% 0.12 0.017 0.419 13.7% 8.416 11.1% Warba Insurance Co. WINS.KW 12.2 0.65 5.31% 0.36 0.136 (0.003)25.1 0.160 0.077 68.4% 195,477 26.416 65.1% 5.3% Kuwait Reinsurance Co. KWRE.KW 13.3 1.25 1.42% 0.13 0.325 0.000 71.6 0.527 0.212 67.9% 0.1% 9.4% First Takaful Insurance Co. NM 0.59 0.00% 0.35 0.044 (0.005)4.7 0.058 0.034 19.7% 4,870 220 5.5% NM FTIK.KW Wethag Takaful Insurance Co. 34.4 0.25 0.00% 0.37 0.027 0.001 2.9 0.033 0.020 29.9% 80,009 2,000 132.9% 0.7% WETH.KW 0.71 0.02 0.191 0.000 27.3 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.6 7.85% (4.5%)0 0.0% 8.2% Insurance 11.6 1.07 2.91% 522.2 22.0% 296,772 40,235 9.2% 0.024 0.024 30.5% Sokouk Holding Co. SHCK.KW NM 0.51 0.00% 1.15 14.1 0.034 1.7% 545,447 12,938 NM 125.1 3.0% Kuwait Real Estate Co. KREK.KW 33.9 1.03 0.00% 0.97 0.132 (0.001)0.140 0.100 27.2% 5,561,731 732,075 134.0% $\blacksquare$ United Real Estate Co. UREK.KW NM 0.43 0.00% 0.40 0.064 (0.001)76.0 0.070 0.043 36.2% 76,300 4,878 5.6% NM National Real Estate Co NM 1.29 1.18 0.213 (0.002)351.7 0.221 0.071 226.3% 9,493,103 2.025,693 83.6% 0.5% NREK.KW 0.00% Salhia Real Estate Co. SREK.KW 12.8 1.74 5 52% 0.34 0.524 0.003 268.7 0.599 0.501 4.2% 112,007 58,263 9.0% 13.5% Tamdeen Real Estate Co. NM 0.79 0.00% 0.13 0.282 0.000 121.8 0.295 0.235 4.4% 1,687 461 2.5% NM TAMK.KW Aiial Real Estate Entertainment Co. 19.6 0.37 0.00% 0.49 0.242 (0.003)47.1 0.265 0.170 32.2% 340 82 8.0% 1.9% AREC.KW ▼ Al Massaleh Real Estate Co. MREC.KW NM 0.62 0.00% 0.28 0.052 (0.001)12.3 0.085 0.030 52.6% 11,100 562 15.7% NM 0.37 0.001 0.042 0.025 41.4% NM Arab Real Estate Co. ARAB.KW NM 0.00% 1.19 0.039 19.6 49.8% 10 0 ▼ Al -Fnma'a Real Estate Co.\* NM 0.74 0.00% 0.67 0.072 (0.001)32.3 0.085 0.047 48.7% 1,455,458 104,579 76.1% NM ENMA.KW 5.2% Mabanee Co. MABK.KW 33.5 1.74 0.78% 1.11 0.725 0.002 849.3 0.761 0.611 17.0% 615,514 447,301 9.1% Iniazzat Real Estate Development Co. INJA.KW 34.8 0.48 0.00% 0.20 0.073 0.000 25.3 0.083 0.067 (1.9%)6.3% 1.4% NM 0.73 0.00% 1.19 0.015 0.000 9.2 0.020 0.013 (15.4%)278,869 4,100 149.3% NM Investors Holding Group Co. INVK.KW The Commercial Real Estate Co. TIJK.KW NM 0.71 2.60% 0.56 0.110 (0.001)202.5 0.117 0.091 (0.5%)1,192,917 131,228 32.2% 0.4% Sanam Real Estate Co. 0.00% 0.38 0.075 0.005 9.1 0.028 116.8% 241,173 33.3% $\blacktriangle$ SANK.KW NM 1.01 0.077 3,255,153 NM 0.65 0.59 0.092 2,281,989 212,588 A'ayan Real Estate Co. NM 0.00% (0.003)38.1 0.116 0.057 58.1% 99.5% NM AYRE.KW Agar Real Estate Investment Co. AQAR.KW NM 0.63 0.00% NA 0.067 0.000 16.4 0.075 0.058 12.7% 41,250 2,721 18.7% NM Kuwait Real Estate Holding Co. MM 0.89 0.00% 0.52 0.035 (0.000)6.8 0.049 0.024 41.6% 42,490 1,508 27.6% NM ALAQ.KW MAZAYA Holding Co. NM 0.97 0.00% 0.99 0.093 (0.003)63.9 0.122 0.056 62.4% 83,292,462 7,818,153 206.3% NM • MAZA.KW Tijara Real Estate & Investment Co. NM 0.45 0.00% 0.30 0.047 (0.001)17.4 0.058 0.042 11.9% 469,821 22,104 161.9% NM TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.51 0.00% 0.97 0.031 (0.000)7.4 0.039 0.018 54.5% 115,951 3,521 166.6% NM Arkan Al-Kuwait Real Estate Co. \* 22.1 0.93 3.25% 0.23 0.123 0.001 30.9 0.143 0.086 45.0% 100 12 10.3% 4.2% ARKK.KW Al-Argan International Real Estate Co. ARGK.KW NM 0.38 0.00% 0.39 0.113 0.000 29.9 0.113 0.101 2.7% 0.4% NM ▼ Munshaat Real Estate Projects Co. MUNS.KW NM 0.85 0.00% 0.62 0.048 (0.001)15.5 0.121 0.049 (31.8%)329,988 15,621 6.4% NM 0.92 0.068 0.040 ▼ First Dubai For Real Estate Development FIRST.KW NM 0.00% 1.45 (0.000)68.0 0.083 65.9% 289,302 19,636 33.3% 1.0% NM 0.72 0.077 0.004 0.089 0.038 94.7% 431,921 69.1% Kuwait Business Town Real Estate Co. KBTK.KW 0.00% 1.08 46.6 5,925,461 NM Real Estate Asset Management Co. 0.67 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% 1.6% REAM.KW 41.4 0 0.99 5.2 0.049 36.7% 449,542 16,906 222.0% MENA Real Estate Co. \* MENK.KW NM 0.29 0.00% 0.038 (0.001)0.027 0.1% Al Mudon International Real Estate Co. 0.9 0.16 0.00% 0.84 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% 16.6% ALMK.KW Real Estate Trade Centers Co. NM 0.31 0.00% 0.40 0.049 0.000 7.4 0.069 0.027 77.5% 17.0% NM MARA.KW Kuwait Remal Real Estate Co. NM 0.72 0.00% 0.87 0.019 (0.001)5.8 0.028 0.016 (5.9%)251,826 4,770 43.7% NM REMAL.KW • Mashaer Holding Co. NM 0.66 0.00% 0.53 0.063 (0.002)11.2 0.083 0.056 6.7% 262,474 16,444 29.3% 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 0.55 0.00% 0.15 0.035 0.000 3.5 0.045 0.025 41.7% 49,020 1,701 332.3% NM 2.05 0.276 0.198 0.7% 23.8% 0.3% Dalgan Real Estate Co. NM 0.00% NA (0.006)13.7 0.300 588,650 163,730 DALQ.KW 0.81 13.0 0.046 40.2% 3.5% 3.7% • Dar Al Thurava Real Estate Co THURY.KW 21.9 0.00% NA 0.089 (0.001)0.128 0 Osos Holding Group Co. OSOS.KW 24.9 0.89 7.53% 0.28 0.093 0.002 9.8 0.102 0.083 3.2% 71,145 6,495 12.5% 3.6% 9.6% KFH Capital REIT BAITAKREIT.KW NA NA 3.00% NA 1.110 (0.005)26.2 1.150 1.018 1,180 1,309 NA Real Estate NM 0.98 1.12% 2,614.8 27.3% 117,062,288 12,502,473 NM



### **Boursa Kuwait Daily Bulletin** Monday, August 2, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD) Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD Return # (Shrs. (KWD) Turnove ROE ▼ Kuwait Investment Co. KINV.KW 5.4 1.23 0.00% 0.75 0.244 (0.001)134.5 0.250 0.119 100.0% 1,877,921 459,986 43.1% 22.8% Commercial Facilities Co. 9.7 0.69 4.66% 0.53 0.203 0.001 109.0 0.210 0.168 6.8% 425,501 85,335 7.6% 7.1% FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.8 1.55 0.00% 1.27 0.139 0.001 37.1 0.145 0.059 132.4% 1.847.930 256,873 495.6% 54.6% $\blacksquare$ National Investment Co. NINV.KW 12.9 0.89 5.63% 1.24 0.178 0.002 156.0 0.198 0.128 31.9% 991,390 174,291 27.3% 6.9% NM 1.76 3.05% 0.59 0.161 0.000 322.0 0.178 0.147 1.3% 1,212,210 195,653 11.3% NM \_ Kuwait Projects Co.(Holding) KPRO.KW 1.05 1.30 47.5 0.037 56.7% 52,984 68.8% NM Coast Invest, & Development Co. COAS.KW NM 0.00% 0.076 (0.002)0.081 699,901 The Securities House Co. NM 1.04 0.00% 1.14 0.104 (0.002)46.8 0.112 0.052 144.1% 6,446,492 674,578 217.1% NM SECH.KW Arzan Financial Group For Fin. & Invest. NM 1.35 0.00% 1.02 0.163 0.001 130.9 0.167 0.055 192.1% 8,039,998 1,307,638 251.0% NM $\blacktriangle$ ARZA.KW Kuwait Financial Centre MARKZ.KW 6.0 0.91 0.00% 0.79 0.180 (0.006)86.5 0.186 0.080 115.8% 6,056,075 1,095,751 66.9% 15.1% Kuwait & M.E. Financial Inv. Co. 20.2 1.36 0.00% 0.58 0.152 0.000 33.4 0.180 0.135 24.6% 250 38 12.4% 6.7% KMEF.KW First Investment Co. NM 0.81 0.00% 1.06 0.082 (0.001)36.5 0.095 0.039 90.2% 21,248,126 1,770,553 580.8% NM OLAK.KW Al-Mal Investment Co. NM 0.25 0.00% 1.15 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 5.29 1.00 0.288 0.001 186.9 0.339 0.076 246.2% 436,898 122,954 72.8% NM Gulf Investment House GIHK.KW NM 0.00% $\blacksquare$ A'ayan Leasing & Investment Co. AAYA.KW 4.7 1.21 0.00% 1.25 0.159 (0.002)113.5 0.204 0.097 73.0% 9,677,215 1,538,865 248.0% 25.9% NM 0.56 0.00% 0.78 0.051 (0.001)20.0 0.065 0.032 22.1% 2,177,701 110,288 143.1% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 55.9 0.71 0.00% 0.44 0.081 0.001 12.0 0.095 0.061 1.3% 5,000 405 9.4% 1.3% $\blacktriangle$ Kuwait Finance & Investment Co. 0.70 0.34 0.090 (0.002)29.0 0.042 109.1% 23,810 2,076 50.3% 5.5% KFSK.KW 12.8 0.00% 0.125 Kamco Investment Co. 11.9 0.79 0.00% 0.43 0.121 (0.001)41.4 0.129 0.072 63.7% 616,876 74,971 46.8% 6.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.69 0.00% 0.66 0.111 (0.003)25.3 0.121 0.069 34.1% 1,640,346 181,998 68.0% NM 0.075 (0.003)17.9 0.083 2,162,688 $\blacksquare$ UniCap Investment and Finance NM 1.06 0.00% 0.68 0.036 77.6% 163,632 75.1% NM UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.46 0.00% 0.37 0.1470.001 31.4 0.156 0.086 61.4% 50,000 7,317 56.0% NM Al-Deera Holding NM 1.62 0.00% 1.02 0.198 (0.002)18.2 0.223 0.018 122.1% 20,635 3,895 337.3% NM DEER.KW Al Salam Group Holding Co. NM 0.28 0.00% 1.30 0.025 (0.001)6.8 0.034 0.024 0.4% 588,052 14,854 201.3% NM SAGH.KW $\blacksquare$ Ekttitab Holding Co. EKTT.KW NM 0.48 0.00% 0.97 0.020 (0.000)6.3 0.023 0.015 31.1% 352,682 6,832 137.7% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 25.6% MADI.KW 1.7 0 NOOR Financial Investment Co. 6.2 1.25 2.65% 1.21 0.226 93.4 0.271 0.168 32.9% 232,320 52,707 23.5% 20.1% NOOR.KW (0.003)0.33 0.000 90.1 0.330 Tamdeen Investment Co. TAMI.KW NM 0.41 0.00% 0.261 0.200 (15.8%)0 1.7% NM 0.65 0.68 0.038 0.003 6.6 0.040 0.026 17.6% 200 5.9% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% Asiya Capital Investment Co. ASIYA.KW NM 0.50 0.00% 0.51 0.045 (0.001)36.0 0.054 0.034 22.6% 1,073,578 47,668 47.4% NM Gulf North Africa Holding Co. NM 0.98 0.00% 1.04 0.070 0.001 10.5 0.080 0.057 7.4% 217,850 14,979 12.2% NM **GNAH.KW** Alimtiaz Investment Group NM 0.76 0.00% 0.98 0.124 0.001 140.6 0.134 0.106 10.7% 1,419,922 173,489 63.0% NM ALIMk.KW Manazel Holding Co. 0.87 1.36 0.043 (0.000)18.4 0.060 0.031 1,786,882 76,703 155.0% 4.3% $\blacksquare$ MANK.KW 20.1 0.00% 35.0% National Industries Group 1.02 0.00% 1.44 0.234 (0.001)334.1 0.235 0.165 33.0% 33,625,138 7,926,323 67.6% 13.1% NIND.KW 7.8 Warba Capital Holding Co. WARBACAP.KW NM 0.41 0.00% 0.69 0.066 0.000 3.3 0.080 0.045 34.8% 101 6 24.3% NM Arabi Holding Group Co. 0.78 0.00% 0.153 0.000 26.5 0.195 0.102 (22.7%)562,607 85,720 51.8% 5.2% AGHC.KW 15.0 0.14 Privatization Holding Co. KPPC KW 13.3 0.46 0.00% 0.78 0.060 0.000 36.4 0.060 0.039 48.9% 20,596,066 1,227,952 162.2% 3.4% Credit Rating & Collection Co. NM 0.89 0.00% 0.026 0.001 4.3 0.030 0.020 18.2% 2,301 1.7% NM TAHS.KW NA 57 Egypt Kuwait Holding Co. 11.5 2.17 0.00% 0.17 0.320 0.000 360.6 0.395 0.293 0.9% 18.9% EKHK.KW (0.8%)**GFH Financial Group** 15.1 0.93 2.66% 0.85 0.068 0.002 257.9 0.073 0.047 45.6% 14,358,192 969,239 23.2% 6.1% GFH.KW NM 0.75 0.00% 0.74 (0.003)31.9 0.134 0.063 4,123,070 436,887 206.2% 0.2% INOV.KW 0.106 61.6% 0.59 0.036 469,296 110.1% NM Bareea Holdina BAREEQ.KW NM 0.00% NA 0.001 26.9 0.102 0.035 (45.6%)13,340,299 Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.07 0.057 0.000 11.4 0.080 0.039 17.0% 10,000 570 3.7% NM Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.52 0.063 0.002 19.4 0.074 0.048 26.4% 36,960 2,217 18.4% NM Boursa Kuwait Securities Co BOURSA.KW 12.4 5.69 2.52% 0.83 1.590 0.013 319.2 1.600 1.091 NA 680,743 1,081,732 34.2% 46.0% 21.7 3,484.6 29.0% **Financial Services** 1.12 1.18% 158,663,926 20,867,318 5.2%



Boursa Kuwait Daily Bulletin Monday, August 2, 2021															2021
		Valuation Multiples				Price (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)		YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul><li>Automated Systems Co.</li></ul>	ASCK.KW	NM	0.85	0.00%	0.15	0.103	(0.001)	10.3	0.122	0.068	49.1%	10,000	1,030	34.3%	NM
Technology		NM	0.85	0.00%				10.3			49.1%	10,000	1,030		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.3	3.57	5.29%	0.70	0.227	0.001	249.7	0.276	0.220		829,744	187,531	27.3%	17.6%
Utilities		20.3	3.57	0.00%				249.7			(18.1%)	829,744	187,531		17.6%
Boursa Kuwait		38.0	1.67	1.87%				38,707.6			17.30%	349,365,880	62,010,328		4.4%
	Year-to-Date 2021 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close				YTD Top % Losers				Close		F	Percent		
		(KWD)		Change				110 гор /	/U LUSCIS			(KWD)			Change
l Eid Food Co. 0.291 320.7			320.7%		Yiaco Medical Co.						0.450 (46.4%			46.4%)	
Gulf Investment House			246.2%				1	Al Bareeq H	olding			0.036 (45)			45.6%)
National Real Estate Co.				226.3%				Munshaat R	eal Estate	Projects Co	<b>).</b>	0.048 (31			31.8%)
Arzan Financial Group For Fin. & Invest.		0.163		192.1%			Gulf Franchising Co.						0.043 (28		
The Securities House Co.		0.104		144.1%			Arabi Holding Group Co.					0.153 (22.7%)			22.7%)
YTD Most Active by Volume		Close		Volume	me							Close			Value
		(KWD)	(Shrs.)					YTD Most Active by Value				(KWD)			(KWD)
First Investment Co.	0.082	2,590	,309,055			Ī	<b>Kuwait Finance House</b>				0.788 700,670,3			570,307	
Ahli United Bank - Bahrain	0.242	2,490,890,682				National Bank of Kuwait				0.885	0.885 634,63				
Arzan Financial Group For Fin. & Invest.	0.163	2,015	2,015,512,972			Ahli United Bank - Bahrain					0.242	557,279,327			
			1,771	,128,199	28,199				Agility (PWC Logistics)				0.990 422,040,		
Gulf Bank		0.240	1,537	,298,125	Gulf Bank						0.240	346,557,151			

\* 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 tradina purposes. The information on publications does not give rise to any legally binding obligation and/or gareement, 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 he distributed by Kamco Invest DIFC on hehalf 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

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 Warning:

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 ratinas in particular) are inherently imprecise and a matter of judament. 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, 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