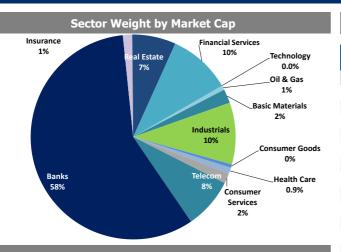


# **Boursa Kuwait Daily Report**

## January 3, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,192.7	21.6	9.7%
2- Kuwait Finance House	7,040.3	32.7	11.2%
3- Ahli United Bank - Bahrain	2,817.4	19.1	11.3%
4- Zain	2,587.6	13.7	15.9%
5- Boubyan Bank	2,534.2	58.8	7.8%
6- Agility (PWC Logistics)	2,114.1	2.1	48.0%
7- Commercial Bank of Kuwait	998.0	42.1	3.0%
8- Mabanee Co.	916.0	17.4	10.3%
9- Gulf Bank	853.5	22.5	5.8%
10- Burgan Bank	792.2	19.2	6.0%
Total	27,846	13.44	15.8%

### **Top Movers and Most Active Stocks**

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.480	0.042	9.6%
Gulf Franchising Co.	0.105	0.009	9.5%
Warba Capital Holding Co.	0.093	0.007	8.1%
UniCap Investment and Finance	0.073	0.005	7.2%
Inovest	0.125	0.007	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.062	(0.007)	(9.7%)
Al Massaleh Real Estate Co.	0.050	(0.002)	(4.0%)
Al Madar Finance & Investment Co.	0.115	(0.004)	(3.4%)
NOOR Financial Investment Co.	0.308	(0.010)	(3.1%)
Metal & Recycling Co.	0.092	(0.003)	(2.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	1.2%	49,891,591
Ahli United Bank - Bahrain	0.278	0.0%	5,767,420
National Investment Co.	0.221	0.9%	5,387,191
Burgan Bank	0.253	0.8%	3,149,060
Warba Bank	0.270	(1.5%)	3,007,931

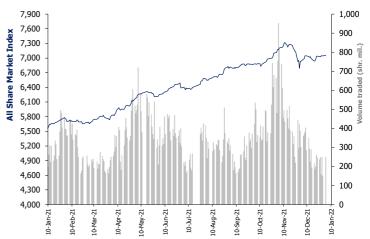
_			
Warha	Dank		

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,008.9	<b>A</b>	0.1%	0.1%	0.1%
Oil & Gas	294.2	▼	(0.5%)	(0.5%)	(0.5%)
Basic Materials	914.4	<b>A</b>	0.1%	0.1%	0.1%
Industrials	4,080.1	▼	(0.0%)	(0.0%)	(0.0%)
Consumer Goods	228.6	▼	(0.6%)	(0.6%)	(0.6%)
Health Care	395.9	<b>A</b>	0.2%	0.2%	0.2%
Consumer Services	672.3	<b>A</b>	0.5%	0.5%	0.5%
Telecommunications	3,354.1	<b>A</b>	0.4%	0.4%	0.4%
Banks	24,182.2	<b>A</b>	0.3%	0.3%	0.3%
Insurance	619.1	▼	(0.0%)	(0.0%)	(0.0%)
Real Estate	2,880.8	▼	(0.7%)	(0.7%)	(0.7%)
Financial Services	4,129.5	▼	(0.2%)	(0.2%)	(0.2%)
Technology	9.2	▼	(2.3%)	(2.3%)	(2.3%)
Utilities	248.6	▼	-0.9%	-0.9%	-0.9%

Market Breadth		53		61	<b>5</b> 3
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,653.60	14.5	0.2%	0.2%	0.2%
Main 50 Index	6,096.54	(11.5)	(0.2%)	(0.2%)	(0.2%)
Main Market Index	5,879.55	(6.7)	(0.1%)	(0.1%)	(0.1%)
All Share Market Index	7,051.20	8.0	0.1%	0.1%	0.1%
Market Cap (KWD Mn)	42,008.95	46.4	0.1%	0.1%	0.1%

**Index Performance relative to Volume** 



Market Trading Data and Volatility													
Trading Indicators	Today's	DTD	DTD	Average	Daily								
	Value	Chg	% Chg	YTD 2022	YTD 2021								
Volume (Shrs Mn)	119.6	(30.3)	(20.2%)	119.6	234.1								
Value Traded (KWD Mn)	22.0	(11.43)	(34.2%)	22.0	30.6								
No. of Trades	E 460	(1.667)	(23.40%)	E 460	8 402								

Today's Most Active by Value	Close	Percent	Value
roday 3 riose Active by Value	(KWD)	Change	(KWD)
GFH Financial Group	0.101	1.2%	5,024,467
Kuwait Finance House	0.834	0.2%	1,886,887
Ahli United Bank - Bahrain	0.278	0.0%	1,598,722
National Bank of Kuwait	1.000	0.3%	1,397,968
National Investment Co.	0.221	0.9%	1,186,759



# **Boursa Kuwait - Premier Market**

## Monday, January 3, 2022

	Clo	sing Price		Mark	et Capitaliza	ition		Valuation	Multiples				YTD-22 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-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▲ National Bank of Kuwait	1.000	0.003	0.3%	7,193	22.9%	17.1%	21.6	2.09	1.9%	1.26	9.7%	0.3%	1.40	1.40
▲ Gulf Bank	0.280	0.001	0.4%	853	2.7%	2.0%	22.5	1.31	1.7%	1.13	5.8%	0.4%	1.62	0.45
<ul> <li>Kuwait International Bank</li> </ul>	0.218	0.000	0.0%	247	0.8%	0.6%	76.6	0.95	0.0%	1.01	1.2%	0.0%	1.04	0.23
▲ Burgan Bank	0.253	0.002	0.8%	792	2.5%	1.9%	19.2	1.15	1.7%	1.05	6.0%	0.8%	3.15	0.79
▲ Kuwait Finance House	0.834	0.002	0.2%	7,040	22.4%	16.8%	32.7	3.65	1.1%	1.40	11.2%	0.2%	2.26	1.89
▲ Boubyan Bank	0.797	0.007	0.9%	2,534	8.1%	6.0%	58.8	4.60	0.0%	1.05	7.8%	0.9%	0.16	0.13
▲ National Investments Co	0.221	0.002	0.9%	194	0.6%	0.5%	7.0	0.93	4.5%	1.25	13.3%	0.9%	5.39	1.19
= Kuwait Projects Co. (Holding)	0.142	0.000	0.0%	375	1.2%	0.9%	32.3	1.76	2.6%	0.59	5.4%	0.0%	2.50	0.35
<ul> <li>Al Imtiaz Investment Group</li> </ul>	0.118	0.000	0.0%	134	0.4%	0.3%	NM	0.72	0.0%	1.00	NM	0.0%	0.24	0.03
▼ Kuwait Real Estate Co.	0.178	(0.001)	(0.6%)	169	0.5%	0.4%	27.5	1.29	0.0%	0.98	4.7%	(0.6%)	1.54	0.27
▼ Mabanee Co.	0.782	(0.011)	(1.4%)	916	2.9%	2.2%	17.4	1.78	0.7%	1.10	10.3%	(1.4%)	0.70	0.55
▲ National Industries Group (Holding)	0.285	0.002	0.7%	407	1.3%	1.0%	5.6	1.03	0.0%	1.44	18.3%	0.7%	1.81	0.52
▼ Gulf Cable and Electrical Industries	0.869	(0.002)	(0.2%)	182	0.6%	0.4%	30.7	0.88	5.8%	0.94	2.9%	(0.2%)	0.22	0.19
▼ Boubyan Petrochemical Co.	0.849	(0.003)	(0.4%)	454	1.4%	1.1%	24.1	2.00	6.3%	0.73	8.3%	(0.4%)	0.09	0.08
Qurain Petrochemicals Industries Co.	0.349	0.002	0.6%	384	1.2%	0.9%	NM	0.95	4.3%	0.75	NM	0.6%	0.07	0.02
Agility Public Warehousing Co.	0.948	0.003	0.3%	2,114	6.7%	5.0%	2.1	1.03	0.9%	1.48	48.0%	0.3%	0.76	0.72
▲ Mobile Telecommunications Co.	0.598	0.003	0.5%	2,588	8.2%	6.2%	13.7	2.18	3.3%	1.34	15.9%	0.5%	1.59	0.95
▼ Human Soft Holding Co.	3.193	(0.031)	(1.0%)	390	1.2%	0.9%	7.0	3.49	12.5%	0.49	50.1%	(1.0%)	0.06	0.19
▼ ALAFCO Aviation Lease and Finance Co.	0.216	(0.002)	(0.9%)	206	0.7%	0.5%	NM	0.69	0.0%	0.88	NM	(0.9%)	1.18	0.26
= Ahli United Bank (B.S.C)	0.278	0.000	0.0%	2,817	9.0%	6.7%	19.1	2.15	1.3%	1.15	11.3%	0.0%	5.77	1.60
▼ Warba Bank	0.270	(0.004)	(1.5%)	540	1.7%	1.3%	20.6	2.67	0.0%	1.00	13.0%	(1.5%)	3.01	0.82
▼ Mezzan Holding Co.	0.587	(0.002)	(0.3%)	186	0.6%	0.4%	18.3	1.65	3.0%	0.44	9.0%	(0.3%)	0.24	0.14
▼ Integrated holding Co.	0.369	(0.001)	(0.3%)	93	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	(0.3%)	0.01	0.01
▼ Shamal Az-Zour Al-Oula Power and Wate	0.226	(0.002)	(0.9%)	249	0.8%	0.6%	19.2	4.01	4.0%	0.63	20.9%	(0.9%)	0.48	0.11
▼ Boursa Kuwait Securities Co.	1.999	(0.021)	(1.0%)	401	1.3%	1.0%	25.6	7.11	2.0%	0.65	27.8%	(1.0%)	0.14	0.27
Subtotal- Premier Market Stocks	7,653.60	14.49	0.2%	31,459	100%	75%	13.7	2.03	1.70%		14.8%	0.2%	35.44	13.15
Remaining of the Market				10,550		25%	17.9	1.06	1.55%		5.9%		84.14	8.84

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Monday, January 3, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 52 Weeks YTD-22 Volume Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) . Turnove ROE ▲ Senergy Holding Co. NM 1.00 0.00% 1.16 0.050 0.001 10.0 0.063 0.021 2.4% 5,200 254 0.0% NM SENE.KW Independent Petroleum Group 4.90% 0.588 0.000 110.8 0.447 0.0% 0.0% 7.1% IPGK.KW 15.5 1.10 0.26 0.669 0 0 National Petroleum Services Co. 19.0 2.15 7.76% 0.19 0.800 (0.020)80.0 1.150 0.709 (2.4%)1,000 800 0.0% 11.3% NAPS.KW The Energy House Co. ENER.KW 23.5 2.30 0.00% 0.97 0.063 (0.000)47.2 0.086 0.025 (0.3%)567,115 36,349 0.1% 9.8% Gulf Petroleum Investment NM 0.34 0.00% 1.10 0.025 0.000 11.3 0.031 0.018 0.8% 28,946 0.3% NM GPIK.KW 1.176.112 Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 15.6 0.51 2.00% 0.02 0.144 0.001 34.9 0.201 0.123 0.7% 347.252 50.049 0.1% 3.3% Oil & Gas 33.5 1.09 4.19% 294.2 0.5% 2,096,679 116,398 3.3% NM 0.258 1.9% 1.92 1.90% 0.61 0.369 0.000 26.7 0.430 0.0% 2,700 994 0.0% Kuwait Foundry Co. KFDC.KW 454.1 0.625 78,928 8.3% Boubvan Petrochemicals Co.\* BPCC.KW 24.1 2.00 6.30% 0.73 0.849 (0.003)0.987 (0.4%)93,028 0.0% 1.93 4.03% 0.03 0.000 50.0 0.675 0.449 0.0% 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.496 ▲ Ourain Petrochemical Industries Co. \* NM 0.95 4.34% 0.75 0.349 0.002 383.6 0.447 0.333 0.6% 68,383 23,825 0.0% NM ALQK.KW **Basic Materials** 65.0 1.36 5.23% 914.4 0.1% 164,111 103,747 2.1% Specialities Group Holding Co. NM 0.69 0.00% 0.48 0.127 (0.001)21.0 0.169 0.073 191,300 24,435 0.1% 0.6% SPEC.KW (0.8%)Kuwait Cement Co. NM 0.85 0.00% 0.54 0.227 (0.004)166.5 0.266 0.215 (1.7%)362,443 82,721 0.0% NM KCEM.KW 182.4 Gulf Cable & Electrical Ind. Co. CABL.KW 30.7 0.88 5.75% 0.94 0.869 (0.002)1.011 0.728 (0.2%)222,932 193,731 0.1% 2.9% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 16.0 1.38 3.93% 0.59 0.509 0.000 91.7 0.525 0.392 0.0% 1,010 511 0.0% 8.6% Kuwait Portland Cement Co. PCEM.KW 13.3 1.32 4.08% 0.45 0.980 0.000 98.2 1.050 0.766 0.0% 0.0% 10.0% Shuaiba Industrial Co. 20.5 1.27 4.27% 0.14 0.231 0.006 23.3 0.230 0.145 2.7% 4,980 1,123 0.0% 6.2% PAPE.KW 0.22 10.8 1,153 Metal & Recycling Co. MRCK.KW NM 1.46 0.00% 0.092 (0.003)0.196 0.051 11,803 0.0% NM (2.8%)0.00% 0.40 44.0 0.082 396,794 0.9% 11.6% ACICO Industries Co. ACIC.KW 5.1 0.59 0.146 0.007 0.154 5.0% 2,767,382 NM 1.71 0.00% 0.10 0.141 0.000 7.1 0.180 0.069 0.0% 0.0% NM Hilal Cement Co. HCCK.KW National Industries Co. 18.7 0.84 0.00% 0.17 0.194 0.001 72.3 0.218 0.150 0.5% 78,843 15,248 0.0% 4.5% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.82 0.00% 1.05 0.055 0.000 4.4 0.079 0.027 0.0% 1,604,374 88,656 2.0% NM National Co. for Consumer Industries NM 1.49 0.00% NA 0.117 (0.003)10.5 0.198 0.038 (2.5%)292,235 34,664 0.3% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.82 0.00% 0.61 0.043 (0.001)4.5 0.072 0.035 (1.2%)70,525 2,992 0.1% NM 0.92% 0.003 0.592 Agility (PWC Logistics) 1.03 1.48 0.948 2,114.1 1.090 0.3% 758,240 715,412 0.0% 48.0% AGLT.KW 2.1 12,556 8,179 Educational Holding Group\* 9.3 1.65 11.42% 0.47 0.653 0.008 62.2 0.900 0.433 1.2% 0.0% 17.7% EDUK.KW NM 0.00% 0.80 0.057 (0.000)14.2 0.080 0.045 59,947 3,400 0.0% NM National Cleaning Co. CLEA.KW 0.43 (0.4%)Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.51 0.00% 0.80 0.068 (0.000)19.8 0.106 0.044 (0.3%)108,050 7,274 0.0% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 9.8 1.89 8.34% 0.47 0.498 0.000 57.7 0.629 0.367 0.0% 0.0% 19.3% Humansoft Holding Co. 7.0 3.49 12.47% 0.49 3.193 (0.031)390.3 4.030 3.170 (1.0%)59,349 189,909 0.0% 50.1% **HUMN.KW** Gulf Franchising Co. 6.0 2.01 0.00% NA 0.105 0.009 4.2 0.124 0.032 9.5% 20,700 1,983 0.1% 33.4% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.18 0.039 0.000 10.9 0.043 0.019 0.0% 0 0.0% NM = SHOOTING.KW Combined Group Contracting Co. 15.3 1.40 1.70% 0.66 0.352 (0.002)60.4 0.399 0.196 10,019 3,460 0.0% 9.1% CGCK.KW (0.6%)0.00% 0.09 0.000 94.9 0.365 494 1.0% United Projects Group **UPAC.KW** NM 0.93 0.248 0.186 0.0% 2,000 0.0% ALAFCO Aviation Lease & Finance Co.\* 0.00% 0.88 0.216 (0.002)205.7 0.256 0.198 1,184,178 255,006 ALAF.KW NM 0.69 (0.9%)0.1% NM Mubarrad Holding Co. 15.1 0.84 0.00% 0.97 0.109 (0.001)17.8 0.130 0.063 (0.9%)168,480 18,366 0.1% 5.6% MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.76 0.032 0.000 23.4 0.034 0.027 0.0% n 0.0% NM = LOGK.KW Integrated holding Co. NM 1.55 0.00% 0.48 0.369 (0.001)93.4 0.399 0.310 (0.3%)14,000 5,166 0.0% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 7.3 0.59 5.73% 0.18 0.087 0.000 31.7 0.099 0.063 0.0% 0.0% 8.2% Fujairah Cement Industries Co. NM 0.28 0.00% 0.50 0.054 (0.000)19.1 0.069 0.028 30,020 1,570 0.0% NM FCEM.KW (0.4%)Ras-Al-Khaimah for White Cement Co. 26.6 0.99 3.97% 0.14 0.126 0.000 63.0 0.175 0.061 0.0% 0.0% 3.7% RKWC.KW 0 0 30.5 4.94% 60.8 0.450 0.0% 457 4.7% Jassim Transport & Stevedoring Co. JTC.KW 1.44 NA 0.405 (0.002)0.383 1.117 0.0% Industrials 3.9 1.03 2.63% 4,080.1 (0.0% 8,036,483.0 2,052,706 26.5%



Boursa Kuwait Daily Bulletii												,	Monday, Ja	nuary 5,	, 202
		V	aluation N	lultiples		Price (I	(WD)					Daily Trading	g Data	YTD-22	
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-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
▼ Palms Agro Production Co.	PAPK.KW	NM	0.56	0.00%	0.28	0.062	(0.007)	3.2	0.090	0.050	(9.7%)	2,090	129	0.0%	N
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.07	0.00%	0.26	0.180	(0.002)	39.0	0.210	0.174	(1.1%)	40,000	7,200	0.0%	i
▼ Mezzan Holding Co.	MEZZ.KW	18.3	1.65	2.95%	0.44	0.587	(0.002)	186.4	0.679	0.554	(0.3%)	239,621	140,660	0.1%	9.
Consumer Goods	WILLELIKW	56.4	1.48	2.41%	0	0.007	(0.002)	228.6	0.073	0.55 1	(0.6%)	281,711	147,989	01170	2.6
= Advanced Technology Co.	ATCK.KW	12.0	1.21	2.90%	NA	0.518	0.000	77.7	0,600	0.401	0.0%	0	0	0.0%	10
Yiaco Medical Co.	YIAC.KW	NM	6.75	0.00%	NA	0.480	0.042	8.2	0.825	0.399	9.6%	843	405	0.0%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	6.16	0.81%	NA	1.240	0.000	310.0	1.260	1.200	0.0%	0	0	0.0%	
Health Care		NM	3.42	1.20%				395.9			0.2%	843	405		
Kuwait National Cinema Co.	KCIN.KW	NM	1.26	0.00%	0.30	0.882	0.000	89.1	0.990	0.700	0.0%	0	0	0.0%	1
Kuwait Hotels Co.	KHOT.KW	6.2	0.89	0.00%	NA	0.070	0.000	4.0	0.113	0.050	0.1%	1,443	101	0.0%	14
Sultan Center Food Products Co.	SCFK.KW	1.1	0.62	0.00%	0.44	0.213	0.003	61.6	0.269	0.097	1.4%	8,110	1,694	0.0%	55
IFA Hotels & Resorts Co.*	IFAH.KW	22.2	5.52	0.00%	0.37	0.055	0.001	34.9	0.073	0.019	2.6%	620,524	33,602	0.1%	24
Oula Fuel Marketing Co.	OULA.KW	14.5	0.88	3.10%	0.47	0.159	0.003	64.3	0.178	0.114	1.9%	54,200	8,419	0.0%	6
Kuwait Resorts Co.	MUNK.KW	14.7	0.66	2.04%	0.72	0.098	(0.001)	20.6	0.112	0.060	(0.5%)	416,337	40,632	0.2%	4
Jazeera Airways Co.	JAZK.KW	NM	11.18	0.00%	0.72	1.290	0.000	258.0	1.345	0.588	0.0%	121,636	156,817	0.1%	
Soor Fuel Marketing Co.	SOOR.KW	15.9	0.92	3.16%	0.50	0.157	0.002	63.5	0.175	0.116	1.3%	8,684	1,337	0.0%	5
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.79	0.00%	0.04	0.080	0.001	9.3	0.122	0.064	1.1%	108,661	8,639	0.1%	
= Jiyad Holding Co	JIYAD.KW	NM	0.77	0.00%	0.66	0.081	0.000	28.2	0.099	0.036	0.0%	0	0	0.0%	
Al Eid Food Co.	ALEID.KW	18.4	1.89	1.56%	NA	0.267	(0.003)	38.6	0.310	0.069	(1.1%)	70,000	18,692	0.0%	10
Consumer Services		12.5	1.51	0.75%				672.3			0.5%	1,409,595	269,933		12.
Zain	ZAIN.KW	13.7	2.18	3.34%	1.34	0.598	0.003	2,587.6	0.641	0.569	0.5%	1,586,873	948,497	0.0%	15
National Mobile Telecom Co.	OORE.KW	28.7	0.59	2.39%	0.47	0.624	0.000	314.5	0.711	0.615	0.0%	5,321	3,320	0.0%	2
AAN digital services Co.	AAN.KW	NM	0.63	0.00%	1.33	0.017	0.000	14.6	0.020	0.011	1.2%	176,569	2,956	0.0%	
Kuwait Telecommunication Co.	STC.KW	15.0	1.98	7.01%	0.54	0.856	0.001	427.5	0.970	0.822	0.1%	51,783	44,295	0.0%	13
▲ Hayat Communications Co.	HAYK.KW	NM	0.91	0.00%	1.11	0.107	0.001	9.9	0.124	0.051	0.9%	7,010	744	0.0%	0
Telecommunications		14.7	1.70	3.70%				3,354.1			0.4%	1,827,556	999,812		11.
National Bank of Kuwait	NBKK.KW	21.6	2.09	1.88%	1.26	1.000	0.003	7,192.7	1.057	0.792	0.3%	1,399,856	1,397,968	0.0%	9
Gulf Bank	GBKK.KW	22.5	1.31	1.70%	1.13	0.280	0.001	853.5	0.282	0.205	0.4%	1,615,987	452,354	0.1%	5
= Commercial Bank of Kuwait	CBKK.KW	42.1	1.25	0.00%	0.37	0.501	0.000	998.0	0.605	0.485	0.0%	0	0	0.0%	3
Ahli Bank of Kuwait	ABKK.KW	NM	0.84	0.00%	0.66	0.252	(0.002)	428.4	0.264	0.186	(0.8%)	324,272	81,866	0.0%	
Ahli United Bank - Kuwait	BKME.KW	21.9	1.58	0.00%	0.86	0.310	0.001	738.6	0.332	0.258	0.3%	101,146	31,271	0.0%	7
Kuwait International Bank	KIBK.KW	76.6	0.95	0.00%	1.01	0.218	0.000	246.9	0.233	0.198	0.0%	1,041,412	227,190	0.1%	1
Burgan Bank	BURG.KW	19.2	1.15	1.65%	1.05	0.253	0.002	792.2	0.252	0.195	0.8%	3,149,060	791,767	0.1%	6
Kuwait Finance House	KFH.KW	32.7	3.65	1.08%	1.40	0.834	0.002	7,040.3	0.849	0.611	0.2%	2,264,845	1,886,887	0.0%	11
Boubyan Bank	BOUK.KW	58.8	4.60	0.00%	1.05	0.797	0.007	2,534.2	0.835	0.516	0.9%	163,738	130,241	0.0%	7
▼ Warba Bank	WARB.KW	20.6	2.67	0.00%	1.00	0.270	(0.004)	540.0	0.298	0.210	(1.5%)	3,007,931	815,863	0.2%	13
= Ahli United Bank - Bahrain Banks	AUBK.KW	19.1 <b>28.0</b>	2.15 <b>2.24</b>	1.31% <b>1.14%</b>	1.15	0.278	0.000	2,817.4 24,182.2	0.297	0.204	0.0% <b>0.3%</b>	5,767,420 <b>18,835,667</b>	1,598,722 <b>7,414,130</b>	0.1%	11. <b>8.</b> 0



### **Boursa Kuwait Daily Bulletin** Monday, January 3, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks YTD-22 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 2,406 9.3% KINS.KW 6.8 0.64 7.40% 0.02 0.386 (0.001)74.9 0.459 0.360 (0.3%)6.240 0.0% Gulf Insurance Group GINS.KW 6.3 1.43 6.62% 0.07 1.070 0.000 304.5 1.200 0.536 0.0% 0.0% 22.6% 505 0.88 4.64% 0.000 0.561 0.0% 1.000 0.0% 10.9% Ahleiah Insurance Co. AINS KW 8.1 0.12 0.505 111.4 0.419 Warba Insurance Co. WINS.KW 13.0 0.74 4.52% 0.35 0.160 0.001 29.5 0.176 0.077 0.6% 96,484 15,078 0.1% 5.8% Kuwait Reinsurance Co. KWRE.KW 10.7 0.99 1.68% 0.14 0.275 0.000 60.6 0.527 0.212 0.0% 0.0% 9.2% First Takaful Insurance Co. NM 0.67 0.00% 0.39 0.050 0.000 5.3 0.081 0.034 0.0% 0.0% NM FTIK.KW Wethag Takaful Insurance Co. 25.3 0.46 0.00% 0.50 0.051 0.000 5.6 0.102 0.020 0.0% 5,548 272 0.0% 1.8% WETH.KW 0.02 0.191 0.000 27.3 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.6 0.84 7.85% 0.0% 0.0% 9.8% Insurance 7.4 1.01 5.71% 619.1 0.0% 109,272 18,261 13.6% SHCK.KW 0.032 0.038 0.022 Sokouk Holding Co. NM 0.81 0.00% 1.16 19.2 (0.6% 366,132 11,712 0.1% NM (0.001)168.6 Kuwait Real Estate Co. KREK.KW 27.5 1.29 0.00% 0.98 0.178 0.193 0.100 (0.6%)1,539,510 274,106 0.2% 4.7% ▲ United Real Estate Co. UREK.KW NM 0.51 0.00% 0.42 0.077 0.001 91.1 0.085 0.043 1.7% 101,740 7,641 0.0% NM National Real Estate Co. 0.74 0.00% 1.18 0.221 0.000 364.9 0.242 0.071 0.0% 1,192,300 263,630 0.1% 45.5% NREK.KW 1.6 Salhia Real Estate Co. SREK.KW 45.4 1.71 5 51% 0.35 0.525 (0.004)269.2 0.607 0.501 (0.8%)235,763 122,747 0.0% 3.8% Tamdeen Real Estate Co. 21.4 0.76 0.00% 0.14 0.339 0.000 146.4 0.374 0.235 0.0% 120 41 0.0% 3.5% TAMK.KW Aijal Real Estate Entertainment Co. 18.0 0.46 0.00% 0.49 0.304 0.000 59.1 0.345 0.170 0.0% 50,000 15,200 0.0% 2.5% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.62 0.00% 0.29 0.050 (0.002)11.8 0.085 0.030 (4.0%)7,490 375 0.0% NM 14.9 0.41 0.00% 1.22 0.042 0.000 21.4 0.052 0.025 0.2% 29,246 1,221 0.0% 2.8% Arab Real Estate Co. ARAB.KW Al -Fnma'a Real Estate Co.\* NM 0.78 0.00% 0.69 0.076 0.001 34.2 0.091 0.047 1.9% 40,390 3,059 0.0% 0.8% ENMA.KW Mabanee Co. MABK.KW 17.4 1.78 0.72% 1.10 0.782 (0.011)916.0 0.868 0.611 (1.4%)703,730 553,520 0.1% 10.3% Injazzat Real Estate Development Co. INJA.KW NM 0.68 0.00% 0.22 0.103 0.003 35.6 0.113 0.067 3.0% 1,161,132 118,509 0.3% 0.7% Investors Holding Group Co. NM 0.69 0.00% 1.21 0.000 8.6 0.020 0.013 0.7% 296,930 4,066 NM INVK.KW 0.014 0.0% The Commercial Real Estate Co. TIJK.KW 14.2 0.76 2.34% 0.59 0.122 (0.003)224.6 0.140 0.091 (2.4%)1.383.982 169,227 0.1% 5.4% 1.00 0.00% 0.46 (0.002)9.4 0.094 0.028 52,041 3,794 0.0% 0.1% Sanam Real Estate Co. SANK.KW NM 0.077 (2.5%)0.61 (0.001)107,494 9,403 A'ayan Real Estate Co. NM 0.62 0.00% 0.087 36.3 0.116 0.057 (1.4%)0.0% NM AYRE.KW 11 0.0% Agar Real Estate Investment Co AQAR.KW NM 0.74 1.14% 0.01 0.080 0.001 19.6 0.098 0.058 1.3% 0.7% Kuwait Real Estate Holding Co. 9.9 0.86 0.00% 0.50 0.053 0.000 10.1 0.059 0.024 0.0% 0.0% 8.7% ALAQ.KW MAZAYA Holding Co. NM 0.80 0.00% 1.02 0.076 (0.001)52.2 0.122 0.056 1,557,706 118,804 0.2% NM (0.9%)MAZA.KW Tijara Real Estate & Investment Co. 19.0 0.58 0.00% 0.34 0.062 0.001 22.9 0.073 0.042 1.3% 134,073 8,194 0.0% 3.0% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 6.6 0.61 0.00% 1.00 0.041 0.000 9.9 0.054 0.018 0.0% 0.0% 9.3% Arkan Al-Kuwait Real Estate Co. 3 15.4 0.92 3.23% 0.27 0.124 0.000 31.1 0.152 0.086 0.0% 0.0% 6.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.40 0.00% 0.39 0.117 0.000 31.0 0.124 0.091 0.0% 0.0% NM Munshaat Real Estate Projects Co. MUNS.KW NM 3.09 0.00% 0.65 0.071 (0.001)22.9 0.121 0.045 (0.7%)70,870 5,118 0.0% NM 1.47 (0.000)77.0 (0.4%)58,697 First Dubai For Real Estate Development FIRST.KW NM 1.04 0.00% 0.077 0.088 0.040 761,168 0.1% 1.1% 0.79 0.00% 0.083 0.000 50.1 0.038 0.0% 159,175 13,174 0.0% Kuwait Business Town Real Estate Co. KBTK.KW NM 1.10 0.104 NM Real Estate Asset Management Co. 1.02 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW NM 0 1.01 6.9 315,263 15,770 0.2% MENA Real Estate Co. \* MENK.KW NM 0.44 0.00% 0.050 0.000 0.105 0.027 0.0% NM Al Mudon International Real Estate Co. NM 0.17 0.00% 0.82 0.021 0.000 2.1 0.027 0.019 0.0% 0.0% 0.1% = ALMK.KW Real Estate Trade Centers Co. 0.44 0.00% 0.37 0.072 0.002 10.8 0.123 0.027 2.9% 2,660 192 0.0% MARA.KW NM NM Kuwait Remal Real Estate Co. NM 0.76 0.00% 0.88 0.019 0.000 5.9 0.028 0.016 1.6% 895,125 17,195 0.3% NM REMAL.KW Mashaer Holding Co. NM 0.75 0.00% 0.57 0.070 0.000 12.5 0.086 0.056 0.0% 0.0% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 24.40 0.00% 0.55 0.024 (0.000)2.7 0.027 0.022 (0.8%)1,782,323 43,170 1.6% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.69 0.00% 0.22 0.044 (0.000)4.4 0.069 0.025 (0.5%)20,007 856 0.0% NM (0.002)0.198 (0.9%)6,000 0.7% Dalgan Real Estate Co. NM 1.58 0.00% NA 0.215 10.6 0.300 1,290 0.0% DALQ.KW NA 0.0% 0.0% Dar Al Thurava Real Estate Co. THURY.KW 39.8 0.96 0.00% 0.105 0.000 15.4 0.128 0.046 0 0 2.4% Osos Holding Group Co. OSOS.KW 14.5 0.96 6.60% 0.29 0.106 0.001 11.1 0.131 0.083 1.0% 10 1 0.0% 6.6% KFH Capital REIT 31.3 23,935 BAITAKREIT.KW NA NA 1.40% NA 1.325 (0.023)1.400 1.018 (1.7%)18,191 0.1% NA Land United Real Estate Co. LAND.KW NM 0.79 0.00% NA 0.093 (0.001)14.0 0.200 0.093 (1.0%)53.120 4,942 0.0% NM Real Estate 12.3 0.99 1.01% 2,880.8 **(0.7%**) 13,043,702 1,869,590 8.0%



### **Boursa Kuwait Daily Bulletin** Monday, January 3, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap (KWD Mn.) 52 Weeks YTD-22 Volume Reuters Trailing Trailing Dividend 52 Weeks Value 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. 6.3 1.26 0.00% 0.75 0.283 0.002 156.0 0.317 0.119 0.7% 80 22 0.0% 20.1% KINV.KW Commercial Facilities Co. 5.2 0.69 4.60% 0.53 0.206 0.000 110.6 0.220 0.168 0.0% 179,500 36,976 0.0% 13.3% FACI.KW Int'l Financial Advisors Co. 3.6 0.88 0.00% 1.27 0.113 0.000 30.1 0.145 0.059 0.0% 98,535 11,091 0.0% 24.8% = IFIN.KW National Investment Co. NINV.KW 7.0 0.93 4.53% 1.25 0.221 0.002 193.6 0.251 0.128 0.9% 5,387,191 1,186,759 0.6% 13.3% 32.3 1.76 2.62% 0.59 0.142 0.000 374.9 0.170 0.132 0.0% 2,496,367 354,864 0.1% 5.4% Kuwait Projects Co.(Holding) KPRO.KW = 0.002 49.8 0.050 0.0% NM Coast Invest, & Development Co. COAS KW NM 1.02 0.00% 1.31 0.107 0.127 1.9% 85,694 9.091 The Securities House Co. NM 1.00 0.00% 1.16 0.100 (0.001)45.0 0.117 0.052 (0.6%)423,456 42,361 0.1% NM SECH.KW Arzan Financial Group For Fin. & Invest. 24.9 1.08 0.00% 1.01 0.161 0.000 129.3 0.183 0.055 0.0% 254,100 40,763 0.0% 4.4% ARZA.KW Kuwait Financial Centre 4.8 0.84 0.00% 0.80 0.182 0.001 87.5 0.207 0.080 0.6% 546,594 99,626 0.1% 17.4% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 13.0 1.30 0.00% 0.57 0.149 (0.001)32.8 0.198 0.119 131,000 19,519 0.1% 10.0% KMEF.KW (0.7%)First Investment Co. NM 0.80 0.00% 1.06 0.084 0.000 37.6 0.095 0.039 0.2% 1,468,669 123,389 0.3% NM OLAK.KW NM 0.25 0.00% 1.12 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 4.70 1.00 0.298 (0.002)193.3 19,002 5,665 0.0% 15.0% **Gulf Investment House** GIHK.KW 31.3 0.00% 0.340 0.076 (0.7%)A'ayan Leasing & Investment Co. AAYA.KW 3.7 1.32 0.00% 1.25 0.159 (0.001)113.5 0.204 0.097 (0.6%)2,954,842 471,000 0.4% 35.3% NM 0.46 0.00% 0.81 0.049 (0.000)19.2 0.065 0.032 (0.4%)315,314 15,226 0.1% Bavan Investment Co. BAYK.KW 0.1% Osoul Investment Co. NM 0.72 0.00% 0.45 0.082 (0.001)12.1 0.106 0.061 (0.8%)598,319 47,961 0.4% NM OSUL.KW Kuwait Finance & Investment Co. 0.65 0.36 0.087 0.000 28.0 0.125 0.042 0.0% 11.9% KFSK.KW 5.4 0.00% 0 0 0.0% Kamco Investment Co. 6.4 0.75 0.00% 0.47 0.129 0.000 44.2 0.149 0.072 0.0% 177,200 22,557 0.1% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.95 0.00% 0.68 0.155 0.003 35.3 0.179 0.069 2.0% 174,200 26,891 0.1% NM 0.70 0.073 17.6 43.247 UniCap Investment and Finance 6.3 0.89 0.00% 0.005 0.097 0.036 7.2% 3.117 0.0% 14.1% UNICAP.KW (0.004)Al Madar Finance & Investment Co. MADR KW NM 1.15 0.00% 0.36 0.115 24.6 0.156 0.086 (3.4%)36,130 4,189 0.0% NM = Al-Deera Holding 35.6 1.27 0.00% 1.01 0.200 0.000 18.4 0.223 0.018 0.0% 0.0% 3.6% DEER.KW Al-Safat Investment Co. 3.0 1.35 0.00% NA 0.125 (0.003)32.1 0.157 0.120 0.0% 486,706 61,239 0.2% 44.9% ALSAFAT.KW Salam Group Holding Co. SAGH.KW NM 0.30 0.00% 1.31 0.026 0.000 7.0 0.037 0.024 1.6% 11,010 283 0.0% NM 0.51 0.00% 0.97 0.021 0.000 6.8 0.024 0.015 0.0% 0.0% Ekttitab Holding Co. EKTT.KW NM n NM n 0.43 0.00% 1.16 0.016 0.000 6.6 0.019 0.015 0.0% 0.0% 23.8% Al Madina For Finance & Investment Co. MADI.KW 1.8 123.1 2,049 NOOR Financial Investment Co. NOOR.KW 7.7 1.47 2.01% 1.22 0.308 (0.010)0.399 0.168 (3.1%)6,653 0.0% 19.2% 131.8 NM 0.48 0.00% 0.34 0.382 0.003 0.414 0.200 108 41 0.0% 0.3% Tamdeen Investment Co. TAMI.KW 0.8% Kuwait Syrian Holding Co. KSHC.KW 68.0 1.03 0.00% 0.72 0.042 (0.001)7.4 0.060 0.025 (1.9%)541,193 22,624 0.3% 1.5% NM 0.57 0.00% 0.55 0.052 (0.000)41.5 0.057 0.034 (0.2%)482,998 24,919 0.1% NM Asiva Capital Investment Co. ASIYA.KW Gulf North Africa Holding Co. 62.9 1.23 0.00% 1.04 0.088 0.002 13.2 0.091 0.057 2.2% 79,200 6,956 0.1% 2.0% **GNAH.KW** NM 0.72 0.00% 1.00 0.000 133.8 0.142 0.106 242,440 28,849 0.0% Alimtiaz Investment Group ALIMk.KW 0.118 0.0% NM Manazel Holding Co. 24.3 1.09 0.00% 1.38 0.051 (0.000)22.0 0.060 0.031 (0.2%)102,707 5,242 0.0% 4.5% MANK.KW National Industries Group NIND.KW 5.6 1.03 0.00% 1.44 0.285 0.002 406.9 0.296 0.165 0.7% 1.812.272 516,216 0.1% 18.3% 0.00% 0.66 0.093 0.007 4.7 0.045 402 37 Warba Capital Holding Co. WARBACAP.KW NM 0.59 0.145 8.1% 0.0% NM 370,352 104,592 Arabi Holding Group Co. AGHC.KW NM 1.74 0.00% 0.17 0.285 (0.006)49.3 0.295 0.102 (2.1%)0.2% 0.3% Privatization Holding Co. NM 0.43 0.00% 0.80 0.054 (0.001)32.8 0.070 0.039 (2.0%)1,894,205 101,034 0.3% NM KPPC.KW Credit Rating & Collection Co. NM 1.40 0.00% 0.02 (0.000)6.6 0.069 0.020 25,702 1,007 0.0% NM TAHS.KW 0.040 (0.7%)Egypt Kuwait Holding Co. 2.45 0.00% 0.18 0.415 (0.009)467.7 0.465 0.293 (2.1%)129,902 53,314 0.0% 21.6% EKHK.KW 11.4 **GFH Financial Group** 1.31 1.80% 0.89 0.001 381.4 0.109 0.047 1.2% 49,891,591 5,024,467 1.3% 8.5% GFH.KW 15.4 0.101 0.007 37.6 5.9% INOV.KW NM 0.89 0.00% 0.75 0.125 0.134 0.063 597,400 71,501 0.2% NM Al Bareea Holdina BAREEQ.KW NM 0.60 0.00% NA 0.036 0.000 27.3 0.102 0.034 0.8% 436,746 15,717 0.1% NM (0.002)Amar For Finance and Leasing Co. AMARF.KW 10.6 0.70 0.00% 0.08 0.064 12.8 0.097 0.039 (2.3%)103,000 6,651 0.1% 6.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.67 0.00% 0.57 0.067 0.000 20.7 0.085 0.048 0.0% 77,329 5,027 0.0% NM 401.4 Boursa Kuwait Securities Co BOURSA.KW 25.6 7.11 2.00% 0.65 1.999 (0.021)2.432 1.091 (1.0%)136,467 273,406 0.1% 27.8% **Financial Services** 12.4 1.20 0.99% 4.129.5 (0.2%)72,817,823 8,846,236 9.7%

Monday January 3 2022



Boursa Kuwait Daily Bulletin

Boursa Ruwait Daily Bullet	Juisa Ruwait Daily Dulletiii											ا	violiuay, ja	ilualy 3,	2022	
		\	Valuation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22		
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-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
<ul><li>Automated Systems Co.</li></ul>	ASCK.KW	NM	0.79	0.00%	0.18	0.092	(0.002)	9.2	0.122	0.068	(2.3%)	467,541	41,682	0.5%	NM	
Technology		NM	0.79	0.00%				9.2			(2.3%)	467,541	41,682		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.2	4.01	3.98%	0.63	0.226	(0.002)	248.6	0.276	0.220	(0.9%)	482,911	109,664	0.0%	20.9%	
Utilities		19.2	4.01	3.98%				248.6			(0.9%)	482,911	109,664		20.9%	
Boursa Kuwait		14.6	1.65	1.66%				42,008.9			0.11%	119,573,894	21,990,552		11.3%	
Year-to-Date 2022 Top Movers & Most Active Stocks																
VTD Ton 0/ Coincid		Close		Percent			Į.	VTD Top 0	/ Lacara			Close		F	Percent	
YTD Top % Gainers		(KWD)		Change				YTD Top %	% Losers			(KWD)			Change	
Yiaco Medical Co.		0.480		9.6%			ī	Palms Agro	Production	Co.		0.062			(9.7%)	
Gulf Franchising Co.		0.105		9.5%				Al Massaleh	Real Estat	e Co.		0.050			(4.0%)	
Warba Capital Holding Co.		0.093		8.1%			1	Al Madar Fir	nance & Inv	estment C	0.	0.115			(3.4%)	
UniCap Investment and Finance		0.073		7.2%			ı	NOOR Finan	ncial Invest	ment Co.		0.308			(3.1%)	
Inovest		0.125		5.9%			<u> </u>	Metal & Rec	cycling Co.			0.092			(2.8%)	
VTD Most Astive by Volume		Close		Volume				VTD Most	A ativa by	Value		Close			Value	
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)	
GFH Financial Group		0.101	49	,891,591			(	GFH Financi	ial Group			0.101		5,0	24,467	
Ahli United Bank - Bahrain		0.278	5	,767,420			ī	<b>Kuwait Fina</b>	nce House			0.834		1,8	86,887	
National Investment Co.		0.221	5	,387,191			1	Ahli United	Bank - Bah	rain		0.278		1,5	98,722	
Burgan Bank		0.253	3	,149,060		National E			National Bank of Kuwait			1.000	00 1,397,		97,968	
Warba Bank		0.270	3	3,007,931			ı	National Inv	vestment C	0.		0.221		1,1	.86,759	

<sup>\*</sup> 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