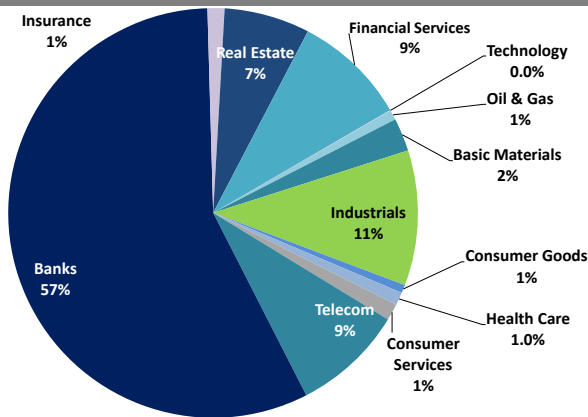


Boursa Kuwait Daily Report

July 4, 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	6,449.3	41.8	8.3%
2- National Bank of Kuwait	6,192.9	24.5	7.7%
3- Zain	2,535.7	13.9	16.3%
4- Ahli United Bank - Bahrain	2,371.5	18.0	10.7%
5- Boubayan Bank	2,359.3	64.1	6.9%
6- Agility (PWC Logistics)	2,067.3	46.6	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	841.1	33.2	5.2%
9- Gulf Bank	755.9	23.5	5.1%
10- Ahli United Bank - Kuwait	707.6	27.7	5.6%
Total	25,277	28.58	7.7%

*: ROE is calculated based on TTM 1Q-2021 net profit & shareholders' equity as of 31-March-2021

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Egypt Kuwait Holding Co.	0.336	0.025	8.0%
The Securities House Co.	0.095	0.005	5.9%
Arabi Holding Group Co.	0.181	0.010	5.8%
Kuwait Investment Co.	0.231	0.010	4.5%
Boursa Kuwait Securities Co.	1.431	0.060	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Co. for Consumer Industries	0.070	(0.005)	(6.4%)
Munshaat Real Estate Projects Co.	0.056	(0.003)	(4.9%)
Advanced Technology Co.	0.447	(0.023)	(4.9%)
The Energy House Co.	0.039	(0.002)	(4.9%)
Gulf Franchising Co.	0.048	(0.002)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
The Securities House Co.	0.095	5.9%	28,438,593
Ahli United Bank - Bahrain	0.234	(1.3%)	19,084,073
Arzan Financial Group For Fin. & Invest.	0.145	2.8%	16,700,494
MAZAYA Holding Co.	0.110	(1.8%)	10,285,249
First Investment Co.	0.078	(2.9%)	7,484,826

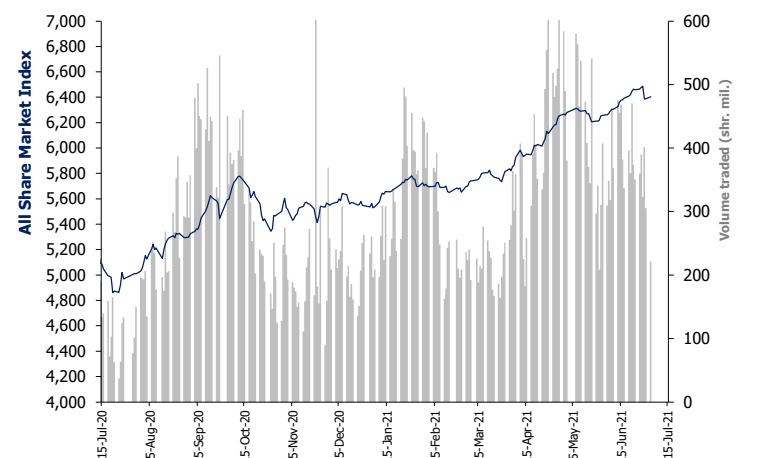
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	37,854.0	▲	0.2%	0.3%	14.7%
Oil & Gas	296.6	▼	(0.6%)	(0.5%)	5.8%
Basic Materials	977.6	▼	(0.1%)	0.0%	22.0%
Industrials	4,013.9	▲	0.4%	0.3%	26.4%
Consumer Goods	245.1	▼	(0.3%)	(0.4%)	5.6%
Health Care	385.1	▼	(0.9%)	(1.7%)	(6.0%)
Consumer Services	493.4	▲	0.0%	(0.3%)	17.7%
Telecommunications	3,297.2	▼	(0.3%)	(0.5%)	(2.4%)
Banks	21,461.4	▲	0.2%	0.3%	14.1%
Insurance	505.3	▼	(0.5%)	(1.1%)	18.0%
Real Estate	2,541.9	▼	(0.3%)	(1.1%)	23.8%
Financial Services	3,379.5	▲	1.8%	2.5%	25.1%
Technology	11.5	▲	2.7%	1.8%	66.4%
Utilities	245.3	▼	-2.2%	-2.2%	-19.5%

Market Breadth	 54	 62	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,963.13	16.5	0.2%	0.4%	15.1%
Main 50 Index	5,517.52	(2.8)	(0.1%)	(0.4%)	19.0%
Main Market Index	5,306.84	10.4	0.2%	(0.2%)	16.6%
All Share Market Index	6,402.55	14.5	0.2%	0.2%	15.4%
Market Cap (KWD Mn)	37,853.96	84.9	0.2%	0.3%	14.7%

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)	221.3	(83.9)	(27.5%)	340.8	174.7
Value Traded (KWD Mn)	36.1	(20.51)	(36.2%)	52.9	35.3
No. of Trades	9,822	(4,818)	(32.9%)	12,242	8,269

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.234	(1.3%)	4,487,020
The Securities House Co.	0.095	5.9%	2,637,143
Arzan Financial Group For Fin. & Invest.	0.145	2.8%	2,404,648
Agility (PWC Logistics)	0.927	0.9%	1,997,861
Kuwait Finance House	0.764	0.4%	1,575,488

Boursa Kuwait - Premier Market

Sunday, July 4, 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	0.861	0.004	0.5%	6,193	21.8%	16.4%	24.5	1.89	2.2%	1.26	7.7%	7.6%	693.69	581.48
▼	Gulf Bank	0.248	(0.003)	(1.2%)	756	2.7%	2.0%	23.5	1.19	1.9%	1.13	5.1%	13.2%	1,391.28	311.21
▲	Kuwait International Bank	0.226	0.002	0.9%	256	0.9%	0.7%	NM	0.98	0.0%	1.02	NM	8.7%	637.42	136.56
▲	Burgan Bank	0.225	0.001	0.4%	620	2.2%	1.6%	28.9	0.91	2.1%	1.06	3.2%	10.9%	352.28	78.85
▲	Kuwait Finance House	0.764	0.003	0.4%	6,449	22.7%	17.0%	41.8	3.46	1.2%	1.41	8.3%	24.1%	856.14	628.66
▲	Boubyan Bank	0.742	0.009	1.2%	2,359	8.3%	6.2%	64.1	4.42	0.0%	1.05	6.9%	37.2%	173.43	106.61
▲	National Investments Co	0.170	0.003	1.8%	149	0.5%	0.4%	12.3	0.85	5.9%	1.24	6.9%	25.9%	215.99	35.67
=	Kuwait Projects Co. (Holding)	0.162	0.000	0.0%	324	1.1%	0.9%	NM	1.77	3.0%	0.59	NM	1.9%	203.29	33.16
▼	Al Imtiaz Investment Group	0.117	(0.002)	(1.7%)	133	0.5%	0.4%	NM	0.72	0.0%	0.98	NM	4.5%	681.02	81.20
▼	Kuwait Real Estate Co.	0.125	(0.002)	(1.6%)	118	0.4%	0.3%	32.1	0.98	0.0%	0.97	3.0%	20.4%	1,159.17	148.53
▲	Mabane Co.	0.718	0.005	0.7%	841	3.0%	2.2%	33.2	1.73	0.8%	1.11	5.2%	15.8%	102.38	72.64
▲	National Industries Group (Holding)	0.222	0.001	0.5%	317	1.1%	0.8%	7.4	0.97	0.0%	1.44	13.1%	26.1%	845.56	180.11
▲	Gulf Cable and Electrical Industries	0.759	0.002	0.3%	159	0.6%	0.4%	25.0	0.84	6.6%	0.93	3.4%	0.5%	36.77	29.37
▼	Boubyan Petrochemical Co.	0.860	(0.003)	(0.3%)	460	1.6%	1.2%	24.8	2.06	6.2%	0.73	8.3%	34.4%	72.17	61.03
=	Qurain Petrochemicals Industries Co.	0.390	0.000	0.0%	429	1.5%	1.1%	29.6	1.02	0.0%	0.75	3.4%	15.4%	88.63	34.24
▲	Agility Public Warehousing Co.	0.927	0.008	0.9%	2,067	7.3%	5.5%	46.6	1.81	0.9%	1.49	3.9%	50.8%	456.73	387.70
▼	Mobile Telecommunications Co.	0.586	(0.002)	(0.3%)	2,536	8.9%	6.7%	13.9	2.26	5.6%	1.36	16.3%	(3.3%)	418.57	256.20
▲	Human Soft Holding Co.	3.790	0.015	0.4%	463	1.6%	1.2%	8.7	3.38	10.5%	0.50	38.9%	(0.2%)	31.26	115.57
▼	ALAFCO Aviation Lease and Finance Co.	0.221	(0.002)	(0.9%)	210	0.7%	0.6%	NM	0.70	0.0%	0.87	NM	2.3%	272.71	59.94
▼	Ahli United Bank (B.S.C)	0.234	(0.003)	(1.3%)	2,371	8.3%	6.3%	18.0	1.94	2.1%	1.12	10.7%	7.3%	2,253.67	501.26
=	Warba Bank	0.249	0.000	0.0%	392	1.4%	1.0%	61.9	1.92	0.0%	0.99	3.1%	5.5%	299.87	73.57
▼	Mezzan Holding Co.	0.635	(0.001)	(0.2%)	202	0.7%	0.5%	17.9	1.76	2.7%	0.44	9.8%	6.5%	56.11	34.30
▼	Integrated holding Co.	0.364	(0.001)	(0.3%)	92	0.3%	0.2%	NM	1.53	0.0%	0.48	NM	(0.5%)	160.13	64.53
▼	Shamal Az-Zour Al-Oula Power and Water	0.223	(0.005)	(2.2%)	245	0.9%	0.6%	19.9	3.50	5.4%	0.70	17.6%	(19.5%)	274.94	70.79
▲	Boursa Kuwait Securities Co.	1.431	0.060	4.4%	287	1.0%	0.8%	11.1	5.12	2.8%	0.83	46.0%	30.1%	60.41	71.67
Subtotal- Premier Market Stocks		6,963.13	16.48	0.2%	28,430	100%	75%	27.3	2.03	2.07%		7.5%	15.1%	11,793.63	4,154.84
Remaining of the Market					9,424		25%	NM	1.02	1.22%		-0.3%		30,468.69	2,407.87

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, July 4, 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	0.94	0.00%	1.11	0.047	(0.000)	9.3	0.055	0.021	120.3%	687,824	31,995	118.1%	NM
= Independent Petroleum Group	IPGK.KW	16.2	1.17	4.74%	0.27	0.607	0.000	114.4	0.669	0.447	27.8%	0	0	1.4%	7.2%
▼ National Petroleum Services Co.	NAPS.KW	13.6	2.16	6.91%	0.19	0.898	(0.001)	89.8	1.150	0.855	(14.4%)	500	449	0.6%	15.8%
▼ The Energy House Co.	ENER.KW	NM	1.49	0.00%	0.94	0.039	(0.002)	29.3	0.047	0.025	37.3%	42,026	1,660	4.5%	0.7%
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.33	0.00%	1.08	0.024	(0.000)	10.9	0.028	0.018	24.4%	3,178,258	76,112	227.6%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	29.9	0.65	0.00%	NA	0.177	0.000	43.0	0.207	0.127	14.2%	286,074	50,171	131.4%	2.2%
Oil & Gas		36.1	1.10	3.92%				296.6			5.8%	4,194,682	160,387		3.1%
▲ Kuwait Foundry Co.	KFDC.KW	NM	1.99	1.85%	0.63	0.379	0.003	27.4	0.405	0.258	41.4%	44,450	16,856	9.0%	NM
▼ Boubyan Petrochemicals Co.*	BPCC.KW	24.8	2.06	6.22%	0.73	0.860	(0.003)	459.9	0.960	0.625	34.4%	78,025	67,164	13.5%	8.3%
= Al Kout for Industrial Projects Co.	ALKK.KW	NM	2.48	0.00%	0.02	0.610	0.000	61.5	0.642	0.610	(9.6%)	0	0	0.0%	NM
= Qurain Petrochemical Industries Co. *	ALQK.KW	29.6	1.02	0.00%	0.75	0.390	0.000	428.7	0.447	0.334	15.4%	348,377	135,813	8.1%	3.4%
Basic Materials		32.3	1.43	2.98%				977.6			22.0%	470,852	219,833		4.4%
▼ Specialities Group Holding Co.	SPEC.KW	NM	0.58	0.00%	0.42	0.103	(0.001)	17.0	0.118	0.073	31.5%	2,457,134	253,909	118.0%	0.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	1.03	0.00%	0.53	0.246	0.001	180.4	0.266	0.215	6.5%	101,878	24,908	6.3%	NM
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	25.0	0.84	6.59%	0.93	0.759	0.002	159.3	0.888	0.729	0.5%	262,488	198,353	17.5%	3.4%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	10.0	1.31	4.05%	0.59	0.494	(0.007)	89.0	0.524	0.392	24.4%	726,942	360,407	61.7%	13.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	16.3	1.29	4.59%	0.46	0.872	0.009	87.4	0.967	0.766	11.1%	53,262	46,150	10.5%	7.9%
▲ Shuaiba Industrial Co.	PAPE.KW	15.4	0.88	6.05%	0.13	0.163	0.002	16.4	0.195	0.145	5.2%	75,575	12,328	2.5%	5.7%
= Metal & Recycling Co.	MRCK.KW	NM	2.59	0.00%	0.19	0.182	0.000	21.4	0.196	0.051	242.7%	0	0	11.8%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.51	0.00%	0.37	0.129	0.000	38.9	0.135	0.082	43.5%	2,736,629	355,661	35.2%	NM
= Hilal Cement Co.	HCCK.KW	NM	0.90	0.00%	0.13	0.090	0.000	9.1	0.091	0.077	(1.5%)	0	0	0.7%	NM
▼ National Industries Co.	NIBM.KW	41.3	0.74	0.00%	0.16	0.173	(0.002)	64.4	0.180	0.150	10.9%	55,230	9,652	2.4%	1.8%
▼ Equipment Holding Co.	EQUI.KW	NM	0.49	0.00%	1.01	0.035	(0.001)	2.8	0.043	0.027	18.2%	43,000	1,505	72.9%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	0.85	0.00%	NA	0.070	(0.005)	6.3	0.084	0.038	43.6%	6,412,541	465,454	224.7%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.70	0.00%	0.59	0.040	0.001	4.2	0.047	0.035	6.1%	20,100	779	63.9%	NM
▲ Agility (PWC Logistics)	AGLT.KW	46.6	1.81	0.94%	1.49	0.927	0.008	2,067.3	1.077	0.592	50.8%	2,156,496	1,997,861	20.5%	3.9%
▲ Educational Holding Group*	EDUK.KW	11.3	2.08	0.00%	0.47	0.753	0.001	71.8	0.900	0.433	129.6%	1,548	1,166	12.8%	18.4%
▲ National Cleaning Co.	CLEA.KW	NM	0.45	0.00%	0.79	0.060	0.001	15.1	0.078	0.045	12.7%	98,000	5,820	61.3%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.77	0.057	0.000	16.6	0.064	0.044	8.0%	296,405	16,984	32.1%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	7.2	1.85	7.56%	0.48	0.550	(0.001)	63.7	0.629	0.367	43.3%	7,517	4,129	22.7%	25.5%
▲ Humansoft Holding Co.	HUMN.KW	8.7	3.38	10.50%	0.50	3.790	0.015	463.3	4.030	3.200	(0.2%)	247,327	934,926	25.6%	38.9%
▼ Gulf Franchising Co.	GFCI.KW	NM	0.86	0.00%	NA	0.048	(0.002)	1.9	0.072	0.047	(19.3%)	4,904	237	0.8%	0.6%
= National Shooting Co.	SHOOTING.KW	NM	0.73	0.00%	1.22	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	NM
▲ Combined Group Contracting Co.	CGCK.KW	NM	1.36	1.97%	0.63	0.304	0.004	52.2	0.399	0.196	51.2%	617,020	187,081	64.8%	NM
▼ United Projects Group	UPAC.KW	NM	1.07	0.00%	0.04	0.280	(0.005)	107.1	0.365	0.186	(3.4%)	25	7	5.3%	NM
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.87	0.221	(0.002)	210.4	0.245	0.198	2.3%	1,493,503	332,343	28.6%	NM
▼ Mubarrad Holding Co.	MBRD.KW	63.3	0.80	0.00%	0.95	0.097	(0.002)	15.9	0.123	0.063	35.7%	330,467	32,256	186.8%	1.3%
= KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.78	0.032	0.000	23.4	0.034	0.027	12.8%	0	0	21.7%	NM
▼ Integrated holding Co.	INTEGRATED.KW	NM	1.53	0.00%	0.48	0.364	(0.001)	92.1	0.399	0.310	(0.5%)	273,120	99,661	63.3%	NM
= Sharjah Cement Co.	SCEM.KW	NM	0.30	0.00%	0.21	0.055	0.000	33.3	0.066	0.035	29.6%	0	0	3.9%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	7.7	0.46	7.14%	0.16	0.070	0.000	25.4	0.077	0.067	(6.7%)	0	0	0.6%	6.0%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.21	0.00%	0.45	0.044	0.000	15.5	0.045	0.028	27.2%	0	0	4.7%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	14.7	0.50	7.94%	0.12	0.063	0.000	31.5	0.071	0.061	(3.1%)	0	0	1.6%	3.4%
Industrials		77.5	1.29	2.42%				4,013.9			26.4%	18,471,111	5,341,577		1.7%

Boursa Kuwait Daily Bulletin

Sunday, July 4, 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	0.53	0.00%	0.26	0.061	0.000	3.2	0.074	0.061	(5.6%)	0	0	0.3%	NM
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.01	0.00%	0.27	0.186	(0.002)	40.3	0.210	0.177	5.7%	53,310	9,756	8.2%	NM
▼ Mezzan Holding Co.	MEZZ.KW	17.9	1.76	2.73%	0.44	0.635	(0.001)	201.6	0.679	0.554	6.5%	431,648	274,900	17.7%	9.8%
Consumer Goods		23.9	1.53	2.24%				245.1			5.6%	484,958	284,656		6.4%
▼ Advanced Technology Co.	ATCK.KW	14.9	1.08	3.36%	0.01	0.447	(0.023)	67.1	0.600	0.401	(21.6%)	10	4	0.2%	7.2%
= Yiacco Medical Co.	YIAC.KW	49.4	3.89	0.00%	NA	0.472	0.000	8.1	0.825	0.428	(43.8%)	0	0	0.7%	7.9%
= Al-Maidan Clinic For Oral Health Services Co.	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		30.7	3.53	0.58%				385.1			(6.0%)	10	4		11.5%
▼ Kuwait National Cinema Co.	KCIN.KW	NM	1.28	0.00%	0.30	0.831	(0.027)	84.0	0.990	0.700	10.8%	6,470	5,372	0.4%	NM
= Kuwait Hotels Co.	KHOT.KW	19.6	1.12	0.00%	NA	0.081	0.000	4.7	0.092	0.050	35.8%	0	0	19.1%	5.7%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	1.23	0.00%	0.41	0.191	0.004	55.3	0.224	0.097	91.0%	220,065	41,177	30.0%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.22	0.00%	0.27	0.045	(0.000)	28.3	0.051	0.019	128.2%	390,826	17,456	112.8%	NM
= Oula Fuel Marketing Co.	OULA.KW	17.8	0.86	3.52%	0.46	0.140	0.000	56.6	0.168	0.114	13.8%	306,726	42,725	4.4%	4.8%
▼ Kuwait Resorts Co.	MUNK.KW	39.8	0.57	2.61%	0.70	0.077	(0.000)	16.1	0.084	0.060	21.2%	627,689	48,032	95.5%	1.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	16.61	0.00%	0.70	0.650	0.003	130.0	0.735	0.588	(11.0%)	56,502	36,839	22.4%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	19.8	0.87	3.54%	0.46	0.140	0.002	56.7	0.164	0.116	14.8%	77,364	10,680	5.4%	4.4%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.69	0.00%	0.02	0.073	0.002	8.4	0.122	0.067	(14.7%)	180,164	12,767	122.1%	NM
▲ Jiyad Holding Co	JYAD.KW	NM	0.50	0.00%	0.65	0.055	0.001	19.1	0.073	0.036	23.0%	974,760	53,065	23.9%	NM
▼ Al Eid Food Co.	ALEID.KW	20.8	1.73	1.76%	NA	0.237	(0.002)	34.3	0.259	0.069	242.7%	1,829,107	440,528	90.8%	8.3%
Consumer Services		NM	1.39	1.02%				493.4			17.7%	4,669,673	708,642		NM
▼ Zain	ZAIN.KW	13.9	2.26	5.63%	1.36	0.586	(0.002)	2,535.7	0.641	0.581	(3.3%)	1,030,836	606,035	9.7%	16.3%
= National Mobile Telecom Co.	OORE.KW	NM	0.60	2.36%	0.47	0.631	0.000	318.0	0.711	0.627	0.6%	11,245	7,101	1.0%	0.5%
▼ AAN digital services Co.	AAN.KW	NM	0.49	0.00%	1.31	0.013	(0.000)	11.5	0.016	0.011	6.5%	2,256,675	29,954	146.2%	NM
▼ Kuwait Telecommunication Co.	STC.KW	12.7	2.12	7.05%	0.55	0.851	(0.005)	425.0	0.970	0.822	(0.1%)	195,982	167,481	2.4%	16.8%
= Hayat Communications Co.	HAYK.KW	20.2	0.66	0.00%	1.13	0.076	0.000	7.0	0.083	0.051	35.7%	31,160	2,288	88.3%	3.3%
Telecommunications		15.1	1.75	5.47%				3,297.2			(2.4%)	3,525,898	812,858		11.6%
▲ National Bank of Kuwait	NBKK.KW	24.5	1.89	2.18%	1.26	0.861	0.004	6,192.9	0.877	0.792	7.6%	1,405,241	1,207,571	9.6%	7.7%
▼ Gulf Bank	GBKK.KW	23.5	1.19	1.92%	1.13	0.248	(0.003)	755.9	0.257	0.205	13.2%	2,117,222	527,125	45.6%	5.1%
= Commercial Bank of Kuwait	CBKK.KW	NM	1.43	0.00%	0.37	0.500	0.000	996.0	0.605	0.500	0.0%	0	0	0.6%	NM
= Ahli Bank of Kuwait	ABKK.KW	NM	0.72	0.00%	0.65	0.212	0.000	360.4	0.217	0.186	6.5%	218,650	46,317	4.2%	NM
▼ Ahli United Bank - Kuwait	BKME.KW	27.7	1.56	0.00%	0.85	0.297	(0.001)	707.6	0.305	0.258	13.0%	202,315	60,043	3.6%	5.6%
▲ Kuwait International Bank	KIBK.KW	NM	0.98	0.00%	1.02	0.226	0.002	256.0	0.230	0.198	8.7%	3,125,046	702,156	56.3%	NM
▲ Burgan Bank	BURG.KW	28.9	0.91	2.11%	1.06	0.225	0.001	620.2	0.237	0.200	10.9%	983,078	220,270	12.8%	3.2%
▲ Kuwait Finance House	KFH.KW	41.8	3.46	1.18%	1.41	0.764	0.003	6,449.3	0.779	0.611	24.1%	2,069,291	1,575,488	10.1%	8.3%
▲ Boubayan Bank	BOUK.KW	64.1	4.42	0.00%	1.05	0.742	0.009	2,359.3	0.759	0.516	37.2%	418,976	310,229	5.5%	6.9%
= Warba Bank	WARB.KW	61.9	1.92	0.00%	0.99	0.249	0.000	392.2	0.262	0.228	5.5%	887,101	221,435	19.0%	3.1%
▼ Ahli United Bank - Bahrain	AUBK.KW	18.0	1.94	2.05%	1.12	0.234	(0.003)	2,371.5	0.247	0.204	7.3%	19,084,073	4,487,020	22.2%	10.7%
Banks		36.4	2.08	1.34%				21,461.4			14.1%	30,510,993	9,357,652		5.7%

Boursa Kuwait Daily Bulletin

Sunday, July 4, 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	8.9	0.82	7.05%	0.01	0.405	0.000	78.6	0.439	0.360	5.2%	116,115	47,027	2.2%	9.2%	
▼ Gulf Insurance Group	GINS.KW	10.6	1.59	0.00%	0.07	0.990	(0.003)	199.2	1.000	0.597	22.7%	8,100	8,015	1.4%	15.0%	
▼ Ahleiah Insurance Co.	AINS.KW	8.8	0.97	4.69%	0.13	0.499	(0.011)	110.0	0.561	0.419	11.5%	50,483	24,889	1.0%	11.1%	
▲ Warba Insurance Co.	WINS.KW	12.3	0.65	5.24%	0.36	0.138	0.002	25.4	0.160	0.077	70.9%	100,254	13,917	64.7%	5.3%	
= Kuwait Reinsurance Co.	KWRE.KW	10.5	0.98	1.80%	0.14	0.256	0.000	56.4	0.527	0.212	32.3%	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	35.1%	0	0	5.4%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	35.0	0.25	0.00%	0.37	0.027	0.001	3.0	0.033	0.020	31.9%	161,682	4,289	131.9%	0.7%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.71	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	8.2%	
Insurance		11.2	1.03	3.01%				505.3			18.0%	436,634	98,136		9.2%	
= Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.15	0.026	0.000	15.4	0.034	0.025	11.2%	884,386	22,908	26.8%	NM	
▼ Kuwait Real Estate Co.	KREK.KW	32.1	0.98	0.00%	0.97	0.125	(0.002)	118.4	0.140	0.100	20.4%	5,251,082	661,294	122.4%	3.0%	
= United Real Estate Co.	UREK.KW	NM	0.44	0.00%	0.40	0.065	0.000	77.2	0.070	0.043	38.3%	295,566	19,152	5.3%	NM	
▼ National Real Estate Co.	NREK.KW	NM	1.12	0.00%	1.18	0.185	(0.003)	305.4	0.221	0.071	183.4%	6,259,682	1,173,797	74.3%	0.5%	
= Salhia Real Estate Co.	SREK.KW	12.7	1.72	5.56%	0.34	0.520	0.000	266.6	0.599	0.501	3.4%	313,000	162,527	8.5%	13.5%	
▲ Tamdeen Real Estate Co.	TAMK.KW	NM	0.75	0.00%	0.12	0.268	0.004	115.8	0.295	0.235	(0.7%)	52,121	14,003	2.4%	NM	
= Ajial Real Estate Entertainment Co.	AREC.KW	19.2	0.36	0.00%	0.49	0.238	0.000	46.3	0.265	0.170	30.1%	0	0	7.2%	1.9%	
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.62	0.00%	0.27	0.052	(0.001)	12.3	0.085	0.030	52.0%	1,000	52	15.6%	NM	
▲ Arab Real Estate Co.	ARAB.KW	NM	0.36	0.00%	1.20	0.037	0.000	19.1	0.042	0.025	45.5%	1,791,302	66,796	39.1%	NM	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.72	0.00%	0.67	0.070	(0.002)	31.5	0.085	0.047	44.9%	1,949,481	137,152	69.4%	NM	
▲ Mabane Co.	MABK.KW	33.2	1.73	0.79%	1.11	0.718	0.005	841.1	0.761	0.611	15.8%	353,270	253,333	8.7%	5.2%	
= Injazzat Real Estate Development Co.	INJA.KW	36.0	0.49	0.00%	0.20	0.076	0.000	26.1	0.083	0.067	1.5%	50,000	3,780	6.1%	1.4%	
▲ Investors Holding Group Co.	INVK.KW	NM	0.74	0.00%	1.20	0.015	0.000	9.3	0.020	0.013	(14.3%)	2,210,838	33,182	146.7%	NM	
▼ The Commercial Real Estate Co.	TIJK.KW	NM	0.66	2.78%	0.56	0.103	(0.002)	189.6	0.117	0.091	(6.9%)	3,209,708	332,347	30.0%	0.4%	
▲ Sanam Real Estate Co.	SANK.KW	NM	0.86	0.00%	0.38	0.064	0.000	7.8	0.077	0.028	85.8%	1,931,373	121,921	23.7%	NM	
▼ A'ayan Real Estate Co.	AYRE.KW	NM	0.62	0.00%	0.59	0.088	(0.000)	36.5	0.116	0.057	51.4%	353,858	30,812	92.7%	NM	
= Aqar Real Estate Investment Co.	AQAR.KW	NM	0.64	0.00%	NA	0.068	0.000	16.7	0.075	0.058	14.7%	0	0	18.3%	NM	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.93	0.00%	0.52	0.037	(0.001)	7.1	0.049	0.024	48.0%	110	4	27.5%	NM	
▼ MAZAYA Holding Co.	MAZA.KW	NM	1.15	0.00%	0.99	0.110	(0.002)	75.7	0.122	0.056	92.3%	10,285,249	1,148,230	147.0%	NM	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.45	0.00%	0.30	0.048	(0.000)	17.6	0.058	0.042	13.6%	273,200	13,048	159.4%	NM	
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.48	0.00%	0.96	0.030	(0.000)	7.1	0.039	0.018	47.5%	1,163,672	34,399	161.8%	NM	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	21.4	0.90	3.36%	0.23	0.119	(0.001)	29.9	0.143	0.086	40.3%	749	89	10.0%	4.2%	
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.37	0.00%	0.39	0.112	0.000	29.7	0.112	0.101	1.8%	0	0	0.4%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.99	0.00%	0.64	0.056	(0.003)	18.1	0.121	0.054	(20.3%)	100	6	5.4%	NM	
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.89	0.00%	1.44	0.066	(0.001)	66.0	0.083	0.040	61.0%	1,550,006	102,632	30.6%	1.0%	
▲ Kuwait Business Town Real Estate Co.	KBT.KW	NM	0.73	0.00%	1.09	0.075	0.001	46.8	0.089	0.038	88.9%	142,342	10,470	64.6%	NM	
= Real Estate Asset Management Co.	REAM.KW	41.4	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	1.6%	
▼ MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.99	0.038	(0.001)	5.2	0.049	0.027	35.6%	423,006	15,828	215.5%	0.1%	
= Al Mudon International Real Estate Co.	ALMK.KW	0.9	0.16	0.00%	0.84	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	16.6%	
= Real Estate Trade Centers Co.	MARA.KW	NM	0.34	0.00%	0.40	0.054	0.000	8.1	0.069	0.027	95.7%	100	5	16.9%	NM	
= Kuwait Remal Real Estate Co.	REMALKW	NM	0.70	0.00%	0.87	0.018	0.000	5.6	0.028	0.016	(8.9%)	84,301	1,524	42.8%	NM	
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.71	0.00%	0.53	0.067	(0.003)	12.0	0.083	0.056	14.3%	202,468	13,710	27.9%	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	0.56	0.00%	0.15	0.035	(0.000)	3.5	0.045	0.025	42.9%	1,101	38	326.8%	NM	
= Dalqan Real Estate Co.	DAQ.KW	NM	1.57	0.00%	NA	0.211	0.000	10.4	0.265	0.211	(23.0%)	10,005	2,116	0.5%	0.3%	
= Dar Al Thuraya Real Estate Co.	THURY.KW	24.1	0.90	0.00%	NA	0.098	0.000	14.4	0.128	0.046	54.6%	901	86	3.5%	3.7%	
▼ Osos Holding Group Co.	OSOS.KW	24.2	0.86	7.74%	0.28	0.090	(0.001)	9.5	0.102	0.083	0.4%	121,335	10,947	12.1%	3.6%	
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.03%	NA	1.099	(0.001)	25.9	1.100	1.018	NA	11,538	12,688	8.8%	NA	
Real Estate		NM	0.95	1.15%				2,541.9			23.8%	39,176,850	4,398,877		NM	

Boursa Kuwait Daily Bulletin

Sunday, July 4, 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	5.1	1.16	0.00%	0.75	0.231	0.010	127.3	0.224	0.119	89.3%	5,075,237	1,157,182	36.4%	22.8%
▲ Commercial Facilities Co.	FACI.KW	9.3	0.66	4.88%	0.53	0.194	0.001	104.1	0.210	0.168	2.1%	15,100	2,914	6.7%	7.1%
▲ Int'l Financial Advisors Co.	IFIN.KW	2.8	1.51	0.00%	1.27	0.135	0.001	36.0	0.143	0.059	125.8%	536,316	72,014	466.2%	54.6%
▲ National Investment Co.	NINV.KW	12.3	0.85	5.89%	1.24	0.170	0.003	149.0	0.198	0.128	25.9%	2,918,512	501,757	24.7%	6.9%
= Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.77	3.04%	0.59	0.162	0.000	324.0	0.178	0.147	1.9%	126,615	20,538	10.2%	NM
= Coast Invest. & Development Co.	COAS.KW	NM	1.00	0.00%	1.30	0.073	0.000	45.6	0.081	0.037	50.5%	1,167,808	83,320	64.0%	NM
▲ The Securities House Co.	SECH.KW	NM	0.95	0.00%	1.14	0.095	0.005	42.8	0.097	0.052	123.2%	28,438,593	2,637,143	177.7%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	1.20	0.00%	1.02	0.145	0.004	116.4	0.144	0.055	159.9%	16,700,494	2,404,648	231.1%	NM
▲ Kuwait Financial Centre	MARKZ.KW	5.0	0.76	0.00%	0.78	0.150	0.001	72.1	0.158	0.080	79.9%	1,619,663	241,523	51.7%	15.1%
▼ Kuwait & M.E. Financial Inv. Co.	COAS.KW	20.9	1.41	0.00%	0.58	0.157	(0.001)	34.5	0.180	0.135	28.7%	92,068	13,999	12.1%	6.7%
▼ First Investment Co.	OLAK.KW	NM	0.77	0.00%	1.05	0.078	(0.002)	34.6	0.095	0.039	80.5%	7,484,826	584,699	551.5%	NM
= Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.15	0.006	0.000	1.8	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Gulf Investment House	GIHK.KW	NM	5.32	0.00%	1.00	0.290	(0.002)	188.1	0.339	0.076	248.6%	349,360	101,623	71.8%	NM
▼ A'ayan Leasing & Investment Co.	AAYA.KW	4.3	1.12	0.00%	1.25	0.147	(0.002)	105.0	0.204	0.097	60.0%	6,618,506	995,332	197.5%	25.9%
▲ Bayan Investment Co.	BAYK.KW	NM	0.57	0.00%	0.78	0.052	0.001	20.3	0.065	0.032	23.7%	1,160,840	59,624	138.2%	NM
▼ Osoul Investment Co.	OSUL.KW	55.2	0.70	0.00%	0.44	0.080	(0.002)	11.8	0.095	0.061	0.0%	99,188	7,935	8.9%	1.3%
▼ Kuwait Finance & Investment Co.	KFSK.KW	13.2	0.73	0.00%	0.34	0.093	(0.001)	29.9	0.125	0.042	115.3%	149,699	13,486	49.8%	5.5%
▲ Kamco Investment Co.	KMEF.KW	10.5	0.70	0.00%	0.42	0.107	0.004	36.6	0.114	0.072	44.8%	569,637	60,054	36.7%	6.6%
▲ National International Holding Co.	NIHK.KW	NM	0.64	0.00%	0.65	0.102	0.001	23.2	0.121	0.069	23.2%	2,675,934	270,950	51.0%	NM
▲ UniCap Investment and Finance	UNICAP.KW	NM	1.03	0.00%	0.68	0.073	0.002	17.4	0.078	0.036	72.6%	503,800	36,009	61.1%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.46	0.00%	0.37	0.147	(0.001)	31.4	0.156	0.086	61.4%	238,200	34,396	54.9%	NM
▲ Al-Deera Holding	DEER.KW	NM	1.63	0.00%	1.03	0.200	0.005	18.4	0.223	0.018	124.4%	1,103,054	217,674	336.7%	NM
▼ Al Salam Group Holding Co.	SAGH.KW	NM	0.29	0.00%	1.30	0.026	(0.001)	7.0	0.034	0.024	3.6%	2,130,654	55,982	195.6%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.45	0.00%	0.98	0.019	(0.000)	6.0	0.023	0.015	23.8%	713,930	13,425	125.5%	NM
= Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.43	0.00%	1.19	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	25.6%
▲ NOOR Financial Investment Co.	NOOR.KW	6.5	1.30	2.55%	1.22	0.235	0.004	97.1	0.271	0.168	38.2%	888,417	208,400	22.2%	20.1%
▲ Tamdeen Investment Co.	TAMI.KW	NM	0.42	0.00%	0.35	0.268	0.003	92.5	0.330	0.200	(13.5%)	200	52	1.5%	NM
▼ Kuwait Syrian Holding Co.	KSHC.KW	NM	0.62	0.00%	0.69	0.036	(0.000)	6.3	0.038	0.026	11.9%	320	11	5.7%	NM
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.48	0.00%	0.52	0.043	0.000	34.2	0.047	0.034	16.6%	795,151	33,628	38.0%	NM
▲ Gulf North Africa Holding Co.	GNAH.KW	NM	0.95	0.00%	1.04	0.068	0.002	10.3	0.080	0.057	4.9%	555,582	37,678	10.0%	NM
▼ Alimtiarz Investment Group	ALIMK.KW	NM	0.72	0.00%	0.98	0.117	(0.002)	132.6	0.134	0.106	4.5%	3,049,205	360,198	60.1%	NM
▲ Manazel Holding Co.	MANK.KW	22.5	0.98	0.00%	1.37	0.048	0.000	20.6	0.060	0.031	51.1%	4,514,188	216,400	117.6%	4.3%
▲ National Industries Group	NIND.KW	7.4	0.97	0.00%	1.44	0.222	0.001	317.0	0.235	0.165	26.1%	2,489,536	553,277	59.2%	13.1%
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.41	0.00%	0.69	0.065	0.000	3.3	0.080	0.045	33.7%	5,000	312	24.0%	NM
▲ Arabi Holding Group Co.	AGHC.KW	17.8	0.92	0.00%	0.14	0.181	0.010	31.3	0.195	0.102	(8.6%)	5,172,310	929,442	42.9%	5.2%
▼ Privatization Holding Co.	KPPC.KW	12.1	0.42	0.00%	0.77	0.054	(0.001)	33.1	0.060	0.039	35.4%	4,631,433	254,444	149.3%	3.4%
= Credit Rating & Collection Co.	TAHS.KW	NM	0.89	0.00%	NA	0.026	0.000	4.3	0.030	0.020	18.2%	0	0	1.7%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	12.1	2.28	0.00%	0.17	0.336	0.025	378.6	0.395	0.293	4.1%	323,434	103,664	0.5%	18.9%
▲ GFH Financial Group	GFH.KW	14.1	0.87	2.85%	0.85	0.064	0.000	240.5	0.069	0.047	35.8%	4,587,469	293,135	16.0%	6.1%
▲ Inovest	INOV.KW	NM	0.84	0.00%	0.73	0.119	0.001	35.8	0.134	0.063	81.4%	5,098,632	608,084	195.8%	0.2%
▲ Al Bareeq Holding	BAREEQ.KW	NM	0.74	0.00%	NA	0.045	0.001	33.7	0.102	0.044	(31.9%)	3,438,814	151,762	62.9%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	NM	0.65	0.00%	0.08	0.057	0.000	11.4	0.080	0.039	16.6%	0	0	3.3%	NM
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.65	0.00%	0.53	0.064	(0.000)	19.6	0.074	0.048	28.0%	12,005	738	17.9%	NM
▲ Boursa Kuwait Securities Co	BOURSA.KW	11.1	5.12	2.80%	0.83	1.431	0.060	287.3	1.416	1.091	NA	558,958	793,214	30.1%	46.0%
Financial Services		21.1	1.09	1.21%				3,379.5			25.1%	116,608,688	14,130,666		5.2%

Boursa Kuwait Daily Bulletin

Sunday, July 4, 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	0.95	0.00%	0.15	0.115	0.003	11.5	0.122	0.068	66.4%	46,200	5,054	30.8%	NM
Technology		NM	0.95	0.00%				11.5			66.4%	46,200	5,054		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.9	3.50	5.38%	0.70	0.223	(0.005)	245.3	0.276	0.227	NA	2,737,069	614,718	25.0%	17.6%
Utilities		19.9	3.50	0.00%				245.3			(19.5%)	2,737,069	614,718		17.6%
Boursa Kuwait		37.2	1.63	1.86%				37,854.0			14.71%	221,333,618	36,133,061		4.4%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Gulf Investment House	0.290	248.6%
Metal & Recycling Co.	0.182	242.7%
Al Eid Food Co.	0.237	242.7%
National Real Estate Co.	0.185	183.4%
Arzan Financial Group For Fin. & Invest.	0.145	159.9%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
First Investment Co.	0.078	2,459,588,371
Ahli United Bank - Bahrain	0.234	2,253,667,902
Arzan Financial Group For Fin. & Invest.	0.145	1,855,824,642
A'ayan Leasing & Investment Co.	0.147	1,409,882,407
Gulf Bank	0.248	1,391,279,629

YTD Top % Losers	Close (KWD)	Percent Change
Yiaco Medical Co.	0.472	(43.8%)
Al Bareeq Holding	0.045	(31.9%)
Dalqan Real Estate Co.	0.211	(23.0%)
Advanced Technology Co.	0.447	(21.6%)
Munshaat Real Estate Projects Co.	0.056	(20.3%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.764	628,655,801
National Bank of Kuwait	0.861	581,481,560
Ahli United Bank - Bahrain	0.234	501,256,379
Agility (PWC Logistics)	0.927	387,698,401
Gulf Bank	0.248	311,205,759

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment 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