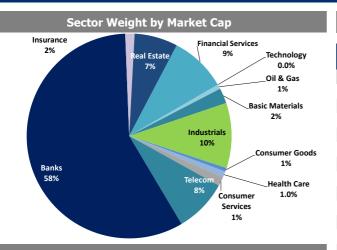


# **Boursa Kuwait Daily Report**

## September 5, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,955.8	35.9	10.3%
2- National Bank of Kuwait	6,746.7	22.8	8.9%
3- Ahli United Bank - Bahrain	2,716.0	19.9	10.8%
4- Zain	2,591.9	13.8	16.2%
5- Boubyan Bank	2,512.0	64.9	7.1%
6- Agility (PWC Logistics)	2,230.1	29.1	6.5%
7- Commercial Bank of Kuwait	1,006.0	56.1	2.3%
8- Mabanee Co.	916.0	19.7	9.3%
9- Ahli United Bank - Kuwait	771.9	25.7	6.6%
10- Gulf Bank	725.5	21.6	5.2%
Total	27,172	25.70	9.0%

## Top Movers and Most Active Stocks

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

Today's Top % Gainers	Close	Change	Percent
roday's rop 70 Gamers	(KWD)	(KWD)	Change
Amar For Finance And Leasing Co.	0.057	0.005	10.0%
Palms Agro Production Co.	0.055	0.005	10.0%
First Takaful Insurance Co.	0.049	0.004	7.9%
Salbookh Trading Co.	0.040	0.002	4.7%
Injazzat Real Estate Development Co.	0.083	0.003	4.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Syrian Holding Co.	0.025	(0.003)	(9.6%)
Al-Deera Holding	0.171	(0.013)	(7.1%)
Wethaq Takaful Insurance Co.	0.024	(0.001)	(4.3%)
Egypt Kuwait Holding Co.	0.365	(0.015)	(3.9%)
MAZAYA Holding Co.	0.078	(0.003)	(3.8%)

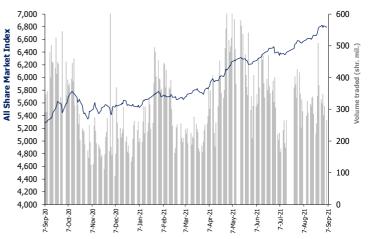
Close	Percent	Volume
(KWD)	Change	(Shares)
0.078	(3.8%)	64,852,359
0.018	1.7%	38,372,703
0.142	(1.4%)	9,899,204
0.064	(3.6%)	9,505,396
0.120	0.8%	8,301,270
	(KWD) 0.078 0.018 0.142 0.064	(KWD)         Change           0.078         (3.8%)           0.018         1.7%           0.142         (1.4%)           0.064         (3.6%)

Mar	Vot Ca	nitaliza	ation .	- Sector	Deturne
<b>■ Ы [ - ] </b>		P115-1174-	I d Lal I		17/-14:1111/-

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,179.6	▼	(0.3%)	0.1%	21.8%
Oil & Gas	283.7	▼	(0.7%)	(0.0%)	1.2%
Basic Materials	957.0	<b>A</b>	0.0%	(1.0%)	19.4%
Industrials	4,108.7	•	(0.1%)	0.2%	29.4%
Consumer Goods	239.3	<b>A</b>	0.2%	3.2%	3.1%
Health Care	394.9	•	(0.1%)	0.6%	(3.6%)
Consumer Services	547.5	•	(0.2%)	(0.1%)	30.6%
Telecommunications	3,365.2	▼	(0.4%)	(1.4%)	(0.4%)
Banks	23,117.5	▼	(0.3%)	0.2%	22.9%
Insurance	589.0	<b>A</b>	0.3%	(0.1%)	37.6%
Real Estate	2,726.9	▼	(0.5%)	0.5%	32.8%
Financial Services	3,576.7	•	(1.0%)	(0.3%)	32.4%
Technology	10.2	=	0.0%	1.8%	47.6%
Utilities	262.9	<b>A</b>	0.8%	2.6%	-13.7%

Market Breadth		44		74	47
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,437.62	(21.2)	(0.3%)	0.1%	22.9%
Main 50 Index	5,808.57	(20.1)	(0.3%)	0.1%	25.3%
Main Market Index	5,508.05	(24.4)	(0.4%)	0.0%	21.0%
All Share Market Index	6,791.18	(21.9)	(0.3%)	0.1%	22.5%
Market Cap (KWD Mn)	40,179.57	(130.2)	(0.3%)	0.1%	21.8%

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)	265.5	(45.0)	(14.5%)	331.6	175.6								
Value Traded (KWD Mn)	38.6	(11.56)	(23.1%)	53.3	34.4								
No. of Trades	8 784	(1.454)	(14 2%)	12 016	8 182								

Today's Most Active by Value	Close	Percent	Value
Today's Most Active by Value	(KWD)	Change	(KWD)
MAZAYA Holding Co.	0.078	(3.8%)	5,138,392
Ahleiah Insurance Co.	0.505	0.0%	3,944,179
Warba Bank	0.259	(1.5%)	1,925,476
Zain	0.599	(0.5%)	1,724,308
Ahli United Bank - Bahrain	0.268	(1.1%)	1,550,906

Source: Boursa Kuwait, Kamco Invest Research



# **Boursa Kuwait - Premier Market**

## Sunday, September 5, 2021

	Closing Price Market Capitalization				ation	_	Valuation	Multiples				YTD-21 Trading Indicators		
	Cio					Valuation Multiples					11D-21 Hading 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	0.938	(0.002)	(0.2%)	6,747	22.2%	16.8%	22.8	2.02	2.0%	1.27	8.9%	17.3%	850.34	722.22
▼ Gulf Bank	0.238	(0.002)	(0.8%)	725	2.4%	1.8%	21.6	1.13	2.0%	1.13	5.2%	8.7%	1,790.55	407.32
<ul><li>Kuwait International Bank</li></ul>	0.226	(0.001)	(0.4%)	256	0.8%	0.6%	NM	0.99	0.0%	1.01	0.8%	8.7%	835.30	181.36
= Burgan Bank	0.233	0.000	0.0%	642	2.1%	1.6%	18.4	0.95	2.0%	1.06	5.1%	14.9%	429.22	96.29
= Kuwait Finance House	0.824	0.000	0.0%	6,956	22.9%	17.3%	35.9	3.72	1.1%	1.41	10.3%	33.9%	1,101.25	822.67
▼ Boubyan Bank	0.790	(0.001)	(0.1%)	2,512	8.3%	6.3%	64.9	4.64	0.0%	1.05	7.1%	46.0%	224.82	146.33
<ul> <li>National Investments Co</li> </ul>	0.197	0.000	0.0%	173	0.6%	0.4%	7.1	0.91	5.1%	1.24	12.8%	45.9%	332.11	57.23
▲ Kuwait Projects Co. (Holding)	0.155	0.001	0.6%	310	1.0%	0.8%	NM	1.50	3.2%	0.59	0.3%	(2.5%)	256.20	41.51
<ul> <li>Al Imtiaz Investment Group</li> </ul>	0.124	0.000	0.0%	141	0.5%	0.3%	NM	0.76	0.0%	0.98	NM	10.7%	796.83	95.49
▼ Kuwait Real Estate Co.	0.142	(0.002)	(1.4%)	135	0.4%	0.3%	27.5	1.04	0.0%	0.97	3.8%	36.8%	1,533.20	199.58
▼ Mabanee Co.	0.782	(0.004)	(0.5%)	916	3.0%	2.3%	19.7	1.83	0.7%	1.11	9.3%	26.2%	118.56	84.66
<ul> <li>National Industries Group (Holding)</li> </ul>	0.232	0.000	0.0%	331	1.1%	0.8%	6.0	0.86	0.0%	1.44	14.5%	31.8%	1,144.25	249.05
▼ Gulf Cable and Electrical Industries	0.817	(0.001)	(0.1%)	172	0.6%	0.4%	30.6	0.92	6.1%	0.93	3.0%	8.2%	47.22	37.39
▲ Boubyan Petrochemical Co.	0.877	0.003	0.3%	469	1.5%	1.2%	24.9	2.06	6.1%	0.72	8.3%	37.0%	82.85	70.14
Qurain Petrochemicals Industries Co.	0.377	(0.001)	(0.3%)	414	1.4%	1.0%	30.2	0.99	4.0%	0.75	3.3%	11.5%	102.08	39.33
Agility Public Warehousing Co.	1.000	(0.003)	(0.3%)	2,230	7.3%	5.6%	29.1	1.91	0.9%	1.49	6.5%	62.7%	556.48	485.70
▼ Mobile Telecommunications Co.	0.599	(0.003)	(0.5%)	2,592	8.5%	6.5%	13.8	2.24	5.5%	1.36	16.2%	(1.2%)	545.20	331.99
▼ Human Soft Holding Co.	3.370	(0.023)	(0.7%)	412	1.4%	1.0%	6.2	3.88	11.8%	0.50	63.0%	(11.3%)	42.02	153.46
▲ ALAFCO Aviation Lease and Finance Co.	0.226	0.001	0.4%	215	0.7%	0.5%	NM	0.72	0.0%	0.86	NM	4.6%	335.95	74.05
▼ Ahli United Bank (B.S.C)	0.268	(0.003)	(1.1%)	2,716	8.9%	6.8%	19.9	2.15	1.4%	1.13	10.8%	22.9%	2,930.55	672.89
▼ Warba Bank	0.259	(0.004)	(1.5%)	408	1.3%	1.0%	15.4	2.06	0.0%	0.99	13.4%	9.7%	460.66	115.25
Mezzan Holding Co.	0.617	0.000	0.0%	196	0.6%	0.5%	19.5	1.77	2.8%	0.44	9.1%	3.5%	77.65	47.55
Integrated holding Co.	0.372	0.000	0.0%	94	0.3%	0.2%	NM	1.56	0.0%	0.48	NM	1.6%	178.32	71.27
▲ Shamal Az-Zour Al-Oula Power and Wate	0.239	0.002	0.8%	263	0.9%	0.7%	20.7	5.00	5.0%	0.68	24.2%	(13.7%)	344.72	86.85
▼ Boursa Kuwait Securities Co.	1.684	(0.006)	(0.4%)	338	1.1%	0.8%	12.1	6.43	2.4%	0.76	53.2%	53.1%	76.21	96.81
Subtotal- Premier Market Stocks	7,437.62	(21.19)	-0.3%	30,362	100%	76%	23.4	2.13	1.96%		9.1%	22.9%	15,192.53	5,386.40
Remaining of the Market				9,817		24%	53.6	1.05	1.21%		2.0%		38,530.33	3,243.29

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Sunday, September 5, 2021 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-21 Reuters Trailing YTD-21 Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Volume 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. NM 0.87 0.00% 1.11 0.043 (0.001)8.6 0.055 0.021 101.9% 393,580 16,632 122.2% NM SENE.KW Independent Petroleum Group 0.26 0.614 0.000 115.7 0.669 0.447 29.3% 0 1.8% 7.2% IPGK.KW 16.2 1.16 4.69% National Petroleum Services Co. 13.7 2.12 8.05% 0.19 0.771 (0.019)77.1 1.150 0.709 (26.5%) 14,897 11,493 1.1% 15.4% NAPS.KW The Energy House Co. ENER.KW 17.2 1.47 0.00% 0.94 0.040 0.000 30.0 0.047 0.025 40.8% 178,900 6,903 5.6% 8.6% Gulf Petroleum Investment NM 0.33 0.00% 1.08 0.024 0.000 10.9 0.028 0.018 23.8% 1.123.216 26,601 260.5% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 16.4 0.62 0.00% NΑ 0.171 0.001 41.5 0.207 0.127 10.3% 254.216 43.378 137.4% 3.8% 1.2% Oil & Gas 28.7 1.07 4.10% 283.7 1,964,809 105,007 3.7% 0.258 12.3% NM 1.99 1.79% 0.63 0.390 28.2 0.430 45.5% 34,718 13,256 NM Kuwait Foundry Co. KFDC.KW 0.003 469.0 0.625 233,995 8.3% Boubvan Petrochemicals Co.\* BPCC.KW 24.9 2.06 6.10% 0.72 0.877 0.960 37.0% 205,676 15.5% 1.88 4.44% (0.002)45.4 0.675 0.452 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.03 0.450 (33.3%)0 Ourain Petrochemical Industries Co. \* 30.2 0.99 4.02% 0.75 0.377 (0.001)414.4 0.447 0.334 11.5% 73,652 27,802 9.3% 3.3% ALQK.KW **Basic Materials** 31.2 1.40 4.99% 957.0 19.4% 342,366 246,735 4.5% Specialities Group Holding Co. 47.4 0.66 0.00% 0.43 0.120 0.001 19.8 0.122 0.073 53.3% 8,301,270 1,008,260 164.8% 1.4% SPEC.KW Kuwait Cement Co. NM 0.93 0.00% 0.52 0.242 (0.001)177.5 0.266 0.215 4.8% 26,629 6,437 7.2% NM KCEM.KW 22.5% Gulf Cable & Electrical Ind. Co. CABL.KW 30.6 0.92 6.12% 0.93 0.817 (0.001)171.5 0.888 0.728 8.2% 72,682 59.079 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.2 1.31 4.21% 0.59 0.475 0.000 85.6 0.524 0.392 19.6% 47,722 22,696 71.3% 10.7% Kuwait Portland Cement Co. PCEM.KW 12.9 1.38 4.17% 0.46 0.960 (0.005)96.2 0.990 0.766 22.3% 152,232 146,255 12.6% 10.7% Shuaiba Industrial Co. 16.9 1.23 4.48% 0.13 0.220 0.004 22.2 0.223 0.145 41.9% 1,850 407 4.7% 7.3% PAPE.KW 17.4 Metal & Recycling Co. MRCK.KW NM 2.21 0.00% 0.20 0.148 0.003 0.196 0.051 178.7% 50 12.6% NM 0.45 0.00% 0.37 (0.001)34.1 66,004 NM ACICO Industries Co. ACIC.KW NM 0.113 0.136 0.082 25.7% 583,820 47.4% NM 0.96 0.00% 0.10 0.183 0.000 9.2 0.088 0.069 101.1% 1.7% NM Hilal Cement Co. HCCK.KW National Industries Co. 22.4 0.81 0.00% 0.17 0.194 (0.001)72.3 0.205 0.150 24.4% 45,400 8,852 3.1% 3.6% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.51 0.00% 1.00 0.035 0.001 2.8 0.043 0.027 16.9% 385,689 12,809 76.3% NM National Co. for Consumer Industries NM 1.07 0.00% NA 0.086 0.001 7.7 0.090 0.038 74.8% 3,857,470 328,360 331.5% NM NCCI.KW $\blacktriangle$ Salbookh Trading Co. SALB.KW NM 0.75 0.00% 0.59 0.040 0.002 4.2 0.047 0.035 5.6% 114,500 4,379 72.3% NM 0.592 Agility (PWC Logistics) 1.91 0.87% 1.49 1.000 (0.003)2,230.1 1.077 62.7% 1,011,927 1,011,988 25.0% 6.5% AGLT.KW 29.1 19.5% Educational Holding Group<sup>3</sup> EDUK.KW 9.0 1.76 0.00% 0.47 0.696 0.008 66.3 0.900 0.433 112.2% 30,352 20,725 14.8% 0.40 0.79 0.054 0.000 13.4 0.078 0.045 0.4% 81,700 64.2% NM National Cleaning Co. CLEA.KW NM 0.00% 4,321 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.36 0.00% 0.76 0.051 0.001 14.8 0.064 0.044 (3.6%)273,361 13,810 37.7% NM $\blacktriangle$ Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.7 2.11 7.56% 0.48 0.550 0.000 63.7 0.629 0.367 43.3% 25,901 14,005 24.2% 24.3% $\blacksquare$ Humansoft Holding Co. HUMN.KW 6.2 3.88 11.81% 0.50 3.370 (0.023)411.9 4.030 3.200 (11.3%)379,575 1,275,852 34.4% 63.0% Gulf Franchising Co. 3.3 0.81 0.00% NA 0.044 (0.000)1.7 0.072 0.032 (27.2%)7,180 300 1.2% 24.6% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.21 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.59 1.67% 0.64 0.359 0.002 61.6 0.399 0.196 78.6% 106,752 38,406 75.4% NM CGCK.KW 0.82 0.00% 0.04 0.217 83.0 0.9% United Projects Group **UPAC.KW** NM 0.004 0.365 0.186 (25.2%)36,500 7,853 6.0% ALAFCO Aviation Lease & Finance Co.\* 0.72 0.00% 0.86 0.226 0.001 215.2 0.245 4.6% 3,760,055 857,832 35.3% $\blacksquare$ ALAF.KW NM 0.198 NM 196,228 Mubarrad Holding Co. 28.2 0.88 0.00% 0.95 0.111 0.003 18.2 0.123 0.063 55.2% 1,779,509 205.0% 3.1% $\blacktriangle$ MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.77 0.032 0.000 23.4 0.034 0.027 12.8% 0 21.7% NM LOGK.KW = Integrated holding Co. NM 1.56 0.00% 0.48 0.372 0.000 94.1 0.399 0.310 1.6% 764,399 284,040 70.5% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 6.8 0.47 7.29% 0.17 0.069 0.000 24.9 0.080 0.063 (8.5%)1.0% 6.8% 15.3 25.7% 100 Fujairah Cement Industries Co. NM 0.21 0.00% 0.001 0.046 0.028 6.0% NM FCEM.KW 0.45 0.043 Ras-Al-Khaimah for White Cement Co. 17.4 0.64 6.28% 0.12 0.080 0.000 39.8 0.080 0.061 22.5% 3.7% 3.7% RKWC.KW 0 32.2 1.37 2.37% 29.4% 21.846.625 5.388.909 **Industrials** 4.108.7 4.3%



### **Boursa Kuwait Daily Bulletin** Sunday, September 5, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) Trailing YTD-21 Value Trailing Dividend DTD Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change Return <sup>1</sup> (Shrs. (KWD) Turnove ROE Palms Agro Production Co. PAPK.KW NM 0.49 0.00% 0.26 0.055 0.005 2.9 0.074 0.050 (14.9%)5.000 275 0.4% NM 40.5 ▲ Livestock Transport & Trading Co. CATT.KW NM 1.04 0.00% 0.26 0.187 0.001 0.210 0.177 6.3% 34,040 6,331 8.7% NM Mezzan Holding Co. 19.5 0.617 195.9 0.679 3.5% 131,998 24.5% 9.1% MEZZ.KW 1.77 2.81% 0.44 0.000 0.554 213.945 **Consumer Goods** 35.2 1.53 2.30% 239.3 3.1% 252,985 138,605 4.4% Advanced Technology Co. 13.4 1.23 2.91% 0.01 0.515 77.3 0.600 0.401 36,346 18,730 0.4% 9.2% ATCK.KW (9.6%) Yiaco Medical Co. YIAC.KW NM 4.59 0.00% NA 0.449 0.000 7.7 0.825 0.424 (46.5%) 1,271 571 1.1% NM Al-Maidan Clinic For Oral Health Services Co. 19.05 0.000 310.0 60.3% MIDAN.KW 31.6 0.81% NA 1.240 1.240 1.200 0.0% 0 0 0.0% **Health Care** 25.6 4.90 1.20% 394.9 (3.6%) 37,617 19,301 19.1% 0.30 0.780 0.004 0.990 0.700 0.7% Kuwait National Cinema Co. KCIN.KW NM 1.17 0.00% 78.8 4.0% 906 707 NM 8.9 0.00% 0.079 0.000 4.6 0.095 0.050 32.4% 0 0 19.6% 11.8% Kuwait Hotels Co. KHOT.KW 1.05 NA Sultan Center Food Products Co. SCFK.KW 42.3 1.25 0.00% 0.41 0.201 0.003 58.2 0.224 0.097 101.0% 64,291 12,768 37.2% 3.0% IFA Hotels & Resorts Co.\* NM 5.61 0.00% 0.27 0.040 (0.002)25.6 0.051 0.019 106.7% 39,100 1,596 116.9% NM $\blacksquare$ IFAH.KW ▼ Oula Fuel Marketing Co. 13.4 0.92 3.12% 0.46 0.158 (0.001)63.9 0.168 0.114 28.5% 1,157,576 183,125 15.6% 6.9% OULA.KW Kuwait Resorts Co. 23.8 0.58 2.48% 0.70 0.081 (0.000)16.9 0.084 0.060 27.5% 735,384 59,132 111.3% 2.4% MUNK.KW Jazeera Airways Co. (0.007)170.0 0.588 16.4% 214,982 32.6% JAZK.KW NM 129.69 0.00% 0.71 0.850 0.865 184,101 NM Soor Fuel Marketing Co. SOOR.KW 18.0 0.99 3.16% 0.46 0.157 0.002 63.5 0.164 0.116 28.7% 171,912 26,283 8.3% 5.5% Future Kid Entertainment and R.E Co. KIDK.KW NM 0.74 0.00% 0.02 0.073 (0.002)8.5 0.122 0.064 (14.1%)441,500 32,372 133.5% NM Jivad Holding Co NM 0.46 0.00% 0.64 0.048 0.000 16.9 0.073 0.036 9.3% 25.7% NM JIYAD.KW 0 0 = Al Eid Food Co. 21.8 2.04 1.49% NA 0.280 0.000 40.5 0.302 0.069 304.8% 163,216 45,784 105.5% 9.4% ALEID.KW Consumer Services NM 0.92% 547.5 2,988,867 545,867 NM 1.54 30.6% ▼ Zain ZAIN.KW 13.8 2.24 5.51% 1.36 0.599 (0.003)2,591.9 0.641 0.581 (1.2%)2,867,527 1,724,308 12.6% 16.2% National Mobile Telecom Co. (0.005)321.1 8,937 1.6% OORE.KW 36.9 0.60 2.34% 0.47 0.637 0.711 0.620 1.6% 5,722 1.3% AAN digital services Co. 0.55 0.00% 1.31 0.015 0.000 12.7 0.011 17.7% 3,097,661 45,100 168.8% NM AAN.KW NM 0.016 2.07 431.5 Kuwait Telecommunication Co. STC.KW 13.2 6.94% 0.55 0.864 0.006 0.970 0.822 1.4% 181,931 157,444 3.8% 15.7% Havat Communications Co. NM 0.74 0.00% 1.12 0.086 0.000 8.0 0.094 0.051 53.6% 24,461 2,104 106.6% NM HAYK.KW Telecommunications 14.7 1.74 5.36% 3.365.2 (0.4%)6.180.517 1.934.677 11.8% 22.8 1.27 0.938 6,746.7 0.940 0.792 17.3% 1,228,749 11.8% 8.9% National Bank of Kuwait NBKK.KW 2.02 2.00% 1,153,172 21.6 2.00% 0.238 (0.002)725.5 0.257 8.7% 1,374,408 58.7% ▼ Gulf Bank GBKK.KW 1.13 1.13 0.205 5,760,471 5.2% ▲ Commercial Bank of Kuwait CBKK.KW 56.1 1.32 0.00% 0.38 0.505 0.001 1,006.0 0.605 0.500 1.0% 2,840 1,434 0.6% 2.3% Ahli Bank of Kuwait NM 0.74 0.00% 0.65 0.222 (0.001)377.4 0.230 0.186 11.5% 374,751 83.319 7.4% NM ABKK.KW Ahli United Bank - Kuwait BKME.KW 25.7 1.68 0.00% 0.86 0.324 (0.001)771.9 0.327 0.258 23.3% 412,822 133,531 4.3% 6.6% Kuwait International Bank KIBK.KW NM 0.99 0.00% 1.01 0.226 (0.001)256.0 0.233 0.198 8.7% 3,262,557 737,906 73.7% 0.8% 642.2 Burgan Bank BURG.KW 18.4 0.95 2.04% 1.06 0.233 0.000 0.237 0.200 14.9% 738,267 171,734 15.6% 5.1% Kuwait Finance House KFH.KW 35.9 3.72 1.09% 1.41 0.824 0.000 6,955.8 0.830 0.611 33.9% 1,728,415 1,423,380 13.0% 10.3% Boubyan Bank BOUK.KW 64.9 4.64 0.00% 1.05 0.790 (0.001)2,512.0 0.806 0.516 46.0% 236,199 185,843 7.1% 7.1% Warba Bank 15.4 2.06 0.00% 0.99 0.259 (0.004)407.9 0.277 0.228 9.7% 7,394,111 1,925,476 29.2% 13.4% WARB.KW Ahli United Bank - Bahrain 2.15 1.13 0.268 (0.003)2,716.0 0.277 0.204 22.9% 5,783,408 28.9% 10.8% AUBK.KW 19.9 1.36% 1,550,906 **Banks** 30.4 2.20 1.19% 23,117.5 22.9% 26,922,590 8,741,108 7.2%



### **Boursa Kuwait Daily Bulletin** Sunday, September 5, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters YTD-21 Value Trailing Dividend DTD 52 Weeks Volume 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) 0.429 9.9% Kuwait Insurance Co. KINS.KW 8.0 0.79 6.66% 0.01 0.000 83.2 0.459 0.360 11.4% 250 107 2.5% Gulf Insurance Group GINS.KW 14.0 1.97 0.00% 0.06 0.896 0.006 255.0 0.947 0.536 11.0% 29,921 26,772 1.2% 14.1% 8.5 0.92 0.561 12.8% 7.886.192 3.944.179 4.7% Ahleiah Insurance Co. AINS KW 4.64% 0.12 0.505 0.000 111.4 0.419 10.8% Warba Insurance Co. WINS.KW 10.0 0.65 5.16% 0.36 0.140 (0.001)25.8 0.160 0.077 73.3% 176,479 24,234 66.7% 6.5% Kuwait Reinsurance Co. KWRE.KW 13.9 1.30 1.29% 0.14 0.356 0.000 78.4 0.527 0.212 84.0% 0.1% 9.4% First Takaful Insurance Co. NM 0.65 0.00% 0.34 0.049 0.004 5.2 0.058 0.034 32.4% 1.010 5.6% NM FTIK.KW Wethag Takaful Insurance Co. 11.9 0.22 0.00% 0.38 0.024 (0.001)2.7 0.033 0.020 18.6% 247,072 6,044 135.0% 1.8% WETH.KW 0.85 0.02 0.191 0.000 0.000 0.000 9.7% Bahrain Kuwait Insurance Co. BKIK.KW 8.7 7.85% 27.3 (4.5%)0.0% Insurance 11.2 1.16 2.58% 589.0 37.6% 8,340,924 4,001,380 10.3% 0.024 0.022 32.9% Sokouk Holding Co. SHCK.KW NM 0.58 0.00% 1.14 14.3 0.034 3.4% 928,841 22,114 NM Kuwait Real Estate Co. KREK.KW 27.5 1.04 0.00% 0.97 0.142 (0.002)134.5 0.150 0.100 36.8% 9,899,204 1.413.851 161.8% 3.8% $\blacksquare$ United Real Estate Co. UREK.KW NM 0.45 0.00% 0.41 0.067 (0.001)79.6 0.070 0.043 42.6% 3,897,928 267,533 6.7% NM National Real Estate Co 34.7 1.26 1.18 0.210 (0.001)346.7 0.232 0.071 221.7% 3,141,157 660,485 103.3% 3.6% NREK.KW 0.00% Salhia Real Estate Co. $\blacktriangle$ SREK.KW 66.4 1.80 5 33% 0.34 0.542 0.005 277.9 0.599 0.501 7.8% 1,728,190 933,062 11.2% 2 7% Tamdeen Real Estate Co. NM 0.71 0.00% 0.12 0.280 (0.006)121.0 0.295 0.235 3.7% 25,000 7,000 3.4% NM TAMK.KW Aiial Real Estate Entertainment Co. 17.1 0.38 0.00% 0.48 0.251 0.000 48.8 0.265 0.170 37.2% 8.2% 2.2% AREC.KW 15.9% Al Massaleh Real Estate Co. MREC.KW NM 0.56 0.00% 0.27 0.048 (0.000)11.3 0.085 0.030 40.4% 60,034 2,882 NM 0.35 0.042 0.025 39.7% 2,639,973 95,652 45.8% 2.4% • Arab Real Estate Co. ARAB.KW 14.6 0.00% 1.19 0.036 (0.001)18.3 Al -Fnma'a Real Estate Co.\* NM 0.76 0.00% 0.67 0.074 0.001 33.3 0.085 0.047 53.2% 1,424,644 103,816 81.2% 0.4% $\blacksquare$ ENMA.KW 9.3% • Mabanee Co. MABK.KW 19.7 1.83 0.72% 1.11 0.782 (0.004)916.0 0.786 0.611 26.2% 120,036 93,703 10.1% $\blacksquare$ Iniazzat Real Estate Development Co. INJA.KW NM 0.54 0.00% 0.19 0.083 0.003 28.8 0.088 0.067 11.7% 2,206,136 180,824 45.8% 0.6% NM 0.90 0.00% 1.20 0.018 0.000 11.3 0.020 0.013 3.4% 38,372,703 690,453 206.8% NM Investors Holding Group Co. INVK.KW The Commercial Real Estate Co. TIJK.KW 56.2 0.80 2.34% 0.56 0.122 0.000 224.6 0.131 0.091 10.3% 579,663 70.623 39.9% 1.4% 0.91 0.00% 0.38 0.070 8.5 0.082 0.028 48.1% = Sanam Real Estate Co. SANK.KW NM 0.000 101.4% 0 NM 0.59 0.090 45,168 NM A'ayan Real Estate Co. NM 0.64 0.00% (0.001)37.4 0.116 0.057 55.0% 500,439 104.0% AYRE.KW Agar Real Estate Investment Co. AQAR.KW NM 0.67 0.00% NA 0.071 0.001 17.5 0.075 0.058 20.8% 681,236 48,651 21.9% NM Kuwait Real Estate Holding Co. 7.4 0.66 0.00% 0.51 0.036 0.000 6.8 0.049 0.024 42.8% 30,000 1,071 27.8% 8.9% ALAQ.KW MAZAYA Holding Co. NM 0.82 0.00% 0.99 0.078 (0.003)53.7 0.122 0.056 36.4% 64,852,359 5,138,392 299.0% NM • MAZA.KW Tijara Real Estate & Investment Co. 34.5 0.44 0.00% 0.30 0.046 0.000 17.1 0.058 0.042 10.2% 364,664 16,987 164.2% 1.3% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 16.1 0.49 0.00% 0.96 0.031 0.000 7.4 0.039 0.018 54.5% 87,754 2,676 170.0% 3.0% 0.92 Arkan Al-Kuwait Real Estate Co. \* 18.6 3.23% 0.24 0.124 (0.004)31.1 0.143 0.086 46.2% 569,860 70,217 10.8% 5.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.32 0.00% 0.39 0.095 0.000 25.2 0.113 0.091 (13.6%)0.5% NM Munshaat Real Estate Projects Co. MUNS.KW NM 1.83 0.00% 0.62 0.052 0.000 16.6 0.121 0.047 (26.6%) 100,510 4,579 6.7% NM 0.87 0.064 0.040 56.3% 123,091 First Dubai For Real Estate Development FIRST.KW 69.6 0.00% 1.44 (0.001)64.1 0.083 1,875,081 35.2% 1.2% 0.77 1.09 0.080 (0.002)48.4 0.089 0.038 318,205 25,631 72.9% Kuwait Business Town Real Estate Co. KBTK.KW NM 0.00% 102.5% NM Real Estate Asset Management Co. NM 0.69 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW 0 0.99 5.3 39.6% 8,011 311 227.6% NM MENA Real Estate Co. \* MENK.KW NM 0.33 0.00% 0.039 0.000 0.049 0.027 $\blacktriangle$ Al Mudon International Real Estate Co. NM 0.17 0.00% 0.83 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% NM = ALMK.KW Real Estate Trade Centers Co. NM 0.29 0.00% 0.39 0.047 0.000 7.0 0.069 0.027 68.5% 17.0% NM MARA.KW 0 Kuwait Remal Real Estate Co. NM 0.71 0.00% 0.87 0.018 0.000 5.6 0.028 0.016 (9.9%)32,011 564 45.9% NM REMAL.KW Mashaer Holding Co. NM 0.69 0.00% 0.53 0.065 0.000 11.7 0.083 0.056 10.9% 8,182 521 32.3% 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 0.52 0.00% 0.15 0.034 (0.000)3.4 0.045 0.025 36.8% 94,400 3,198 340.9% NM 2.08 0.281 (0.001)0.198 0.6% Dalgan Real Estate Co. NM 0.00% NA 13.9 0.300 2.6% 82,941 22,888 35.5% DALQ.KW 0.87 0.046 3.6% 3.0% Dar Al Thurava Real Estate Co THURY.KW 28.8 0.00% NA 0.096 0.000 14.0 0.128 50.6% 0 Osos Holding Group Co. OSOS.KW 12.1 0.91 7.01% 0.27 0.100 0.001 10.5 0.102 0.083 11.0% 90,861 8,924 17.2% 7.5% 26.2 8.8% 15,227 NA KFH Capital REIT BAITAKREIT.KW NA NA 3.00% NA 1.111 0.003 1.150 1.018 13,725 10.6% Land United Real Estate Co. LAND.KW NM 0.84 0.00% NA 0.099 (0.003)14.9 0.200 0.100 NA 273,000 27.418 3.6% NM Real Estate NM 1.01 1.07% 2,726.9 32.8% 135,006,748 10,097,509 MM



### **Boursa Kuwait Daily Bulletin** Sunday, September 5, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) Reuters Ticker Trailing YTD-21 Volume Value Capital Trailing Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change Return # (Shrs. (KWD) Turnove ROE ▲ Kuwait Investment Co. KINV.KW 5.5 1.16 0.00% 0.75 0.252 0.007 138.9 0.280 0.119 106.6% 1,287,280 320,146 50.3% 21.3% Commercial Facilities Co. 5.5 0.69 4.73% 0.53 0.200 0.000 107.4 0.210 0.168 5.3% 300,650 60,057 8.9% 12.6% FACI.KW ▼ Int'l Financial Advisors Co. IFIN.KW 1.6 1.25 0.00% 1.26 0.130 (0.001)34.7 0.145 0.059 117.4% 384,100 49,634 515.1% 76.3% National Investment Co. NINV.KW 7.1 0.91 5.09% 1.24 0.197 0.000 172.6 0.216 0.128 45.9% 297,670 58,581 37.9% 12.8% NM 1.50 3.17% 0.59 0.155 0.001 310.0 0.178 0.147 (2.5%)1,191,000 184,243 12.8% 0.3% $\blacksquare$ Kuwait Projects Co.(Holding) KPRO.KW 0.95 0.002 45.1 0.050 100.0% 594,496 99.3% Coast Invest, & Development Co. COAS.KW NM 0.00% 1.30 0.097 0.109 6,116,998 NM ▼ The Securities House Co. SECH.KW NM 1.02 0.00% 1.14 0.103 (0.001)46.4 0.115 0.052 141.8% 4,526,273 471,543 281.6% NM Arzan Financial Group For Fin. & Invest. 49.2 1.19 0.00% 1.02 0.160 (0.002)128.5 0.173 0.055 186.7% 2,713,208 437,866 270.2% 2.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.2 0.77 0.00% 0.78 0.163 (0.003)78.4 0.186 0.080 95.4% 899,298 146,704 84.7% 18.5% Kuwait & M.E. Financial Inv. Co. 14.3 1.43 0.00% 0.58 0.161 0.000 35.4 0.198 0.135 32.0% 12.7% 10.0% KMEF.KW 237,822 609.9% First Investment Co. NM 0.75 0.00% 1.05 0.078 (0.001)34.7 0.095 0.039 80.9% 3,028,057 NM OLAK.KW Al-Mal Investment Co. NM 0.25 0.00% 1.14 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 27.2 4.86 1.00 0.322 (0.004)208.9 0.339 0.076 287.0% 210,718 67,627 17.9% ▼ Gulf Investment House GIHK.KW 0.00% 74.8% A'ayan Leasing & Investment Co. AAYA.KW 3.8 1.30 0.00% 1.25 0.153 (0.003)109.2 0.204 0.097 66.5% 2,830,374 435,624 278.6% 34.1% NM 0.46 0.00% 0.78 0.048 (0.000)18.7 0.065 0.032 13.9% 490,188 23,063 147.2% NM Bavan Investment Co. BAYK.KW $\blacksquare$ Osoul Investment Co. OSUL.KW 31.5 0.71 0.00% 0.44 0.082 (0.001)12.1 0.095 0.061 2.5% 250 21 11.9% 2.2% ▼ Kuwait Finance & Investment Co. 5.5 0.66 0.34 0.085 (0.001)27.4 0.042 97.7% 1,001 83 51.2% 12.0% KFSK.KW 0.00% 0.125 Kamco Investment Co. 5.8 0.76 0.00% 0.43 0.127 (0.004)43.5 0.136 0.072 71.9% 4.861.966 620,762 55.9% 13.1% KAMC.KW National International Holding Co. NIHK.KW NM 0.71 0.00% 0.67 0.113 (0.002)25.7 0.121 0.069 36.5% 961,692 109,295 79.9% NM (0.001)0.083 497 12.8% $\blacksquare$ UniCap Investment and Finance 6.6 0.84 0.00% 0.67 0.069 16.5 0.036 64.3% 7,200 79.8% UNICAP.KW 71,065 Al Madar Finance & Investment Co. MADR.KW NM 1.33 0.00% 0.37 0.134(0.001)28.7 0.156 0.086 47.1% 534,314 60.5% NM Al-Deera Holding NM 1.24 0.00% 1.02 0.171 (0.013)15.7 0.223 0.018 91.9% 2,804 495 337.5% 0.1% DEER.KW Al Salam Group Holding Co. NM 0.28 0.00% 1.30 0.026 (0.000)7.0 0.034 0.024 2.8% 830,561 21,523 210.1% NM SAGH.KW $\blacksquare$ Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.97 0.019 (0.000)6.1 0.023 0.015 25.8% 2,911,507 55,356 160.3% 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% 23.8% MADI.KW 1.8 0 0 88,474 25,430 NOOR Financial Investment Co. 7.5 1.52 2.09% 1.21 0.286 (0.003)118.2 0.300 0.168 68.2% 28.7% 20.2% NOOR.KW 0.34 (0.001)107.0 0.0% Tamdeen Investment Co. TAMI.KW NM 0.44 0.00% 0.310 0.330 0.200 74,001 22,911 2.6% NM 259 14.6 0.63 0.68 0.025 (0.003)4.5 0.040 0.026 10,202 6.0% 4.3% ▼ Kuwait Syrian Holding Co. KSHC.KW 0.00% (20.4%)Asiya Capital Investment Co. ASIYA.KW 30.2 0.50 0.00% 0.52 0.045 (0.001)35.7 0.054 0.034 21.5% 421,000 18,763 49.5% 1.6% Gulf North Africa Holding Co. 59.5 0.96 0.00% 1.03 0.070 (0.002)10.5 0.080 0.057 7.4% 325,498 22,792 14.1% 1.6% **GNAH.KW** Alimtiaz Investment Group NM 0.76 0.00% 0.98 0.124 0.000 140.6 0.134 0.106 10.7% 3,357,423 417,464 70.3% NM ALIMk.KW Manazel Holding Co. 23.2 0.88 1.36 0.043 0.000 18.4 0.060 0.031 35.0% 2,268,647 97,014 168.9% 3.8% MANK.KW 0.00% National Industries Group 0.86 0.00% 1.44 0.232 0.000 331.3 0.239 0.165 31.8% 5.136.776 1.193.986 80.1% 14.5% NIND.KW 6.0 Warba Capital Holding Co. WARBACAP.KW NM 0.46 0.00% 0.68 0.072 (0.002)3.6 0.088 0.045 48.1% 240,929 16,903 40.8% NM Arabi Holding Group Co. 0.00% 0.165 (0.002)28.5 0.195 (16.7%)80,039 2.3% AGHC.KW 41.1 0.94 0.15 0.102 13,190 56.8% Privatization Holding Co. KPPC KW 19.4 0.43 0.00% 0.78 0.056 (0.001)34.0 0.061 0.039 38.9% 3,091,015 172,240 178.7% 2.2% Credit Rating & Collection Co. NM 0.86 0.00% 0.025 0.000 4.1 0.030 0.020 13.6% 0 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 11.1 2.30 0.00% 0.17 0.365 (0.015)411.3 0.395 0.293 13.1% 555,178 203,749 1.2% 20.7% EKHK.KW ▼ **GFH Financial Group** 12.0 0.86 2.82% 0.85 0.064 (0.002)242.4 0.077 0.047 36.9% 9,505,396 623,714 35.4% 7.2% GFH.KW NM 0.71 0.00% 0.73 0.100 0.001 30.0 0.134 0.063 52.0% 228,101 22,427 212.2% NM Inovest INOV.KW 0.037 0.000 27.6 135.6% NM Al Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.102 0.034 (44.1%)0 0 10,000 572 5.6% Amar For Finance and Leasing Co. AMARF.KW 11.3 0.64 0.00% 0.07 0.057 0.005 11.4 0.080 0.039 17.5% 4.2% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.52 0.064 (0.002)19.6 0.074 0.048 28.2% 168,740 10,864 19.3% NM Boursa Kuwait Securities Co BOURSA.KW 12.1 6.43 2.38% 0.76 1.684 (0.006)338.1 1.770 1.091 53.1% 95,381 160,574 38.0% 53.2% 1.15% 12.0 3,576.7 **Financial Services** 1.09 32.4% 60,043,909 6,989,353 9.1%



Boursa Kuwait Daily Bullet	Boursa Kuwait Daily Bulletin											Sui	nday, Septe	mber 5,	2021	
		١	/aluation M	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
= Automated Systems Co.	ASCK.KW	NM	0.87	0.00%	0.16	0.102	0.000	10.2	0.122	0.068	47.6%	152,700	15,301	35.4%	NM	
Technology		NM	0.87	0.00%				10.2			47.6%	152,700	15,301		NM	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.7	5.00	5.02%	0.68	0.239	0.002	262.9	0.276	0.220	( /	1,424,876	339,937	31.3%	24.2%	
Utilities		20.7	5.00	0.00%				262.9			(13.7%)	1,424,876	339,937		24.2%	
Boursa Kuwait		27.2	1.71	1.78%				40,179.6			21.76%	265,505,533	38,563,687		6.3%	
			Year-t	o-Date	2021 To	p Move	rs & Mo	st Active	Stocks							
YTD Top % Gainers		Close		Percent				YTD Top %	/a Losars			Close		F	Percent	
11D 10p 70 Gailleis		(KWD)		Change				TID TOP 7	U LUSCIS			(KWD)			Change	
Al Eid Food Co.		0.280		304.8%				<b>Yiaco Medic</b>	al Co.			0.449		(4	46.5%)	
Gulf Investment House		0.322		287.0%				Al Bareeq He	olding			0.037		(44.1%)		
National Real Estate Co.		0.210		221.7%				Al Kout for I	Industrial P	rojects Co		0.450		(3	33.3%)	
Arzan Financial Group For Fin. & Invest.		0.160		186.7%				<b>Gulf Franchi</b>	ising Co.			0.044		(2	27.2%)	
Metal & Recycling Co.		0.148		178.7%				Munshaat R	eal Estate I	Projects Co	).	0.052		(2	26.6%)	
VTD Most Active 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)	
Ahli United Bank - Bahrain		0.268	2,930	,547,560				<b>Kuwait Fina</b>	nce House			0.824		822,6	571,691	
First Investment Co.		0.078	2,719	,848,690				<b>National Bar</b>	nk of Kuwa	it		0.938		722,2	217,290	
Arzan Financial Group For Fin. & Invest.		0.160	2,169	,631,957				Ahli United I	Bank - Bah	rain		0.268		672,8	394,429	
MAZAYA Holding Co.		0.078	2,057	,627,120				Agility (PWC	C Logistics)			1.000		485,7	701,965	
A'ayan Leasing & Investment Co.		0.153	1,989	,418,227				Gulf Bank				0.238		407,316,820		

\* 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 quidance 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 DFSA, 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