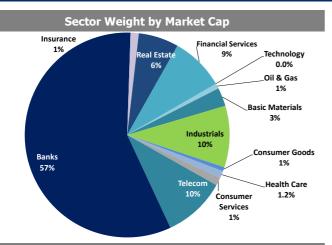


# **Boursa Kuwait Daily Report**

April 7, 2021



## **Top 10 Companies by Market Capitalization**

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,061.0	37.5	8.6%
2- National Bank of Kuwait	5,840.5	21.8	8.4%
3- Zain	2,596.2	13.3	15.4%
4- Ahli United Bank - Bahrain	2,097.8	11.9	14.5%
5- Boubyan Bank	1,895.1	46.6	8.0%
6- Agility (PWC Logistics)	1,496.2	27.3	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.1%
8- Mabanee Co.	784.6	33.3	5.0%
9- Ahli United Bank - Kuwait	680.1	20.7	7.5%
10- Gulf Bank	658.4	14.7	7.2%
Total	23,106	23.13	8.8%

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

\*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Today's Top % Gainers	Close	Change	Percent
ready 5 rep 76 camers	(KWD)	(KWD)	Change
National Shooting Co.	0.032	0.004	12.9%
Kuwait Hotels Co.	0.069	0.006	9.8%
Senergy Holding Co.	0.033	0.002	7.6%
Wethaq Takaful Insurance Co.	0.024	0.002	6.7%
The Securities House Co.	0.050	0.003	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.039	(0.011)	(22.0%)
Sharjah Cement Co.	0.036	(0.004)	(9.8%)
Jiyad Holding Co.	0.039	(0.004)	(9.6%)
Kuwait & M.E. Financial Inv. Co.	0.126	(0.009)	(6.7%)
Amwal International Investment Co.	0.019	(0.001)	(6.3%)

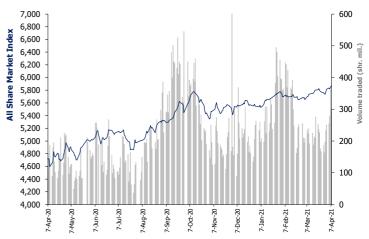
Today's Most Active by Volume	Close	Percent	Volume
, , , , , , , , , , , , , , , , , , , ,	(KWD)	Change	(Shares)
The Securities House Co.	0.050	6.2%	28,029,650
Kuwait Real Estate Co.	0.141	1.4%	26,770,687
Gulf Bank	0.216	(1.4%)	16,581,308
First Investment Co.	0.071	(1.5%)	14,769,635
National Shooting Co.	0.032	12.9%	12,780,076

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	34,666.0	<b>A</b>	0.3%	1.0%	5.1%
Oil & Gas	277.7	<b>A</b>	0.8%	2.9%	(0.9%)
<b>Basic Materials</b>	1,009.3	<b>A</b>	1.8%	3.8%	26.0%
Industrials	3,331.3	<b>A</b>	0.4%	1.4%	4.9%
Consumer Goods	223.8	<b>A</b>	0.1%	2.1%	(3.6%)
Health Care	396.7	•	(0.0%)	(1.3%)	(3.2%)
Consumer Services	430.8	▼	(0.2%)	(0.5%)	2.7%
Telecommunications	3,405.6	<b>A</b>	0.0%	(0.4%)	0.8%
Banks	19,751.2	<b>A</b>	0.3%	0.9%	5.0%
Insurance	445.8	•	(0.6%)	0.8%	4.1%
Real Estate	2,180.5	<b>A</b>	0.8%	(0.4%)	6.2%
Financial Services	2,911.5	•	(0.1%)	3.8%	7.8%
Technology	8.2	•	(3.0%)	0.0%	18.7%
Utilities	293.7	=	0.0%	-0.4%	-3.6%

Market Breadth		71		48	<b>=</b> 49
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,431.31	21.1	0.3%	1.7%	6.3%
Main 50 Index	4,938.44	15.8	0.3%	1.3%	6.5%
Main Market Index	4,745.27	7.7	0.2%	1.2%	4.2%
All Share Market Index	5,867.26	16.9	0.3%	1.6%	5.8%
Market Cap (KWD Mn)	34,665.96	100.2	0.3%	1.0%	5.1%

### **Index Performance relative to Volume**



Market	Trading Da	ata and	Volatility	<b>y</b>	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	301.4	(62.9)	(17.3%)	281.1	204.3
Value Traded (KWD Mn)	37.6	(12.39)	(24.8%)	43.0	41.2
No. of Trades	11,378	(1,507)	(11.7%)	10,573	9,489

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.718	0.7%	4,045,467
Kuwait Real Estate Co.	0.141	1.4%	3,755,710
Gulf Bank	0.216	(1.4%)	3,572,190
National Bank of Kuwait	0.812	0.1%	1,741,874
Kuwait International Bank	0.206	1.5%	1,548,108



# **Boursa Kuwait - Premier Market**

## Wednesday, April 7, 2021

														<b>3</b> -7-1	
		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-21 Trading	g 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)
<b>A</b>	National Bank of Kuwait	0.812	0.001	0.1%	5,840	22.3%	16.8%	21.8	1.84	2.3%	1.27	8.4%	(3.3%)	362.09	304.76
•	Gulf Bank	0.216	(0.003)	(1.4%)	658	2.5%	1.9%	14.7	1.06	2.2%	1.14	7.2%	(1.4%)	583.30	127.22
	Kuwait International Bank	0.206	0.003	1.5%	233	0.9%	0.7%	47.5	0.89	3.1%	1.02	1.9%	(1.0%)	209.86	42.99
<b>A</b>	Burgan Bank	0.223	0.002	0.9%	585	2.2%	1.7%	11.8	0.83	5.4%	1.06	7.1%	4.7%	204.30	44.91
<b>A</b>	Kuwait Finance House	0.718	0.005	0.7%	6,061	23.1%	17.5%	37.5	3.24	1.3%	1.41	8.6%	6.1%	470.29	341.76
_	Boubyan Bank	0.596	0.009	1.5%	1,895	7.2%	5.5%	46.6	3.74	1.5%	1.04	8.0%	4.9%	107.36	61.88
•	National Investments Co	0.178	(0.001)	(0.6%)	156	0.6%	0.4%	NM	0.93	4.6%	1.25	NM	31.9%	142.56	22.48
•	Kuwait Projects Co. (Holding)	0.163	(0.001)	(0.6%)	326	1.2%	0.9%	NM	1.60	6.0%	0.59	NM	2.5%	97.81	16.34
•	Al Imtiaz Investment Group	0.115	(0.001)	(0.9%)	130	0.5%	0.4%	NM	0.67	0.0%	0.99	NM	2.7%	315.50	35.84
<b>A</b>	Kuwait Real Estate Co.	0.141	0.002	1.4%	134	0.5%	0.4%	40.6	1.06	0.0%	0.98	2.6%	29.4%	676.84	83.52
<b>A</b>	Mabanee Co.	0.710	0.010	1.4%	785	3.0%	2.3%	33.3	1.67	2.0%	1.11	5.0%	8.1%	60.22	42.15
<b>A</b>	National Industries Group (Holding)	0.193	0.003	1.6%	276	1.1%	0.8%	NM	0.85	5.2%	1.44	NM	9.7%	193.06	36.53
	Gulf Cable and Electrical Industries	0.854	0.004	0.5%	179	0.7%	0.5%	33.6	0.97	4.7%	0.94	2.9%	13.1%	15.88	12.72
<b>A</b>	Boubyan Petrochemical Co.	0.900	0.029	3.3%	481	1.8%	1.4%	39.6	2.15	3.8%	0.73	5.4%	40.6%	29.22	21.78
	Qurain Petrochemicals Industries Co.	0.403	0.002	0.5%	443	1.7%	1.3%	17.6	1.10	3.8%	0.76	6.2%	19.2%	57.91	21.95
<b>A</b>	Agility Public Warehousing Co.	0.738	0.002	0.3%	1,496	5.7%	4.3%	27.3	1.34	0.6%	1.46	4.9%	9.2%	185.01	131.19
=	Mobile Telecommunications Co.	0.600	0.000	0.0%	2,596	9.9%	7.5%	13.3	2.04	5.5%	1.37	15.4%	(1.0%)	240.82	150.14
•	Human Soft Holding Co.	3.831	0.031	0.8%	468	1.8%	1.4%	13.8	4.48	0.0%	0.49	32.4%	0.8%	14.79	55.56
	ALAFCO Aviation Lease and Finance Co.	0.210	0.001	0.5%	200	0.8%	0.6%	33.6	0.63	3.8%	0.87	1.9%	(2.8%)	145.69	31.12
▼	Ahli United Bank (B.S.C)	0.207	(0.003)	(1.4%)	2,098	8.0%	6.1%	11.9	1.72	2.3%	1.12	14.5%	(8.8%)	857.29	188.68
	Warba Bank	0.239	0.001	0.4%	376	1.4%	1.1%	NM	2.03	0.0%	0.99	NM	1.3%	149.55	35.57
•	Mezzan Holding Co.	0.577	(0.002)	(0.3%)	180	0.7%	0.5%	26.6	1.63	2.6%	0.44	6.1%	(5.1%)	26.60	15.49
	Integrated holding Co.	0.415	0.003	0.7%	91	0.3%	0.3%	NM	1.51	7.2%	0.48	NM	13.4%	93.29	36.45
=	Shamal Az-Zour Al-Oula Power and Wate	0.267	0.000	0.0%	294	1.1%	0.8%	23.5	10.95	9.4%	0.78	46.5%	(3.6%)	166.60	43.94
▼	Boursa Kuwait Securities Co.	1.137	(0.014)	(1.2%)	228	0.9%	0.7%	9.3	4.67	2.2%	0.88	50.2%	3.4%	26.23	30.16
Subt	otal- Premier Market Stocks	6,431.31	21.12	0.3%	26,211	100%	76%	24.6	1.89	2.46%		7.7%	6.3%	5,432.08	1,935.13
Rema	aining of the Market				8,455		24%	NM	0.90	2.91%		-1.2%		12,840.37	861.74
_															

Source: Kamco Invest Research



		\	/aluation N	lultiples		Price (K	(WD)					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 .ow (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	F
Senergy Holding Co.	SENE.KW	NM	0.66	0.00%	1.10	0.033	0.002	6.5	0.032	0.021	53.3%	3,767,177	119,506	52.1%	
Independent Petroleum Group	IPGK.KW	15.1	1.11	5.91%	0.27	0.490	0.000	110.0	0.500	0.447	3.2%	0	0	0.4%	7.
National Petroleum Services Co.	NAPS.KW	12.5	2.55	6.79%	0.19	1.000	0.000	100.0	1.150	0.855	(4.7%)	0	0	0.3%	20
The Energy House Co.	ENER.KW	NM	0.83	0.00%	0.93	0.027	0.000	20.0	0.032	0.025	(6.3%)	0	0	1.0%	
Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.08	0.019	0.000	5.6	0.022	0.018	(1.6%)	1,339,721	25,158	122.2%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.2	0.54	0.00%	NA	0.147	0.007	35.6	0.204	0.127	(5.2%)	2,408,991	348,649	70.7%	3
Oil & Gas		30.0	1.00	4.79%				277.7			(0.9%)	7,515,889	493,312		3
Kuwait Foundry Co.	KFDC.KW	NM	1.01	2.51%	0.63	0.279	(0.003)	20.2	0.302	0.258	4.1%	6,001	1,626	4.8%	
Boubyan Petrochemicals Co.*	BPCC.KW	39.6	2.15	3.78%	0.73	0.900	0.029	481.3	0.871	0.625	40.6%	546,055	479,286	5.5%	
Al Kout for Industrial Projects Co.	ALKK.KW	27.2	2.29	7.79%	0.02	0.642	0.000	64.8	0.642	0.642	(4.9%)	0	0	0.0%	3
Qurain Petrochemical Industries Co. *	ALQK.KW	17.6	1.10	3.76%	0.76	0.403	0.002	443.0	0.403	0.334	19.2%	322,467	129,540	5.3%	
Basic Materials		25.9	1.50	4.00%				1,009.3			26.0%	874,523	610,453		5
Specialities Group Holding Co.	SPEC.KW	9.6	0.42	0.00%	0.40	0.075	0.000	12.4	0.085	0.073	(4.0%)	76,375	5,741	19.5%	
Kuwait Cement Co.	KCEM.KW	NM	0.92	2.20%	0.52	0.221	0.002	162.1	0.246	0.215	(4.3%)	188,522	41,388	2.0%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	33.6	0.97	4.68%	0.94	0.854	0.004	179.3	0.888	0.729	13.1%	22,381	19,056	7.6%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	7.1	1.19	7.08%	0.60	0.424	(0.001)	76.4	0.465	0.392	6.8%	231,438	97,891	37.9%	1
Kuwait Portland Cement Co.	PCEM.KW	68.1	1.34	4.50%	0.47	0.889	0.008	89.1	0.967	0.766	13.2%	41,802	37,029	5.6%	
Shuaiba Industrial Co.	PAPE.KW	18.6	0.93	2.90%	0.12	0.170	0.000	17.1	0.180	0.145	9.7%	0	0	0.8%	
Metal & Recycling Co.	MRCK.KW	NM	1.67	0.00%	0.19	0.142	0.004	16.7	0.138	0.051	167.4%	208,460	29,301	7.2%	
ACICO Industries Co.	ACIC.KW	NM	0.40	0.00%	0.36	0.085	(0.001)	25.7	0.095	0.082	(5.1%)	5,338	456	7.1%	
Hilal Cement Co.	HCCK.KW	NM	0.78	0.00%	0.12	0.081	0.000	8.2	0.087	0.080	(11.0%)	0	0	0.2%	
National Industries Co.	NIBM.KW	NM	0.70	6.56%	0.16	0.152	(0.001)	56.6	0.160	0.150	(2.6%)	21,330	3,234	0.9%	
Equipment Holding Co.	EQUI.KW	NM	0.42	0.00%	1.01	0.029	0.000	2.3	0.033	0.027	(1.4%)	0	0	44.3%	
National Co. for Consumer Industries	NCCI.KW	NM	0.46	0.00%	NA	0.041	(0.001)	3.7	0.060	0.038	(16.2%)	4,802	204	5.0%	
Salbookh Trading Co.	SALB.KW	NM	0.56	0.00%	0.58	0.036	0.000	3.8	0.042	0.035	(5.0%)	250,184	8,908	25.5%	
Agility (PWC Logistics)	AGLT.KW	27.3	1.34	0.65%	1.46	0.738	0.002	1,496.2	0.770	0.651	9.2%	1,326,120	979,545	9.1%	
Educational Holding Group*	EDUK.KW	12.3	2.37	17.85%	0.46	0.333	0.000	81.7	0.350	0.298	1.5%	6,706	2,233	0.4%	
National Cleaning Co.	CLEA.KW	NM	0.34	0.00%	0.80	0.048	0.001	11.9	0.055	0.045	(10.7%)	72,720	3,400	9.2%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.26	0.00%	0.77	0.048	0.001	13.9	0.057	0.045	(9.3%)	48,307	2,294	6.7%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.7	2.17	4.25%	0.48	0.570	0.008	62.9	0.568	0.385	41.4%	338,569	192,882	15.2%	
Humansoft Holding Co.	HUMN.KW	13.8	4.48	0.00%	0.49	3.831	0.031	468.3	4.030	3.602	0.8%	209,345	801,890	12.1%	
Gulf Franchising Co.	GFCI.KW	NM	1.73	0.00%	NA	0.060	0.000	2.4	0.072	0.049	0.7%	0	0	0.3%	
National Shooting Co.	SHOOTING.KW	NM	0.58	0.00%	1.24	0.032	0.004	8.9	0.029	0.019	69.0%	12,780,076	391,376	66.1%	
Combined Group Contracting Co.	CGCK.KW	NM	1.01	0.00%	0.62	0.236	0.000	40.5	0.236	0.196	17.4%	0	0	35.2%	
United Projects Group	UPAC.KW	NM	1.06	0.00%	0.02	0.200	0.002	76.5	0.324	0.186	(31.0%)	21,808	4,268	2.1%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	33.6	0.63	3.81%	0.87	0.210	0.001	199.9	0.239	0.198	(2.8%)	960,430	200,758	15.3%	
Mubarrad Holding Co.	MBRD.KW	18.0	0.55	7.21%	0.94	0.068	0.002	11.2	0.080	0.063	(4.6%)	295,329	20,021	38.4%	
KGL Logistics Co.	LOGK.KW	NM	0.21	0.00%	0.78	0.027	(0.001)	19.9	0.034	0.027	(3.9%)	2,378,112	64,710	16.8%	
Integrated holding Co.	INTEGRATED.KW	NM	1.51	7.23%	0.48	0.415	0.003	91.3	0.441	0.356	13.4%	234,930	97,212	42.4%	
Sharjah Cement Co.	SCEM.KW	NM	0.20	0.00%	0.21	0.036	(0.004)	22.0	0.056	0.035	(14.5%)	177,090	6,402	1.0%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	39.2	0.53	6.67%	0.16	0.075	(0.002)	27.2	0.030	0.068	0.0%	120,690	8,925	0.3%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.13	0.00%	0.44	0.030	0.000	10.7	0.039	0.028	(12.3%)	33,000	990	0.9%	
Fujairah Cement Industries Co. Ras-Al-Khaimah for White Cement Co.	RKWC.KW	74.2	0.54	7.69%	0.11	0.065	0.000	32.5	0.071	0.061	0.0%	120,700	7,808	0.9%	
Industrials	1111110.1111	NM	1.10	2.16%	V.22	0.000	0.000	3,331.3	0.071	0.001	4.9%	20,174,564	3,027,923	0.570	1



<b>Boursa Kuwait Daily Bulleti</b>	in											V	Vednesday,	April 7,	2021
		\	/aluation N	lultiples		Price (I	(WD)					Daily Tradir	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	RO
= Palms Agro Production Co.	PAPK.KW	NM	0.64	0.00%	0.26	0.070	0.000	3.7	0.074	0.062	8.4%	0	0	0.2%	N
▲ Livestock Transport & Trading Co.	CATT.KW	14.3	0.96	0.00%	0.27	0.187	0.004	40.5	0.210	0.177	6.3%	122,401	22,379	6.0%	6.7
Mezzan Holding Co.	MEZZ.KW	26.6	1.63	2.55%	0.44	0.577	(0.002)	179.6	0.605	0.565	(5.1%)	156,580	90,183	8.5%	6.1
Consumer Goods		24.0	1.42	2.05%				223.8			(3.6%)	278,981	112,562		5.9
<ul> <li>Advanced Technology Co.</li> </ul>	ATCK.KW	29.0	1.32	1.92%	NA	0.520	0.000	78.0	0.542	0.520	(8.8%)	0	0	0.0%	4.5
▼ Yiaco Medical Co.	YIAC.KW	NM	4.72	0.00%	NA	0.509	(0.009)	8.7	0.825	0.470	(39.4%)	350	175	0.3%	2.2
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	42.5	6.93	0.00%	0.00	1.240	0.000	310.0	0.000	0.000	0.0%	0	0	0.0%	16.3
Health Care		39.5	3.75	0.38%				396.7			(3.2%)	350	175		9.5
▼ Kuwait National Cinema Co.	KCIN.KW	NM	1.05	4.54%	0.29	0.710	(0.010)	71.8	0.788	0.720	(5.3%)	1,430	1,015	0.1%	1
▲ Kuwait Hotels Co.	KHOT.KW	NM	1.02	0.00%	NA	0.069	0.006	4.0	0.063	0.050	16.3%	269,229	18,285	1.2%	1
▼ Sultan Center Food Products Co.	SCFK.KW	16.3	0.62	0.00%	0.38	0.099	(0.001)	28.7	0.110	0.097	(1.0%)	25,500	2,520	3.9%	3.8
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.99	0.00%	0.28	0.035	(0.001)	22.5	0.044	0.019	81.5%	272,284	9,667	87.2%	1
Oula Fuel Marketing Co.	OULA.KW	23.7	0.76	0.00%	0.45	0.121	0.002	49.0	0.126	0.114	(1.6%)	71,109	8,532	1.1%	3.2
▲ Kuwait Resorts Co.	MUNK.KW	20.2	0.48	0.00%	0.70	0.066	0.001	14.0	0.069	0.062	5.1%	599,879	39,324	29.6%	2.4
▲ Jazeera Airways Co.	JAZK.KW	NM	6.69	0.00%	0.70	0.719	0.004	143.8	0.750	0.609	(1.5%)	207,714	148,918	9.8%	ı
▲ Soor Fuel Marketing Co.	SOOR.KW	23.8	0.74	0.00%	0.46	0.119	0.001	48.2	0.125	0.116	(2.5%)	75,523	9,027	0.9%	3.1
<ul> <li>Future Kid Entertainment and R.E Co.</li> </ul>	KIDK.KW	NM	0.60	0.00%	0.01	0.082	0.000	9.5	0.085	0.067	(3.5%)	0	0	0.1%	1
<ul> <li>Al Rai Media Group Co.</li> </ul>	ALRA.KW	NM	0.32	0.00%	0.32	0.031	0.000	3.2	0.050	0.031	(35.4%)	41,000	1,271	1.2%	N
▼ Jiyad Holding Co	JIYAD.KW	10.5	0.34	0.00%	0.63	0.039	(0.004)	13.5	0.049	0.040	(13.1%)	635,349	25,285	6.0%	3.3
▼ Al Eid Food Co.	ALEID.KW	15.5	1.20	0.00%	NA	0.189	(0.002)	22.8	0.199	0.083	127.7%	425,791	80,057	42.6%	7.8
Consumer Services		NM	1.12	0.76%				430.8			2.7%	2,624,808	343,902		N
= Zain	ZAIN.KW	13.3	2.04	5.50%	1.37	0.600	0.000	2,596.2	0.641	0.597	(1.0%)	2,017,451	1,209,698	5.6%	15.4
<ul> <li>National Mobile Telecom Co.</li> </ul>	OORE.KW	25.9	0.59	2.32%	0.47	0.644	0.000	324.6	0.711	0.627	2.7%	15,422	9,903	0.6%	2.3
<ul> <li>AAN digital services Co.</li> </ul>	AAN.KW	NM	0.35	0.00%	1.31	0.011	0.000	9.6	0.014	0.011	(11.3%)	800,471	8,759	31.7%	N
▲ Kuwait Telecommunication Co.	STC.KW	11.9	2.15	5.32%	0.55	0.940	0.002	469.4	0.970	0.848	10.3%	66,601	62,402	1.2%	18.1
▼ Hayat Communications Co.	HAYK.KW	10.1	0.53	0.00%	1.14	0.062	(0.000)	5.7	0.067	0.051	10.7%	68,400	4,242	52.5%	5.3
Telecommunications		13.8	1.64	5.15%				3,405.6			0.8%	2,968,345	1,295,005		11.9
▲ National Bank of Kuwait	NBKK.KW	21.8	1.84	2.32%	1.27	0.812	0.001	5,840.5	0.877	0.792	(3.3%)	2,147,777	1,741,874	5.0%	8.4
▼ Gulf Bank	GBKK.KW	14.7	1.06	2.20%	1.14	0.216	(0.003)	658.4	0.224	0.212	(1.4%)	16,581,308	3,572,190	19.1%	7.2
<ul> <li>Commercial Bank of Kuwait</li> </ul>	CBKK.KW	NM	1.40	0.00%	0.38	0.500	0.000	996.0	0.605	0.500	0.0%	0	0	0.4%	0.1
▲ Ahli Bank of Kuwait	ABKK.KW	61.7	0.58	3.44%	0.64	0.202	0.001	327.1	0.212	0.195	(3.3%)	497,552	99,525	0.9%	0.9
▲ Ahli United Bank - Kuwait	BKME.KW	20.7	1.56	4.35%	0.86	0.314	0.003	680.1	0.312	0.284	8.7%	272,833	85,282	1.9%	7.5
▲ Kuwait International Bank	KIBK.KW	47.5	0.89	3.09%	1.02	0.206	0.003	233.3	0.212	0.198	(1.0%)	7,551,957	1,548,108	18.5%	1.9
▲ Burgan Bank	BURG.KW	11.8	0.83	5.37%	1.06	0.223	0.002	585.4	0.228	0.210	4.7%	1,335,868	295,640	7.8%	7.1
▲ Kuwait Finance House	KFH.KW	37.5	3.24	1.25%	1.41	0.718	0.005	6,061.0	0.725	0.611	6.1%	5,646,237	4,045,467	5.6%	8.6
▲ Boubyan Bank	BOUK.KW	46.6	3.74	1.55%	1.04	0.596	0.009	1,895.1	0.601	0.516	4.9%	394,144	233,307	3.4%	8.0
▲ Warba Bank	WARB.KW	NM	2.03	0.00%	0.99	0.239	0.001	376.4	0.250	0.228	1.3%	1,652,118	394,619	9.5%	N
▼ Ahli United Bank - Bahrain	AUBK.KW	11.9	1.72	2.32%	1.12	0.207	(0.003)	2,097.8	0.238	0.204	(8.8%)	5,830,373	1,211,096	8.5%	14.5
Banks		25.4	1.93	1.94%				19,751.2			5.0%	41,910,167	13,227,108		7.69



			aluation N	lultiples		Price (ł	(WD)					Daily Trading	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	
Kuwait Insurance Co.	KINS.KW	7.0	0.79	7.11%	0.01	0.402	(0.013)	78.0	0.435	0.390	4.4%	22,000	9,064	1.5%	11
Gulf Insurance Group	GINS.KW	8.0	1.15	5.85%	0.07	0.624	0.000	125.6	0.900	0.597	(22.7%)	0	0	0.3%	14
Ahleiah Insurance Co.	AINS.KW	9.5	0.98	4.76%	0.13	0.517	(0.001)	108.6	0.520	0.440	10.0%	11	6	0.4%	10
Warba Insurance Co.	WINS.KW	13.4	0.58	6.02%	0.37	0.117	0.000	20.7	0.126	0.080	39.3%	525,410	59,973	35.3%	
Kuwait Reinsurance Co.	KWRE.KW	15.4	1.40	1.30%	0.12	0.382	0.000	77.9	0.569	0.229	82.8%	0	0	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.56	0.00%	0.35	0.047	0.000	5.0	0.058	0.034	27.3%	8,010	377	4.2%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.22	0.00%	0.35	0.024	0.002	2.6	0.027	0.020	17.6%	2,541,237	60,531	49.1%	
Bahrain Kuwait Insurance Co.	BKIK.KW	11.0	0.88	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	
Insurance	DKIK.KVV	10.9	0.96	5.04%	0.02	0.131	0.000	445.8	0.000	0.000	4.1%	3,096,668	129,951	0.070	
Sokouk Holding Co.	SHCK.KW	NM	0.44	0.00%	1.17	0.023	0.000	13.8	0.000	0.000	0.0%	0	0	0.0%	_
Kuwait Real Estate Co.	KREK.KW	40.6	1.06	0.00%	0.98	0.141	0.002	133.6	0.140	0.105	29.4%	26,770,687	3,755,710	71.4%	
United Real Estate Co.	UREK.KW	NM	0.30	0.00%	0.39	0.047	0.002	55.8	0.052	0.103	0.0%	33,700	1,519	0.7%	
National Real Estate Co.		26.6	0.30	0.00%	1.13	0.092	0.002	131.4	0.032	0.073	21.9%	2,015,069	183,914	18.7%	
Salhia Real Estate Co.	NREK.KW	8.8	1.62	5.40%	0.35	0.535		274.3	0.099	0.501	6.4%	82,742	44,285	5.0%	
	SREK.KW	o.o NM	0.65			0.333	(0.005)	104.1	0.399						
Tamdeen Real Estate Co.	TAMK.KW			2.02%	0.12		0.001			0.235	(10.7%)	22,000	5,302	1.3%	
Ajial Real Estate Entertainment Co.	AREC.KW	43.5	0.30	0.00%	0.48	0.194	0.000	37.7	0.198	0.170	6.0%	13,902	2,697	1.1%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.40	0.00%	0.26	0.035	(0.002)	8.3	0.040	0.030	3.5%	40,500	1,449	1.7%	
Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.027	0.001	13.8	0.028	0.025	5.1%	1,528,018	41,251	8.5%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.58	0.00%	0.67	0.057	0.000	25.7	0.058	0.047	18.0%	7,849,442	451,260	25.5%	
Mabanee Co.	MABK.KW	33.3	1.67	1.97%	1.11	0.710	0.010	784.6	0.708	0.611	8.1%	517,638	364,461	5.4%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.50	0.00%	0.20	0.077	0.000	26.4	0.080	0.067	2.7%	0	0	0.3%	
Investors Holding Group Co.	INVK.KW	NM	0.81	0.00%	1.21	0.016	(0.000)	10.2	0.019	0.016	(6.9%)	3,457,681	56,903	62.3%	
The Commercial Real Estate Co.	TIJK.KW	25.3	0.60	5.15%	0.55	0.096	0.001	170.3	0.119	0.093	(16.3%)	4,309,343	413,203	8.7%	
Sanam Real Estate Co.	SANK.KW	NM	0.52	0.00%	0.36	0.039	(0.011)	4.7	0.050	0.028	12.2%	11,600	497	1.6%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.44	0.00%	0.58	0.074	0.003	30.8	0.074	0.057	27.6%	9,776,257	725,989	19.5%	
Agar Real Estate Investment Co.	AQAR.KW	12.2	0.56	7.10%	NA	0.064	0.001	15.7	0.072	0.058	8.5%	115,000	7,272	7.1%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.69	0.00%	0.51	0.029	(0.001)	5.5	0.033	0.024	16.0%	177,897	5,024	5.0%	
MAZAYA Holding Co.	MAZA.KW	NM	0.61	0.00%	0.98	0.064	0.001	43.7	0.066	0.056	11.0%	639,354	40,345	17.3%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.43	4.44%	0.29	0.045	0.000	16.7	0.058	0.042	7.1%	8,825,054	397,659	116.6%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	0.94	0.020	(0.000)	4.8	0.022	0.018	0.0%	5,779,217	114,741	53.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.4	0.73	6.06%	0.23	0.099	0.004	24.9	0.143	0.086	16.7%	1,053	104	7.4%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.35	0.00%	0.39	0.109	0.000	28.9	0.111	0.109	(0.9%)	0	0	0.0%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.14	0.007	0.000	8.1	0.000	0.000	0.0%	0	0	0.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.85	0.00%	0.65	0.073	0.000	23.5	0.074	0.063	3.8%	632,200	46,154	2.6%	
First Dubai For Real Estate Development	FIRST.KW	58.2	0.62	0.00%	1.43	0.046	0.001	46.1	0.048	0.040	12.4%	829,154	38,148	12.2%	
Kuwait Business Town Real Estate Co.	KBTK.KW	32.5	0.57	0.00%	1.08	0.063	0.001	39.2	0.070	0.038	58.2%	1,824,574	112,990	46.0%	
Real Estate Asset Management Co.	REAM.KW	NM	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.26	0.00%	0.99	0.036	(0.001)	4.9	0.040	0.027	29.9%	1,923,972	69,922	121.9%	
Al Mudon International Real Estate Co.	ALMK.KW	67.8	0.16	0.00%	0.85	0.021	0.000	2.1	0.017	0.027	14.4%	1,525,572	05,522	110.8%	
Real Estate Trade Centers Co.	MARA.KW	22.6	0.10	0.00%	0.37	0.030	(0.000)	4.4	0.042	0.013	10.1%	355,500	10,449	8.2%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.19	0.00%	0.87	0.017	0.000	5.1	0.042	0.027	(17.3%)	647,928	10,624	10.5%	
		NM	0.55	8.33%	0.53	0.060	0.001	10.8	0.022	0.016	2.4%	,		8.7%	
Mashaer Holding Co.	MASHAER.KW	NM	0.55	0.00%		0.060	0.000	2.2	0.000	0.000	0.0%	2,570,215 0	156,111 0	0.0%	
Ajwan Gulf Real Estate Co. Al Masaken Intl. Real Estate Dev. Co.	AJWN.KW	65.7	0.19	0.00%	0.57 0.15	0.011	(0.000)	3.2	0.000	0.000	30.0%	~	95,084	227.8%	
	MASKN.KW						( )					2,956,661 0	95,084		
Dalqan Real Estate Co.	DALQ.KW	52.8	2.03 0.48	0.00% 0.00%	NA NA	0.274	0.000	13.6	0.000 0.070	0.000	0.0%	•	•	0.0% 0.7%	
Dar Al Thuraya Real Estate Co.	THURY.KW	NM				0.051	(0.002)	7.5		0.048	(19.2%)	21,001	1,039		
Osos Holding Group Co.	OSOS.KW	NM	0.80	7.95%	0.28	0.088	0.002	9.2	0.099	0.083	(2.2%)	10	1	5.9%	
KFH Capital REIT  Real Estate	BAITAKREIT.KW	NA NM	NA <b>0.80</b>	3.16% <b>2.15%</b>	NA	1.054	(0.002)	24.9	1.070	1.018	NA <b>6.2%</b>	15,904	16,811	5.2%	



		Valuation Multiples Price					(WD)					Daily Trading Data YTD-21			
	 Reuters	Trailing	Trailing	Dividend		Frice (r	DTD	MKT Cap	52 Weeks	52 Weeks	YTD-21	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)		Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Kuwait Investment Co.	KINV.KW	NM	0.69	11.56%	0.75	0.129	0.003	71.1	0.134	0.119	5.7%	1,809,418	232,357	14.1%	
Commercial Facilities Co.	FACI.KW	NM	0.66	9.63%	0.53	0.177	(0.001)	95.0	0.190	0.168	(6.8%)	568,100	100,650	2.6%	
Int'l Financial Advisors Co.	IFIN.KW	NM	2.52	0.00%	1.27	0.111	0.000	29.6	0.123	0.059	85.6%	8,702,140	965,895	312.6%	
National Investment Co.	NINV.KW	NM	0.93	4.61%	1.25	0.178	(0.001)	156.0	0.181	0.128	31.9%	999,583	178,737	16.3%	
Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.60	6.03%	0.59	0.163	(0.001)	326.0	0.178	0.155	2.5%	1,233,437	199,762	4.9%	
Coast Invest. & Development Co.	COAS.KW	NM	0.46	0.00%	1.29	0.038	0.001	23.8	0.048	0.037	(21.6%)	1,383,987	51,955	13.8%	
The Securities House Co.	SECH.KW	NM	0.56	0.00%	1.14	0.050	0.003	27.8	0.047	0.042	17.4%	28,029,650	1,376,771	48.0%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.82	0.00%	1.02	0.102	(0.001)	81.9	0.111	0.055	82.8%	6,955,738	714,351	154.1%	
Kuwait Financial Centre	MARKZ.KW	NM	0.48	5.76%	0.76	0.087	0.001	41.7	0.097	0.080	4.1%	249,307	21,484	16.6%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.2	1.43	0.00%	0.59	0.126	(0.009)	33.2	0.154	0.118	3.3%	419,585	53,255	3.6%	
First Investment Co.	OLAK.KW	NM	0.71	0.00%	1.06	0.071	(0.001)	31.6	0.073	0.039	64.9%	14,769,635	1,063,134	352.0%	
Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.16	0.006	0.000	1.8	0.000		0.0%	0	0	0.0%	
Gulf Investment House	GIHK.KW	NM	2.45	0.00%	1.00	0.134	(0.002)	86.9	0.137	0.076	61.1%	11,187,788	1,464,467	30.5%	
A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.66	0.00%	1.25	0.132	0.001	107.5	0.136		43.6%	5,508,806	718,089	86.4%	
Bayan Investment Co.	BAYK.KW	NM	0.41	0.00%	0.76	0.036	0.000	14.1	0.050	0.032	(13.9%)	12,512,680	461,507	25.6%	
Osoul Investment Co.	OSUL.KW	NM	0.65	11.90%	0.44	0.076	0.003	11.2	0.097	0.072	(5.0%)	101	8	1.2%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.63	0.00%	0.30	0.074	0.003	23.8	0.079	0.042	71.6%	4,086,156	294,311	37.2%	
Kamco Investment Co.	KAMC.KW	36.0	0.52	6.34%	0.40	0.079	0.001	27.0	0.075	0.072	6.8%	733,927	57,548	10.4%	
National International Holding Co.	NIHK.KW	NM	0.32	0.00%	0.65	0.073	0.001	16.4	0.083	0.072	(13.0%)	755,927	0	5.8%	
UniCap Investment and Finance	UNICAP.KW	NM	0.57	0.00%	0.67	0.072	0.000	10.4	0.065		1.0%	276,536	11,722	9.7%	
Al Madar Finance & Investment Co.	MADR.KW	20.8	0.37	4.99%	0.36	0.042	0.001	20.7	0.105	0.036	6.5%	108,159	10,453	25.3%	
Al-Deera Holding	DEER.KW	NM	3.52	0.00%	1.00	0.037	0.000	12.3	0.103	0.000	737.5%	100,139	10,455	330.2%	
Al-Deera Holding Al Salam Group Holding Co.	SAGH.KW	77.7	0.21	0.00%	1.30	0.134	(0.000)	6.6	0.029	0.018	(3.6%)	6,582,656	160,979	91.3%	
Ekttitab Holding Co.		NM	0.21	0.00%	0.98	0.024	(0.000)	5.2	0.029		8.6%	327,451	5,321	59.6%	
Al Madina For Finance & Investment Co.	EKTT.KW	1.8	0.37	0.00%	1.20	0.016	0.000	6.6	0.020	0.015	3.2%	327,431	5,321	105.7%	
NOOR Financial Investment Co.	MADI.KW	7.3	1.31	2.95%	1.22	0.016	(0.002)	83.9	0.019	0.015	19.4%	1,003,473	203,960	103.7%	
	NOOR.KW	7.5 NM	0.31	5.83%			( )	70.7	0.209			, ,	,		
Tamdeen Investment Co.	TAMI.KW				0.32	0.205	(0.013)			0.209	(33.9%)	384,290 0	79,518	0.8%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.52	0.00%	0.67	0.030	0.000	5.2	0.032		(7.5%)	•	0	2.2%	
Asiya Capital Investment Co.	ASIYA.KW	13.9	0.39	0.00%	0.53	0.036	0.001	28.6	0.040	0.034	(2.7%)	372,521	12,743	3.2%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.81	0.00%	1.05	0.060	(0.000)	9.0	0.065	0.058	(8.4%)	91,000	5,377	1.3%	
Amwal International Investment Co.	AMWA.KW	13.6	0.35	0.00%	0.36	0.019	(0.001)	3.5	0.032		(43.0%)	141,000	2,593	2.0%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.67	0.00%	0.99	0.115	(0.001)	130.4	0.121	0.106	2.7%	3,060,572	352,483	27.8%	
Manazel Holding Co.	MANK.KW	21.6	0.95	0.00%	1.37	0.043	(0.000)	18.6	0.045		36.6%	12,014,262	522,425	68.2%	
National Industries Group	NIND.KW	NM	0.85	5.18%	1.44	0.193	0.003	275.6	0.201	0.173	9.7%	1,887,162	360,951	13.5%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.30	0.00%	0.69	0.049	0.000	2.5	0.058	0.045	0.8%	43,039	2,023	13.8%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.14	0.198	0.000	34.2	0.000	0.000	0.0%	0	0	0.0%	
Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.76	0.039	(0.001)	23.8	0.044	0.039	(2.7%)	809,674	31,637	9.2%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.92	0.00%	NA	0.028	0.000	4.7	0.029	0.020	29.1%	0	0	0.9%	
Egypt Kuwait Holding Co.	EKHK.KW	13.1	2.56	6.11%	0.16	0.393	0.000	402.6	0.393	0.317	10.7%	0	0	0.1%	
GFH Financial Group	GFH.KW	26.1	0.73	14.47%	0.85	0.053	0.000	196.6	0.061	0.047	11.0%	1,554,750	82,647	1.3%	
Inovest	INOV.KW	11.4	0.58	0.00%	0.73	0.085	0.002	25.4	0.090	0.063	28.8%	8,554,826	715,300	73.4%	
Al Bareeq Holding	BAREEQ.KW	41.3	1.54	0.00%	NA	0.094	0.001	70.9	0.095	0.062	43.5%	474,200	44,310	1.8%	
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.56	0.00%	0.07	0.048	0.000	9.6	0.051	0.039	(1.4%)	0	0	0.6%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.62	0.00%	0.54	0.063	0.003	19.5	0.069	0.048	27.0%	92,765	5,609	11.4%	
Boursa Kuwait Securities Co	BOURSA.KW	9.3	4.67	2.20%	0.88	1.137	(0.014)	228.3	1.200	1.091	NA	399,794	458,147	13.1%	



Boursa Kuwait Daily Bulletin Wednesday, April 7, 2021																
	Valuation Multiples				Price (	KWD)					Daily Tradir	ıg 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	0.66	0.00%	0.14	0.082	(0.003)	8.2	0.105	0.068	18.7%	76,300	6,172	20.2%	NM	
Technology		NM	0.66	0.00%				8.2			18.7%	76,300	6,172		NM	
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	23.5	10.95	9.36%	0.78	0.267	0.000	293.7	0.276	0.245	NA	775,088	207,010	15.1%	46.5%	
Utilities		23.5	10.95	0.00%				293.7			(3.6%)	775,088	207,010		46.5%	
Boursa Kuwait		36.2	1.49	2.57%				34,666.0			5.05%	301,367,124	37,646,970		4.1%	
Year-to-Date 2021 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent	
115 10p /0 Gameis		(KWD)		Change				110 100	o Loscis			(KWD)			Change	
Al-Deera Holding		0.134		737.5%				Amwal Inte	rnational I	nvestment	Co.	0.019		(	43.0%)	
Metal & Recycling Co.	0.142 167.4% Yi				Yiaco Medic	al Co.			0.509							
Al Eid Food Co.		0.189		127.7%				Al Rai Media	a Group Co	•		0.031	(35.49			
Int'l Financial Advisors Co. 0.111				85.6%				Tamdeen In	vestment (	Co.		0.205			33.9%)	
Arzan Financial Group For Fin. & Invest.		0.102		82.8%				United Proje	ects Group			0.200	(31.0%			
YTD Most Active by Volume		Close		Volume				VTD Most	A attive by	. Value		Close			Value	
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)	
First Investment Co.		0.071	1,569	9,811,156				<b>Kuwait Fina</b>	nce House			0.718	341,760,724			
Arzan Financial Group For Fin. & Invest.		0.102	1,236	5,901,015	National Bank of Kuwait							0.812	304,759,66			
Ahli United Bank - Bahrain		0.207	857	7,292,926				Ahli United Bank - Bahrain				0.207		188,681,054		
Int'l Financial Advisors Co.		0.111	833	3,713,635				Zain				0.600	150,138,39			
A'ayan Leasing & Investment Co.		0.132	703	3,478,378				Agility (PWO	C Logistics)			0.738		131,190,984		

\* Different Fiscal Year Company

## **Disclaimer & Important Disclosures**

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

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

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

Kamco Invest Ratings

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

- \* Outperform: Target Price represents expected returns >= 10% in the next 12 months
- \* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months \* Underperform: Target Price represents an expected return of <-10% in the next 12 months

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

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for tradina purposes. The information on publications does not give rise to any legally binding obligation and/or 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 Javest DIFC on behalf of Kamco Javestment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person

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

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 Lighility & 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