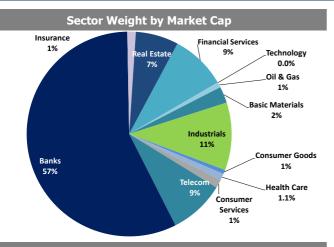


# **Boursa Kuwait Daily Report**

July 7, 2021



**Top 10 Companies by Market Capitalization** 

2- National Bank of Kuwait 3- Zain 4- Boubyan Bank 5- Ahli United Bank - Bahrain 6- Agility (PWC Logistics) 7- Commercial Bank of Kuwait 8- Mabanee Co. 9- Gulf Bank 10- Ahli United Bank - Kuwait	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,373.4	41.4	8.3%
2- National Bank of Kuwait	6,164.1	24.4	7.7%
3- Zain	2,544.3	14.0	16.3%
4- Boubyan Bank	2,378.4	64.6	6.9%
5- Ahli United Bank - Bahrain	2,371.5	18.0	10.7%
6- Agility (PWC Logistics)	2,074.0	46.7	3.9%
7- Commercial Bank of Kuwait	1,095.6	NM	NM
8- Mabanee Co.	841.1	33.2	5.2%
9- Gulf Bank	734.6	22.8	5.1%
10- Ahli United Bank - Kuwait	707.6	27.7	5.6%
Total	25,285	28.59	7.7%

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Commercial Bank of Kuwait	0.550	0.050	10.0%
Al Massaleh Real Estate Co.	0.052	0.004	8.3%
Wethaq Takaful Insurance Co.	0.027	0.002	8.1%
MENA Real Estate Co.	0.037	0.002	5.7%
Dalqan Real Estate Co.	0.211	0.011	5.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.069	(0.007)	(9.6%)
Munshaat Real Estate Projects Co.	0.056	(0.004)	(6.1%)
Real Estate Trade Centers Co.	0.048	(0.003)	(5.0%)
Kuwait Investment Co.	0.228	(0.011)	(4.6%)
Tamdeen Investment Co.	0.255	(0.012)	(4.5%)

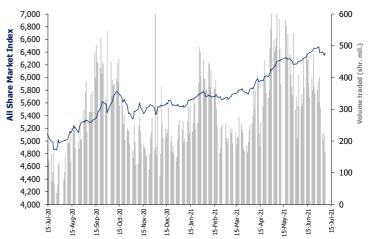
Close	Percent	Volume
(KWD)	Change	(Shares)
0.234	0.4%	20,141,305
0.144	2.1%	15,173,808
0.113	1.8%	10,465,240
0.043	(0.7%)	9,483,634
0.064	2.1%	9,144,750
	(KWD) 0.234 0.144 0.113 0.043	(KWD)         Change           0.234         0.4%           0.144         2.1%           0.113         1.8%           0.043         (0.7%)

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	37,768.8	<b>A</b>	0.6%	0.1%	14.5%
Oil & Gas	293.7	▼	(0.5%)	(1.5%)	4.8%
Basic Materials	972.9	▼	(0.4%)	(0.5%)	21.4%
Industrials	4,011.0	<b>A</b>	0.6%	0.3%	26.3%
Consumer Goods	242.9	▼	(0.5%)	(1.3%)	4.6%
Health Care	398.3	<b>A</b>	0.7%	1.7%	(2.8%)
Consumer Services	490.7	<b>A</b>	1.0%	(0.8%)	17.0%
Telecommunications	3,302.8	<b>A</b>	0.2%	(0.3%)	(2.3%)
Banks	21,449.1	<b>A</b>	0.9%	0.2%	14.1%
Insurance	497.1	•	(1.2%)	(2.7%)	16.1%
Real Estate	2,542.1	<b>A</b>	0.6%	(1.1%)	23.8%
Financial Services	3,310.2	<b>A</b>	0.1%	0.4%	22.5%
Technology	10.6	<b>A</b>	1.0%	(6.2%)	53.4%
Utilities	247.5	<b>A</b>	1.4%	-1.3%	-18.8%

Market Breadth		74		44	47
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,934.50	26.6	0.4%	(0.0%)	14.6%
Main 50 Index	5,586.40	119.7	2.2%	0.8%	20.5%
Main Market Index	5,325.05	69.8	1.3%	0.2%	17.0%
All Share Market Index	6,388.08	39.1	0.6%	0.0%	15.2%
Market Cap (KWD Mn)	37,768.79	229.5	0.6%	0.1%	14.5%

**Index Performance relative to Volume** 



Market	Trading Da	ata and	Volatility	y	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	165.8	(60.0)	(26.6%)	337.5	173.0
Value Traded (KWD Mn)	31.7	(7.60)	(19.3%)	52.5	34.9
No. of Trades	Q 21Q	(1 931)	(18 20%)	12 169	8 200

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.234	0.4%	4,680,463
Allii Olliteu Dalik - Dalii alii	0.234	0.470	4,000,403
Kuwait Finance House	0.755	(0.1%)	3,181,828
Agility (PWC Logistics)	0.930	1.0%	2,213,154
A'ayan Leasing & Investment Co.	0.144	2.1%	2,176,254
Gulf Bank	0.241	1.7%	2,174,027



# **Boursa Kuwait - Premier Market**

## Wednesday, July 7, 2021

														, ,	, , , , , , , , , , , , , , , , , , ,
		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	0.857	0.006	0.7%	6,164	21.8%	16.3%	24.4	1.88	2.2%	1.26	7.7%	7.1%	700.08	586.93
<b>A</b>	Gulf Bank	0.241	0.004	1.7%	735	2.6%	1.9%	22.8	1.15	2.0%	1.13	5.1%	10.0%	1,423.26	318.87
	Kuwait International Bank	0.224	0.001	0.4%	254	0.9%	0.7%	NM	0.97	0.0%	1.02	NM	7.7%	643.54	137.93
	Burgan Bank	0.224	0.002	0.9%	617	2.2%	1.6%	28.7	0.91	2.1%	1.06	3.2%	10.4%	354.20	79.28
•	Kuwait Finance House	0.755	(0.001)	(0.1%)	6,373	22.5%	16.9%	41.4	3.42	1.2%	1.41	8.3%	22.7%	867.52	637.26
_	Boubyan Bank	0.748	0.005	0.7%	2,378	8.4%	6.3%	64.6	4.46	0.0%	1.05	6.9%	38.3%	176.72	109.06
<b>A</b>	National Investments Co	0.173	0.001	0.6%	152	0.5%	0.4%	12.6	0.87	5.8%	1.24	6.9%	28.1%	221.14	36.56
=	Kuwait Projects Co. (Holding)	0.159	0.000	0.0%	318	1.1%	0.8%	NM	1.74	3.1%	0.59	NM	0.0%	206.29	33.64
	Al Imtiaz Investment Group	0.119	0.002	1.7%	135	0.5%	0.4%	NM	0.73	0.0%	0.98	NM	6.3%	688.41	82.07
_	Kuwait Real Estate Co.	0.127	0.000	0.0%	120	0.4%	0.3%	32.6	1.00	0.0%	0.97	3.0%	22.3%	1,179.74	151.11
<b>A</b>	Mabanee Co.	0.718	0.001	0.1%	841	3.0%	2.2%	33.2	1.73	0.8%	1.11	5.2%	15.8%	102.61	72.81
•	National Industries Group (Holding)	0.219	0.001	0.5%	313	1.1%	0.8%	7.3	0.96	0.0%	1.44	13.1%	24.4%	850.36	181.16
=	Gulf Cable and Electrical Industries	0.755	0.000	0.0%	158	0.6%	0.4%	24.9	0.84	6.6%	0.93	3.4%	0.0%	37.20	29.69
•	Boubyan Petrochemical Co.	0.852	(0.003)	(0.4%)	456	1.6%	1.2%	24.6	2.04	6.3%	0.72	8.3%	33.1%	72.70	61.49
•	Qurain Petrochemicals Industries Co.	0.389	(0.002)	(0.5%)	428	1.5%	1.1%	29.5	1.02	0.0%	0.75	3.4%	15.1%	89.92	34.74
<b>A</b>	Agility Public Warehousing Co.	0.930	0.009	1.0%	2,074	7.3%	5.5%	46.7	1.81	0.9%	1.49	3.9%	51.3%	462.02	392.58
<b>A</b>	Mobile Telecommunications Co.	0.588	0.001	0.2%	2,544	9.0%	6.7%	14.0	2.27	5.6%	1.36	16.3%	(3.0%)	422.33	258.41
•	Human Soft Holding Co.	3.799	(0.001)	(0.0%)	464	1.6%	1.2%	8.7	3.38	10.5%	0.50	38.9%	0.0%	31.86	117.85
•	ALAFCO Aviation Lease and Finance Co.	0.216	(0.001)	(0.5%)	206	0.7%	0.5%	NM	0.69	0.0%	0.87	NM	0.0%	277.77	61.04
•	Ahli United Bank (B.S.C)	0.234	0.001	0.4%	2,371	8.4%	6.3%	18.0	1.94	2.1%	1.12	10.7%	7.3%	2,316.12	515.75
=	Warba Bank	0.248	0.000	0.0%	391	1.4%	1.0%	61.7	1.92	0.0%	0.99	3.1%	5.1%	302.64	74.26
•	Mezzan Holding Co.	0.628	(0.004)	(0.6%)	199	0.7%	0.5%	17.7	1.74	2.8%	0.44	9.8%	5.4%	57.18	34.98
•	Integrated holding Co.	0.362	(0.003)	(0.8%)	92	0.3%	0.2%	NM	1.52	0.0%	0.48	NM	(1.1%)	160.98	64.83
	Shamal Az-Zour Al-Oula Power and Wate	0.225	0.003	1.4%	248	0.9%	0.7%	20.1	3.54	5.3%	0.70	17.6%	(18.8%)	282.38	72.45
	Boursa Kuwait Securities Co.	1.410	0.013	0.9%	283	1.0%	0.7%	11.0	5.05	2.8%	0.85	46.0%	28.2%	61.41	73.09
Subt	otal- Premier Market Stocks	6,934.50	26.61	0.4%	28,314	100%	75%	27.2	2.02	2.08%		7.5%	14.6%	11,988.37	4,217.83
Rema	nining of the Market				9,455		25%	NM	1.02	1.21%		-0.3%		30,868.73	2,451.51

Source: Kamco Invest Research



			/ - l 1	le dallo le e		Duit 4	(MD)					Daile Teach	. Data	VTD 0-	
			aluation N			Price (I					VTD 04	Daily Trading	~	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		2 Weeks ow (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.92	0.00%	1.11	0.046	0.001	9.2	0.055	0.021	116.0%	70,000	3,155	118.6%	
Independent Petroleum Group	IPGK.KW	16.3	1.18	4.72%	0.26	0.610	(0.001)	114.9	0.669	0.447	28.4%	50,010	30,006	1.4%	
National Petroleum Services Co.	NAPS.KW	13.2	2.09	7.14%	0.19	0.870	(0.005)	87.0	1.150	0.855	(17.1%)	11,188	9,749	0.6%	1
The Energy House Co.	ENER.KW	NM	1.51	0.00%	0.94	0.040	(0.001)	29.6	0.047	0.025	39.1%	85,631	3,356	4.6%	
Gulf Petroleum Investment	GPIK.KW	NM	0.34	0.00%	1.09	0.025	0.001	11.3	0.028	0.018	28.0%	2,508,227	60,567	229.4%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	29.0	0.63	0.00%	NA	0.172	(0.002)	41.7	0.207	0.127	11.0%	655,082	111,507	132.2%	
Oil & Gas		35.8	1.09	3.96%			(3.3.3)	293.7			4.8%	3,380,138	218,340		
Kuwait Foundry Co.	KFDC.KW	NM	2.04	1.80%	0.63	0.388	0.004	28.1	0.405	0.258	44.8%	48,181	18,671	9.2%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.6	2.04	6.28%	0.72	0.852	(0.003)	455.7	0.960	0.625	33.1%	46,434	39,519	13.6%	
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%	
Ourain Petrochemical Industries Co. *	ALQK.KW	29.5	1.02	0.00%	0.75	0.389	(0.002)	427.6	0.447	0.334	15.1%	516,139	200,203	8.2%	
Basic Materials	·	32.1	1.43	2.99%			,	972.9			21.4%	610,754	258,393		
Specialities Group Holding Co.	SPEC.KW	NM	0.57	0.00%	0.43	0.102	0.004	16.8	0.118	0.073	30.3%	1,134,636	114,096	120.9%	П
Kuwait Cement Co.	KCEM.KW	NM	1.01	0.00%	0.52	0.242	(0.006)	177.5	0.266	0.215	4.8%	257,733	62,408	6.3%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	24.9	0.84	6.62%	0.93	0.755	0.000	158.5	0.888	0.729	0.0%	107,451	80,573	17.7%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	10.1	1.32	4.04%	0.59	0.495	0.005	89.2	0.524	0.392	24.7%	302,896	149,072	62.5%	
Kuwait Portland Cement Co.	PCEM.KW	16.2	1.28	4.60%	0.46	0.869	0.000	87.1	0.967	0.766	10.7%	0	0	10.7%	
Shuaiba Industrial Co.	PAPE.KW	15.0	0.86	6.20%	0.13	0.159	(0.002)	16.0	0.195	0.145	2.6%	70,000	11,135	2.7%	
Metal & Recycling Co.	MRCK.KW	NM	2.56	0.00%	0.19	0.180	0.000	21.1	0.196	0.051	239.0%	0	0	11.8%	
ACICO Industries Co.	ACIC.KW	NM	0.49	0.00%	0.37	0.123	(0.003)	37.1	0.135	0.082	36.8%	1,381,307	169,714	36.1%	
Hilal Cement Co.	HCCK.KW	NM	0.93	0.00%	0.13	0.093	0.003	9.4	0.091	0.077	1.6%	5,000	463	0.7%	
National Industries Co.	NIBM.KW	44.9	0.81	0.00%	0.16	0.188	0.009	70.0	0.180	0.150	20.5%	411,328	75,243	2.5%	
Equipment Holding Co.	EQUI.KW	NM	0.49	0.00%	1.00	0.035	(0.000)	2.8	0.043	0.027	18.2%	300	11	73.0%	
National Co. for Consumer Industries	NCCI.KW	NM	0.83	0.00%	NA	0.069	0.002	6.2	0.084	0.038	40.1%	1,001,932	68,049	233.0%	
Salbookh Trading Co.	SALB.KW	NM	0.69	0.00%	0.59	0.039	(0.001)	4.1	0.047	0.035	4.5%	40,810	1,567	64.0%	
Agility (PWC Logistics)	AGLT.KW	46.7	1.81	0.94%	1.49	0.930	0.009	2,074.0	1.077	0.592	51.3%	2,390,246	2,213,154	20.7%	
Educational Holding Group*	EDUK.KW	10.9	2.02	0.00%	0.47	0.730	0.000	69.6	0.900	0.433	122.6%	47,212	34,516	12.8%	
National Cleaning Co.	CLEA.KW	NM	0.42	0.00%	0.79	0.056	(0.002)	14.0	0.078	0.045	4.7%	419,720	23,707	61.6%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.77	0.057	0.000	16.5	0.064	0.044	7.8%	227,998	12,926	32.6%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	7.2	1.84	7.58%	0.48	0.548	0.003	63.5	0.629	0.367	42.8%	813	442	22.8%	
Humansoft Holding Co.	HUMN.KW	8.7	3.38	10.48%	0.50	3.799	(0.001)	464.4	4.030	3.200	0.0%	172,716	656,289	26.1%	
Gulf Franchising Co.	GFCI.KW	NM	0.86	0.00%	NA	0.048	0.000	1.9	0.072	0.047	(19.3%)	, 0	, 0	0.8%	
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%	
Combined Group Contracting Co.	CGCK.KW	NM	1.32	2.03%	0.64	0.295	0.005	50.6	0.399	0.196	46.8%	435,261	126,996	65.5%	
United Projects Group	UPAC.KW	NM	1.07	0.00%	0.04	0.282	0.007	107.9	0.365	0.186	(2.8%)	100,426	26,195	5.3%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.69	0.00%	0.87	0.216	(0.001)	205.7	0.245	0.198	0.0%	1,563,975	337,298	29.2%	
Mubarrad Holding Co.	MBRD.KW	63.9	0.81	0.00%	0.95	0.098	0.004	16.0	0.123	0.063	36.9%	360,527	35,073	188.1%	
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%	
	INTEGRATED.KW	NM	1.52	0.00%	0.48	0.362	(0.003)	91.6	0.399	0.310	(1.1%)	373,520	134,734	63.6%	
Integrated holding Co. Sharjah Cement Co.	SCEM.KW	NM	0.31	0.00%	0.21	0.056	0.000	34.1	0.066	0.035	32.7%	0	0	4.0%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	7.3	0.44	7.51%	0.16	0.067	0.000	24.2	0.077	0.067	(11.2%)	0	0	0.6%	
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%	
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%)	8,925	562	1.6%	
Industrials		77.4	1.29	2.43%	VI	0.000	0.000	4,011.0	0.07.1	0.001	26.3%	10,814,732	4,334,221	210 / 0	



Boursa Kuwait Daily Bulleti	n												Wednesday	y, July 7,	, 202
		V	/aluation M	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	R
= Palms Agro Production Co.	PAPK.KW	NM	0.52	0.00%	0.26	0.060	0.000	3.1	0.074	0.060	(7.1%)	0	0	0.3%	ı
<ul> <li>Livestock Transport &amp; Trading Co.</li> </ul>	CATT.KW	NM	1.01	0.00%	0.27	0.186	0.000	40.3	0.210	0.177	5.7%	10,020	1,804	8.2%	
<ul><li>Mezzan Holding Co.</li></ul>	MEZZ.KW	17.7	1.74	2.76%	0.44	0.628	(0.004)	199.4	0.679	0.554	5.4%	26,193	16,583	18.0%	9.
Consumer Goods		23.7	1.51	2.26%				242.9			4.6%	36,213	18,387		6.4
Advanced Technology Co.	ATCK.KW	17.9	1.29	2.80%	0.01	0.535	0.018	80.3	0.600	0.401	(6.1%)	13	7	0.2%	7
<ul> <li>Yiaco Medical Co.</li> </ul>	YIAC.KW	49.3	3.88	0.00%	NA	0.471	0.000	8.1	0.825	0.428	(43.9%)	0	0	0.7%	7
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	39.4	6.93	0.00%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.0%	17
Health Care		31.8	3.66	0.56%				398.3			(2.8%)	13	7		11.
Kuwait National Cinema Co.	KCIN.KW	NM	1.28	0.00%	0.30	0.831	0.000	84.0	0.990	0.700	10.8%	0	0	0.4%	
Kuwait Hotels Co.	KHOT.KW	16.9	0.96	0.00%	NA	0.069	(0.007)	4.0	0.092	0.050	16.6%	85,500	5,954	19.3%	5
Sultan Center Food Products Co.	SCFK.KW	NM	1.24	0.00%	0.41	0.193	0.010	55.9	0.224	0.097	93.0%	174,080	32,957	30.2%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.82	0.00%	0.27	0.042	(0.002)	26.7	0.051	0.019	115.4%	2,666,198	112,182	113.3%	
Oula Fuel Marketing Co.	OULA.KW	17.8	0.86	3.52%	0.47	0.140	0.001	56.6	0.168	0.114	13.8%	40,939	5,696	4.5%	4
Kuwait Resorts Co.	MUNK.KW	39.5	0.56	2.63%	0.70	0.076	0.000	16.0	0.084	0.060	20.4%	252,789	18,926	96.1%	1
Jazeera Airways Co.	JAZK.KW	NM	16.51	0.00%	0.70	0.646	0.010	129.2	0.735	0.588	(11.5%)	91,374	58,678	22.6%	
Soor Fuel Marketing Co.	SOOR.KW	19.5	0.86	3.59%	0.46	0.138	0.000	55.8	0.164	0.116	13.1%	126,935	17,446	5.5%	4
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.64	0.00%	0.02	0.068	(0.002)	7.9	0.122	0.065	(20.5%)	136,031	9,214	122.7%	
Jiyad Holding Co	JIYAD.KW	NM	0.51	0.00%	0.65	0.056	0.002	19.6	0.073	0.036	26.4%	103,443	5,493	24.0%	
Al Eid Food Co.	ALEID.KW	21.3	1.76	1.72%	NA	0.242	0.004	35.0	0.259	0.069	249.9%	2,195,586	532,778	92.6%	8
Consumer Services	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	NM	1.38	1.02%		V	0.00.	490.7	0.200	0.005	17.0%	5,872,875	799,324	32.070	
Zain	ZAIN.KW	14.0	2.27	5.61%	1.36	0.588	0.001	2,544.3	0.641	0.581	(3.0%)	1,327,868	780,304	9.8%	16
National Mobile Telecom Co.	OORE.KW	NM	0.60	2.37%	0.47	0.630	(0.001)	317.5	0.711	0.627	0.5%	24,788	15,637	1.0%	- 0
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%	873,942	11,367	146.6%	•
Kuwait Telecommunication Co.	STC.KW	12.6	2.11	7.09%	0.55	0.846	0.006	422.5	0.970	0.822	(0.7%)	260,763	220,399	2.6%	16
Havat Communications Co.	HAYK.KW	19.9	0.65	0.00%	1.13	0.075	0.001	6.9	0.083	0.022	33.9%	21,300	1,589	88.5%	3
Telecommunications	TIATIKKW	15.1	1.75	5.46%	1.15	0.075	0.001	3,302.8	0.005	0.031	(2.3%)	2,508,661	1,029,297	00.5 /0	11.
National Bank of Kuwait	NBKK.KW	24.4	1.88	2.19%	1.26	0.857	0.006	6,164.1	0.877	0.792	7.1%	1,613,246	1,377,238	9.7%	
Gulf Bank	GBKK.KW	22.8	1.15	1.97%	1.13	0.241	0.004	734.6	0.257	0.205	10.0%	9,099,687	2,174,027	46.7%	5
Commercial Bank of Kuwait	CBKK.KW	NM	1.57	0.00%	0.38	0.550	0.050	1,095.6	0.605	0.500	10.0%	3,998	1,999	0.6%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.73	0.00%	0.65	0.213	0.002	362.1	0.217	0.186	7.0%	280,748	59,314	4.4%	
Ahli United Bank - Kuwait	BKME.KW	27.7	1.56	0.00%	0.85	0.297	0.000	707.6	0.305	0.258	13.0%	69,207	20,453	3.6%	
Kuwait International Bank	KIBK.KW	NM	0.97	0.00%	1.02	0.224	0.001	253.7	0.230	0.198	7.7%	863,261	192,203	56.8%	
Burgan Bank	BURG.KW	28.7	0.91	2.12%	1.06	0.224	0.002	617.4	0.237	0.200	10.4%	459,110	102,541	12.9%	3
Kuwait Finance House	KFH.KW	41.4	3.42	1.19%	1.41	0.755	(0.001)	6,373.4	0.779	0.611	22.7%	4,229,034	3,181,828	10.3%	
Boubyan Bank	BOUK.KW	64.6	4.46	0.00%	1.05	0.748	0.005	2,378.4	0.759	0.516	38.3%	371,679	276,336	5.6%	
Warba Bank	WARB.KW	61.7	1.92	0.00%	0.99	0.248	0.000	390.6	0.262	0.228	5.1%	552,198	136,510	19.2%	
Ahli United Bank - Bahrain	AUBK.KW	18.0	1.94	2.05%	1.12	0.234	0.001	2,371.5	0.247	0.204	7.3%	20,141,305	4,680,463	22.9%	10
Banks	/ CDICINIV	36.4	2.08	1.34%		U.LU T	0.001	21,449.1		0.201	14.1%	37,683,473	12,202,912		5.



		٧	aluation M	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	9.4	0.87	6.69%	0.00	0.427	(0.017)	82.9	0.444	0.360	10.9%	121	52	2.2%	9
Gulf Insurance Group	GINS.KW	9.9	1.49	0.00%	0.07	0.925	(0.019)	186.1	1.000	0.597	14.6%	16,160	14,870	1.4%	15
Ahleiah Insurance Co.	AINS.KW	8.8	0.97	4.68%	0.13	0.500	0.000	110.3	0.561	0.419	11.7%	0	0	1.0%	1
Warba Insurance Co.	WINS.KW	12.4	0.66	5.20%	0.36	0.139	0.003	25.6	0.160		72.1%	108,908	14,567	64.9%	-
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%	6,499	1,663	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.69	0.00%	0.35	0.052	0.002	5.5	0.058	0.034	40.3%	5,000	238	5.5%	
Wethag Takaful Insurance Co.	WETH.KW	34.8	0.25	0.00%	0.38	0.027	0.002	3.0	0.033		31.4%	32,070	850	132.0%	
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%	
Insurance	DKIK.KW	11.0	1.02	3.06%	0.02	0.131	0.000	497.1	0.000	0.000	16.1%	168,758	32,239	0.070	
Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.15	0.026	(0.000)	15.4	0.034	0.025	11.2%	719,463	18,609	27.4%	_
Kuwait Real Estate Co.	KREK.KW	32.6	1.00	0.00%	0.97	0.127	0.000	120.3	0.140		22.3%	4,699,536	595,188	124.5%	
United Real Estate Co.	UREK.KW	NM	0.43	0.00%	0.40	0.063	(0.000)	75.1	0.070	0.043	34.5%	29,200	1,806	5.4%	
National Real Estate Co.	NREK.KW	NM	1.12	0.00%	1.18	0.185	0.006	305.4	0.221	0.071	183.4%	6,482,237	1,179,393	75.4%	
Salhia Real Estate Co.	SREK.KW	12.7	1.72	5.57%	0.34	0.519	0.000	266.1	0.599		3.2%	125,602	65,194	8.6%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.76	0.00%	0.12	0.273	0.000	117.9	0.295		1.1%	16,140	4,326	2.4%	
Ajial Real Estate Entertainment Co.	AREC.KW	18.9	0.76	0.00%	0.12	0.234	(0.001)	45.5	0.265	0.233	27.9%	32,917	7,703	7.2%	
		16.9 NM	0.50	0.00%		0.234	0.001)	12.3	0.265	0.170	52.0%	36,604	1,815	15.6%	
Al Massaleh Real Estate Co. Arab Real Estate Co.	MREC.KW	NM	0.82	0.00%	0.27 1.20	0.032	0.004	19.1	0.065		45.9%	40,500		39.6%	
	ARAB.KW											,	1,462		
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.70	0.00%	0.67	0.069	(0.001)	31.0	0.085		42.2%	467,410	31,553	70.3%	
Mabanee Co.	MABK.KW	33.2	1.73	0.79%	1.11	0.718	0.001	841.1	0.761	0.611	15.8%	59,613	42,690	8.8%	
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%	0	0	6.1%	
Investors Holding Group Co.	INVK.KW	NM	0.75	0.00%	1.20	0.015	0.000	9.4	0.020	0.013	(13.7%)	165,013	2,473	146.9%	
The Commercial Real Estate Co.	TIJK.KW	NM	0.67	2.75%	0.56	0.104	0.000	191.4	0.117	0.091	(6.0%)	506,038	52,479	30.3%	
Sanam Real Estate Co.	SANK.KW	NM	0.86	0.00%	0.39	0.064	0.003	7.8	0.077	0.028	85.2%	46,526	3,013	24.5%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.62	0.00%	0.59	0.087	0.000	36.2	0.116		50.0%	702,008	61,184	93.2%	
Aqar Real Estate Investment Co.	AQAR.KW	NM	0.63	0.00%	NA	0.066	0.000	16.3	0.075		12.4%	55,880	3,701	18.4%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.94	0.00%	0.52	0.037	0.000	7.1	0.049	0.024	49.2%	201	8	27.5%	
MAZAYA Holding Co.	MAZA.KW	NM	1.18	0.00%	0.99	0.113	0.002	77.8	0.122		97.6%	10,465,240	1,176,421	151.5%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.45	0.00%	0.30	0.048	0.001	17.7	0.058		13.8%	258,551	12,098	159.6%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.46	0.00%	0.97	0.028	0.000	6.7	0.039	0.018	40.0%	1,404,514	37,961	163.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	21.4	0.90	3.36%	0.23	0.119	0.000	29.9	0.143	0.086	40.3%	700	83	10.0%	
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%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.98	0.00%	0.63	0.056	(0.004)	17.9	0.121	0.054	(21.2%)	109,910	6,120	5.5%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.86	0.00%	1.45	0.064	0.001	63.5	0.083	0.040	54.9%	1,604,172	100,971	31.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.74	0.00%	1.09	0.076	0.003	47.7	0.089	0.038	92.4%	278,506	20,636	64.7%	
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%	
MENA Real Estate Co. *	MENK.KW	NM	0.28	0.00%	0.99	0.037	0.002	5.1	0.049	0.027	34.2%	135,609	4,903	217.5%	
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%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.30	0.00%	0.40	0.048	(0.003)	7.1	0.069	0.027	72.1%	5,600	266	16.9%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.73	0.00%	0.87	0.019	0.001	5.9	0.028	0.016	(5.0%)	314,729	5,962	43.0%	
Mashaer Holding Co.	MASHAER.KW	NM	0.69	0.00%	0.53	0.065	0.000	11.7	0.083	0.056	10.9%	35,020	2,306	28.0%	
Aiwan 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%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.56	0.00%	0.15	0.036	0.000	3.6	0.045		43.7%	20,010	684	327.0%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.57	0.00%	NA	0.211	0.011	10.4	0.265		(23.0%)	1,639,935	335,295	4.9%	
Dar Al Thuraya Real Estate Co.	THURY.KW	24.1	0.90	0.00%	NA	0.098	0.000	14.4	0.128		54.6%	0	0	3.5%	
Osos Holding Group Co.	OSOS.KW	24.1	0.86	7.78%	0.28	0.090	(0.003)	9.5	0.102		0.0%	11,000	990	12.1%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.03%	NA	1.100	0.000	26.0	1.100	1.018	NA	3,584	3,940	8.9%	
Real Estate	PALIANNEII.NVV	NM	0.95	1.15%	1174	1.100	0.000	2,542.1	1.100	1.010	23.8%	30,471,968	3,781,232	0.570	-



### **Boursa Kuwait Daily Bulletin** Wednesday, July 7, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Trailing Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD) Return # (Shrs. (KWD) Turnove ROE ▼ Kuwait Investment Co. KINV.KW 5.0 1.15 0.00% 0.75 0.228 (0.011)125.7 0.248 0.119 86.9% 5,820,451 1,372,196 39.3% 22.8% Commercial Facilities Co. 9.3 0.66 4.88% 0.53 0.194 0.001 104.1 0.210 0.168 2.1% 60,916 11,808 6.7% 7.1% FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.7 1.45 0.00% 1.27 0.130 0.000 34.7 0.143 0.059 117.4% 1,201,491 154,509 469.3% 54.6% National Investment Co. NINV.KW 12.6 0.87 5.79% 1.24 0.173 0.001 151.6 0.198 0.128 28.1% 351,287 60,523 25.2% 6.9% NM 1.74 3.09% 0.59 0.159 0.000 318.0 0.178 0.147 0.0% 995,646 157,275 10.3% NM \_ Kuwait Projects Co.(Holding) KPRO.KW 0.99 1.30 0.072 0.037 48.5% 875,750 63.047 NM Coast Invest, & Development Co. COAS.KW NM 0.00% (0.001)45.0 0.081 64.4% The Securities House Co. SECH.KW NM 0.90 0.00% 1.14 0.090 (0.001)40.5 0.097 0.052 111.0% 5.741.351 517,821 183.2% NM Arzan Financial Group For Fin. & Invest. NM 1.14 0.00% 1.02 0.138 0.001 110.8 0.147 0.055 147.3% 2,292,155 316,129 233.3% NM ARZA.KW Kuwait Financial Centre MARKZ.KW 4.9 0.73 0.00% 0.78 0.145 0.005 69.7 0.158 0.080 73.9% 2,976,610 422,405 53.6% 15.1% Kuwait & M.E. Financial Inv. Co. 21.0 1.42 0.00% 0.58 0.158 0.001 34.8 0.180 0.135 29.5% 286,011 45,190 12.3% 6.7% KMEF.KW First Investment Co. 0.79 0.00% 1.05 0.080 0.003 35.5 0.095 0.039 85.1% 4.023.741 312,644 555.6% NM OLAK.KW NM Al-Mal Investment Co. NM 0.25 0.00% 1.15 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 5.25 1.00 0.286 (0.004)185.6 0.339 0.076 243.8% 312,685 89,293 72.0% NM Gulf Investment House GIHK.KW NM 0.00% 56.7% 2,176,254 A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.10 0.00% 1.25 0.144 0.003 102.8 0.204 0.097 15,173,808 204.4% 25.9% NM 0.56 0.00% 0.78 0.051 0.001 19.9 0.065 0.032 21.8% 585,730 29,562 138.7% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 55.9 0.71 0.00% 0.44 0.081 0.001 12.0 0.095 0.061 1.3% 1,500 121 8.9% 1.3% $\blacktriangle$ Kuwait Finance & Investment Co. 0.68 0.34 0.087 (0.000)28.1 0.042 102.3% 76,500 6,718 49.9% 5.5% KFSK.KW 12.4 0.00% 0.125 Kamco Investment Co. 10.1 0.67 0.00% 0.43 0.103 0.002 35.3 0.114 0.072 39.4% 210,067 21,224 37.2% 6.6% KAMC.KW $\blacksquare$ National International Holding Co. NIHK.KW NM 0.62 0.00% 0.66 0.100 0.004 22.7 0.121 0.069 20.7% 172,579 16,978 52.3% NM 0.99 0.070 0.078 171,116 $\blacksquare$ UniCap Investment and Finance NM 0.00% 0.68 (0.000)16.7 0.036 66.2% 11.795 61.8% NM UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.43 0.00% 0.37 0.1440.000 30.8 0.156 0.086 58.1% 158,000 21.942 55.5% NM $\blacksquare$ Al-Deera Holding NM 1.57 0.00% 1.03 0.193 (0.008)17.7 0.223 0.018 116.5% 53,967 10,737 336.8% NM DEER.KW Al Salam Group Holding Co. NM 0.30 0.00% 1.30 0.027 0.000 7.2 0.034 0.024 6.0% 212,241 5,600 197.5% NM SAGH.KW ▼ Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.97 0.019 (0.000)5.9 0.023 0.015 23.2% 320,774 5,872 126.0% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 25.6% MADI.KW 1.7 0 NOOR Financial Investment Co. 6.3 1.27 2.60% 1.22 0.230 0.000 95.0 0.271 0.168 35.3% 434,843 99,246 22.5% 20.1% NOOR.KW 0.34 0.255 0.330 Tamdeen Investment Co. TAMI.KW NM 0.40 0.00% (0.012)88.0 0.200 (17.7%)11,000 2,795 1.6% NM 0.62 0.69 0.036 0.000 6.3 0.038 0.026 12.9% 5.7% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% 0 Asiya Capital Investment Co. ASIYA.KW NM 0.47 0.00% 0.52 0.042 (0.000)33.6 0.047 0.034 14.4% 201,170 8,386 39.6% NM Gulf North Africa Holding Co. NM 0.93 0.00% 1.04 0.067 0.000 10.1 0.080 0.057 2.8% 11,000 736 10.4% NM **GNAH.KW** Alimtiaz Investment Group NM 0.73 0.00% 0.98 0.119 0.002 134.9 0.134 0.106 6.3% 3,962,515 465,630 60.7% NM ALIMk.KW Manazel Holding Co. 0.88 0.00% 1.37 0.043 (0.000)18.5 0.060 0.031 35.6% 9,483,634 409,483 124.3% 4.3% $\blacksquare$ MANK.KW 20.2 National Industries Group 7.3 0.96 0.00% 1.44 0.219 0.001 312.7 0.235 0.165 24.4% 780,730 169,845 59.6% 13.1% NIND.KW Warba Capital Holding Co. WARBACAP.KW NM 0.42 0.00% 0.69 0.066 0.000 3.3 0.080 0.045 36.2% 24.1% NM Arabi Holding Group Co. 0.85 0.00% 0.167 (0.001)28.9 0.195 0.102 (15.7%)189,493 46.7% 5.2% AGHC.KW 16.4 0.14 1,145,759 Privatization Holding Co. KPPC KW 11.7 0.40 0.00% 0.78 0.053 0.001 32.1 0.060 0.039 31.4% 1,474,323 76,723 150.5% 3.4% Credit Rating & Collection Co. NM 0.89 0.00% 0.026 0.000 4.3 0.030 0.020 18.2% 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 2.15 0.00% 0.17 0.317 (0.003)357.2 0.395 0.293 97,888 30,660 0.5% 18.9% EKHK.KW 11.4 (1.8%) $\blacksquare$ **GFH Financial Group** 14.2 0.87 2.84% 0.85 0.064 0.001 241.3 0.069 0.047 36.2% 9,144,750 580,179 16.6% 6.1% GFH.KW NM 0.81 0.00% 0.74 0.115 0.001 34.6 0.134 0.063 972,322 110,595 197.5% 0.2% $\blacktriangle$ INOV.KW 75.3% 0.043 32.2 674,498 NM Bareea Holdina BAREEQ.KW NM 0.71 0.00% NA 0.000 0.102 0.042 (34.8%)28,619 63.8% Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.08 0.057 0.000 11.3 0.080 0.039 16.4% 0 3.6% NM Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.53 0.062 (0.001)19.3 0.074 0.048 25.8% 417,004 25,070 18.1% NM Boursa Kuwait Securities Co BOURSA.KW 11.0 5.05 2.84% 0.85 1.410 0.013 283.1 1.450 1.091 NA 220,463 308,989 30.6% 46.0% 20.6 1.24% 3,310.2 22.5% **Financial Services** 1.07 71,106,275 8,336,091 5.2%



Boursa Kuwait Daily Bulletin Wednesday, July 7, 2021															2021
	Valuation Multiples					Price (F	(WD)					Daily Tradin	g Data	YTD-21	
Company	Reuters	Trailing	Trailing	Dividend			DTD			52 Weeks	YTD-21	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.88	0.00%	0.16	0.106	0.001	10.6	0.122	0.068	53.4%	5,800	600	31.9%	NM
Technology		NM	0.88	0.00%				10.6			53.4%	5,800	600		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.1	3.54	5.33%	0.70	0.225	0.003	247.5	0.276	0.220		3,185,982	709,159	25.7%	17.6%
Utilities		20.1	3.54	0.00%				247.5			(18.8%)	3,185,982	709,159		17.6%
Boursa Kuwait		37.1	1.63	1.86%				37,768.8			14.45%	165,845,642	31,720,203		4.4%
Year-to-Date 2021 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	/a Locarc			Close		F	Percent
		(KWD)		Change				11D 10p 3	U LUSCIS			(KWD)			Change
Al Eid Food Co.		0.242 249.9% Yiaco Medical Co.								0.471		(4	43.9%)		
Gulf Investment House	0.286		243.8%				Al Bareeq Holding				0.043	0.043 (34.8			
Metal & Recycling Co.				239.0%				Dalqan Real Estate Co.				0.211	0.211 (23		
National Real Estate Co.	0.185		183.4%				Munshaat R	eal Estate I	Projects Co	0.056	0.056 (21				
Arzan Financial Group For Fin. & Invest.		0.138		147.3%				Future Kid Entertainment and R.E Co.				0.068	(20.5%)		
YTD Most Active by Volume		Close		Volume				VTD Mask	A atting by	Value		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
First Investment Co.		0.080	2,478	3,035,339		<b>Kuwait Finance House</b>					0.755	637,257,240			
Ahli United Bank - Bahrain		0.234	2,316	,122,567				National Bank of Kuwait				0.857	0.857 586,93		
Arzan Financial Group For Fin. & Invest.		0.138	1,872	,931,759	Ahli Unite				li United Bank - Bahrain				0.234 515,751,3		
A'ayan Leasing & Investment Co.		0.144	1,459	,717,397	Agility (PWC Logistics)							0.930	0.930 392,584,525		
Gulf Bank		0.241	1,423	3,259,416				Gulf Bank				0.241	1 318,868,882		

\* Different Fiscal Year Company

### **Disclaimer & Important Disclosures**

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

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

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

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

- \* Outperform: Target Price represents expected returns >= 10% in the next 12 months
- \* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months \* Underperform: Target Price represents an expected return of <-10% in the next 12 months
- In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

other agreements to which Kamco Invest is a party. Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals 'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may he distributed by Kamco Invest DIFC on hehalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person

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

### Risk Warning:

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

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

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

### No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss