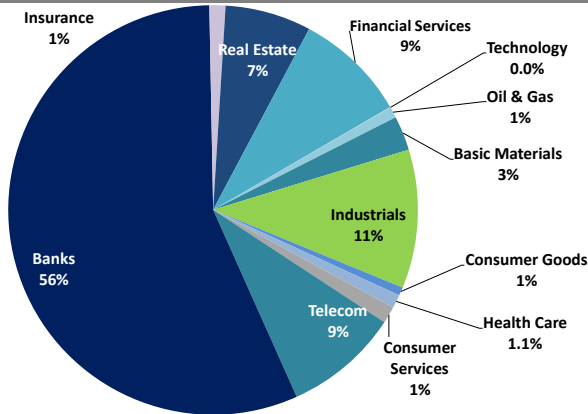


Boursa Kuwait Daily Report

June 7, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	6,305.8	40.9	8.3%
2- National Bank of Kuwait	5,998.7	23.7	7.7%
3- Zain	2,570.3	14.1	16.3%
4- Ahli United Bank - Bahrain	2,280.3	17.3	10.7%
5- Boubayan Bank	2,155.8	58.6	6.9%
6- Agility (PWC Logistics)	2,089.6	47.1	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	837.6	33.0	5.2%
9- Gulf Bank	731.6	22.7	5.1%
10- Ahli United Bank - Kuwait	676.6	26.5	5.6%
Total	24,642	27.87	7.7%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.183	0.019	11.6%
Kuwait Reinsurance Co.	0.243	0.022	10.0%
Gulf Investment House	0.252	0.016	6.8%
Credit Rating & Collection Co.	0.026	0.001	4.8%
Kuwait Remal Real Estate Co.	0.022	0.001	4.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Arzan Financial Group For Fin. & Invest.	0.134	(0.009)	(6.3%)
Warba Capital Holding Co.	0.065	(0.004)	(5.8%)
National Co. for Consumer Industries	0.059	(0.003)	(5.0%)
Independent Petroleum Group	0.599	(0.031)	(4.9%)
Palms Agro Production Co.	0.062	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.225	(0.4%)	29,137,904
Gulf Bank	0.240	1.7%	21,803,417
Kuwait International Bank	0.219	0.9%	20,793,878
First Investment Co.	0.083	0.9%	19,299,849
National Industries Group	0.230	0.0%	17,233,264

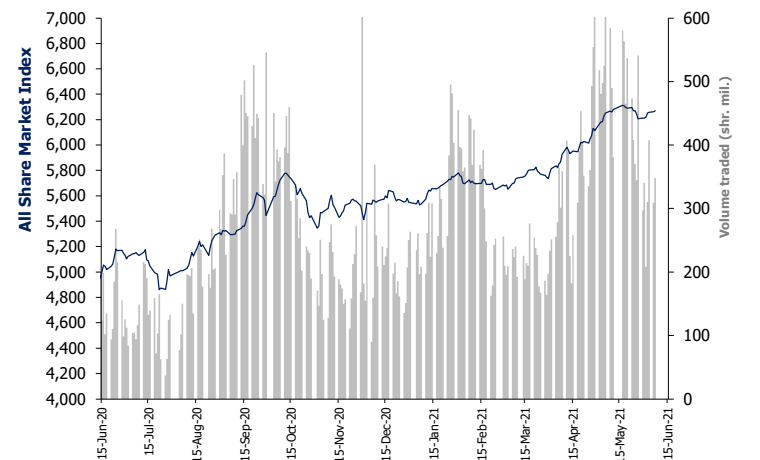
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	37,092.2	▲	0.2%	1.0%	12.4%
Oil & Gas	316.4	▼	(1.4%)	2.3%	12.9%
Basic Materials	1,000.7	▼	(0.0%)	1.4%	24.9%
Industrials	4,027.2	▲	0.1%	1.0%	26.8%
Consumer Goods	245.0	▲	1.0%	(0.6%)	5.6%
Health Care	390.4	▼	(0.4%)	(0.4%)	(4.8%)
Consumer Services	490.6	▲	0.5%	1.2%	17.0%
Telecommunications	3,337.2	▼	(0.0%)	(0.1%)	(1.3%)
Banks	20,776.4	▲	0.2%	1.2%	10.5%
Insurance	464.7	▲	0.7%	0.9%	8.5%
Real Estate	2,507.1	▲	0.1%	0.8%	22.1%
Financial Services	3,260.7	▲	0.3%	0.7%	20.7%
Technology	10.6	▲	1.0%	23.5%	53.4%
Utilities	265.1	▲	3.0%	0.4%	-13.0%

Market Breadth	 68	 48	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,815.17	6.7	0.1%	1.1%	12.6%
Main 50 Index	5,447.52	15.1	0.3%	0.7%	17.5%
Main Market Index	5,208.11	15.5	0.3%	0.5%	14.4%
All Share Market Index	6,270.69	9.2	0.1%	1.0%	13.1%
Market Cap (KWD Mn)	37,092.19	57.2	0.2%	1.0%	12.4%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	Average Daily YTD 2020
Volume (Shrs Mn)	347.9	38.7	12.5%	333.8	180.4
Value Traded (KWD Mn)	65.8	11.87	22.0%	50.7	36.7
No. of Trades	12,248	1,702	16.1%	11,970	8,551

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.834	0.1%	8,954,030
Ahli United Bank - Bahrain	0.225	(0.4%)	6,546,158
Gulf Bank	0.240	1.7%	5,191,672
Kuwait International Bank	0.219	0.9%	4,550,831
National Industries Group	0.230	0.0%	3,960,015

Boursa Kuwait - Premier Market

Monday, June 7, 2021

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-21 Price Return	YTD-21 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	0.834	0.001	0.1%	5,999	21.5%	16.2%	23.7	1.83	2.3%	1.26	7.7%	4.3%	605.38	506.43
▲	Gulf Bank	0.240	0.004	1.7%	732	2.6%	2.0%	22.7	1.15	2.0%	1.13	5.1%	9.6%	1,220.51	268.68
▲	Kuwait International Bank	0.219	0.002	0.9%	248	0.9%	0.7%	NM	0.95	0.0%	1.02	NM	5.3%	451.93	94.99
▲	Burgan Bank	0.239	0.002	0.8%	627	2.3%	1.7%	29.2	0.92	2.1%	1.06	3.2%	12.2%	317.63	70.61
▲	Kuwait Finance House	0.747	0.001	0.1%	6,306	22.6%	17.0%	40.9	3.38	1.2%	1.41	8.3%	21.4%	740.08	540.02
▼	Boubyan Bank	0.678	(0.001)	(0.1%)	2,156	7.7%	5.8%	58.6	4.04	0.0%	1.04	6.9%	16.4%	148.67	88.77
▼	National Investments Co	0.177	(0.003)	(1.7%)	155	0.6%	0.4%	12.9	0.89	5.7%	1.24	6.9%	31.1%	182.47	29.87
=	Kuwait Projects Co. (Holding)	0.155	0.000	0.0%	310	1.1%	0.8%	NM	1.70	3.2%	0.59	NM	(2.5%)	149.77	24.52
=	Al Imtiaz Investment Group	0.128	0.000	0.0%	145	0.5%	0.4%	NM	0.79	0.0%	0.99	NM	14.3%	589.97	69.97
▼	Kuwait Real Estate Co.	0.134	(0.002)	(1.5%)	127	0.5%	0.3%	34.4	1.05	0.0%	0.97	3.0%	22.9%	963.13	122.75
▲	Mabane Co.	0.715	0.005	0.7%	838	3.0%	2.3%	33.0	1.72	0.8%	1.11	5.2%	15.4%	90.46	63.92
=	National Industries Group (Holding)	0.230	0.000	0.0%	328	1.2%	0.9%	7.7	1.00	0.0%	1.44	13.1%	30.7%	632.64	131.94
▼	Gulf Cable and Electrical Industries	0.734	(0.011)	(1.5%)	154	0.6%	0.4%	24.2	0.82	6.8%	0.93	3.4%	(2.8%)	30.89	24.93
▲	Boubyan Petrochemical Co.	0.903	0.004	0.4%	483	1.7%	1.3%	26.1	2.16	0.0%	0.73	8.3%	41.1%	58.39	48.42
▼	Qurain Petrochemicals Industries Co.	0.396	(0.002)	(0.5%)	435	1.6%	1.2%	30.0	1.04	0.0%	0.76	3.4%	17.2%	71.98	27.75
▼	Agility Public Warehousing Co.	0.937	(0.005)	(0.5%)	2,090	7.5%	5.6%	47.1	1.83	0.9%	1.49	3.9%	52.5%	395.57	330.44
=	Mobile Telecommunications Co.	0.594	0.000	0.0%	2,570	9.2%	6.9%	14.1	2.29	5.6%	1.37	16.3%	(2.0%)	365.81	225.11
▼	Human Soft Holding Co.	3.592	(0.013)	(0.4%)	439	1.6%	1.2%	8.2	3.20	11.1%	0.50	38.9%	(5.4%)	26.83	99.27
▲	ALAFCO Aviation Lease and Finance Co.	0.237	0.008	3.5%	226	0.8%	0.6%	NM	0.75	0.0%	0.87	NM	9.7%	225.04	48.87
▼	Ahli United Bank (B.S.C)	0.225	(0.001)	(0.4%)	2,280	8.2%	6.1%	17.3	1.86	2.1%	1.12	10.7%	3.2%	1,718.91	376.02
=	Warba Bank	0.248	0.000	0.0%	391	1.4%	1.1%	61.7	1.92	0.0%	0.99	3.1%	5.1%	242.72	58.91
▲	Mezzan Holding Co.	0.635	0.009	1.4%	202	0.7%	0.5%	17.9	1.76	2.7%	0.45	9.8%	6.5%	46.49	28.09
=	Integrated holding Co.	0.430	0.000	0.0%	95	0.3%	0.3%	NM	1.57	0.0%	0.48	NM	17.5%	135.64	54.24
▲	Shamal Az-Zour Al-Oula Power and Water	0.241	0.007	3.0%	265	1.0%	0.7%	21.5	3.79	5.0%	0.72	17.6%	(13.0%)	243.15	63.33
=	Boursa Kuwait Securities Co.	1.250	0.000	0.0%	251	0.9%	0.7%	9.7	4.48	3.2%	0.94	46.0%	13.6%	48.37	56.59
Subtotal- Premier Market Stocks		6,815.17	6.66	0.1%	27,851	100%	75%	26.7	1.99	2.01%		7.5%	12.6%	9,702.42	3,454.44
Remaining of the Market					9,242		25%	NM	1.00	1.25%		-0.3%		25,342.22	1,866.14

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, June 7, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	0.98	0.00%	1.11	0.049	(0.001)	9.8	0.053	0.021	131.1%	1,163,128	56,820	102.0%	NM
▼ Independent Petroleum Group	IPGK.KW	19.1	1.38	4.84%	0.26	0.599	(0.031)	134.5	0.669	0.447	26.1%	49,140	29,439	0.8%	7.2%
▲ National Petroleum Services Co.	NAPS.KW	13.8	2.19	6.82%	0.19	0.910	0.025	91.0	1.150	0.855	(13.3%)	5,250	4,720	0.5%	15.8%
▼ The Energy House Co.	ENER.KW	NM	1.59	0.00%	0.94	0.042	(0.000)	31.3	0.047	0.025	46.8%	52,701	2,205	4.2%	0.7%
= Gulf Petroleum Investment	GPIK.KW	NM	0.22	0.00%	1.09	0.025	0.000	7.5	0.028	0.018	30.6%	2,964,214	74,475	316.9%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	29.5	0.64	0.00%	NA	0.175	0.001	42.4	0.204	0.127	12.9%	3,544,159	622,295	110.0%	2.2%
Oil & Gas		38.5	1.18	4.02%				316.4			12.9%	7,778,592	789,954		3.1%
= Kuwait Foundry Co.	KFDC.KW	NM	1.52	2.41%	0.63	0.290	0.000	21.0	0.318	0.258	8.2%	7,000	2,030	6.2%	NM
▲ Boubyan Petrochemicals Co.*	BPCC.KW	26.1	2.16	0.00%	0.73	0.903	0.004	482.9	0.960	0.625	41.1%	540,405	487,307	10.9%	8.3%
= Al Kout for Industrial Projects Co.	ALKK.KW	NM	2.48	0.00%	0.02	0.610	0.000	61.5	0.642	0.610	(9.6%)	0	0	0.0%	NM
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	30.0	1.04	0.00%	0.76	0.396	(0.002)	435.3	0.447	0.334	17.2%	152,716	60,712	6.5%	3.4%
Basic Materials		33.0	1.47	0.05%				1,000.7			24.9%	700,121	550,049		4.4%
▼ Specialities Group Holding Co.	SPEC.KW	NM	0.62	0.00%	0.42	0.110	(0.001)	18.2	0.111	0.073	40.5%	7,911,845	880,563	82.8%	0.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	1.08	0.00%	0.53	0.259	0.004	189.9	0.266	0.215	12.1%	360,858	93,303	5.6%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	24.2	0.82	6.81%	0.93	0.734	(0.011)	154.1	0.888	0.729	(2.8%)	512,716	377,859	14.7%	3.4%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	9.9	1.30	4.08%	0.59	0.490	0.005	88.3	0.503	0.392	23.4%	276,745	135,183	57.0%	13.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	16.5	1.30	4.54%	0.46	0.881	0.003	88.3	0.967	0.766	12.2%	134,403	118,760	8.2%	7.9%
▼ Shuaiba Industrial Co.	PAPE.KW	15.0	0.86	6.20%	0.12	0.159	(0.004)	16.0	0.195	0.145	2.6%	91,174	14,614	1.6%	5.7%
▲ Metal & Recycling Co.	MRCK.KW	NM	2.61	0.00%	0.19	0.183	0.019	21.5	0.196	0.051	244.6%	401	73	11.3%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.47	0.00%	0.36	0.118	(0.003)	35.6	0.127	0.082	31.3%	370,923	43,968	27.2%	NM
= Hilal Cement Co.	HCCM.KW	NM	0.84	0.00%	0.13	0.083	0.000	8.4	0.091	0.077	(8.8%)	0	0	0.4%	NM
▲ National Industries Co.	NIBM.KW	38.7	0.69	0.00%	0.16	0.162	0.002	60.3	0.180	0.150	3.8%	147,186	23,380	1.9%	1.8%
▼ Equipment Holding Co.	EQUI.KW	NM	0.50	0.00%	1.01	0.036	(0.000)	2.9	0.043	0.027	21.3%	344,029	11,786	69.0%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	0.71	0.00%	NA	0.059	(0.003)	5.3	0.082	0.038	20.4%	13,200	805	8.3%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.73	0.00%	0.59	0.042	0.001	4.4	0.047	0.035	11.4%	289,502	12,121	59.3%	NM
▼ Agility (PWC Logistics)	AGLT.KW	47.1	1.83	0.93%	1.49	0.937	(0.005)	2,089.6	1.077	0.592	52.5%	3,200,853	3,012,191	17.7%	3.9%
▲ Educational Holding Group*	EDUK.KW	9.6	1.77	0.00%	0.47	0.640	0.005	61.0	0.900	0.433	95.1%	34,464	22,150	9.4%	18.4%
▼ National Cleaning Co.	CLEA.KW	NM	0.44	0.00%	0.79	0.059	(0.001)	14.7	0.078	0.045	10.3%	470,640	28,161	53.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.37	0.00%	0.77	0.055	(0.001)	16.0	0.064	0.044	4.2%	365,602	20,151	26.2%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPK.KW	7.4	1.88	7.42%	0.48	0.560	0.003	64.9	0.629	0.367	45.9%	115,383	64,211	21.8%	25.5%
▼ Humansoft Holding Co.	HUMN.KW	8.2	3.20	11.08%	0.50	3.592	(0.013)	439.1	4.030	3.200	(5.4%)	206,190	742,305	21.9%	38.9%
= Gulf Franchising Co.	GFCI.KW	NM	0.93	0.00%	NA	0.052	0.000	2.1	0.072	0.049	(13.3%)	0	0	0.7%	0.6%
= National Shooting Co.	SHOOTING.KW	NM	0.73	0.00%	1.22	0.039	0.000	10.9	0.043	0.019	108.6%	0	0	98.6%	NM
= Combined Group Contracting Co.	CGCK.KW	NM	1.55	1.72%	0.63	0.347	0.000	59.5	0.399	0.196	72.6%	311,562	107,934	59.3%	NM
▲ United Projects Group	UPAC.KW	NM	1.13	0.00%	0.04	0.297	0.007	113.6	0.365	0.186	2.4%	24,079	7,043	5.0%	NM
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.75	0.00%	0.87	0.237	0.008	225.6	0.239	0.198	9.7%	7,751,580	1,817,597	23.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	72.4	0.91	0.00%	0.95	0.111	0.004	18.2	0.112	0.063	55.2%	4,524,844	495,219	143.1%	1.3%
= KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.78	0.032	0.000	23.4	0.034	0.027	12.8%	0	0	21.7%	NM
= Integrated holding Co.	INTEGRATED.KW	NM	1.57	0.00%	0.48	0.430	0.000	94.6	0.441	0.356	17.5%	1,103,731	475,269	61.7%	NM
▲ Sharjah Cement Co.	SCEM.KW	NM	0.26	0.00%	0.21	0.047	0.001	28.6	0.057	0.035	11.4%	180,000	8,460	2.1%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.4	0.50	6.50%	0.17	0.077	0.000	27.9	0.077	0.068	2.5%	0	0	0.3%	6.0%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.18	0.00%	0.45	0.036	0.000	12.9	0.040	0.028	5.8%	0	0	2.7%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	14.6	0.50	7.97%	0.12	0.063	0.000	31.4	0.071	0.061	(3.5%)	0	0	1.1%	3.4%
Industrials		77.7	1.30	2.42%				4,027.2			26.8%	28,741,910	8,513,105		1.7%

Boursa Kuwait Daily Bulletin

Monday, June 7, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Palms Agro Production Co.	PAPK.KW	NM	0.54	0.00%	0.26	0.062	(0.003)	3.3	0.074	0.062	(3.4%)	13,000	811	0.3%	NM
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.00	0.00%	0.27	0.185	(0.001)	40.1	0.210	0.177	5.1%	77,384	14,244	7.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	17.9	1.76	2.73%	0.45	0.635	0.009	201.6	0.679	0.554	6.5%	488,346	308,076	14.6%	9.8%
Consumer Goods		23.9	1.52	2.24%				245.0			5.6%	578,730	323,132		6.4%
▼ Advanced Technology Co.	ATCK.KW	16.0	1.16	3.13%	NA	0.479	(0.011)	71.9	0.542	0.480	(16.0%)	142	68	0.1%	7.2%
= Yiacco Medical Co.	YIAC.KW	52.4	4.12	0.00%	NA	0.500	0.000	8.6	0.825	0.440	(40.5%)	0	0	0.5%	7.9%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	39.4	6.93	0.00%	0.002	1.240	0.000	310.0	0.000	0.000	0.0%	0	0	0.0%	17.6%
Health Care		31.2	3.58	0.58%				390.4			(4.8%)	142	68		11.5%
= Kuwait National Cinema Co.	KCIN.KW	NM	1.38	0.00%	0.30	0.898	0.000	90.8	0.990	0.700	19.7%	0	0	0.3%	NM
▲ Kuwait Hotels Co.	KHOT.KW	15.8	0.90	0.00%	NA	0.065	0.001	3.8	0.092	0.050	9.4%	471,090	30,622	17.4%	5.7%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	1.17	0.00%	0.41	0.181	0.001	52.4	0.200	0.097	81.0%	1,279,042	232,016	17.4%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	7.27	0.00%	0.28	0.045	(0.000)	28.5	0.051	0.019	129.7%	1,330,846	58,907	109.2%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	18.5	0.89	3.40%	0.46	0.145	0.001	58.7	0.168	0.114	17.9%	8,849	1,265	3.6%	4.8%
▼ Kuwait Resorts Co.	MUNK.KW	39.8	0.57	2.61%	0.70	0.077	(0.000)	16.1	0.082	0.060	21.4%	1,296,107	99,154	73.1%	1.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	16.51	0.00%	0.70	0.646	0.006	129.2	0.750	0.600	(11.5%)	113,672	72,925	19.6%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	19.9	0.88	3.51%	0.46	0.141	0.001	57.1	0.164	0.116	15.6%	53,073	7,464	5.0%	4.4%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.72	0.00%	0.02	0.076	0.002	8.8	0.122	0.067	(10.6%)	837,325	63,005	110.8%	NM
= Jiyad Holding Co	JYAD.KW	NM	0.54	0.00%	0.64	0.059	0.000	20.6	0.073	0.036	32.7%	0	0	22.2%	NM
▼ Al Eid Food Co.	ALEID.KW	15.0	1.25	2.44%	NA	0.171	(0.002)	24.7	0.182	0.069	147.2%	286,424	49,149	68.4%	8.3%
Consumer Services		NM	1.38	1.02%				490.6			17.0%	5,676,428	614,507		NM
= Zain	ZAIN.KW	14.1	2.29	5.56%	1.37	0.594	0.000	2,570.3	0.641	0.584	(2.0%)	1,034,914	615,307	8.5%	16.3%
▲ National Mobile Telecom Co.	OORE.KW	NM	0.61	2.32%	0.47	0.642	0.003	323.6	0.711	0.627	2.4%	1,026	653	0.8%	0.5%
▲ AAN digital services Co.	AAN.KW	NM	0.53	0.00%	1.32	0.014	0.000	12.5	0.016	0.011	15.3%	4,542,212	64,374	129.2%	NM
▼ Kuwait Telecommunication Co.	STC.KW	12.6	2.12	7.06%	0.55	0.850	(0.004)	424.5	0.970	0.822	(0.2%)	104,979	89,226	1.9%	16.8%
▲ Hayat Communications Co.	HAYK.KW	18.2	0.59	0.00%	1.13	0.069	0.000	6.3	0.078	0.051	22.5%	96,700	6,640	76.1%	3.3%
Telecommunications		15.3	1.77	5.40%				3,337.2			(1.3%)	5,779,831	776,201		11.6%
▲ National Bank of Kuwait	NBKK.KW	23.7	1.83	2.25%	1.26	0.834	0.001	5,998.7	0.877	0.792	4.3%	10,718,866	8,954,030	8.4%	7.7%
▲ Gulf Bank	GBKK.KW	22.7	1.15	1.98%	1.13	0.240	0.004	731.6	0.240	0.205	9.6%	21,803,417	5,191,672	40.0%	5.1%
= Commercial Bank of Kuwait	CBKK.KW	NM	1.43	0.00%	0.37	0.500	0.000	996.0	0.605	0.500	0.0%	0	0	0.5%	NM
▲ Ahli Bank of Kuwait	ABKK.KW	NM	0.73	0.00%	0.65	0.215	0.001	365.5	0.216	0.186	8.0%	1,180,579	251,976	3.7%	NM
▲ Ahli United Bank - Kuwait	BKME.KW	26.5	1.49	0.00%	0.85	0.284	0.004	676.6	0.294	0.258	8.1%	891,443	252,244	2.7%	5.6%
▲ Kuwait International Bank	KIBK.KW	NM	0.95	0.00%	1.02	0.219	0.002	248.1	0.223	0.198	5.3%	20,793,878	4,550,831	39.9%	NM
▲ Burgan Bank	BURG.KW	29.2	0.92	2.09%	1.06	0.239	0.002	627.4	0.238	0.210	12.2%	999,761	238,885	12.1%	3.2%
▲ Kuwait Finance House	KFH.KW	40.9	3.38	1.21%	1.41	0.747	0.001	6,305.8	0.751	0.611	21.4%	3,417,622	2,551,900	8.8%	8.3%
▼ Boubayan Bank	BOUK.KW	58.6	4.04	0.00%	1.04	0.678	(0.001)	2,155.8	0.683	0.516	16.4%	358,757	243,189	4.7%	6.9%
= Warba Bank	WARB.KW	61.7	1.92	0.00%	0.99	0.248	0.000	390.6	0.259	0.228	5.1%	1,055,959	261,785	15.4%	3.1%
▼ Ahli United Bank - Bahrain	AUBK.KW	17.3	1.86	2.14%	1.12	0.225	(0.001)	2,280.3	0.238	0.204	3.2%	29,137,904	6,546,158	17.0%	10.7%
Banks		35.2	2.01	1.38%				20,776.4			10.5%	90,358,186	29,042,670		5.7%

Boursa Kuwait Daily Bulletin

Monday, June 7, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	9.0	0.83	6.97%	0.01	0.410	0.000	79.6	0.439	0.360	6.5%	0	0	2.0%	9.2%
= Gulf Insurance Group	GINS.KW	8.6	1.29	0.00%	0.07	0.800	0.000	161.0	0.900	0.597	(0.9%)	7,428	5,942	1.0%	15.0%
▼ Ahleiah Insurance Co.	AINS.KW	8.7	0.96	4.73%	0.13	0.495	(0.005)	109.1	0.561	0.419	10.6%	2,014	997	0.8%	11.1%
▼ Warba Insurance Co.	WINS.KW	12.3	0.65	5.28%	0.36	0.137	(0.002)	25.2	0.160	0.077	69.6%	1,964,600	267,031	59.3%	5.3%
▲ Kuwait Reinsurance Co.	KWRE.KW	9.9	0.93	1.90%	0.14	0.243	0.022	53.5	0.527	0.212	25.6%	10	2	0.1%	9.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.35	0.054	0.000	5.8	0.058	0.034	45.9%	0	0	5.4%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	37.2	0.26	0.00%	0.36	0.029	(0.000)	3.2	0.033	0.020	40.2%	138,778	3,825	128.7%	0.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.71	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	8.2%
Insurance		10.3	0.95	3.27%				464.7			8.5%	2,112,830	277,798		9.2%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.61	0.00%	1.15	0.028	(0.001)	16.6	0.034	0.026	20.2%	3,503,252	98,819	12.9%	NM
▼ Kuwait Real Estate Co.	KREK.KW	34.4	1.05	0.00%	0.97	0.134	(0.002)	126.9	0.146	0.105	22.9%	6,593,821	889,939	101.7%	3.0%
▲ United Real Estate Co.	UREK.KW	NM	0.43	0.00%	0.41	0.063	0.001	75.1	0.070	0.043	34.5%	27,968	1,746	4.3%	NM
= National Real Estate Co.	NREK.KW	NM	0.95	0.00%	1.18	0.180	0.000	257.3	0.200	0.074	138.7%	17,087,565	3,104,749	58.0%	0.5%
▲ Salhia Real Estate Co.	SREK.KW	12.6	1.71	5.60%	0.34	0.516	0.002	264.6	0.599	0.501	2.6%	25,100	12,909	7.1%	13.5%
▼ Tamdeen Real Estate Co.	TAMK.KW	NM	0.71	0.00%	0.12	0.252	(0.003)	108.9	0.280	0.235	(6.7%)	50,000	12,809	1.9%	NM
= Ajjal Real Estate Entertainment Co.	AREC.KW	19.3	0.36	0.00%	0.48	0.239	0.000	46.5	0.265	0.170	30.6%	105,000	25,095	6.4%	1.9%
▲ Al Massaleh Real Estate Co.	MREC.KW	NM	0.65	0.00%	0.27	0.054	0.002	12.8	0.085	0.030	59.1%	43,081	2,300	14.4%	NM
= Arab Real Estate Co.	ARAB.KW	NM	0.36	0.00%	1.19	0.037	0.000	19.0	0.042	0.025	44.7%	0	0	28.5%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.72	0.00%	0.67	0.070	0.000	31.7	0.085	0.047	45.5%	1,648,491	115,216	58.0%	NM
▲ Mabanee Co.	MABK.KW	33.0	1.72	0.79%	1.11	0.715	0.005	837.6	0.761	0.611	15.4%	684,961	487,222	7.7%	5.2%
= Injazzat Real Estate Development Co.	INJA.KW	35.8	0.49	0.00%	0.20	0.075	0.000	26.0	0.083	0.067	0.9%	0	0	1.9%	1.4%
= Investors Holding Group Co.	INVK.KW	NM	0.83	0.00%	1.20	0.017	0.000	10.4	0.020	0.013	(4.6%)	3,247,916	53,905	133.9%	NM
= The Commercial Real Estate Co.	TIJK.KW	NM	0.68	2.72%	0.55	0.105	0.000	193.3	0.117	0.091	(5.1%)	1,227,850	127,975	23.0%	0.4%
= Sanam Real Estate Co.	SANK.KW	NM	0.67	0.00%	0.39	0.050	0.000	6.1	0.060	0.028	44.9%	0	0	8.6%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.72	0.00%	0.58	0.102	0.001	42.4	0.116	0.057	75.9%	1,413,622	144,172	82.8%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	NM	0.65	0.00%	NA	0.068	0.002	16.8	0.075	0.058	15.6%	162,090	10,682	18.0%	NM
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.94	0.00%	0.52	0.037	0.000	7.1	0.049	0.024	49.6%	100	4	26.9%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.96	0.00%	0.98	0.092	(0.002)	63.2	0.095	0.056	60.5%	6,100,375	565,703	76.4%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.48	0.00%	0.30	0.051	(0.001)	18.8	0.058	0.042	21.0%	371,051	18,769	154.0%	NM
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.51	0.00%	0.96	0.031	(0.001)	7.4	0.039	0.018	54.5%	546,890	16,912	143.1%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	19.9	0.84	3.60%	0.23	0.111	0.000	27.9	0.143	0.086	30.9%	0	0	8.6%	4.2%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.37	0.00%	0.39	0.112	0.000	29.7	0.112	0.101	1.8%	0	0	0.3%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.32	0.00%	0.65	0.075	0.000	24.0	0.121	0.063	5.8%	2	0	4.2%	NM
▼ First Dubai For Real Estate Development	FIRST.KW	NM	1.03	0.00%	1.44	0.076	(0.002)	76.0	0.080	0.040	85.4%	3,001,755	231,894	24.2%	1.0%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.76	0.00%	1.09	0.078	0.000	49.2	0.089	0.038	98.5%	2,773,100	216,925	62.7%	NM
= Real Estate Asset Management Co.	REAM.KW	41.4	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	1.6%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.33	0.00%	0.99	0.043	(0.000)	5.9	0.049	0.027	55.8%	261,630	11,311	201.7%	0.1%
= Al Mudon International Real Estate Co.	ALMK.KW	0.9	0.16	0.00%	0.84	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	16.6%
= Real Estate Trade Centers Co.	MARA.KW	NM	0.32	0.00%	0.40	0.052	0.000	7.6	0.069	0.027	88.4%	0	0	17.2%	NM
▲ Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.85	0.00%	0.88	0.022	0.001	6.9	0.028	0.016	10.9%	3,071,375	68,029	40.2%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.78	0.00%	0.53	0.074	0.000	13.3	0.083	0.056	26.5%	8,021	578	26.7%	NM
= Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.57	0.011	0.000	2.2	0.000	0.000	0.0%	0	0	0.0%	NM
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.58	0.00%	0.15	0.037	0.000	3.7	0.045	0.025	49.4%	134,429	4,972	313.6%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.91	0.00%	NA	0.256	(0.002)	12.7	0.263	0.258	(6.6%)	100	26	0.0%	0.3%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	21.9	0.82	0.00%	NA	0.089	(0.005)	13.0	0.128	0.046	40.4%	14,405	1,286	3.4%	3.7%
▼ Osos Holding Group Co.	OSOS.KW	24.4	0.87	7.68%	0.28	0.091	(0.001)	9.6	0.102	0.083	1.2%	54,500	4,960	11.6%	3.6%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.12%	NA	1.069	(0.004)	25.2	1.090	1.018	NA	9,698	10,349	7.3%	NA
Real Estate		NM	0.94	1.17%				2,507.1			22.1%	52,168,148	6,239,254		NM

Boursa Kuwait Daily Bulletin

Monday, June 7, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	4.0	0.91	0.00%	0.75	0.181	0.001	99.8	0.212	0.119	48.4%	113,611	20,550	25.3%	22.8%
▼ Commercial Facilities Co.	FACI.KW	9.5	0.67	4.78%	0.53	0.198	(0.001)	106.3	0.210	0.168	4.2%	136,401	27,022	6.1%	7.1%
= Int'l Financial Advisors Co.	IFIN.KW	2.4	1.29	0.00%	1.26	0.115	0.000	30.7	0.127	0.059	92.3%	7,246,604	839,924	406.0%	54.6%
▼ National Investment Co.	NINV.KW	12.9	0.89	5.66%	1.24	0.177	(0.003)	155.1	0.198	0.128	31.1%	2,853,118	511,099	20.8%	6.9%
= Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.70	3.17%	0.59	0.155	0.000	310.0	0.178	0.147	(2.5%)	1,509,736	233,265	7.5%	NM
▲ Coast Invest. & Development Co.	COAS.KW	NM	1.07	0.00%	1.30	0.078	0.001	48.5	0.076	0.037	59.8%	10,207,262	797,035	55.0%	NM
▲ The Securities House Co.	SECH.KW	NM	0.87	0.00%	1.14	0.071	0.000	39.3	0.079	0.042	66.2%	10,050,792	702,302	125.1%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	1.11	0.00%	1.02	0.134	(0.009)	107.6	0.144	0.055	140.1%	14,667,687	2,034,147	212.0%	NM
▲ Kuwait Financial Centre	MARKZ.KW	4.3	0.64	0.00%	0.78	0.127	0.004	61.1	0.142	0.080	52.3%	332,628	41,721	38.4%	15.1%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	22.8	1.54	0.00%	0.58	0.143	0.004	37.7	0.154	0.118	17.2%	210,250	28,926	8.8%	6.7%
▲ First Investment Co.	OLAK.KW	NM	0.82	0.00%	1.05	0.083	0.001	37.0	0.095	0.039	93.0%	19,299,849	1,607,610	506.3%	NM
= Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.15	0.006	0.000	1.8	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Gulf Investment House	GIHK.KW	NM	4.63	0.00%	1.00	0.252	0.016	163.5	0.279	0.076	202.9%	6,547,724	1,624,957	60.5%	NM
▲ A'ayan Leasing & Investment Co.	AAYA.KW	5.1	1.33	0.00%	1.25	0.174	0.003	124.2	0.204	0.097	89.3%	11,965,662	2,078,817	162.9%	25.9%
= Bayan Investment Co.	BAYK.KW	NM	0.57	0.00%	0.78	0.052	0.000	20.4	0.065	0.032	24.7%	1,880,567	98,893	123.5%	NM
▲ Osoul Investment Co.	OSUL.KW	59.0	0.75	0.00%	0.44	0.086	0.001	12.6	0.093	0.061	6.9%	363,437	30,900	6.8%	1.3%
▲ Kuwait Finance & Investment Co.	KFSK.KW	14.7	0.81	0.00%	0.33	0.103	0.002	33.2	0.125	0.042	139.5%	70,577	7,196	48.2%	5.5%
▲ Kamco Investment Co.	KAMC.KW	9.5	0.63	0.00%	0.42	0.097	0.001	33.2	0.113	0.072	31.3%	271,849	26,228	30.1%	6.6%
= National International Holding Co.	NIHK.KW	NM	0.63	0.00%	0.65	0.101	0.000	23.0	0.104	0.069	22.0%	318,321	32,107	24.0%	NM
▲ UniCap Investment and Finance	UNICAP.KW	NM	1.01	0.00%	0.68	0.071	0.001	16.9	0.078	0.036	68.3%	395,725	27,200	55.3%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.50	0.00%	0.37	0.152	(0.001)	32.5	0.155	0.086	66.8%	836,000	126,782	50.4%	NM
▼ Al-Deera Holding	DEER.KW	NM	1.62	0.00%	1.03	0.199	(0.001)	18.3	0.223	0.018	123.3%	5,500	1,064	335.4%	NM
▲ Al Salam Group Holding Co.	SAGH.KW	NM	0.33	0.00%	1.30	0.030	0.000	8.0	0.034	0.024	17.1%	9,313,799	274,813	171.9%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.50	0.00%	0.98	0.020	(0.000)	6.5	0.023	0.015	35.1%	890,814	18,316	112.6%	NM
= Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.43	0.00%	1.20	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	25.6%
▼ NOOR Financial Investment Co.	NOOR.KW	6.1	1.22	2.72%	1.22	0.220	(0.005)	90.9	0.271	0.168	29.4%	435,452	96,209	19.1%	20.1%
▲ Tamdeen Investment Co.	TAMI.KW	NM	0.40	0.00%	0.35	0.250	0.010	86.3	0.330	0.200	(19.4%)	19,458	4,671	1.2%	NM
= Kuwait Syrian Holding Co.	KSHC.KW	NM	0.60	0.00%	0.69	0.035	0.000	6.1	0.038	0.026	8.2%	0	0	5.2%	NM
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.45	0.00%	0.52	0.040	0.000	32.3	0.047	0.034	10.1%	1,499,593	60,845	19.8%	NM
▼ Gulf North Africa Holding Co.	GNAH.KW	NM	0.93	0.00%	1.04	0.067	(0.000)	10.0	0.080	0.057	2.6%	64,311	4,194	8.6%	NM
= Alimtiq Investment Group	ALIMK.KW	NM	0.79	0.00%	0.99	0.128	0.000	145.1	0.134	0.106	14.3%	2,748,317	351,966	52.0%	NM
▲ Manazel Holding Co.	MANK.KW	24.6	1.07	0.00%	1.37	0.053	0.000	22.6	0.060	0.031	65.6%	1,322,156	69,288	103.1%	4.3%
= National Industries Group	NIND.KW	7.7	1.00	0.00%	1.44	0.230	0.000	328.4	0.244	0.173	30.7%	17,233,264	3,960,015	44.3%	13.1%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.41	0.00%	0.69	0.065	(0.004)	3.3	0.080	0.045	33.7%	16,500	1,085	22.4%	NM
= Arabi Holding Group Co.	AGHC.KW	19.4	1.01	0.00%	0.14	0.198	0.000	34.2	0.000	0.000	0.0%	0	0	0.0%	5.2%
▲ Privatization Holding Co.	KPPC.KW	12.5	0.43	0.00%	0.77	0.056	0.000	34.3	0.059	0.039	40.4%	6,837,777	385,928	125.2%	3.4%
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.90	0.00%	NA	0.026	0.001	4.3	0.030	0.020	19.1%	41,401	1,046	1.7%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	11.0	2.07	0.00%	0.15	0.305	0.001	343.7	0.395	0.293	(5.5%)	5,573	1,661	0.2%	18.9%
▼ GFH Financial Group	GFH.KW	13.5	0.83	2.98%	0.85	0.061	(0.000)	229.6	0.068	0.047	29.6%	5,921,472	361,383	7.3%	6.1%
▲ Inovent	INOV.KW	NM	0.79	0.00%	0.73	0.112	0.003	33.7	0.122	0.063	70.7%	1,866,622	205,598	152.9%	0.2%
▼ Al Bareeq Holding	BAREEQ.KW	NM	0.86	0.00%	NA	0.052	(0.000)	39.2	0.102	0.049	(20.6%)	11,098,767	577,156	35.3%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	NM	0.68	0.00%	0.07	0.060	0.000	12.0	0.080	0.039	23.4%	0	0	2.4%	NM
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.66	0.00%	0.53	0.065	0.001	19.9	0.074	0.048	30.0%	176,105	11,026	17.1%	NM
= Boursa Kuwait Securities Co	BOURSA.KW	9.7	4.48	3.20%	0.94	1.250	0.000	251.0	1.290	1.091	NA	200,013	249,659	24.1%	46.0%
Financial Services		20.3	1.05	1.26%				3,260.7			20.7%	148,974,694	17,532,604		5.2%

Boursa Kuwait Daily Bulletin

Monday, June 7, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Automated Systems Co.	ASCK.KW	NM	0.88	0.00%	0.15	0.106	0.001	10.6	0.112	0.068	53.4%	416,160	43,269	28.4%	NM
Technology		NM	0.88	0.00%				10.6			53.4%	416,160	43,269		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	21.5	3.79	4.98%	0.72	0.241	0.007	265.1	0.276	0.233	NA	4,640,476	1,114,621	22.1%	17.6%
Utilities		21.5	3.79	0.00%				265.1			(13.0%)	4,640,476	1,114,621		17.6%
Boursa Kuwait		36.5	1.60	1.82%				37,092.2			12.40%	347,926,248	65,817,232		4.4%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Metal & Recycling Co.	0.183	244.6%
Gulf Investment House	0.252	202.9%
Al Eid Food Co.	0.171	147.2%
Arzan Financial Group For Fin. & Invest.	0.134	140.1%
Kuwait Finance & Investment Co.	0.103	139.5%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
First Investment Co.	0.083	2,257,929,026
Ahli United Bank - Bahrain	0.225	1,718,910,265
Arzan Financial Group For Fin. & Invest.	0.134	1,702,262,726
Gulf Bank	0.240	1,220,509,807
A'ayan Leasing & Investment Co.	0.174	1,163,381,794

YTD Top % Losers	Close (KWD)	Percent Change
Yiaco Medical Co.	0.500	(40.5%)
Al Bareeq Holding	0.052	(20.6%)
Tamdeen Investment Co.	0.250	(19.4%)
Advanced Technology Co.	0.479	(16.0%)
Gulf Franchising Co.	0.052	(13.3%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.747	540,023,573
National Bank of Kuwait	0.834	506,425,156
Ahli United Bank - Bahrain	0.225	376,019,309
Agility (PWC Logistics)	0.937	330,440,830
Gulf Bank	0.240	268,678,243

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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