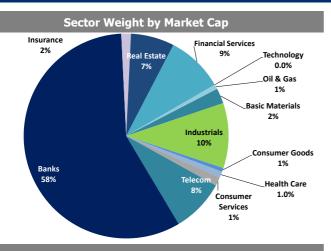


Boursa Kuwait Daily Report

September 7, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,947.4	35.9	10.3%
2- National Bank of Kuwait	6,746.7	22.8	8.9%
3- Ahli United Bank - Bahrain	2,726.2	19.9	10.8%
4- Zain	2,587.6	13.8	16.2%
5- Boubyan Bank	2,502.4	64.6	7.1%
6- Agility (PWC Logistics)	2,221.2	29.0	6.5%
7- Commercial Bank of Kuwait	1,015.9	56.7	2.3%
8- Mabanee Co.	919.5	19.8	9.3%
9- Ahli United Bank - Kuwait	764.8	25.4	6.6%
10- Gulf Bank	731.6	21.8	5.2%
	27.462	25.70	0.00/
Total	27,163	25.70	9.0%

Top Movers and Most Active Stocks

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain General Investments Co.	0.081	0.012	17.9%
Gulf Insurance Group	0.981	0.086	9.6%
Al Madar Finance & Investment Co.	0.142	0.012	9.2%
UniCap Investment and Finance	0.074	0.005	8.0%
Kuwait Syrian Holding Co.	0.030	0.002	7.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.078	(0.008)	(9.7%)
Gulf Franchising Co.	0.038	(0.004)	(9.4%)
Investors Holding Group Co.	0.015	(0.001)	(6.9%)
The Energy House Co.	0.039	(0.003)	(6.0%)
Metal & Recycling Co.	0.118	(0.007)	(5.6%)

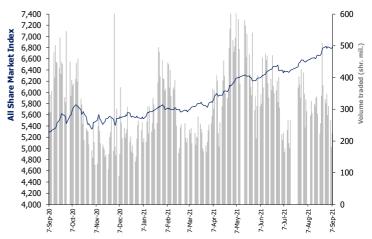
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Investors Holding Group Co.	0.015	(6.9%)	87,113,480
GFH Financial Group	0.066	3.1%	13,000,831
Coast Invest. & Development Co.	0.100	5.1%	11,910,644
Specialities Group Holding Co.	0.124	2.5%	8,426,709
MAZAYA Holding Co.	0.079	1.7%	6,860,369

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,252.8	A	0.3%	0.2%	22.0%
Oil & Gas	288.8	A	0.9%	1.7%	3.0%
Basic Materials	960.6	A	0.5%	(0.6%)	19.9%
Industrials	4,114.0	A	0.2%	0.3%	29.5%
Consumer Goods	238.5	A	0.1%	2.9%	2.8%
Health Care	394.9	•	(0.5%)	0.6%	(3.6%)
Consumer Services	547.9	▼	(0.0%)	0.0%	30.7%
Telecommunications	3,358.4	•	(0.1%)	(1.6%)	(0.6%)
Banks	23,112.5	A	0.1%	0.2%	22.9%
Insurance	612.9	A	4.2%	3.9%	43.2%
Real Estate	2,745.2	A	0.3%	1.1%	33.7%
Financial Services	3,608.1	A	0.8%	0.6%	33.6%
Technology	10.2	A	1.1%	1.8%	47.6%
Utilities	260.7	A	0.4%	1.7%	-14.4%

Market Breadth		71		41	5 3
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,438.91	9.1	0.1%	0.1%	22.9%
Main 50 Index	5,834.05	20.9	0.4%	0.6%	25.8%
Main Market Index	5,547.75	37.2	0.7%	0.7%	21.9%
All Share Market Index	6,803.87	17.4	0.3%	0.3%	22.7%
Market Cap (KWD Mn)	40,252.77	103.1	0.3%	0.2%	22.0%

Index Performance relative to Volume



Market	Trading Dat	ta and '	Volatility	1	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	226.1	44.9	24.8%	330.1	177.3
Value Traded (KWD Mn)	31.0	0.22	0.7%	53.0	34.4
No. of Trades	8,275	(505)	(5.8%)	11,974	8,208

National Industries Group	0.232	0.0%	1,439,926
Ahli United Bank - Bahrain	0.269	0.7%	1,569,559
Agility (PWC Logistics)	0.996	0.0%	2,137,693
Kuwait Finance House	0.823	0.1%	2,551,355
National Bank of Kuwait	0.938	0.0%	3,046,197
Today's Most Active by Value	(KWD)	Change	(KWD)
To dead March Anthon In Wales	Close	Percent	Value



Boursa Kuwait - Premier Market

Tuesday, September 7, 2021

	Jarsa Kawart Tremmer	Ivialia											y ,		,
		Clo	sing Price		Mark	et Capitaliza	ntion		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)
=	National Bank of Kuwait	0.938	0.000	0.0%	6,747	22.2%	16.8%	22.8	2.02	2.0%	1.27	8.9%	17.3%	856.50	727.99
_	Gulf Bank	0.240	0.000	0.0%	732	2.4%	1.8%	21.8	1.14	2.0%	1.13	5.2%	9.6%	1,803.00	410.30
=	Kuwait International Bank	0.226	0.000	0.0%	256	0.8%	0.6%	NM	0.99	0.0%	1.01	0.8%	8.7%	836.42	181.61
•	Burgan Bank	0.232	(0.002)	(0.9%)	639	2.1%	1.6%	18.3	0.94	2.0%	1.06	5.1%	14.4%	430.73	96.65
_	Kuwait Finance House	0.823	0.001	0.1%	6,947	22.9%	17.3%	35.9	3.71	1.1%	1.41	10.3%	33.7%	1,108.04	828.24
=	Boubyan Bank	0.787	0.000	0.0%	2,502	8.2%	6.2%	64.6	4.62	0.0%	1.05	7.1%	45.5%	226.06	147.30
•	National Investments Co	0.197	(0.001)	(0.5%)	173	0.6%	0.4%	7.1	0.91	5.1%	1.24	12.8%	45.9%	333.01	57.41
_	Kuwait Projects Co. (Holding)	0.155	0.001	0.6%	310	1.0%	0.8%	NM	1.50	3.2%	0.59	0.3%	(2.5%)	259.24	41.98
•	Al Imtiaz Investment Group	0.124	(0.001)	(0.8%)	141	0.5%	0.3%	NM	0.76	0.0%	0.98	NM	10.7%	799.23	95.79
_	Kuwait Real Estate Co.	0.143	0.000	0.0%	135	0.4%	0.3%	27.7	1.05	0.0%	0.97	3.8%	37.8%	1,540.78	200.67
_	Mabanee Co.	0.785	0.000	0.0%	920	3.0%	2.3%	19.8	1.84	0.7%	1.11	9.3%	26.7%	119.03	85.03
=	National Industries Group (Holding)	0.232	0.000	0.0%	331	1.1%	0.8%	6.0	0.86	0.0%	1.44	14.5%	31.8%	1,153.14	251.12
A	Gulf Cable and Electrical Industries	0.817	0.007	0.9%	172	0.6%	0.4%	30.6	0.92	6.1%	0.93	3.0%	8.2%	47.71	37.80
=	Boubyan Petrochemical Co.	0.874	0.000	0.0%	467	1.5%	1.2%	24.8	2.05	6.1%	0.72	8.3%	36.6%	83.56	70.75
A	Qurain Petrochemicals Industries Co.	0.382	0.004	1.1%	420	1.4%	1.0%	30.6	1.01	4.0%	0.75	3.3%	13.0%	102.82	39.61
=	Agility Public Warehousing Co.	0.996	0.000	0.0%	2,221	7.3%	5.5%	29.0	1.90	0.9%	1.49	6.5%	62.1%	560.41	489.61
A	Mobile Telecommunications Co.	0.598	0.001	0.2%	2,588	8.5%	6.4%	13.8	2.24	5.5%	1.36	16.2%	(1.3%)	549.60	334.62
•	Human Soft Holding Co.	3.404	(0.016)	(0.5%)	416	1.4%	1.0%	6.2	3.92	11.7%	0.50	63.0%	(10.4%)	42.29	154.39
A	ALAFCO Aviation Lease and Finance Co.	0.231	0.001	0.4%	220	0.7%	0.5%	NM	0.74	0.0%	0.86	NM	6.9%	340.25	75.04
	Ahli United Bank (B.S.C)	0.269	0.002	0.7%	2,726	9.0%	6.8%	19.9	2.16	1.4%	1.13	10.8%	23.3%	2,944.21	676.55
•	Warba Bank	0.258	(0.001)	(0.4%)	406	1.3%	1.0%	15.3	2.05	0.0%	0.99	13.4%	9.3%	467.50	117.02
_	Mezzan Holding Co.	0.615	0.001	0.2%	195	0.6%	0.5%	19.4	1.76	2.8%	0.44	9.1%	3.2%	78.33	47.97
=	Integrated holding Co.	0.371	0.000	0.0%	94	0.3%	0.2%	NM	1.55	0.0%	0.48	NM	1.4%	179.10	71.56
_	Shamal Az-Zour Al-Oula Power and Wate	0.237	0.001	0.4%	261	0.9%	0.6%	20.5	4.96	5.1%	0.69	24.2%	(14.4%)	346.35	87.23
_	Boursa Kuwait Securities Co.	1.735	0.024	1.4%	348	1.1%	0.9%	12.4	6.62	2.3%	0.76	53.2%	57.7%	76.84	97.88
Sub	total- Premier Market Stocks	7,438.91	9.09	0.1%	30,367	100%	75%	23.4	2.13	1.96%		9.1%	22.9%	15,284.14	5,424.13
Rem	aining of the Market				9,885		25%	54.0	1.06	1.20%		2.0%		38,846.02	3,267.24

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Tuesday, September 7, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Volume Capital Company (KWD Mn.) Ticker P/E (X P/BV (X) Yield Beta Closin Change Low (KWD Return ¹ (Shrs. (KWD) Turnove ROE High (KWD) Senergy Holding Co. NM 0.86 0.00% 1.11 0.042 (0.002)8.4 0.055 0.021 98.1% 156,673 6,634 122.4% NM SENE.KW Independent Petroleum Group 4.69% 0.26 0.614 0.000 115.7 0.669 0.447 29.3% 1.8% 7.2% IPGK.KW 16.2 1.16 0 0 National Petroleum Services Co. 14.8 2.28 7.48% 0.19 0.830 0.041 83.0 1.150 0.709 (20.9%)10 R 1.1% 15.4% NAPS.KW The Energy House Co. ENER.KW 16.8 1.44 0.00% 0.94 0.039 (0.003)29.3 0.047 0.025 37.3% 95,739 3,689 5.6% 8.6% Gulf Petroleum Investment NM 0.33 0.00% 1.08 0.024 0.000 10.9 0.028 0.018 24.4% 2,863,900 68,028 261.5% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint, * ABAR KW 16.4 0.62 0.00% NΑ 0.171 0.002 41.5 0.207 0.127 10.3% 274,590 46.978 137.6% 3.8% Oil & Gas 29.2 1.09 4.03% 288.8 3.0% 3,390,912 125,337 3.7% NM 0.258 43.7% 12.3% Kuwait Foundry Co. 1.96 1.82% 0.63 0.385 27.8 0.430 7,591 2,886 NM KFDC.KW 0.874 0.000 0.625 36.6% 8.3% Boubvan Petrochemicals Co.* BPCC.KW 24.8 2.05 6.12% 0.72 467.4 0.960 189,789 165,465 15.6% 1.88 4.44% 0.000 45.4 0.675 0.450 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.03 0.450 (33.3%)0 Ourain Petrochemical Industries Co. * 30.6 1.01 3.96% 0.75 0.382 0.004 419.9 0.447 0.334 13.0% 560,996 213,481 9.4% 3.3% ALQK.KW **Basic Materials** 4.97% 381,832 31.3 1.41 960.6 19.9% 758,376 4.5% Specialities Group Holding Co. 49.0 0.69 0.00% 0.43 0.124 20.5 0.124 0.073 58.4% 8,426,709 1,048,386 170.9% 1.4% SPEC.KW Kuwait Cement Co. NM 0.92 0.00% 0.52 0.240 0.000 176.0 0.266 0.215 3.9% 70,161 16,882 7.2% NM KCEM.KW 22.7% Gulf Cable & Electrical Ind. Co. CABL.KW 30.6 0.92 6.12% 0.93 0.817 0.007 171.5 0.888 0.728 8.2% 155,698 126,789 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.5 1.34 4.12% 0.59 0.485 0.012 87.4 0.524 0.392 22.2% 1,219,207 588,649 72.0% 10.7% Kuwait Portland Cement Co. PCEM.KW 12.7 1.36 4.22% 0.46 0.947 (0.011)94.9 0.990 0.766 20.6% 67,193 63,644 12.7% 10.7% Shuaiba Industrial Co. 16.9 1.23 4.48% 0.13 0.220 0.000 22.2 0.223 0.145 41.9% 0 4.7% 7.3% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.76 0.00% 0.20 0.118 (0.007)13.9 0.196 0.051 122.2% 61,034 7,111 12.8% NM 0.46 0.00% 0.37 0.002 34.7 76,059 NM ACICO Industries Co. ACIC.KW NM 0.115 0.136 0.082 27.9% 677,032 47.6% NM 0.96 0.00% 0.10 0.183 0.000 9.2 0.088 0.069 101.1% 1.7% NM = Hilal Cement Co. HCCK.KW 71.5 ▼ National Industries Co. 22.2 0.80 0.00% 0.17 0.192 (0.002)0.205 0.150 23.1% 22,736 4,356 3.1% 3.6% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.51 0.00% 1.00 0.034 0.000 2.8 0.043 0.027 16.2% 72,500 2,492 76.4% NM = National Co. for Consumer Industries NM 1.06 0.00% NA 0.084 0.001 7.6 0.090 0.038 72.2% 653,150 55,625 335.3% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.72 0.00% 0.59 0.038 (0.000)4.0 0.047 0.035 1.9% 22,619 845 72.6% NM 0.592 Agility (PWC Logistics) 29.0 1.90 0.87% 1.49 0.996 0.000 2,221.2 1.077 62.1% 2,145,948 2,137,693 25.1% 6.5% AGLT.KW 66.9 94,886 19.5% Educational Holding Group³ EDUK.KW 9.1 1.77 0.00% 0.47 0.702 0.003 0.900 0.433 114.0% 133,567 14.9% 0.79 0.054 0.002 13.4 0.078 0.045 0.4% 91,500 64.4% NM National Cleaning Co. CLEA.KW NM 0.40 0.00% 4,837 ▼ Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.35 0.00% 0.76 0.051 (0.000)14.7 0.064 0.044 (4.4%)16,010 806 37.8% NM ▼ Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.7 2.11 7.56% 0.48 0.550 (0.004)63.7 0.629 0.367 43.3% 35 19 24.3% 24.3% • Humansoft Holding Co. HUMN.KW 6.2 3.92 11.69% 0.50 3.404 (0.016)416.1 4.030 3.200 (10.4%)156,393 529,484 34.6% 63.0% Gulf Franchising Co. 2.8 0.70 0.00% NA 0.038 (0.004)1.5 0.072 0.032 (37.2%)2,750 109 1.2% 24.6% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.21 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.65 1.60% 0.64 0.374 0.008 64.2 0.399 0.196 86.1% 984,056 365,331 76.3% NM CGCK.KW 0.84 0.00% 0.04 0.222 84.9 0.9% United Projects Group **UPAC.KW** NM 0.006 0.365 0.186 (23.4%)74,700 16,131 6.1% ALAFCO Aviation Lease & Finance Co.* 0.74 0.00% 0.86 0.231 0.001 219.9 0.245 6.9% 2,418,404 561.083 35.7% \blacksquare ALAF.KW NM 0.198 NM Mubarrad Holding Co. 29.0 0.91 0.00% 0.95 0.114 0.001 18.7 0.123 0.063 59.4% 613,890 69,737 207.3% 3.1% \blacktriangle MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.77 0.032 0.000 23.4 0.034 0.027 12.8% 0 n 21.7% NM LOGK.KW = Integrated holding Co. NM 1.55 0.00% 0.48 0.371 0.000 93.9 0.399 0.310 1.4% 544,383 202,290 70.8% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 8.1 0.55 6.18% 0.17 0.081 0.012 29.4 0.080 0.063 7.9% 42,100 3,345 1.0% 6.8% 15.3 43 Fujairah Cement Industries Co. NM 0.21 0.00% 0.043 0.000 0.046 0.028 25.7% 1,000 6.0% NM FCEM.KW 0.45 = Ras-Al-Khaimah for White Cement Co. 17.5 0.64 6.25% 0.12 0.080 0.000 40.0 0.080 0.061 23.1% 200,000 16,000 3.8% 3.7% RKWC.KW 32.2 1.37 2.37% 4,114.0 29.5% **Industrials** 18.872.775 5.992.633 4.3%



Boursa Kuwait Daily Bulleti	in											Tues	sday, Septe	mber 7,	2021
		\ \	/aluation N	lultiples		Price (I	KWD)					Daily Trading	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 Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Palms Agro Production Co.	PAPK.KW	NM	0.46	0.00%	0.26	0.052	0.000	2.7	0.074		(19.0%)	0	0	0.4%	NI
 Livestock Transport & Trading Co. 	CATT.KW	NM	1.04	0.00%	0.26	0.187	0.000	40.5	0.210		6.3%	0	0	8.7%	N
▲ Mezzan Holding Co.	MEZZ.KW	19.4	1.76	2.82%	0.44	0.615	0.001	195.3	0.679	0.554	3.2%	361,398	222,532	24.7%	9.19
Consumer Goods		35.1	1.53	2.31%				238.5			2.8%	361,398	222,532		4.49
Advanced Technology Co.	ATCK.KW	13.4	1.23	2.91%	0.01	0.515	(0.012)	77.3	0.600		(9.6%)	45,756	23,466	0.4%	9.2
= Yiaco Medical Co.	YIAC.KW	NM	4.59	0.00%	NA	0.449	0.000	7.7	0.825		(46.5%)	0	0	1.1%	N
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	31.6	19.05	0.81%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	131,817	163,453	0.1%	60.3
Health Care		25.6	4.90	1.20%				394.9			(3.6%)	177,573	186,919		19.19
▲ Kuwait National Cinema Co.	KCIN.KW	NM	1.22	0.00%	0.30	0.810	0.010	81.9	0.990		8.0%	10	8	0.8%	N
▼ Kuwait Hotels Co.	KHOT.KW	8.9	1.05	0.00%	NA	0.078	(0.008)	4.5	0.095		31.4%	400	32	19.6%	11.89
▲ Sultan Center Food Products Co.	SCFK.KW	41.9	1.24	0.00%	0.41	0.199	0.001	57.6	0.224		99.0%	81,038	16,091	37.3%	3.0
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.77	0.00%	0.27	0.042	(0.000)	26.4	0.051	0.019	112.8%	190,463	7,818	116.9%	N
▼ Oula Fuel Marketing Co.	OULA.KW	13.4	0.92	3.12%	0.46	0.158	(0.001)	63.9	0.168		28.5%	273,105	42,642	15.8%	6.9
▲ Kuwait Resorts Co.	MUNK.KW	23.7	0.58	2.49%	0.70	0.080	0.000	16.9	0.084		27.2%	149,800	12,028	111.7%	2.4
▲ Jazeera Airways Co.	JAZK.KW	NM	129.69	0.00%	0.71	0.850	0.002	170.0	0.865		16.4%	290,244	247,073	32.8%	N
Soor Fuel Marketing Co.	SOOR.KW	17.4	0.96	3.26%	0.46	0.152	0.000	61.5	0.164		24.6%	206,336	31,375	8.3%	5.5
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.74	0.00%	0.02	0.072	(0.001)	8.4	0.122		(15.1%)	101,530	7,329	134.6%	N
▼ Jiyad Holding Co	JIYAD.KW	NM	0.45	0.00%	0.64	0.047	(0.001)	16.5	0.073		6.1%	139,982	6,532	25.8%	N
▼ Al Eid Food Co.	ALEID.KW	21.7	2.03	1.49%	NA	0.279	(0.001)	40.4	0.302	0.069	303.4%	109,743	30,567	105.6%	9.4
Consumer Services		NM	1.54	0.92%				547.9			30.7%	1,542,651	401,495		N
▲ Zain	ZAIN.KW	13.8	2.24	5.52%	1.36	0.598	0.001	2,587.6	0.641		(1.3%)	2,292,131	1,371,452	12.7%	16.2
National Mobile Telecom Co.	OORE.KW	36.7	0.59	2.36%	0.47	0.633	(0.015)	319.1	0.711		1.0%	30,578	19,521	1.3%	1.69
AAN digital services Co.	AAN.KW	NM	0.53	0.00%	1.31	0.014	0.000	12.3	0.016		13.7%	1,618,910	22,755	169.6%	N
 Kuwait Telecommunication Co. 	STC.KW	13.2	2.07	6.94%	0.55	0.864	0.000	431.5	0.970		1.4%	24,824	21,449	3.8%	15.79
▲ Hayat Communications Co.	HAYK.KW	NM	0.74	0.00%	1.12	0.087	0.001	8.0	0.094	0.051	54.5%	585	48	106.6%	N
Telecommunications		14.7	1.73	5.37%				3,358.4			(0.6%)	3,967,028	1,435,227		11.89
= National Bank of Kuwait	NBKK.KW	22.8	2.02	2.00%	1.27	0.938	0.000	6,746.7	0.940		17.3%	3,247,972	3,046,197	11.9%	8.9
= Gulf Bank	GBKK.KW	21.8	1.14	1.98%	1.13	0.240	0.000	731.6	0.257	0.205	9.6%	3,342,447	801,713	59.2%	5.2
▲ Commercial Bank of Kuwait	CBKK.KW	56.7	1.33	0.00%	0.38	0.510	0.005	1,015.9	0.605		2.0%	3,744	1,906	0.6%	2.3
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.74	0.00%	0.65	0.221	(0.001)	375.7	0.230		11.0%	612,398	135,326	7.5%	N
= Ahli United Bank - Kuwait	BKME.KW	25.4	1.67	0.00%	0.86	0.321	0.000	764.8	0.327	0.258	22.2%	14,598	4,686	4.4%	6.6
= Kuwait International Bank	KIBK.KW	NM	0.99	0.00%	1.01	0.226	0.000	256.0	0.233		8.7%	297,663	67,054	73.8%	0.8
▼ Burgan Bank	BURG.KW	18.3	0.94	2.05%	1.06	0.232	(0.002)	639.5	0.237		14.4%	553,506	128,968	15.6%	5.19
▲ Kuwait Finance House	KFH.KW	35.9	3.71	1.09%	1.41	0.823	0.001	6,947.4	0.830		33.7%	3,103,653	2,551,355	13.1%	10.3
= Boubyan Bank	BOUK.KW	64.6	4.62	0.00%	1.05	0.787	0.000	2,502.4	0.806		45.5%	254,429	199,728	7.1%	7.1
▼ Warba Bank	WARB.KW	15.3	2.05	0.00%	0.99	0.258	(0.001)	406.4	0.277	0.228	9.3%	2,899,509	749,977	29.7%	13.40
Ahli United Bank - Bahrain	AUBK.KW	19.9	2.16	1.35%	1.13	0.269	0.002	2,726.2	0.277	0.204	23.3%	5,839,381	1,569,559	29.1%	10.89
Banks		30.4	2.20	1.19%				23,112.5			22.9%	20,169,300	9,256,470		7.2%



		٧	aluation M	lultiples		Price (KWD)					Daily Tradin	g Data	YTD-21	1
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	7.9	0.78	6.72%	0.01	0.425	(0.003)	82.5	0.459	0.360	10.4%	6,500	2,763	2.5%	9
Gulf Insurance Group	GINS.KW	15.3	2.16	0.00%	0.06	0.981	0.086	279.2	0.947	0.536	21.6%	80,400	72,058	1.2%	14
Ahleiah Insurance Co.	AINS.KW	8.5	0.92	4.62%	0.12	0.507	0.003	111.8	0.561	0.419	13.3%	2,805	1,419	4.8%	10
Warba Insurance Co.	WINS.KW	10.1	0.66	5.09%	0.36	0.142	0.003	26.2	0.160	0.077	75.8%	259	36	66.7%	6
Kuwait Reinsurance Co.	KWRE.KW	13.9	1.30	1.29%	0.14	0.356	0.000	78.4	0.527		84.0%	0	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.60	0.00%	0.34	0.045	(0.002)	4.8	0.058		21.6%	4,510	197	5.6%	
Wethag Takaful Insurance Co.	WETH.KW	12.5	0.23	0.00%	0.38	0.025	(0.000)	2.8	0.033		24.5%	50,220	1,230	135.1%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.85	7.85%	0.02	0.191	0.000	27.3	0.000		(4.5%)	0	0	0.0%	
Insurance	DKIK.KW	11.7	1.21	2,48%	0.02	0.131	0.000	612.9	0.000	0.000	43.2%	144,694	77,703	0.070	10
Sokouk Holding Co.	SHCK.KW	NM	0.57	0.00%	1.14	0.024	0.000	14.2	0.034	0.022	3.0%	294,349	6,993	33.0%	
Kuwait Real Estate Co.	KREK.KW	27.7	1.05	0.00%	0.97	0.143	0.000	135.5	0.150		37.8%	2,589,639	371,038	162.6%	
United Real Estate Co.	UREK.KW	NM	0.48	0.00%	0.41	0.173	0.000	85.4	0.130		53.0%	1,716,921	121,881	6.9%	
National Real Estate Co.		34.8	1.26	0.00%	1.18	0.072	0.002	348.4	0.070		223.2%	4,470,598	942,736	103.8%	
Salhia Real Estate Co.	NREK.KW	67.0	1.82	5.29%	0.34	0.547	(0.003)	280.5	0.232		8.7%	175,754		11.2%	
	SREK.KW		0.72	0.00%			. ,	122.3	0.399				95,728		
Tamdeen Real Estate Co.	TAMK.KW	NM			0.12	0.283	(0.002)				4.8%	378,972	106,442	3.5%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.0	0.38	0.00%	0.48	0.250	(0.001)	48.6	0.265		36.6%	266,100	66,444	8.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.56	0.00%	0.27	0.048	0.000	11.4	0.085		41.2%	34,330	1,663	16.0%	
Arab Real Estate Co.	ARAB.KW	14.8	0.36	0.00%	1.19	0.036	0.000	18.6	0.042		41.6%	592,911	21,535	46.0%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.76	0.00%	0.67	0.074	(0.001)	33.3	0.085		53.2%	648,700	48,139	81.6%	
Mabanee Co.	MABK.KW	19.8	1.84	0.72%	1.11	0.785	0.000	919.5	0.786		26.7%	305,294	239,196	10.2%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.54	0.00%	0.19	0.083	0.000	28.7	0.088		11.4%	551,674	45,788	46.1%	
Investors Holding Group Co.	INVK.KW	NM	0.74	0.00%	1.20	0.015	(0.001)	9.3	0.020		(14.9%)	87,113,480	1,402,455	227.1%	
The Commercial Real Estate Co.	TIJK.KW	56.7	0.81	2.33%	0.56	0.123	0.000	226.4	0.131		11.2%	1,122,535	138,866	40.1%	
Sanam Real Estate Co.	SANK.KW	NM	0.92	0.00%	0.38	0.070	0.000	8.6	0.082	0.028	102.9%	0	0	48.1%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.64	0.00%	0.59	0.090	(0.001)	37.4	0.116	0.057	55.2%	73,006	6,518	104.1%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.66	0.00%	NA	0.070	0.000	17.2	0.075	0.058	18.5%	56,772	3,968	22.3%	
Kuwait Real Estate Holding Co.	ALAQ.KW	7.4	0.66	0.00%	0.51	0.036	0.000	6.8	0.049	0.024	42.8%	6,017	215	27.8%	
MAZAYA Holding Co.	MAZA.KW	NM	0.83	0.00%	0.99	0.079	0.001	54.4	0.122	0.056	38.3%	6,860,369	539,968	301.0%	
Tijara Real Estate & Investment Co.	TIJA.KW	35.6	0.45	0.00%	0.30	0.048	0.001	17.7	0.058	0.042	13.8%	927,563	44,240	164.6%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	15.6	0.47	0.00%	0.97	0.030	0.001	7.2	0.039	0.018	50.0%	51,321	1,539	170.1%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	18.8	0.93	3.20%	0.24	0.125	0.004	31.4	0.143	0.086	47.4%	20,100	2,406	10.9%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.39	0.098	0.003	26.0	0.113	0.091	(10.9%)	12,854	1,187	0.6%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.77	0.00%	0.62	0.050	(0.000)	16.1	0.121		(29.1%)	20	1	6.7%	
First Dubai For Real Estate Development	FIRST.KW	70.6	0.88	0.00%	1.44	0.065	0.000	65.0	0.083		58.5%	154,910	10,096	35.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.78	0.00%	1.09	0.081	0.001	49.0	0.089		105.1%	261,458	21,073	73.0%	
Real Estate Asset Management Co.	REAM.KW	NM	0.69	0.00%	0.09	0.090	0.000	9.9	0.000		0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.33	0.00%	0.99	0.039	0.000	5.3	0.049		38.5%	278,020	10,579	228.0%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.83	0.021	0.000	2.1	0.027		14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.29	0.00%	0.39	0.047	0.000	7.0	0.069		68.5%	9,250	410	17.0%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.71	0.00%	0.87	0.018	0.000	5.6	0.028		(9.9%)	144,444	2,592	45.9%	
Mashaer Holding Co.	MASHAER.KW	NM	0.68	0.00%	0.53	0.064	(0.001)	11.5	0.020		9.2%	19,989	1,279	32.4%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.00	0.00%	0.56	0.004	0.001)	2.2	0.003		0.0%	19,909	0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.52	0.00%	0.15	0.011	0.000	3.4	0.000		38.1%	0	0	341.0%	
Dalgan Real Estate Co.		NM	2.06	0.00%	NA	0.034	0.000	13.8	0.300		1.8%	59,777	16.578	35.6%	
Daigan Real Estate Co. Dar Al Thuraya Real Estate Co.	DALQ.KW	28.6	2.06 0.87	0.00%	NA NA	0.279	(0.003)	13.8	0.300		1.8% 49.5%	20,730	16,578	35.6%	
•	THURY.KW						. ,					•	,		
Osos Holding Group Co.	OSOS.KW	12.0	0.90	7.08%	0.27	0.099	0.001	10.4	0.102		9.9%	138,008	13,521	17.4%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.67%	NA	1.110	0.002	26.2	1.150		8.7%	454	504	10.6%	
Land United Real Estate Co. Real Estate	LAND.KW	NM	0.85	0.00%	NA	0.101	0.003	15.2	0.200	0.099	NA	124,273	12,334	3.8%	



		٧	aluation M	lultiples		Price (F	(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	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Investment Co.	KINV.KW	5.6	1.19	0.00%	0.75	0.257	(0.002)	141.7	0.280	0.119	110.7%	3,535,807	917,361	51.3%	
Commercial Facilities Co.	FACI.KW	5.5	0.69	4.73%	0.53	0.200	(0.001)	107.4	0.210	0.168	5.3%	224,394	44,879	9.0%	
Int'l Financial Advisors Co.	IFIN.KW	1.6	1.24	0.00%	1.26	0.129	0.000	34.4	0.145	0.059	115.7%	1,050,646	133,898	516.0%	
National Investment Co.	NINV.KW	7.1	0.91	5.09%	1.24	0.197	(0.001)	172.6	0.216	0.128	45.9%	147,015	29,020	38.0%	
Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.50	3.17%	0.59	0.155	0.001	310.0	0.178	0.147	(2.5%)	1,575,000	244,190	13.0%	
Coast Invest. & Development Co.	COAS.KW	NM	0.98	0.00%	1.30	0.100	0.005	46.7	0.109	0.050	107.0%	11,910,644	1,195,565	103.1%	
The Securities House Co.	SECH.KW	NM	1.02	0.00%	1.14	0.103	0.000	46.4	0.115	0.052	141.8%	2,521,094	259,736	283.4%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	50.1	1.21	0.00%	1.02	0.163	0.003	130.9	0.173	0.055	192.1%	5,840,905	948,786	271.2%	
Kuwait Financial Centre	MARKZ.KW	4.3	0.79	0.00%	0.78	0.167	0.003	80.3	0.175	0.033	100.2%	759,334	125,503	85.0%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.3	1.43	0.00%	0.58	0.161	0.003	35.4	0.100	0.135	32.0%	7,900	1,230	12.7%	
First Investment Co.	OLAK.KW	NM	0.75	0.00%	1.05	0.101	0.002	34.6	0.196	0.133	80.2%	2,331,360	180,790	610.9%	
Al-Mal Investment Co.	MALK.KW	NM	0.75	0.00%	1.14	0.006	0.001	1.8	0.000	0.000	0.0%	2,331,300	100,790	0.0%	
Gulf Investment House	GIHK.KW	27.2	4.86	0.00%	1.00	0.322	(0.002)	208.9	0.339	0.000	287.0%	99,746	32,075	74.8%	
A'ayan Leasing & Investment Co.	AAYA.KW	3.8	1.30	0.00%	1.25	0.322	0.002)	109.2	0.204	0.070	66.5%	1,807,179	277,874	279.3%	
Bayan Investment Co.	BAYK.KW	NM	0.46	0.00%	0.78	0.153	(0.001)	18.7	0.204	0.037	13.9%	1,506,880	71,594	147.6%	
Osoul Investment Co.	OSUL.KW	32.3	0.46	0.00%	0.78	0.048	0.001)	12.4	0.065	0.032	5.0%	1,506,660	71,594	11.9%	
		5.5	0.73	0.00%	0.44	0.085	0.000	27.4		0.061	97.4%	•	•	51.3%	
Kuwait Finance & Investment Co.	KFSK.KW								0.125			361,050	29,682		
Kamco Investment Co.	KAMC.KW	5.9	0.77	0.00%	0.43	0.129	0.002	44.2	0.136	0.072	74.6%	437,041	55,845	56.2%	
National International Holding Co.	NIHK.KW	NM	0.74	0.00%	0.67	0.117	0.002	26.6	0.121	0.069	41.3%	1,594,100	185,435	81.0%	
UniCap Investment and Finance	UNICAP.KW	7.0	0.90	0.00%	0.67	0.074	0.005	17.7	0.083	0.036	76.2%	2,571,263	184,552	80.9%	
Al Madar Finance & Investment Co.	MADR.KW	NM	1.41	0.00%	0.37	0.142	0.012	30.4	0.156	0.086	55.9%	289,217	39,738	61.6%	
Al-Deera Holding	DEER.KW	NM	1.33	0.00%	1.02	0.184	0.000	16.9	0.223	0.018	106.4%	0	0	337.5%	
Al Salam Group Holding Co.	SAGH.KW	NM	0.28	0.00%	1.29	0.026	(0.000)	6.9	0.034	0.024	1.6%	389,200	10,007	210.4%	
Ekttitab Holding Co.	EKTT.KW	NM	0.45	0.00%	0.97	0.019	0.000	6.1	0.023	0.015	25.8%	88,479	1,674	160.5%	
Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.19	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	
NOOR Financial Investment Co.	NOOR.KW	7.6	1.53	2.09%	1.21	0.287	0.001	118.6	0.300	0.168	68.8%	1,125,619	323,126	29.0%	
Tamdeen Investment Co.	TAMI.KW	NM	0.43	0.00%	0.34	0.302	(0.008)	104.2	0.330	0.200	(2.6%)	18,450	5,638	2.6%	
Kuwait Syrian Holding Co.	KSHC.KW	16.9	0.74	0.00%	0.68	0.030	0.002	5.2	0.040	0.025	(7.5%)	51,389	1,504	6.0%	
Asiya Capital Investment Co.	ASIYA.KW	30.9	0.51	0.00%	0.52	0.046	0.001	36.5	0.054	0.034	24.3%	123,100	5,546	49.5%	
Gulf North Africa Holding Co.	GNAH.KW	60.7	0.98	0.00%	1.03	0.072	0.000	10.7	0.080	0.057	9.7%	201,398	14,389	14.4%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.76	0.00%	0.98	0.124	(0.001)	140.6	0.134	0.106	10.7%	1,371,883	170,125	70.5%	
Manazel Holding Co.	MANK.KW	23.2	0.88	0.00%	1.36	0.043	0.000	18.4	0.060	0.031	35.0%	934,605	39,760	169.6%	
National Industries Group	NIND.KW	6.0	0.86	0.00%	1.44	0.232	0.000	331.3	0.239	0.165	31.8%	6,171,126	1,439,926	80.8%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.47	0.00%	0.68	0.075	0.000	3.7	0.088	0.045	54.1%	0	0	41.5%	
Arabi Holding Group Co.	AGHC.KW	40.9	0.94	0.00%	0.15	0.164	0.004	28.4	0.195	0.102	(17.2%)	52,265	8,577	57.0%	
Privatization Holding Co.	KPPC.KW	19.5	0.44	0.00%	0.78	0.056	0.001	34.2	0.061	0.039	39.7%	4,324,842	241,591	179.8%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.85	0.00%	NA	0.025	0.000	4.1	0.030	0.020	12.7%	0	0	1.7%	
Egypt Kuwait Holding Co.	EKHK.KW	11.1	2.30	0.00%	0.17	0.365	0.005	411.3	0.395	0.293	13.1%	46,010	16,794	1.3%	
GFH Financial Group	GFH.KW	12.4	0.89	2.74%	0.85	0.066	0.002	250.0	0.077	0.047	41.2%	13,000,831	852,501	36.1%	
Inovest	INOV.KW	NM	0.70	0.00%	0.74	0.099	0.001	29.8	0.134	0.063	50.8%	3,048	297	212.4%	
Al Bareeg Holding	BAREEQ.KW	NM	0.61	0.00%	NA	0.037	0.000	27.6	0.102	0.034	(44.1%)	0	0	135.6%	
Amar For Finance and Leasing Co.	AMARF.KW	11.3	0.64	0.00%	0.07	0.057	0.000	11.4	0.080	0.039	17.5%	0	0	4.2%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.65	0.00%	0.52	0.064	0.000	19.8	0.074	0.048	29.4%	44,687	2,757	19.3%	
Boursa Kuwait Securities Co	BOURSA.KW	12.4	6.62	2.31%	0.76	1.735	0.024	348.3	1.770	1.091	57.7%	218,944	377,472	38.3%	
Financial Services		12.1	1.10	1.14%				3,608.1			33.6%	66,736,451	8,469,438		



Boursa Kuwait Daily Bulletin Tuesday, September 7, 2021															2021
		Valuation Multiples				Price (I	KWD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.87	0.00%	0.16	0.102	0.001	10.2	0.122	0.068	47.6%	100,888	10,191	35.5%	NM
Technology		NM	0.87	0.00%				10.2			47.6%	100,888	10,191		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.5	4.96	5.06%	0.69	0.237	0.001	260.7	0.276	0.220	- /	385,521	91,125	31.5%	24.2%
Utilities		20.5	4.96	0.00%				260.7			(14.4%)	385,521	91,125		24.2%
Boursa Kuwait		27.2	1.71	1.77%				40,252.8			21.98%	226,088,159	30,950,689		6.3%
	Year-to-Date 2021 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close		YTD Top % Losers					Close		ı	Percent			
		(KWD)		Change				TID TOP 7	/U LUSCIS			(KWD)		(Change
Al Eid Food Co.		0.279		303.4%	303.4% Yiaco Medical Co.							0.449		(4	46.5%)
Gulf Investment House		0.322	0.322 287.0%					Al Bareeq Holding				0.037	0.037 (44.1%)		
National Real Estate Co.	0.211 223.2%							Gulf Franchi	ising Co.			0.038	0.038 (37.2%		
Arzan Financial Group For Fin. & Invest.	For Fin. & Invest. 0.163 192.1%				Al Kout for Industrial Projects Co.							0.450 (33.3			33.3%)
The Securities House Co.		0.103		141.8%				Munshaat Real Estate Projects Co.				0.050		(29.1%)
YTD Most Active by Volume		Close		Volume				VTD March	A still to be	. V-1		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Ahli United Bank - Bahrain		0.269	2,944	,205,991				Kuwait Finance House				0.823		828,2	242,246
First Investment Co.		0.078	2,724	,456,894	Natio				National Bank of Kuwait				0.938 727,999		91,663
Arzan Financial Group For Fin. & Invest.		0.163	2,177	,205,110	Ahli United Bank - Bahrain						0.269	9 676,548,095			
MAZAYA Holding Co.		0.079	2,071	,574,354		Agility (PWC Logistics)					0.996	489,612,268			
A'ayan Leasing & Investment Co.		0.153	1,994	,037,873				Gulf Bank	_			0.240	410,296,970		

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

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

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

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

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

other agreements to which Kamco Invest is a party. Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals 'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may he distributed by Kamco Invest DIFC on hehalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the 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