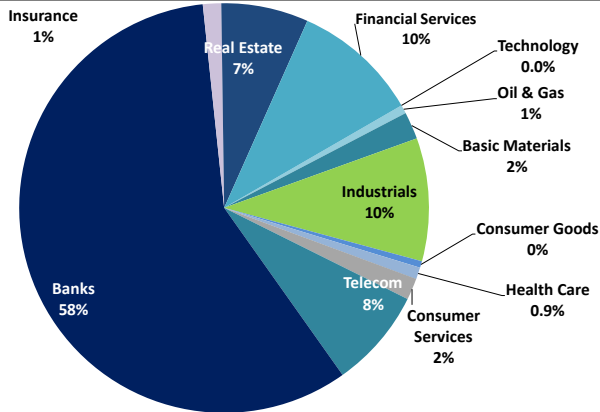


# Boursa Kuwait Daily Report

January 11, 2022

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

| Company Name                  | Market Cap.<br>(Mn KWD) | P/E<br>(X)   | ROE*<br>(%)  |
|-------------------------------|-------------------------|--------------|--------------|
| 1- National Bank of Kuwait    | 7,422.9                 | 22.3         | 9.7%         |
| 2- Kuwait Finance House       | 7,310.4                 | 34.0         | 11.2%        |
| 3- Ahli United Bank - Bahrain | 2,837.7                 | 19.2         | 11.3%        |
| 4- Boubyan Bank               | 2,623.3                 | 60.9         | 7.8%         |
| 5- Zain                       | 2,596.2                 | 13.7         | 15.9%        |
| 6- Agility (PWC Logistics)    | 2,158.7                 | 2.2          | 48.0%        |
| 7- Commercial Bank of Kuwait  | 998.0                   | 42.1         | 3.0%         |
| 8- Mabanee Co.                | 951.2                   | 18.0         | 10.3%        |
| 9- Gulf Bank                  | 905.3                   | 23.9         | 5.8%         |
| 10- Burgan Bank               | 848.6                   | 20.5         | 6.0%         |
| <b>Total</b>                  | <b>28,652</b>           | <b>13.83</b> | <b>15.8%</b> |

\*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21

## Top Movers and Most Active Stocks

| Today's Top % Gainers                 | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|---------------------------------------|----------------|-----------------|-------------------|
| Arabi Holding Group Co.               | 0.420          | 0.090           | 27.3%             |
| Real Estate Trade Centers Co.         | 0.087          | 0.009           | 12.3%             |
| Al Masaken Intl. Real Estate Dev. Co. | 0.047          | 0.003           | 6.8%              |
| Kuwait National Cinema Co.            | 0.905          | 0.050           | 5.8%              |
| Metal & Recycling Co.                 | 0.099          | 0.005           | 5.3%              |

| Today's Top % Losers              | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|-----------------------------------|----------------|-----------------|-------------------|
| Gulf Franchising Co.              | 0.085          | (0.012)         | (12.3%)           |
| Munshaat Real Estate Projects Co. | 0.068          | (0.004)         | (4.9%)            |
| Kuwait Remal Real Estate Co.      | 0.019          | (0.001)         | (4.1%)            |
| Warba Insurance Co.               | 0.156          | (0.005)         | (3.1%)            |
| Mashaer Holding Co.               | 0.068          | (0.002)         | (2.9%)            |

| Today's Most Active by Volume        | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|--------------------------------------|----------------|-------------------|--------------------|
| GFH Financial Group                  | 0.110          | 2.8%              | 69,254,752         |
| Real Estate Trade Centers Co.        | 0.087          | 12.3%             | 21,537,278         |
| Injazzat Real Estate Development Co. | 0.111          | 3.7%              | 18,877,257         |
| A'ayan Leasing & Investment Co.      | 0.173          | (2.3%)            | 17,639,845         |
| Kuwait Finance House                 | 0.866          | 2.4%              | 15,169,414         |

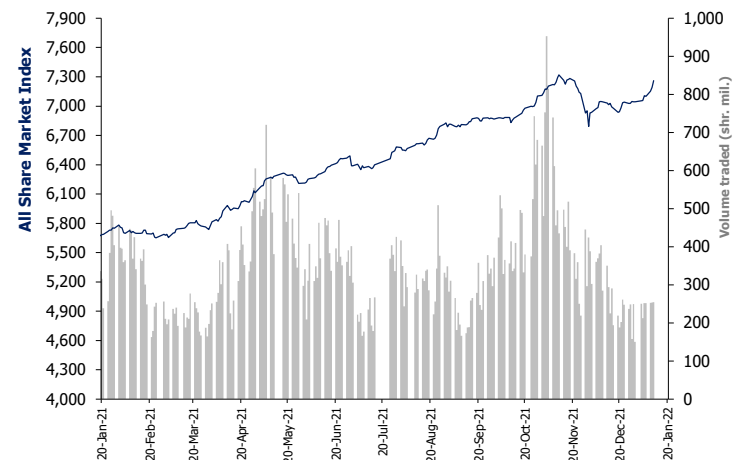
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

|                      | Market Cap.<br>(KWD Mn) | DTD<br>▲ | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|----------------------|-------------------------|----------|--------------|--------------|--------------|
| <b>Boursa Kuwait</b> | <b>43,278.3</b>         | <b>▲</b> | <b>1.0%</b>  | <b>3.1%</b>  | <b>3.1%</b>  |
| Oil & Gas            | 293.5                   | ▼        | (0.1%)       | (0.8%)       | (0.8%)       |
| Basic Materials      | 921.4                   | ▼        | (0.3%)       | 0.8%         | 0.8%         |
| Industrials          | 4,173.5                 | ▲        | 0.4%         | 2.3%         | 2.3%         |
| Consumer Goods       | 229.6                   | =        | 0.0%         | (0.2%)       | (0.2%)       |
| Health Care          | 395.8                   | ▼        | (0.0%)       | 0.1%         | 0.1%         |
| Consumer Services    | 731.3                   | ▲        | 2.2%         | 9.3%         | 9.3%         |
| Telecommunications   | 3,371.6                 | ▲        | 0.2%         | 0.9%         | 0.9%         |
| Banks                | 25,021.5                | ▲        | 1.2%         | 3.7%         | 3.7%         |
| Insurance            | 618.3                   | ▲        | 0.0%         | (0.1%)       | (0.1%)       |
| Real Estate          | 2,962.5                 | ▲        | 0.0%         | 2.1%         | 2.1%         |
| Financial Services   | 4,298.2                 | ▲        | 1.6%         | 3.9%         | 3.9%         |
| Technology           | 10.3                    | ▼        | (1.0%)       | 9.6%         | 9.6%         |
| Utilities            | 250.8                   | ▲        | 1.3%         | 0.0%         | 0.0%         |

|                         |                      |                |                  |                  |                  |
|-------------------------|----------------------|----------------|------------------|------------------|------------------|
| <b>Market Breadth</b>   | <b>83</b>            | <b>▼</b>       | <b>38</b>        | <b>=</b>         | <b>46</b>        |
| <b>Benchmark Return</b> | <b>Closing Value</b> | <b>DTD Chg</b> | <b>DTD % Chg</b> | <b>MTD % Chg</b> | <b>YTD % Chg</b> |
| Premier Market Index    | 7,871.38             | 75.5           | 1.0%             | 3.0%             | 3.0%             |
| Main 50 Index           | 6,356.24             | 50.8           | 0.8%             | 4.1%             | 4.1%             |
| Main Market Index       | 6,069.22             | 54.3           | 0.9%             | 3.1%             | 3.1%             |
| All Share Market Index  | 7,258.47             | 68.4           | 1.0%             | 3.1%             | 3.1%             |
| Market Cap (KWD Mn)     | 43,278.26            | 407.6          | 1.0%             | 3.1%             | 3.1%             |

## Index Performance relative to Volume



## Market Trading Data and Volatility

| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2022 | YTD 2021 |
|-----------------------|---------------|---------|-----------|------------------------|----------|
| Volume (Shrs Mn)      | 365.5         | 9.8     | 2.8%      | 279.1                  | 238.3    |
| Value Traded (KWD Mn) | 76.9          | 4.73    | 6.6%      | 56.4                   | 39.3     |
| No. of Trades         | 13,992        | 1,193   | 9.3%      | 9,921                  | 9,900    |

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| Kuwait Finance House         | 0.866          | 2.4%              | 12,954,618     |
| GFH Financial Group          | 0.110          | 2.8%              | 7,504,913      |
| National Bank of Kuwait      | 1.032          | 0.4%              | 4,027,925      |
| Ahli United Bank - Bahrain   | 0.280          | 0.7%              | 3,294,636      |
| Jazeera Airways Co.          | 1.530          | 2.0%              | 3,128,914      |

## Boursa Kuwait - Premier Market

Tuesday, January 11, 2022

|                                 | Premier Market Stocks                  | Closing Price |                |              | Market Capitalization |                         |                         | Valuation Multiples |          |       |      | ROE   | YTD-22 Price Return | YTD-22 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                | 1.032         | 0.004          | 0.4%         | 7,423                 | 22.9%                   | 17.2%                   | 22.3                | 2.16     | 1.8%  | 1.26 | 9.7%  | 3.5%                | 27.25                     | 27.69          |
| ▲                               | Gulf Bank                              | 0.297         | 0.007          | 2.4%         | 905                   | 2.8%                    | 2.1%                    | 23.9                | 1.38     | 1.6%  | 1.13 | 5.8%  | 6.5%                | 26.30                     | 7.54           |
| ▼                               | Kuwait International Bank              | 0.224         | (0.001)        | (0.4%)       | 254                   | 0.8%                    | 0.6%                    | 78.7                | 0.98     | 0.0%  | 1.01 | 1.2%  | 2.8%                | 38.37                     | 8.47           |
| ▲                               | Burgan Bank                            | 0.271         | 0.001          | 0.4%         | 849                   | 2.6%                    | 2.0%                    | 20.5                | 1.23     | 1.5%  | 1.05 | 6.0%  | 8.0%                | 32.49                     | 8.58           |
| ▲                               | Kuwait Finance House                   | 0.866         | 0.020          | 2.4%         | 7,310                 | 22.6%                   | 16.9%                   | 34.0                | 3.79     | 1.0%  | 1.40 | 11.2% | 4.1%                | 41.88                     | 35.40          |
| ▲                               | Boubyan Bank                           | 0.825         | 0.011          | 1.4%         | 2,623                 | 8.1%                    | 6.1%                    | 60.9                | 4.76     | 0.0%  | 1.05 | 7.8%  | 4.4%                | 7.46                      | 6.06           |
| ▲                               | National Investments Co                | 0.237         | 0.003          | 1.3%         | 208                   | 0.6%                    | 0.5%                    | 7.5                 | 1.00     | 4.2%  | 1.25 | 13.3% | 8.2%                | 126.18                    | 28.23          |
| ▲                               | Kuwait Projects Co. (Holding)          | 0.146         | 0.002          | 1.4%         | 385                   | 1.2%                    | 0.9%                    | 33.3                | 1.81     | 2.6%  | 0.59 | 5.4%  | 2.8%                | 39.45                     | 5.68           |
| ▲                               | Al Imtiaz Investment Group             | 0.121         | 0.002          | 1.7%         | 137                   | 0.4%                    | 0.3%                    | NM                  | 0.74     | 0.0%  | 1.00 | NM    | 2.5%                | 17.70                     | 2.12           |
| ▲                               | Kuwait Real Estate Co.                 | 0.183         | 0.002          | 1.1%         | 173                   | 0.5%                    | 0.4%                    | 28.2                | 1.33     | 0.0%  | 0.97 | 4.7%  | 2.2%                | 63.14                     | 11.38          |
| ▼                               | Mabane Co.                             | 0.812         | (0.001)        | (0.1%)       | 951                   | 2.9%                    | 2.2%                    | 18.0                | 1.85     | 0.7%  | 1.10 | 10.3% | 2.4%                | 5.61                      | 4.46           |
| ▲                               | National Industries Group (Holding)    | 0.293         | 0.001          | 0.3%         | 418                   | 1.3%                    | 1.0%                    | 5.8                 | 1.05     | 0.0%  | 1.44 | 18.3% | 3.5%                | 21.28                     | 6.16           |
| ▲                               | Gulf Cable and Electrical Industries   | 0.883         | 0.011          | 1.3%         | 185                   | 0.6%                    | 0.4%                    | 31.2                | 0.89     | 5.7%  | 0.94 | 2.9%  | 1.4%                | 4.36                      | 3.79           |
| ▼                               | Boubyan Petrochemical Co.              | 0.853         | (0.006)        | (0.7%)       | 456                   | 1.4%                    | 1.1%                    | 24.2                | 2.01     | 6.3%  | 0.73 | 8.3%  | 0.1%                | 3.45                      | 2.93           |
| =                               | Qurain Petrochemicals Industries Co.   | 0.354         | 0.000          | 0.0%         | 389                   | 1.2%                    | 0.9%                    | NM                  | 0.97     | 4.3%  | 0.75 | NM    | 2.0%                | 6.78                      | 2.39           |
| ▲                               | Agility Public Warehousing Co.         | 0.968         | 0.005          | 0.5%         | 2,159                 | 6.7%                    | 5.0%                    | 2.2                 | 1.05     | 0.9%  | 1.48 | 48.0% | 2.4%                | 12.52                     | 11.98          |
| ▲                               | Mobile Telecommunications Co.          | 0.600         | 0.001          | 0.2%         | 2,596                 | 8.0%                    | 6.0%                    | 13.7                | 2.18     | 3.3%  | 1.34 | 15.9% | 0.8%                | 16.99                     | 10.17          |
| =                               | Human Soft Holding Co.                 | 3.210         | 0.000          | 0.0%         | 392                   | 1.2%                    | 0.9%                    | 7.0                 | 3.50     | 12.4% | 0.49 | 50.1% | (0.4%)              | 1.80                      | 5.78           |
| ▲                               | ALAFCO Aviation Lease and Finance Co.  | 0.220         | 0.001          | 0.5%         | 209                   | 0.6%                    | 0.5%                    | NM                  | 0.70     | 0.0%  | 0.88 | NM    | 0.9%                | 8.32                      | 1.80           |
| ▲                               | Ahli United Bank (B.S.C)               | 0.280         | 0.002          | 0.7%         | 2,838                 | 8.8%                    | 6.6%                    | 19.2                | 2.16     | 1.3%  | 1.15 | 11.3% | 0.7%                | 105.12                    | 29.04          |
| ▲                               | Warba Bank                             | 0.276         | 0.001          | 0.4%         | 552                   | 1.7%                    | 1.3%                    | 21.0                | 2.73     | 0.0%  | 1.00 | 13.0% | 0.7%                | 14.28                     | 3.87           |
| =                               | Mezzan Holding Co.                     | 0.589         | 0.000          | 0.0%         | 187                   | 0.6%                    | 0.4%                    | 18.4                | 1.66     | 2.9%  | 0.43 | 9.0%  | 0.0%                | 1.62                      | 0.95           |
| ▼                               | Integrated holding Co.                 | 0.375         | (0.001)        | (0.3%)       | 95                    | 0.3%                    | 0.2%                    | NM                  | 1.57     | 0.0%  | 0.48 | NM    | 1.4%                | 2.29                      | 0.85           |
| ▲                               | Shamal Az-Zour Al-Oula Power and Water | 0.228         | 0.003          | 1.3%         | 251                   | 0.8%                    | 0.6%                    | 19.4                | 4.04     | 3.9%  | 0.63 | 20.9% | 0.0%                | 9.32                      | 2.10           |
| ▲                               | Boursa Kuwait Securities Co.           | 2.025         | 0.005          | 0.2%         | 407                   | 1.3%                    | 0.9%                    | 25.9                | 7.20     | 2.0%  | 0.64 | 27.8% | 0.2%                | 1.05                      | 2.11           |
| Subtotal- Premier Market Stocks |                                        | 7,871.38      | 75.48          | 1.0%         | 32,354                | 100%                    | 75%                     | 14.1                | 2.09     | 1.65% |      | 14.8% | 3.0%                | 635.00                    | 229.54         |
| Remaining of the Market         |                                        |               |                |              | 10,925                |                         | 25%                     | 18.5                | 1.10     | 1.49% |      | 5.9%  |                     | 1,318.44                  | 165.45         |

Source: Kamco Invest Research

## Boursa Kuwait Daily Bulletin

Tuesday, January 11, 2022

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-22 Return # | Daily Trading Data  |                  | YTD-22 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                  | 1.00              | 0.00%          | 1.16 | 0.050       | 0.001      | 10.0              | 0.063               | 0.021              | 1.8%            | 231,103             | 11,461           | 0.6%                    | NM           |
| ▲ Independent Petroleum Group                 | IPGK.KW        | 15.7                | 1.11              | 4.84%          | 0.26 | 0.595       | 0.005      | 112.1             | 0.669               | 0.447              | 1.2%            | 8,420               | 4,975            | 0.0%                    | 7.1%         |
| = National Petroleum Services Co.             | NAPS.KW        | 19.2                | 2.17              | 7.68%          | 0.19 | 0.808       | 0.000      | 80.8              | 1.150               | 0.709              | (1.5%)          | 0                   | 0                | 0.0%                    | 11.3%        |
| ▼ The Energy House Co.                        | ENER.KW        | 22.5                | 2.20              | 0.00%          | 0.96 | 0.060       | (0.001)    | 45.1              | 0.086               | 0.025              | (4.8%)          | 320,846             | 19,589           | 0.8%                    | 9.8%         |
| ▼ Gulf Petroleum Investment                   | GPIK.KW        | NM                  | 0.34              | 0.00%          | 1.10 | 0.025       | (0.000)    | 11.3              | 0.031               | 0.018              | 1.2%            | 2,837,973           | 70,401           | 3.5%                    | NM           |
| ▼ Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 15.3                | 0.50              | 2.05%          | 0.02 | 0.141       | (0.001)    | 34.2              | 0.201               | 0.123              | (1.4%)          | 908,319             | 128,119          | 2.3%                    | 3.3%         |
| <b>Oil &amp; Gas</b>                          |                | <b>33.4</b>         | <b>1.09</b>       | <b>4.20%</b>   |      |             |            | <b>293.5</b>      |                     |                    | <b>(0.8%)</b>   | <b>4,306,661</b>    | <b>234,545</b>   |                         | <b>3.3%</b>  |
| ▲ Kuwait Foundry Co.                          | KFDC.KW        | NM                  | 1.87              | 1.94%          | 0.61 | 0.360       | 0.001      | 26.0              | 0.430               | 0.258              | (2.4%)          | 39,763              | 14,209           | 0.7%                    | 1.9%         |
| ▼ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 24.2                | 2.01              | 6.27%          | 0.73 | 0.853       | (0.006)    | 456.2             | 0.987               | 0.625              | 0.1%            | 654,659             | 557,027          | 0.6%                    | 8.3%         |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | NM                  | 1.93              | 4.03%          | 0.03 | 0.496       | 0.000      | 50.0              | 0.675               | 0.449              | 0.0%            | 0                   | 0                | 0.0%                    | NM           |
| = Qurain Petrochemical Industries Co. *       | ALQK.KW        | NM                  | 0.97              | 4.28%          | 0.75 | 0.354       | 0.000      | 389.1             | 0.447               | 0.333              | 2.0%            | 628,655             | 222,524          | 0.6%                    | NM           |
| <b>Basic Materials</b>                        |                | <b>65.4</b>         | <b>1.37</b>       | <b>5.19%</b>   |      |             |            | <b>921.4</b>      |                     |                    | <b>0.8%</b>     | <b>1,323,077</b>    | <b>793,760</b>   |                         | <b>2.1%</b>  |
| = Specialities Group Holding Co.              | SPEC.KW        | NM                  | 0.75              | 0.00%          | 0.49 | 0.138       | 0.000      | 22.8              | 0.169               | 0.073              | 7.8%            | 3,164,782           | 441,278          | 9.8%                    | 0.6%         |
| ▲ Kuwait Cement Co.                           | KCEM.KW        | NM                  | 0.87              | 0.00%          | 0.54 | 0.233       | 0.001      | 170.9             | 0.266               | 0.215              | 0.9%            | 370,630             | 86,017           | 1.2%                    | NM           |
| ▲ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 31.2                | 0.89              | 5.66%          | 0.94 | 0.883       | 0.011      | 185.4             | 1.011               | 0.728              | 1.4%            | 520,844             | 455,966          | 2.1%                    | 2.9%         |
| ▲ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 16.8                | 1.45              | 3.74%          | 0.59 | 0.535       | 0.010      | 96.4              | 0.525               | 0.392              | 5.1%            | 1,272,772           | 677,985          | 2.6%                    | 8.6%         |
| = Kuwait Portland Cement Co.                  | PCEM.KW        | 13.4                | 1.33              | 4.06%          | 0.45 | 0.985       | 0.000      | 98.7              | 1.050               | 0.766              | 0.5%            | 5,463               | 5,373            | 0.1%                    | 10.0%        |
| = Shuaiba Industrial Co.                      | PAPE.KW        | 20.5                | 1.27              | 4.27%          | 0.14 | 0.231       | 0.000      | 23.3              | 0.231               | 0.145              | 2.7%            | 0                   | 0                | 0.0%                    | 6.2%         |
| ▲ Metal & Recycling Co.                       | MRCK.KW        | NM                  | 1.56              | 0.00%          | 0.22 | 0.099       | 0.005      | 11.6              | 0.196               | 0.051              | 4.2%            | 20,576              | 1,993            | 0.0%                    | NM           |
| ▼ ACICO Industries Co.                        | ACIC.KW        | 4.9                 | 0.57              | 0.00%          | 0.40 | 0.141       | (0.001)    | 42.5              | 0.154               | 0.082              | 1.4%            | 280,560             | 39,668           | 3.6%                    | 11.6%        |
| = Hilal Cement Co.                            | HCCK.KW        | NM                  | 1.71              | 0.00%          | 0.09 | 0.141       | 0.000      | 7.1               | 0.180               | 0.069              | 0.0%            | 0                   | 0                | 0.0%                    | NM           |
| = National Industries Co.                     | NIBM.KW        | 19.0                | 0.85              | 0.00%          | 0.18 | 0.197       | 0.000      | 73.4              | 0.218               | 0.150              | 2.1%            | 0                   | 0                | 0.0%                    | 4.5%         |
| ▲ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.84              | 0.00%          | 1.05 | 0.056       | 0.001      | 4.5               | 0.079               | 0.027              | 2.4%            | 258,988             | 14,022           | 5.1%                    | NM           |
| ▼ National Co. for Consumer Industries        | NCCI.KW        | NM                  | 1.54              | 0.00%          | NA   | 0.121       | (0.001)    | 10.9              | 0.198               | 0.038              | 0.8%            | 1,584,575           | 192,476          | 4.1%                    | NM           |
| ▲ Salbookh Trading Co.                        | SALB.KW        | NM                  | 0.85              | 0.00%          | 0.61 | 0.045       | 0.001      | 4.7               | 0.072               | 0.035              | 2.8%            | 93,858              | 4,140            | 1.3%                    | NM           |
| ▲ Agility (PWC Logistics)                     | AGLT.KW        | 2.2                 | 1.05              | 0.90%          | 1.48 | 0.968       | 0.005      | 2,158.7           | 1.090               | 0.592              | 2.4%            | 2,313,633           | 2,234,288        | 0.6%                    | 48.0%        |
| = Educational Holding Group*                  | EDUK.KW        | 11.6                | 2.06              | 9.16%          | 0.49 | 3.697       | 0.000      | 77.6              | 5.582               | 2.686              | 26.3%           | 7,634               | 26,131           | 0.3%                    | 17.7%        |
| ▲ National Cleaning Co.                       | CLEA.KW        | NM                  | 0.43              | 0.00%          | 0.80 | 0.057       | 0.001      | 14.2              | 0.080               | 0.045              | 0.0%            | 349,622             | 19,872           | 0.8%                    | NM           |
| ▲ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | NM                  | 0.54              | 0.00%          | 0.81 | 0.072       | 0.003      | 20.9              | 0.106               | 0.044              | 5.6%            | 1,588,038           | 112,679          | 1.1%                    | NM           |
| ▼ Kuwait Co. For Process Plant Const. & Cont. | KCPC.KW        | 9.6                 | 1.86              | 8.48%          | 0.47 | 0.490       | (0.008)    | 56.8              | 0.629               | 0.367              | (1.6%)          | 21,179              | 10,395           | 0.0%                    | 19.3%        |
| = Humansoft Holding Co.                       | HUMN.KW        | 7.0                 | 3.50              | 12.40%         | 0.49 | 3.210       | 0.000      | 392.4             | 4.030               | 3.170              | (0.4%)          | 261,490             | 838,159          | 1.5%                    | 50.1%        |
| ▼ Gulf Franchising Co.                        | GFCI.KW        | 4.9                 | 1.62              | 0.00%          | NA   | 0.085       | (0.012)    | 3.4               | 0.124               | 0.032              | (11.4%)         | 10,000              | 865              | 0.4%                    | 33.4%        |
| = National Shooting Co.                       | SHOOTING.KW    | NM                  | 0.71              | 0.00%          | 1.18 | 0.039       | 0.000      | 10.9              | 0.043               | 0.019              | 0.0%            | 0                   | 0                | 0.0%                    | NM           |
| = Combined Group Contracting Co.              | CGCK.KW        | 15.2                | 1.38              | 1.71%          | 0.66 | 0.349       | 0.000      | 59.9              | 0.399               | 0.196              | (1.4%)          | 96,771              | 33,463           | 0.6%                    | 9.1%         |
| = United Projects Group                       | UPAC.KW        | NM                  | 0.96              | 0.00%          | 0.09 | 0.255       | 0.000      | 97.5              | 0.365               | 0.186              | 2.8%            | 0                   | 0                | 0.0%                    | 1.0%         |
| ▲ ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | NM                  | 0.70              | 0.00%          | 0.88 | 0.220       | 0.001      | 209.5             | 0.256               | 0.198              | 0.9%            | 1,004,044           | 220,226          | 0.9%                    | NM           |
| ▼ Mubarrad Holding Co.                        | MBRD.KW        | 15.6                | 0.87              | 0.00%          | 0.97 | 0.113       | (0.003)    | 18.5              | 0.130               | 0.063              | 2.7%            | 1,528,454           | 173,378          | 3.2%                    | 5.6%         |
| = KGL Logistics Co.                           | LOGK.KW        | NM                  | 0.25              | 0.00%          | 0.76 | 0.032       | 0.000      | 23.4              | 0.034               | 0.027              | 0.0%            | 0                   | 0                | 0.0%                    | NM           |
| ▼ Integrated holding Co.                      | INTEGRATED.KW  | NM                  | 1.57              | 0.00%          | 0.48 | 0.375       | (0.001)    | 94.9              | 0.399               | 0.310              | 1.4%            | 419,414             | 156,918          | 0.9%                    | NM           |
| ▲ Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 8.7                 | 0.71              | 4.76%          | 0.18 | 0.105       | 0.005      | 38.1              | 0.104               | 0.063              | 20.4%           | 5,305               | 519              | 0.2%                    | 8.2%         |
| ▲ Fujairah Cement Industries Co.              | FCEM.KW        | NM                  | 0.28              | 0.00%          | 0.50 | 0.054       | 0.001      | 19.2              | 0.069               | 0.028              | 0.0%            | 233,039             | 12,453           | 0.2%                    | NM           |
| ▼ Ras-Al-Khaimah for White Cement Co.         | RKWC.KW        | 27.7                | 1.03              | 3.82%          | 0.14 | 0.131       | (0.001)    | 65.5              | 0.175               | 0.061              | 4.0%            | 90,000              | 11,790           | 0.1%                    | 3.7%         |
| ▼ Jassim Transport & Stevedoring Co.          | JTC.KW         | 30.1                | 1.42              | 5.00%          | NA   | 0.400       | (0.002)    | 60.0              | 0.450               | 0.383              | 0.0%            | 36,212              | 14,485           | 0.1%                    | 4.7%         |
| <b>Industrials</b>                            |                | <b>4.0</b>          | <b>1.05</b>       | <b>2.57%</b>   |      |             |            | <b>4,173.5</b>    |                     |                    | <b>2.3%</b>     | <b>15,537,883.0</b> | <b>5,784,538</b> |                         | <b>26.5%</b> |

# Boursa Kuwait Daily Bulletin

Tuesday, January 11, 2022

| Company                                         | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-22 Return # | Daily Trading Data |                   | YTD-22 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                  | 0.62              | 0.00%          | 0.29 | 0.068       | 0.000      | 3.6               | 0.090               | 0.050              | (0.3%)          | 0                  | 0                 | 0.1%                    | NM           |
| = Livestock Transport & Trading Co.             | CATT.KW        | NM                  | 1.07              | 0.00%          | 0.26 | 0.180       | 0.000      | 39.0              | 0.210               | 0.174              | (1.1%)          | 340                | 61                | 0.0%                    | NM           |
| = Mezzan Holding Co.                            | MEZZ.KW        | 18.4                | 1.66              | 2.94%          | 0.43 | 0.589       | 0.000      | 187.0             | 0.679               | 0.554              | 0.0%            | 130,346            | 76,780            | 0.5%                    | 9.0%         |
| <b>Consumer Goods</b>                           |                | <b>56.6</b>         | <b>1.48</b>       | <b>2.40%</b>   |      |             |            | <b>229.6</b>      |                     |                    | <b>(0.2%)</b>   | <b>130,686</b>     | <b>76,841</b>     |                         | <b>2.6%</b>  |
| ▼ Advanced Technology Co.                       | ATCK.KW        | 12.0                | 1.21              | 2.90%          | NA   | 0.517       | (0.001)    | 77.6              | 0.600               | 0.401              | (0.2%)          | 510                | 254               | 0.0%                    | 10.1%        |
| = Yiacco Medical Co.                            | YIAC.KW        | NM                  | 6.75              | 0.00%          | NA   | 0.480       | 0.000      | 8.2               | 0.825               | 0.399              | 9.6%            | 0                  | 0                 | 0.0%                    | NM           |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | NM                  | 6.16              | 0.81%          | NA   | 1.240       | 0.000      | 310.0             | 1.260               | 1.200              | 0.0%            | 0                  | 0                 | 0.0%                    | NM           |
| <b>Health Care</b>                              |                | <b>NM</b>           | <b>3.42</b>       | <b>1.20%</b>   |      |             |            | <b>395.8</b>      |                     |                    | <b>0.1%</b>     | <b>510</b>         | <b>254</b>        |                         | <b>NM</b>    |
| ▲ Kuwait National Cinema Co.                    | KCIN.KW        | NM                  | 1.29              | 0.00%          | 0.30 | 0.905       | 0.050      | 91.5              | 0.990               | 0.700              | 2.6%            | 860                | 740               | 0.0%                    | 1.2%         |
| = Kuwait Hotels Co.                             | KHOT.KW        | 7.6                 | 1.08              | 0.00%          | NA   | 0.085       | 0.000      | 4.9               | 0.113               | 0.050              | 21.4%           | 0                  | 0                 | 0.0%                    | 14.3%        |
| ▲ Sultan Center Food Products Co.               | SCFK.KW        | 1.1                 | 0.64              | 0.00%          | 0.44 | 0.218       | 0.001      | 63.1              | 0.269               | 0.097              | 3.8%            | 279,184            | 60,699            | 1.0%                    | 55.8%        |
| ▼ IFA Hotels & Resorts Co.*                     | IFAH.KW        | 22.7                | 5.64              | 0.00%          | 0.38 | 0.056       | (0.001)    | 35.6              | 0.073               | 0.019              | 4.9%            | 1,286,372          | 72,747            | 1.6%                    | 24.9%        |
| ▲ Oula Fuel Marketing Co.                       | OULA.KW        | 14.7                | 0.90              | 3.04%          | 0.48 | 0.162       | 0.006      | 65.5              | 0.178               | 0.114              | 3.8%            | 373,950            | 60,093            | 0.1%                    | 6.1%         |
| ▲ Kuwait Resorts Co.                            | MUNK.KW        | 15.1                | 0.68              | 1.98%          | 0.72 | 0.101       | 0.001      | 21.2              | 0.112               | 0.060              | 2.6%            | 1,126,784          | 113,257           | 1.4%                    | 4.5%         |
| ▲ Jazeera Airways Co.                           | JAZK.KW        | NM                  | 13.26             | 0.00%          | 0.73 | 1.530       | 0.030      | 306.0             | 1.528               | 0.588              | 18.6%           | 2,056,256          | 3,128,914         | 2.8%                    | NM           |
| ▲ Soor Fuel Marketing Co.                       | SOOR.KW        | 16.5                | 0.95              | 3.04%          | 0.50 | 0.163       | 0.007      | 66.0              | 0.175               | 0.116              | 5.2%            | 207,109            | 33,031            | 0.1%                    | 5.8%         |
| = Future Kid Entertainment and R.E Co.          | KIDK.KW        | NM                  | 0.79              | 0.00%          | 0.04 | 0.079       | 0.000      | 9.2               | 0.122               | 0.064              | 0.9%            | 225,580            | 17,876            | 1.3%                    | NM           |
| = Jiyad Holding Co                              | JIYAD.KW       | NM                  | 0.77              | 0.00%          | 0.66 | 0.081       | 0.000      | 28.2              | 0.099               | 0.036              | 0.0%            | 0                  | 0                 | 0.0%                    | NM           |
| = Al Eid Food Co.                               | ALEID.KW       | 19.1                | 1.96              | 1.51%          | NA   | 0.276       | 0.000      | 39.9              | 0.310               | 0.069              | 2.2%            | 141,925            | 39,087            | 1.3%                    | 10.3%        |
| <b>Consumer Services</b>                        |                | <b>13.6</b>         | <b>1.64</b>       | <b>0.69%</b>   |      |             |            | <b>731.3</b>      |                     |                    | <b>9.3%</b>     | <b>5,698,020</b>   | <b>3,526,444</b>  |                         | <b>12.1%</b> |
| ▲ Zain                                          | ZAIN.KW        | 13.7                | 2.18              | 3.33%          | 1.34 | 0.600       | 0.001      | 2,596.2           | 0.641               | 0.569              | 0.8%            | 3,454,638          | 2,067,327         | 0.4%                    | 15.9%        |
| ▲ National Mobile Telecom Co.                   | OORE.KW        | 29.0                | 0.59              | 2.37%          | 0.47 | 0.630       | 0.008      | 317.5             | 0.711               | 0.615              | 1.0%            | 118,188            | 75,118            | 0.0%                    | 2.0%         |
| ▲ AAN digital services Co.                      | AAN.KW         | NM                  | 0.67              | 0.00%          | 1.33 | 0.018       | 0.000      | 15.4              | 0.020               | 0.011              | 7.3%            | 1,109,700          | 19,510            | 1.8%                    | NM           |
| ▼ Kuwait Telecommunication Co.                  | STC.KW         | 15.2                | 2.00              | 6.93%          | 0.54 | 0.866       | (0.003)    | 432.5             | 0.970               | 0.822              | 1.3%            | 17,926             | 15,453            | 0.1%                    | 13.2%        |
| = Hayat Communications Co.                      | HAYK.KW        | NM                  | 0.91              | 0.00%          | 1.11 | 0.107       | 0.000      | 9.9               | 0.124               | 0.051              | 0.9%            | 25,010             | 2,616             | 0.1%                    | 0.6%         |
| <b>Telecommunications</b>                       |                | <b>14.8</b>         | <b>1.71</b>       | <b>3.68%</b>   |      |             |            | <b>3,371.6</b>    |                     |                    | <b>0.9%</b>     | <b>4,725,462</b>   | <b>2,180,024</b>  |                         | <b>11.5%</b> |
| ▲ National Bank of Kuwait                       | NBKK.KW        | 22.3                | 2.16              | 1.82%          | 1.26 | 1.032       | 0.004      | 7,422.9           | 1.057               | 0.792              | 3.5%            | 3,912,075          | 4,027,925         | 0.4%                    | 9.7%         |
| ▲ Gulf Bank                                     | GBKK.KW        | 23.9                | 1.38              | 1.60%          | 1.13 | 0.297       | 0.007      | 905.3             | 0.294               | 0.205              | 6.5%            | 6,448,622          | 1,897,492         | 0.9%                    | 5.8%         |
| = Commercial Bank of Kuwait                     | CBKK.KW        | 42.1                | 1.25              | 0.00%          | 0.37 | 0.501       | 0.000      | 998.0             | 0.605               | 0.485              | 0.0%            | 0                  | 0                 | 0.0%                    | 3.0%         |
| ▲ Ahli Bank of Kuwait                           | ABKK.KW        | NM                  | 0.96              | 0.00%          | 0.66 | 0.290       | 0.012      | 493.0             | 0.280               | 0.186              | 14.2%           | 7,516,411          | 2,144,618         | 1.8%                    | NM           |
| ▲ Ahli United Bank - Kuwait                     | BKME.KW        | 23.1                | 1.66              | 0.00%          | 0.86 | 0.326       | 0.001      | 776.7             | 0.332               | 0.258              | 5.5%            | 833,311            | 270,794           | 0.2%                    | 7.2%         |
| ▼ Kuwait International Bank                     | KIBK.KW        | 78.7                | 0.98              | 0.00%          | 1.01 | 0.224       | (0.001)    | 253.7             | 0.233               | 0.198              | 2.8%            | 3,845,674          | 862,693           | 3.4%                    | 1.2%         |
| ▲ Burgan Bank                                   | BURG.KW        | 20.5                | 1.23              | 1.54%          | 1.05 | 0.271       | 0.001      | 848.6             | 0.275               | 0.195              | 8.0%            | 7,529,061          | 2,026,410         | 1.0%                    | 6.0%         |
| ▲ Kuwait Finance House                          | KFH.KW         | 34.0                | 3.79              | 1.04%          | 1.40 | 0.866       | 0.020      | 7,310.4           | 0.849               | 0.611              | 4.1%            | 15,169,414         | 12,954,618        | 0.5%                    | 11.2%        |
| ▲ Boubyan Bank                                  | BOUK.KW        | 60.9                | 4.76              | 0.00%          | 1.05 | 0.825       | 0.011      | 2,623.3           | 0.835               | 0.516              | 4.4%            | 1,247,037          | 1,020,906         | 0.2%                    | 7.8%         |
| ▲ Warba Bank                                    | WARB.KW        | 21.0                | 2.73              | 0.00%          | 1.00 | 0.276       | 0.001      | 552.0             | 0.298               | 0.210              | 0.7%            | 2,393,347          | 656,921           | 0.7%                    | 13.0%        |
| ▲ Ahli United Bank - Bahrain                    | AUBK.KW        | 19.2                | 2.16              | 1.30%          | 1.15 | 0.280       | 0.002      | 2,837.7           | 0.297               | 0.204              | 0.7%            | 11,820,339         | 3,294,636         | 1.0%                    | 11.3%        |
| <b>Banks</b>                                    |                | <b>29.0</b>         | <b>2.31</b>       | <b>1.10%</b>   |      |             |            | <b>25,021.5</b>   |                     |                    | <b>3.7%</b>     | <b>60,715,291</b>  | <b>29,157,013</b> |                         | <b>8.0%</b>  |



# Boursa Kuwait Daily Bulletin

Tuesday, January 11, 2022

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-22 Return # | Daily Trading Data |                  | YTD-22 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        | 6.9                 | 0.64              | 7.33%          | 0.02 | 0.390       | 0.006      | 75.7              | 0.459               | 0.360              | 0.8%            | 205,174            | 79,044           | 0.3%                    | 9.3%         |
| = Gulf Insurance Group                    | GINS.KW        | 6.3                 | 1.43              | 6.62%          | 0.07 | 1.070       | 0.000      | 304.5             | 1.200               | 0.536              | 0.0%            | 0                  | 0                | 0.0%                    | 22.6%        |
| = Ahleiah Insurance Co.                   | AINS.KW        | 8.2                 | 0.89              | 4.60%          | 0.12 | 0.509       | 0.000      | 112.2             | 0.561               | 0.419              | 0.8%            | 0                  | 0                | 0.0%                    | 10.9%        |
| ▼ Warba Insurance Co.                     | WINS.KW        | 12.6                | 0.73              | 4.63%          | 0.35 | 0.156       | (0.005)    | 28.7              | 0.176               | 0.077              | (1.9%)          | 340,194            | 53,080           | 1.9%                    | 5.8%         |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 10.2                | 0.94              | 1.76%          | 0.14 | 0.262       | 0.000      | 57.7              | 0.527               | 0.212              | (4.7%)          | 0                  | 0                | 0.0%                    | 9.2%         |
| = First Takaful Insurance Co.             | FTIK.KW        | NM                  | 0.83              | 0.00%          | 0.40 | 0.062       | 0.000      | 6.6               | 0.081               | 0.034              | 23.8%           | 1,000              | 62               | 0.0%                    | NM           |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | 25.1                | 0.46              | 0.00%          | 0.50 | 0.050       | 0.000      | 5.6               | 0.102               | 0.020              | (1.0%)          | 97,618             | 4,800            | 0.3%                    | 1.8%         |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 8.6                 | 0.84              | 7.85%          | 0.02 | 0.191       | 0.000      | 27.3              | 0.000               | 0.000              | 0.0%            | 0                  | 0                | 0.0%                    | 9.8%         |
| <b>Insurance</b>                          |                | <b>7.4</b>          | <b>1.01</b>       | <b>5.72%</b>   |      |             |            | <b>618.3</b>      |                     |                    | <b>(0.1%)</b>   | <b>643,986</b>     | <b>136,986</b>   |                         | <b>13.6%</b> |
| ▼ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.80              | 0.00%          | 1.16 | 0.032       | (0.000)    | 18.9              | 0.038               | 0.022              | (2.5%)          | 260,020            | 8,231            | 0.3%                    | NM           |
| ▲ Kuwait Real Estate Co.                  | KREK.KW        | 28.2                | 1.33              | 0.00%          | 0.97 | 0.183       | 0.002      | 173.4             | 0.193               | 0.100              | 2.2%            | 4,248,582          | 773,909          | 6.7%                    | 4.7%         |
| ▲ United Real Estate Co.                  | UREK.KW        | NM                  | 0.52              | 0.00%          | 0.42 | 0.079       | 0.002      | 93.8              | 0.085               | 0.043              | 4.8%            | 210,239            | 16,456           | 0.2%                    | NM           |
| ▼ National Real Estate Co.                | NREK.KW        | 1.7                 | 0.77              | 0.00%          | 1.18 | 0.227       | (0.002)    | 374.8             | 0.242               | 0.071              | 2.7%            | 12,802,543         | 2,921,423        | 2.6%                    | 45.5%        |
| ▼ Salhia Real Estate Co.                  | SREK.KW        | 45.3                | 1.70              | 5.52%          | 0.35 | 0.524       | (0.006)    | 268.7             | 0.607               | 0.501              | (0.9%)          | 57,431             | 30,069           | 0.2%                    | 3.8%         |
| = Tamdeen Real Estate Co.                 | TAMK.KW        | 22.4                | 0.79              | 0.00%          | 0.14 | 0.355       | 0.000      | 153.4             | 0.374               | 0.235              | 4.7%            | 0                  | 0                | 0.1%                    | 3.5%         |
| ▼ Ajial Real Estate Entertainment Co.     | AREC.KW        | 18.3                | 0.46              | 0.00%          | 0.49 | 0.309       | (0.005)    | 60.1              | 0.345               | 0.170              | 1.6%            | 48,950             | 15,167           | 0.5%                    | 2.5%         |
| ▼ Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.62              | 0.00%          | 0.29 | 0.050       | (0.000)    | 11.7              | 0.085               | 0.030              | (4.4%)          | 121,691            | 6,060            | 0.2%                    | NM           |
| ▲ Arab Real Estate Co.                    | ARAB.KW        | 14.9                | 0.41              | 0.00%          | 1.21 | 0.042       | 0.000      | 21.4              | 0.052               | 0.025              | 0.2%            | 373,586            | 15,699           | 0.5%                    | 2.8%         |
| ▲ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.77              | 0.00%          | 0.69 | 0.076       | 0.001      | 34.1              | 0.091               | 0.047              | 1.6%            | 461,566            | 34,765           | 0.5%                    | 0.8%         |
| ▼ Mabane Co.                              | MABK.KW        | 18.0                | 1.85              | 0.70%          | 1.10 | 0.812       | (0.001)    | 951.2             | 0.868               | 0.611              | 2.4%            | 459,592            | 372,443          | 0.5%                    | 10.3%        |
| ▲ Injazzat Real Estate Development Co.    | INJA.KW        | NM                  | 0.73              | 0.00%          | 0.22 | 0.111       | 0.004      | 38.4              | 0.113               | 0.067              | 11.0%           | 18,877,257         | 2,082,288        | 30.7%                   | 0.7%         |
| ▼ Investors Holding Group Co.             | INVK.KW        | NM                  | 0.71              | 0.00%          | 1.21 | 0.014       | (0.000)    | 8.8               | 0.020               | 0.013              | 3.6%            | 3,579,160          | 50,519           | 3.2%                    | NM           |
| ▲ The Commercial Real Estate Co.          | TIJK.KW        | 14.8                | 0.80              | 2.25%          | 0.59 | 0.127       | 0.001      | 233.8             | 0.140               | 0.091              | 1.6%            | 1,289,800          | 164,139          | 0.6%                    | 5.4%         |
| ▼ Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.96              | 0.00%          | 0.45 | 0.074       | (0.000)    | 9.1               | 0.094               | 0.028              | (5.8%)          | 133,061            | 9,867            | 0.7%                    | 0.1%         |
| ▼ A'ayan Real Estate Co.                  | AYRE.KW        | NM                  | 0.65              | 0.00%          | 0.61 | 0.091       | (0.001)    | 37.8              | 0.116               | 0.057              | 2.8%            | 1,781,347          | 162,589          | 1.8%                    | NM           |
| ▲ Aqar Real Estate Investment Co.         | AQAR.KW        | NM                  | 0.73              | 1.15%          | 0.01 | 0.079       | 0.002      | 19.3              | 0.098               | 0.058              | (0.3%)          | 256,642            | 20,049           | 0.5%                    | 0.7%         |
| = Kuwait Real Estate Holding Co.          | ALAQ.KW        | 9.4                 | 0.82              | 0.00%          | 0.49 | 0.050       | 0.000      | 9.6               | 0.059               | 0.024              | (4.9%)          | 0                  | 0                | 0.0%                    | 8.7%         |
| ▲ MAZAYA Holding Co.                      | MAZA.KW        | NM                  | 0.83              | 0.00%          | 1.02 | 0.078       | 0.001      | 54.0              | 0.122               | 0.056              | 2.5%            | 6,488,487          | 507,343          | 3.8%                    | NM           |
| ▲ Tijara Real Estate & Investment Co.     | TIJA.KW        | 19.3                | 0.59              | 0.00%          | 0.34 | 0.063       | 0.001      | 23.2              | 0.073               | 0.042              | 2.8%            | 1,075,815          | 66,647           | 1.0%                    | 3.0%         |
| ▼ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | 6.5                 | 0.61              | 0.00%          | 1.00 | 0.041       | (0.000)    | 9.8               | 0.054               | 0.018              | (1.0%)          | 1,022,526          | 41,868           | 0.7%                    | 9.3%         |
| = Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 17.4                | 1.04              | 2.86%          | 0.27 | 0.140       | 0.000      | 35.2              | 0.152               | 0.086              | 12.9%           | 0                  | 0                | 0.0%                    | 6.0%         |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | NM                  | 0.40              | 0.00%          | 0.39 | 0.117       | 0.000      | 31.0              | 0.124               | 0.091              | 0.0%            | 0                  | 0                | 0.0%                    | NM           |
| ▼ Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 2.98              | 0.00%          | 0.65 | 0.068       | (0.004)    | 22.0              | 0.121               | 0.045              | (4.3%)          | 178,110            | 12,205           | 0.3%                    | NM           |
| ▼ First Dubai For Real Estate Development | FIRST.KW       | NM                  | 1.03              | 0.00%          | 1.46 | 0.104       | (0.001)    | 76.5              | 0.120               | 0.055              | (1.1%)          | 1,505,541          | 157,591          | 1.6%                    | 1.1%         |
| ▲ Kuwait Business Town Real Estate Co.    | KBTk.KW        | NM                  | 0.81              | 0.00%          | 1.10 | 0.085       | 0.001      | 51.6              | 0.104               | 0.038              | 3.0%            | 2,827,753          | 238,110          | 0.6%                    | NM           |
| = Real Estate Asset Management Co.        | REAM.KW        | NM                  | 1.02              | 0.00%          | 0.09 | 0.090       | 0.000      | 9.9               | 0.000               | 0.000              | 0.0%            | 0                  | 0                | 0.0%                    | NM           |
| ▼ MENA Real Estate Co. *                  | MENK.KW        | NM                  | 0.43              | 0.00%          | 1.01 | 0.049       | (0.000)    | 6.7               | 0.105               | 0.027              | (2.0%)          | 1,448,975          | 71,274           | 6.3%                    | NM           |
| = Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.17              | 0.00%          | 0.81 | 0.021       | 0.000      | 2.1               | 0.027               | 0.019              | 0.0%            | 0                  | 0                | 0.0%                    | 0.1%         |
| ▲ Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.53              | 0.00%          | 0.39 | 0.087       | 0.009      | 13.0              | 0.123               | 0.027              | 23.6%           | 21,537,278         | 1,921,104        | 16.0%                   | NM           |
| ▼ Kuwait Remal Real Estate Co.            | REMA.KW        | NM                  | 0.73              | 0.00%          | 0.88 | 0.019       | (0.001)    | 5.7               | 0.028               | 0.016              | (2.1%)          | 1,404,510          | 26,166           | 1.2%                    | NM           |
| ▼ Mashaer Holding Co.                     | MASHAER.KW     | NM                  | 0.73              | 0.00%          | 0.56 | 0.068       | (0.002)    | 12.2              | 0.086               | 0.056              | (2.7%)          | 90,778             | 6,205            | 0.4%                    | NM           |
| ▼ Ajwan Gulf Real Estate Co.              | AJWN.KW        | NM                  | 25.40             | 0.00%          | 0.55 | 0.025       | (0.000)    | 2.8               | 0.027               | 0.022              | 3.3%            | 955,800            | 23,897           | 11.4%                   | NM           |
| ▲ Al Masaken Intl. Real Estate Dev. Co.   | MASKN.KW       | NM                  | 0.74              | 0.00%          | 0.22 | 0.047       | 0.003      | 4.7               | 0.069               | 0.025              | 6.6%            | 430,380            | 19,013           | 2.5%                    | NM           |
| = Dalqan Real Estate Co.                  | DALQ.KW        | NM                  | 1.59              | 0.00%          | NA   | 0.216       | 0.000      | 10.7              | 0.300               | 0.198              | (0.5%)          | 31,000             | 6,656            | 0.2%                    | 0.7%         |
| = Dar Al Thuraya Real Estate Co.          | THURY.KW       | 39.8                | 0.96              | 0.00%          | NA   | 0.105       | 0.000      | 15.4              | 0.128               | 0.046              | 0.0%            | 0                  | 0                | 0.0%                    | 2.4%         |
| ▲ Osos Holding Group Co.                  | OSOS.KW        | 14.9                | 0.99              | 6.42%          | 0.29 | 0.109       | 0.002      | 11.4              | 0.131               | 0.083              | 3.8%            | 268,568            | 29,014           | 0.9%                    | 6.6%         |
| ▲ KFH Capital REIT                        | BAITAKREIT.KW  | NA                  | NA                | 1.37%          | NA   | 1.350       | 0.001      | 31.9              | 1.400               | 1.018              | 0.1%            | 1,455              | 1,954            | 0.1%                    | NA           |
| ▲ Land United Real Estate Co.             | LAND.KW        | NM                  | 0.82              | 0.00%          | NA   | 0.097       | 0.002      | 14.6              | 0.200               | 0.093              | 3.4%            | 1,150,710          | 110,691          | 2.3%                    | NM           |
| <b>Real Estate</b>                        |                | <b>12.7</b>         | <b>1.02</b>       | <b>0.98%</b>   |      |             |            | <b>2,962.5</b>    |                     |                    | <b>2.1%</b>     | <b>85,379,153</b>  | <b>9,923,409</b> |                         | <b>8.0%</b>  |

**Boursa Kuwait Daily Bulletin**

Tuesday, January 11, 2022

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-22 Return # | Daily Trading Data |                   | YTD-22 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        | 6.2                 | 1.24              | 0.00%          | 0.75 | 0.278       | (0.002)    | 153.2             | 0.317               | 0.119              | (1.1%)          | 25,248             | 6,948             | 0.0%                    | 20.1%       |
| ▲ Commercial Facilities Co.                | FACI.KW        | 5.4                 | 0.72              | 4.44%          | 0.53 | 0.213       | 0.002      | 114.3             | 0.220               | 0.168              | 3.4%            | 882,947            | 186,449           | 1.0%                    | 13.3%       |
| = Int'l Financial Advisors Co.             | IFIN.KW        | 3.7                 | 0.93              | 0.00%          | 1.27 | 0.119       | 0.000      | 31.7              | 0.145               | 0.059              | 5.3%            | 4,281,215          | 509,749           | 14.1%                   | 24.8%       |
| ▲ National Investment Co.                  | NINV.KW        | 7.5                 | 1.00              | 4.23%          | 1.25 | 0.237       | 0.003      | 207.7             | 0.251               | 0.128              | 8.2%            | 5,062,950          | 1,200,964         | 14.4%                   | 13.3%       |
| ▲ Kuwait Projects Co.(Holding)             | KPRO.KW        | 33.3                | 1.81              | 2.55%          | 0.59 | 0.146       | 0.002      | 385.4             | 0.170               | 0.132              | 2.8%            | 11,790,068         | 1,712,120         | 1.5%                    | 5.4%        |
| ▲ Coast Invest. & Development Co.          | COAS.KW        | NM                  | 1.08              | 0.00%          | 1.31 | 0.114       | 0.001      | 53.0              | 0.127               | 0.050              | 8.6%            | 6,372,218          | 729,138           | 4.0%                    | NM          |
| ▲ The Securities House Co.                 | SECH.KW        | NM                  | 1.02              | 0.00%          | 1.15 | 0.102       | 0.001      | 45.9              | 0.117               | 0.052              | 1.3%            | 3,621,745          | 369,005           | 6.4%                    | NM          |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 26.1                | 1.14              | 0.00%          | 1.01 | 0.169       | 0.002      | 135.7             | 0.183               | 0.055              | 5.0%            | 5,338,130          | 896,964           | 3.5%                    | 4.4%        |
| ▲ Kuwait Financial Centre                  | MARKZ.KW       | 5.0                 | 0.87              | 0.00%          | 0.80 | 0.188       | 0.001      | 90.4              | 0.207               | 0.080              | 3.9%            | 3,854,115          | 728,075           | 2.4%                    | 17.4%       |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | 13.9                | 1.38              | 0.00%          | 0.58 | 0.159       | 0.004      | 35.0              | 0.198               | 0.119              | 6.0%            | 217,516            | 33,712            | 0.5%                    | 10.0%       |
| ▲ First Investment Co.                     | OLAK.KW        | NM                  | 0.83              | 0.00%          | 1.06 | 0.087       | 0.001      | 38.8              | 0.095               | 0.039              | 3.3%            | 6,932,790          | 600,944           | 7.1%                    | NM          |
| = Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.25              | 0.00%          | 1.11 | 0.006       | 0.000      | 1.8               | 0.000               | 0.000              | 0.0%            | 0                  | 0                 | 0.0%                    | NM          |
| ▲ Gulf Investment House                    | GIHK.KW        | 31.8                | 4.76              | 0.00%          | 1.00 | 0.302       | 0.003      | 195.9             | 0.340               | 0.076              | 0.7%            | 284,309            | 85,929            | 0.1%                    | 15.0%       |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | 4.1                 | 1.44              | 0.00%          | 1.25 | 0.173       | (0.004)    | 123.5             | 0.204               | 0.097              | 8.1%            | 17,639,845         | 3,100,355         | 14.7%                   | 35.3%       |
| ▲ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.45              | 0.00%          | 0.81 | 0.048       | 0.000      | 18.9              | 0.065               | 0.032              | (1.6%)          | 230,668            | 10,960            | 0.5%                    | 0.1%        |
| ▲ Osoul Investment Co.                     | OSUL.KW        | NM                  | 0.75              | 0.00%          | 0.45 | 0.086       | 0.002      | 12.7              | 0.106               | 0.061              | 4.1%            | 103,600            | 8,765             | 1.5%                    | NM          |
| ▼ Kuwait Finance & Investment Co.          | KFSK.KW        | 5.4                 | 0.65              | 0.00%          | 0.36 | 0.087       | (0.000)    | 28.0              | 0.125               | 0.042              | (0.1%)          | 8,940              | 774               | 0.1%                    | 11.9%       |
| ▲ Kamco Investment Co.                     | KAMC.KW        | 7.0                 | 0.81              | 0.00%          | 0.47 | 0.141       | 0.006      | 48.3              | 0.149               | 0.072              | 9.3%            | 3,387,601          | 470,631           | 1.9%                    | 11.6%       |
| ▲ National International Holding Co.       | NIHK.KW        | NM                  | 0.95              | 0.00%          | 0.68 | 0.155       | 0.001      | 35.3              | 0.179               | 0.069              | 2.0%            | 2,287,783          | 352,904           | 2.5%                    | NM          |
| = UniCap Investment and Finance            | UNICAP.KW      | 6.3                 | 0.88              | 0.00%          | 0.70 | 0.073       | 0.000      | 17.4              | 0.097               | 0.036              | 5.8%            | 8,350              | 591               | 0.3%                    | 14.1%       |
| ▲ Al Madar Finance & Investment Co.        | MADR.KW        | NM                  | 1.16              | 0.00%          | 0.37 | 0.117       | 0.002      | 25.0              | 0.156               | 0.086              | (1.7%)          | 120,908            | 13,921            | 0.2%                    | NM          |
| = Al-Deera Holding                         | DEER.KW        | 35.3                | 1.26              | 0.00%          | 1.00 | 0.198       | 0.000      | 18.2              | 0.223               | 0.018              | (1.0%)          | 150                | 30                | 0.0%                    | 3.6%        |
| ▲ Al-Safat Investment Co.                  | ALSAFAT.KW     | 3.0                 | 1.36              | 0.00%          | NA   | 0.126       | 0.002      | 32.4              | 0.157               | 0.119              | 0.0%            | 4,251,008          | 534,243           | 6.2%                    | 44.9%       |
| ▲ Al Salam Group Holding Co.               | SAGH.KW        | NM                  | 0.32              | 0.00%          | 1.32 | 0.028       | 0.001      | 7.4               | 0.037               | 0.024              | 7.8%            | 4,041,000          | 110,378           | 3.2%                    | NM          |
| = Ektitab Holding Co.                      | EKTT.KW        | NM                  | 0.51              | 0.00%          | 0.97 | 0.021       | 0.000      | 6.8               | 0.024               | 0.015              | 0.0%            | 0                  | 0                 | 0.0%                    | NM          |
| = Al Madina For Finance & Investment Co.   | MADI.KW        | 1.8                 | 0.43              | 0.00%          | 1.16 | 0.016       | 0.000      | 6.6               | 0.019               | 0.015              | 0.0%            | 0                  | 0                 | 0.0%                    | 23.8%       |
| ▲ NOOR Financial Investment Co.            | NOOR.KW        | 8.2                 | 1.58              | 1.87%          | 1.22 | 0.331       | 0.016      | 132.3             | 0.399               | 0.168              | 4.1%            | 123,546            | 39,610            | 0.2%                    | 19.2%       |
| ▲ Tamdeen Investment Co.                   | TAMI.KW        | NM                  | 0.49              | 0.00%          | 0.34 | 0.394       | 0.012      | 136.0             | 0.414               | 0.200              | 4.0%            | 1,699              | 651               | 0.0%                    | 0.3%        |
| ▲ Kuwait Syrian Holding Co.                | KSHC.KW        | 69.2                | 1.05              | 0.00%          | 0.72 | 0.043       | 0.000      | 7.5               | 0.060               | 0.025              | (0.2%)          | 820,095            | 34,259            | 2.6%                    | 1.5%        |
| ▲ Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.56              | 0.00%          | 0.55 | 0.051       | 0.000      | 40.9              | 0.057               | 0.034              | (1.7%)          | 334,564            | 17,246            | 0.7%                    | NM          |
| ▲ Gulf North Africa Holding Co.            | GNAH.KW        | 65.1                | 1.27              | 0.00%          | 1.04 | 0.091       | 0.001      | 13.7              | 0.092               | 0.057              | 5.7%            | 25,765             | 2,340             | 0.7%                    | 2.0%        |
| ▲ Alimtiqaz Investment Group               | ALIMK.KW       | NM                  | 0.74              | 0.00%          | 1.00 | 0.121       | 0.002      | 137.2             | 0.142               | 0.106              | 2.5%            | 5,664,544          | 681,158           | 1.6%                    | NM          |
| ▲ Manazel Holding Co.                      | MANK.KW        | 25.7                | 1.15              | 0.00%          | 1.38 | 0.054       | 0.002      | 23.2              | 0.060               | 0.031              | 5.5%            | 6,223,047          | 331,841           | 2.9%                    | 4.5%        |
| ▲ National Industries Group                | NIND.KW        | 5.8                 | 1.05              | 0.00%          | 1.44 | 0.293       | 0.001      | 418.4             | 0.296               | 0.165              | 3.5%            | 3,314,587          | 968,179           | 1.5%                    | 18.3%       |
| ▲ Warba Capital Holding Co.                | WARBACAP.KW    | NM                  | 0.61              | 0.00%          | 0.66 | 0.096       | 0.001      | 4.8               | 0.145               | 0.045              | 11.6%           | 100                | 10                | 0.1%                    | NM          |
| ▲ Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 2.57              | 0.00%          | 0.20 | 0.420       | 0.090      | 72.6              | 0.332               | 0.102              | 44.3%           | 6,484,847          | 2,598,042         | 8.7%                    | 0.3%        |
| ▲ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.44              | 0.00%          | 0.80 | 0.055       | 0.001      | 33.4              | 0.070               | 0.039              | 0.0%            | 4,430,309          | 240,248           | 2.8%                    | NM          |
| ▼ Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 1.33              | 0.00%          | 0.03 | 0.038       | (0.000)    | 6.3               | 0.069               | 0.020              | (5.5%)          | 140,769            | 5,261             | 0.8%                    | NM          |
| ▲ Egypt Kuwait Holding Co.                 | EKHK.KW        | 11.6                | 2.51              | 0.00%          | 0.18 | 0.425       | 0.005      | 478.9             | 0.465               | 0.293              | 0.2%            | 43,735             | 18,584            | 0.1%                    | 21.6%       |
| ▲ GFH Financial Group                      | GFH.KW         | 16.8                | 1.43              | 1.65%          | 0.90 | 0.110       | 0.003      | 415.3             | 0.110               | 0.047              | 10.2%           | 69,254,752         | 7,504,913         | 11.5%                   | 8.5%        |
| ▲ Inovest                                  | INOV.KW        | NM                  | 0.92              | 0.00%          | 0.75 | 0.130       | 0.001      | 39.1              | 0.134               | 0.063              | 10.2%           | 941,285            | 121,573           | 3.5%                    | NM          |
| ▲ Al Bareeq Holding                        | BAREEQ.KW      | NM                  | 0.61              | 0.00%          | NA   | 0.037       | 0.001      | 27.8              | 0.102               | 0.034              | 2.5%            | 7,103,211          | 260,478           | 2.2%                    | NM          |
| = Amar For Finance and Leasing Co.         | AMARF.KW       | 10.6                | 0.70              | 0.00%          | 0.08 | 0.064       | 0.000      | 12.8              | 0.097               | 0.039              | (2.3%)          | 83,700             | 5,286             | 0.9%                    | 6.6%        |
| ▲ Al-Manar Financing & Leasing Co.         | ALMANAR.KW     | NM                  | 0.72              | 0.00%          | 0.58 | 0.072       | 0.000      | 22.1              | 0.085               | 0.048              | 6.7%            | 59,065             | 4,142             | 0.4%                    | NM          |
| ▲ Boursa Kuwait Securities Co              | BOURSA.KW      | 25.9                | 7.20              | 1.98%          | 0.64 | 2.025       | 0.005      | 406.6             | 2.432               | 1.091              | 0.2%            | 156,740            | 316,965           | 0.5%                    | 27.8%       |
| <b>Financial Services</b>                  |                | <b>12.9</b>         | <b>1.25</b>       | <b>0.96%</b>   |      |             |            | <b>4,298.2</b>    |                     |                    | <b>3.9%</b>     | <b>185,949,464</b> | <b>24,814,333</b> |                         | <b>9.7%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, January 11, 2022

| Company                                      | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-22 Return # | Daily Trading Data |             | YTD-22 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                  | 0.89              | 0.00%          | 0.19 | 0.103       | (0.001)    | 10.3              | 0.122               | 0.068              | 9.6%            | 4,000              | 414         | 1.6%                    | NM    |
| Technology                                   |                | NM                  | 0.89              | 0.00%          |      |             |            | 10.3              |                     |                    | 9.6%            | 4,000              | 414         |                         | NM    |
| ▲ Shamal Az-Zour Al-Oula Power and Water Co. | AZNOULA.KW     | 19.4                | 4.04              | 3.95%          | 0.63 | 0.228       | 0.003      | 250.8             | 0.276               | 0.220              | 0.0%            | 1,089,755          | 247,091     | 0.8%                    | 20.9% |
| Utilities                                    |                | 19.4                | 4.04              | 3.95%          |      |             |            | 250.8             |                     |                    | 0.0%            | 1,089,755          | 247,091     |                         | 20.9% |
| Boursa Kuwait                                |                | 15.0                | 1.70              | 1.61%          |      |             |            | 43,278.3          |                     |                    | 3.14%           | 365,503,948        | 76,875,651  |                         | 11.3% |

## Year-to-Date 2022 Top Movers &amp; Most Active Stocks

| YTD Top % Gainers                    | Close (KWD) | Percent Change | YTD Top % Losers               | Close (KWD) | Percent Change |
|--------------------------------------|-------------|----------------|--------------------------------|-------------|----------------|
| Arabi Holding Group Co.              | 0.420       | 44.3%          | Gulf Franchising Co.           | 0.085       | (11.4%)        |
| Educational Holding Group            | 3.697       | 26.3%          | Sanam Real Estate Co.          | 0.074       | (5.8%)         |
| First Takaful Insurance Co.          | 0.062       | 23.8%          | Credit Rating & Collection Co. | 0.038       | (5.5%)         |
| Real Estate Trade Centers Co.        | 0.087       | 23.6%          | Kuwait Real Estate Holding Co. | 0.050       | (4.9%)         |
| Kuwait Hotels Co.                    | 0.085       | 21.4%          | The Energy House Co.           | 0.060       | (4.8%)         |
| YTD Most Active by Volume            | Close (KWD) | Volume (Shrs.) | YTD Most Active by Value       | Close (KWD) | Value (KWD)    |
| GFH Financial Group                  | 0.110       | 434,027,063    | GFH Financial Group            | 0.110       | 45,748,430     |
| National Investment Co.              | 0.237       | 126,179,558    | Kuwait Finance House           | 0.866       | 35,397,094     |
| Injazzat Real Estate Development Co. | 0.111       | 106,002,417    | Ahli United Bank - Bahrain     | 0.280       | 29,037,998     |
| A'ayan Leasing & Investment Co.      | 0.173       | 105,223,878    | National Investment Co.        | 0.237       | 28,229,627     |
| Ahli United Bank - Bahrain           | 0.280       | 105,116,270    | National Bank of Kuwait        | 1.032       | 27,693,427     |

\* Different Fiscal Year Company

## Disclaimer &amp; 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 have or seek investment 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 of any profit, goodwill or