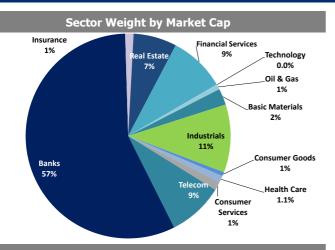


Boursa Kuwait Daily Report

July 11, 2021



Top 10 Companies by Market Capitalization

| Company Name | Market Cap. | P/E | ROE* |
|-------------------------------|-------------|-------|-------|
| | (Mn KWD) | (X) | (%) |
| | | | |
| 1- Kuwait Finance House | 6,364.9 | 41.3 | 8.3% |
| 2- National Bank of Kuwait | 6,164.1 | 24.4 | 7.7% |
| 3- Zain | 2,527.0 | 13.9 | 16.3% |
| 4- Boubyan Bank | 2,384.8 | 64.8 | 6.9% |
| 5- Ahli United Bank - Bahrain | 2,351.2 | 17.9 | 10.7% |
| 6- Agility (PWC Logistics) | 2,098.5 | 47.3 | 3.9% |
| 7- Commercial Bank of Kuwait | 1,015.9 | NM | NM |
| 8- Mabanee Co. | 838.7 | 33.1 | 5.2% |
| 9- Gulf Bank | 737.6 | 22.9 | 5.1% |
| 10- Ahli United Bank - Kuwait | 705.2 | 27.6 | 5.6% |
| Total | 25.188 | 28.48 | 7.7% |

Top Movers and Most Active Stocks

| Today's Top % Gainers | Close (KWD) | Change (KWD) | Percent Change |
|--------------------------------------|----------------|-----------------|-------------------|
| Kamco Investment Co. | 0.121 | 0.014 | 13.1% |
| Dalqan Real Estate Co. | 0.242 | 0.028 | 13.1% |
| Kuwait Finance & Investment Co. | 0.094 | 0.007 | 8.5% |
| Kuwait Financial Centre | 0.168 | 0.013 | 8.4% |
| Al TAMEER Real Estate Investment Co. | 0.030 | 0.002 | 7.7% |

| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|--|----------------|-----------------|-------------------|
| Munshaat Real Estate Projects Co. | 0.053 | (0.006) | (9.4%) |
| Kuwait & Gulf Link Transport Co. | 0.054 | (0.003) | (5.4%) |
| Umm Al-Qaiwain General Investments Co. | 0.067 | (0.004) | (5.0%) |
| Amar For Finance And Leasing Co. | 0.057 | (0.003) | (5.0%) |
| Automated Systems Co. | 0.108 | (0.005) | (4.4%) |

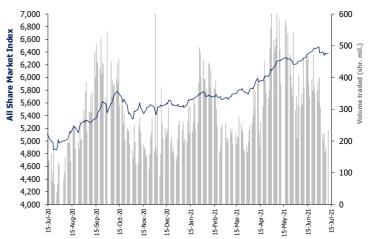
| Today's Most Active by Volume | Close | Percent | Volume |
|---------------------------------|-------|---------|------------|
| roday's Most Active by Volume | (KWD) | Change | (Shares) |
| Manazel Holding Co. | 0.042 | (3.2%) | 46,949,242 |
| A'ayan Leasing & Investment Co. | 0.142 | 0.7% | 33,004,893 |
| GFH Financial Group | 0.066 | 3.1% | 13,324,042 |
| Kuwait Financial Centre | 0.168 | 8.4% | 12,272,907 |
| Ahli United Bank - Bahrain | 0.232 | 0.0% | 12,009,513 |

| - V. | arvot | Capita | lization | - Sector | Paturne |
|------|-------|------------|------------|----------|-----------------------|
| | | (9-19)[6-1 | 174-191011 | | 1/4/4/4/11/11/1/1/1/1 |

| | Market Cap. | DTD | DTD | MTD | YTD |
|--------------------|-------------|----------|--------|--------|--------|
| | (KWD Mn) | | % Chg | % Chg | % Chg |
| Boursa Kuwait | 37,718.9 | A | 0.2% | (0.0%) | 14.3% |
| Oil & Gas | 297.1 | A | 0.7% | (0.3%) | 6.0% |
| Basic Materials | 964.6 | ▼ | (0.9%) | (1.3%) | 20.4% |
| Industrials | 4,022.2 | ▼ | (0.2%) | 0.5% | 26.7% |
| Consumer Goods | 242.9 | ▼ | (0.6%) | (1.3%) | 4.6% |
| Health Care | 398.3 | ▼ | (0.0%) | 1.7% | (2.8%) |
| Consumer Services | 499.3 | A | 0.4% | 0.9% | 19.1% |
| Telecommunications | 3,287.3 | A | 0.2% | (0.8%) | (2.7%) |
| Banks | 21,343.7 | A | 0.2% | (0.3%) | 13.5% |
| Insurance | 495.7 | A | 0.2% | (3.0%) | 15.8% |
| Real Estate | 2,558.3 | A | 0.5% | (0.4%) | 24.6% |
| Financial Services | 3,353.5 | A | 1.0% | 1.7% | 24.1% |
| Technology | 10.8 | ▼ | (4.4%) | (4.4%) | 56.3% |
| Utilities | 245.3 | A | 0.5% | -2.2% | -19.5% |

| Market Breadth | | 68 | _ | 46 | = 51 |
|------------------------|-----------|------|-------|--------|-------------|
| Benchmark Return | Closing | DTD | DTD | MTD | YTD |
| | Value | Chg | % Chg | % Chg | % Chg |
| Premier Market Index | 6,927.11 | 6.9 | 0.1% | (0.1%) | 14.5% |
| Main 50 Index | 5,551.15 | 34.8 | 0.6% | 0.2% | 19.7% |
| Main Market Index | 5,313.82 | 25.4 | 0.5% | (0.1%) | 16.7% |
| All Share Market Index | 6,379.63 | 12.3 | 0.2% | (0.1%) | 15.0% |
| Market Cap (KWD Mn) | 37,718.93 | 74.3 | 0.2% | (0.0%) | 14.3% |

Index Performance relative to Volume



| Market Trading Data and Volatility | | | | | | | | | |
|------------------------------------|---------|------|-------|----------|----------|--|--|--|--|
| Trading Indicators | Today's | DTD | DTD | Average | Daily | | | | |
| | Value | Chg | % Chg | YTD 2021 | YTD 2020 | | | | |
| Volume (Shrs Mn) | 234.7 | 57.7 | 32.6% | 335.4 | 173.2 | | | | |
| Value Traded (KWD Mn) | 37.6 | 4.03 | 12.0% | 52.3 | 34.9 | | | | |
| No. of Trades | 9,436 | 46 | 0.5% | 12,126 | 8,177 | | | | |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|---------------------------------|----------------|-------------------|----------------|
| | (KWD) | Change | (KWD) |
| A'ayan Leasing & Investment Co. | 0.142 | 0.7% | 4,634,675 |
| Kuwait Finance House | 0.754 | (0.3%) | 2,797,455 |
| Ahli United Bank - Bahrain | 0.232 | 0.0% | 2,797,127 |
| National Bank of Kuwait | 0.857 | 0.7% | 2,673,722 |
| Human Soft Holding Co. | 3.690 | (2.8%) | 2,216,916 |

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Sunday, July 11, 2021

| | | Clo | oina Dries | | Mork | ot Conitoliza | ntion | | Voluation | Multiples | | | | VTD 21 Trading | n Indicatore |
|----------|---------------------------------------|----------|----------------|-----------------|--------|--|-------------------------------|---------|-----------|-----------|------|-------|---------------------------|----------------------------------|-------------------|
| | Premier Market Stocks | KWD | DTD Chg. (KWD) | D-T-D Return | KWD Mn | et Capitaliza Weight in Premier Index | Weight in Boursa Kuwait | P/E (X) | Valuation | Yield | Beta | ROE | YTD-21 Price Return | VTD-21 Trading Volume (Mn Shrs) | Value (KWD Mn) |
| A | National Bank of Kuwait | 0.857 | 0.006 | 0.7% | 6,164 | 21.8% | 16.3% | 24.4 | 1.88 | 2.2% | 1.26 | 7.7% | 7.1% | 705.47 | 591.55 |
| • | Gulf Bank | 0.242 | (0.001) | (0.4%) | 738 | 2.6% | 2.0% | 22.9 | 1.16 | 2.0% | 1.13 | 5.1% | 10.5% | 1,433.41 | 321.33 |
| = | Kuwait International Bank | 0.223 | 0.000 | 0.0% | 253 | 0.9% | 0.7% | NM | 0.97 | 0.0% | 1.02 | NM | 7.2% | 645.76 | 138.42 |
| = | Burgan Bank | 0.223 | 0.000 | 0.0% | 615 | 2.2% | 1.6% | 28.6 | 0.90 | 2.1% | 1.06 | 3.2% | 9.9% | 354.95 | 79.45 |
| • | Kuwait Finance House | 0.754 | (0.002) | (0.3%) | 6,365 | 22.5% | 16.9% | 41.3 | 3.41 | 1.2% | 1.41 | 8.3% | 22.5% | 874.93 | 642.86 |
| A | Boubyan Bank | 0.750 | 0.002 | 0.3% | 2,385 | 8.4% | 6.3% | 64.8 | 4.47 | 0.0% | 1.05 | 6.9% | 38.6% | 178.34 | 110.28 |
| | National Investments Co | 0.172 | 0.001 | 0.6% | 151 | 0.5% | 0.4% | 12.5 | 0.86 | 5.8% | 1.24 | 6.9% | 27.4% | 224.42 | 37.12 |
| • | Kuwait Projects Co. (Holding) | 0.163 | 0.003 | 1.9% | 326 | 1.2% | 0.9% | NM | 1.78 | 3.0% | 0.59 | NM | 2.5% | 210.08 | 34.25 |
| A | Al Imtiaz Investment Group | 0.117 | 0.001 | 0.9% | 133 | 0.5% | 0.4% | NM | 0.72 | 0.0% | 0.99 | NM | 4.5% | 691.06 | 82.38 |
| A | Kuwait Real Estate Co. | 0.128 | 0.002 | 1.6% | 121 | 0.4% | 0.3% | 32.9 | 1.00 | 0.0% | 0.97 | 3.0% | 23.3% | 1,196.12 | 153.18 |
| • | Mabanee Co. | 0.716 | (0.003) | (0.4%) | 839 | 3.0% | 2.2% | 33.1 | 1.72 | 0.8% | 1.11 | 5.2% | 15.5% | 102.96 | 73.06 |
| • | National Industries Group (Holding) | 0.221 | 0.002 | 0.9% | 316 | 1.1% | 0.8% | 7.4 | 0.97 | 0.0% | 1.44 | 13.1% | 25.6% | 855.66 | 182.32 |
| • | Gulf Cable and Electrical Industries | 0.744 | (0.009) | (1.2%) | 156 | 0.6% | 0.4% | 24.5 | 0.83 | 6.7% | 0.93 | 3.4% | (1.5%) | 37.55 | 29.95 |
| • | Boubyan Petrochemical Co. | 0.837 | (0.013) | (1.5%) | 448 | 1.6% | 1.2% | 24.2 | 2.00 | 6.4% | 0.72 | 8.3% | 30.8% | 73.72 | 62.35 |
| • | Qurain Petrochemicals Industries Co. | 0.389 | (0.001) | (0.3%) | 428 | 1.5% | 1.1% | 29.5 | 1.02 | 0.0% | 0.75 | 3.4% | 15.1% | 90.36 | 34.91 |
| A | Agility Public Warehousing Co. | 0.941 | 0.003 | 0.3% | 2,099 | 7.4% | 5.6% | 47.3 | 1.84 | 0.9% | 1.49 | 3.9% | 53.1% | 466.40 | 396.70 |
| A | Mobile Telecommunications Co. | 0.584 | 0.001 | 0.2% | 2,527 | 8.9% | 6.7% | 13.9 | 2.26 | 5.7% | 1.36 | 16.3% | (3.6%) | 425.33 | 260.17 |
| • | Human Soft Holding Co. | 3.690 | (0.108) | (2.8%) | 451 | 1.6% | 1.2% | 8.4 | 3.29 | 10.8% | 0.50 | 38.9% | (2.9%) | 32.55 | 120.41 |
| | ALAFCO Aviation Lease and Finance Co. | 0.218 | 0.001 | 0.5% | 208 | 0.7% | 0.6% | NM | 0.69 | 0.0% | 0.87 | NM | 0.9% | 281.52 | 61.85 |
| = | Ahli United Bank (B.S.C) | 0.232 | 0.000 | 0.0% | 2,351 | 8.3% | 6.2% | 17.9 | 1.92 | 2.1% | 1.12 | 10.7% | 6.4% | 2,348.93 | 523.41 |
| = | Warba Bank | 0.249 | 0.000 | 0.0% | 392 | 1.4% | 1.0% | 61.9 | 1.92 | 0.0% | 0.99 | 3.1% | 5.5% | 303.82 | 74.55 |
| • | Mezzan Holding Co. | 0.628 | (0.005) | (0.8%) | 199 | 0.7% | 0.5% | 17.7 | 1.74 | 2.8% | 0.44 | 9.8% | 5.4% | 58.22 | 35.64 |
| | Integrated holding Co. | 0.364 | 0.001 | 0.3% | 92 | 0.3% | 0.2% | NM | 1.53 | 0.0% | 0.48 | NM | (0.5%) | 161.42 | 65.00 |
| A | Shamal Az-Zour Al-Oula Power and Wate | 0.223 | 0.001 | 0.5% | 245 | 0.9% | 0.7% | 19.9 | 3.50 | 5.4% | 0.71 | 17.6% | (19.5%) | 285.76 | 73.20 |
| | Boursa Kuwait Securities Co. | 1.421 | 0.001 | 0.1% | 285 | 1.0% | 0.8% | 11.1 | 5.09 | 2.8% | 0.84 | 46.0% | 29.2% | 61.70 | 73.49 |
| Subt | otal- Premier Market Stocks | 6,927.11 | 6.89 | 0.1% | 28,285 | 100% | 75% | 27.1 | 2.02 | 2.08% | | 7.5% | 14.5% | 12,100.46 | 4,257.82 |
| Rem | aining of the Market | | | | 9,434 | | 25% | NM | 1.02 | 1.24% | | -0.3% | | 31,168.21 | 2,482.68 |

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, July 11, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Volume Capital Company (KWD Mn.) Ticker P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD Return # (Shrs. (KWD) Turnove ROE High (KWD) ▲ Senergy Holding Co. SENE.KW NM 0.97 0.00% 1.11 0.048 0.002 9.6 0.055 0.021 127.4% 564,755 27,019 119.0% NM Independent Petroleum Group 0.26 0.610 0.000 114.9 0.669 0.447 28.4% 0 1.4% 7.2% IPGK.KW 16.3 1.18 4.72% National Petroleum Services Co. 13.2 2.09 7.14% 0.19 0.870 (0.010)87.0 1.150 0.855 (17.1%)1,440 1,253 0.6% 15.8% NAPS.KW The Energy House Co. ENER.KW NM 1.53 0.00% 0.94 0.040 0.000 30.0 0.047 0.025 40.8% 115,000 4,570 4.6% 0.7% Gulf Petroleum Investment NM 0.33 0.00% 1.09 0.024 (0.000)10.9 0.028 0.018 23.8% 1,940,076 46,709 230.5% NM GPIK.KW 0.67 Burgan Co. for Drilling, Tdg. & Maint, * ABAR KW 31.1 0.00% NΑ 0.184 0.011 44.7 0.207 0.127 18.7% 564.983 101.580 132.5% 2.2% Oil & Gas 36.2 1.11 3.91% 297.1 6.0% 3,186,254 181,131 3.1% NM 2.02 0.258 9.5% 1.82% 0.63 0.384 (0.011)27.8 0.405 43.3% 98,087 38,131 NM Kuwait Foundry Co. KFDC.KW 2.00 6.39% (0.013)447.6 0.625 30.8% 743,055 623,263 8.3% Boubvan Petrochemicals Co.* BPCC.KW 24.2 0.72 0.837 0.960 13.8% 2.48 3.28% 0.610 0.000 61.5 0.642 0.610 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.02 (9.6%)0 Ourain Petrochemical Industries Co. * 29.5 1.02 0.00% 0.75 0.389 (0.001)427.6 0.447 0.334 15.1% 170,102 66,083 8.2% 3.4% ALQK.KW **Basic Materials** 3.23% 31.9 1.41 964.6 20.4% 1,011,244 727,477 4.4% Specialities Group Holding Co. NM 0.57 0.00% 0.43 0.101 0.000 16.7 0.118 0.073 29.0% 270,366 26,984 121.7% 0.5% SPEC.KW Kuwait Cement Co. NM 1.02 0.00% 0.52 0.245 0.001 179.7 0.266 0.215 6.1% 9,760 2,373 6.3% NM KCEM.KW 0.729 3.4% • Gulf Cable & Electrical Ind. Co. CABL.KW 24.5 0.83 6.72% 0.93 0.744 (0.009)156.2 0.888 (1.5%)271,659 202.838 17.9% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 9.9 1.29 4.11% 0.59 0.487 (0.011)87.8 0.524 0.392 22.7% 757,183 370,896 63.0% 13.1% Kuwait Portland Cement Co. PCEM.KW 16.2 1.28 4.62% 0.46 0.865 (0.004)86.7 0.967 0.766 10.2% 12,123 10,524 10.7% 7.9% Shuaiba Industrial Co. 15.0 0.86 6.20% 0.13 0.159 0.000 16.0 0.195 0.145 2.6% 50,000 7,950 2.7% 5.7% PAPE.KW Metal & Recycling Co. MRCK.KW NM 2.39 0.00% 0.19 0.168 0.006 19.7 0.196 0.051 216.4% 8,080 1,293 11.8% NM 0.49 0.00% 0.37 0.125 0.002 37.7 0.082 278,733 NM ACICO Industries Co. ACIC.KW NM 0.135 39.0% 2,207,501 36.9% NM 0.93 0.00% 0.13 0.093 0.000 9.4 0.093 0.077 1.6% 0.7% NM = Hilal Cement Co. HCCK.KW 71.9 9,281 National Industries Co. 46.0 0.83 0.00% 0.16 0.193 0.001 0.193 0.150 23.7% 49,226 2.5% 1.8% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.49 0.00% 1.00 0.035 0.000 2.8 0.043 0.027 18.2% n 73.1% NM = National Co. for Consumer Industries NM 0.84 0.00% NA 0.069 0.003 6.2 0.084 0.038 41.3% 4,969,287 348,161 240.0% NM NCCI.KW \blacktriangle Salbookh Trading Co. SALB.KW NM 0.69 0.00% 0.59 0.040 0.000 4.1 0.047 0.035 4.8% 2,545 101 64.0% NM 0.941 0.003 0.592 Agility (PWC Logistics) 1.84 0.93% 1.49 2,098.5 1.077 53.1% 1,461,494 20.9% 3.9% \blacktriangle AGLT.KW 47.3 1,377,799 70.9 12.9% 18.4% Educational Holding Group³ EDUK.KW 11.2 2.06 0.00% 0.47 0.744 (0.006)0.900 0.433 126.8% 41,024 29,807 0.42 0.79 0.057 0.001 14.2 0.078 0.045 6.0% 369,241 20,230 61.9% NM National Cleaning Co. CLEA.KW NM 0.00% ▼ Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.37 0.00% 0.77 0.054 (0.003)15.7 0.064 0.044 2.1% 1,530,153 83,390 33.2% NM ▼ Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 7.2 1.83 7.62% 0.48 0.545 (0.003)63.1 0.629 0.367 42.0% 33,684 18,245 22.8% 25.5% • Humansoft Holding Co. HUMN.KW 8.4 3.29 10.79% 0.50 3.690 (0.108)451.1 4.030 3.200 (2.9%)597,045 2,216,916 26.6% 38.9% Gulf Franchising Co. NM 0.86 0.00% NA 0.048 0.000 1.9 0.072 0.047 (19.3%)0 0.8% 0.6% GFCI.KW National Shooting Co. NM 0.73 0.00% 1.22 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.33 2.01% 0.64 0.297 0.005 51.0 0.399 0.196 47.8% 100,792 29,594 65.7% NM CGCK.KW 1.05 0.05 0.275 105.2 (5.2%)NM United Projects Group **UPAC.KW** NM 0.00% 0.002 0.365 0.186 3,413 906 5.3% ALAFCO Aviation Lease & Finance Co.* 0.69 0.00% 0.87 0.218 0.001 207.6 0.245 0.198 0.9% 1,144,383 246,444 29.6% NM \blacksquare ALAF.KW NM \blacksquare Mubarrad Holding Co. 63.0 0.79 0.00% 0.95 0.097 (0.000)15.8 0.123 0.063 35.1% 300,500 28,636 188.3% 1.3% MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.78 0.032 0.000 23.4 0.034 0.027 12.8% n 21.7% NM = LOGK.KW Integrated holding Co. NM 1.53 0.00% 0.48 0.364 0.001 92.1 0.399 0.310 (0.5%)215,423 77,736 63.8% NM INTEGRATED.KW Sharjah Cement Co. SCEM.KW NM 0.31 0.00% 0.21 0.056 0.000 34.1 0.066 0.035 32.7% 0 4.0% NM 75 0.7% Umm Al-Qaiwain General Investments Co. 7.3 0.44 7.52% 0.16 0.067 (0.004)24.1 0.077 0.067 (11.3%)6.0% QIC.KW Fujairah Cement Industries Co. NM 0.21 0.00% 0.45 0.044 0.000 15.5 0.045 0.028 27.2% 0 4.7% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. 0.51 0.12 32.4 1.6% 3.4% RKWC.KW 15.0 7.73% 0.065 0.000 0.071 0.061 (0.5%)Industrials 77.6 1.29 2.42% 4.022.2 26.7% 14.404.957 5.388.842 1.7%



Boursa Kuwait Daily Bulletin Sunday, July 11, 2021 Valuation Multiples Daily Trading Data Price (KWD) YTD-21 Reuters MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) Trailing **YTD-21** Volume Value Trailing Dividend DTD Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change Return ¹ (Shrs. (KWD) Turnove ROE Palms Agro Production Co. PAPK.KW NM 0.52 0.00% 0.26 0.060 0.000 3.1 0.074 0.060 (7.1%)0.3% NM Livestock Transport & Trading Co. CATT.KW NM 1.01 0.00% 0.27 0.186 0.000 40.3 0.210 0.177 5.7% 0 0 8.2% NM Mezzan Holding Co. 199.4 0.679 5.4% 393,715 247,544 18.3% 9.8% MEZZ.KW 17.7 1.74 2.76% 0.44 0.628 (0.005)0.554 **Consumer Goods** 23.7 1.51 2.26% 242.9 4.6% 393,715 247,544 6.4% 0.2% Advanced Technology Co. 17.9 1.29 2.80% 0.01 0.535 0.000 80.3 0.600 0.401 7.2% ATCK.KW (6.1%)Yiaco Medical Co. YIAC.KW 49.2 3.87 0.00% NA 0.470 (0.001)8.0 0.825 0.428 (44.0%) 20,000 9,400 0.8% 7.9% Al-Maidan Clinic For Oral Health Services Co. 39.4 0.000 310.0 0.0% 17.6% MIDAN.KW 6.93 0.00% NA 1.240 1.240 1.200 0.0% **Health Care** 31.8 3.66 0.56% 398.3 (2.8%) 20,000 9,400 11.5% 0.30 0.830 0.000 83.9 0.990 0.700 Kuwait National Cinema Co. KCIN.KW NM 1.27 0.00% 10.7% 0.4% NM 0.96 0.00% 0.069 0.000 4.0 0.092 0.050 16.1% 0 n 19.3% 5.7% Kuwait Hotels Co. KHOT.KW 16.8 NA Sultan Center Food Products Co. SCFK.KW NM 1.28 0.00% 0.41 0.198 0.001 57.3 0.224 0.097 98.0% 500,158 99,403 30.6% NM IFA Hotels & Resorts Co.* NM 6.66 0.00% 0.27 0.041 0.000 26.1 0.051 0.019 110.3% 585,424 23,419 113.7% NM IFAH.KW Oula Fuel Marketing Co. 17.8 0.86 3.52% 0.47 0.140 0.001 56.6 0.168 0.114 13.8% 18,738 2,619 4.5% 4.8% **A** OULA.KW Kuwait Resorts Co. 39.2 0.56 2.65% 0.70 0.076 (0.000)15.9 0.084 0.060 19.5% 669,303 50,210 96.9% 1.4% ▼ MUNK.KW Jazeera Airways Co. 0.002 134.2 0.588 388,986 259,460 JAZK.KW NM 17.15 0.00% 0.70 0.671 0.735 (8.1%)23.0% NM Soor Fuel Marketing Co. SOOR.KW 19.8 0.87 3.54% 0.46 0.140 (0.001)56.7 0.164 0.116 14.8% 59,125 8,295 5.5% 4.4% 0.001 8.2 Future Kid Entertainment and R.E Co. KIDK.KW NM 0.66 0.00% 0.02 0.070 0.122 0.065 (17.4%)701 49 122.7% NM ▲ Jivad Holding Co NM 0.51 0.00% 0.65 0.056 0.000 19.6 0.073 0.036 26.6% 16,101 881 24.1% NM JIYAD.KW Al Eid Food Co. 22.4 1.86 1.63% NA 0.255 0.009 36.9 0.259 0.069 268.7% 1,658,530 421,653 94.7% 8.3% ALEID.KW Consumer Services NM 1.40 1.01% 499.3 3,897,066 865,989 NM 19.1% ▲ Zain ZAIN.KW 13.9 2.26 5.65% 1.36 0.584 2,527.0 0.641 0.581 (3.6%) 766,757 447,796 9.8% 16.3% National Mobile Telecom Co. 319.1 0.5% OORE.KW NM 0.60 2.36% 0.47 0.633 0.002 0.711 0.627 1.0% 8,900 5,634 1.0% 0.48 0.00% 1.31 0.013 (0.000)11.3 0.011 4.8% 1,080,587 14,032 NM AAN digital services Co. AAN.KW NM 0.016 146.8% 0.005 423.0 16.8% Kuwait Telecommunication Co. STC.KW 12.6 2.11 7.08% 0.55 0.847 0.970 0.822 (0.6%)545,517 458,765 2.7% Havat Communications Co. 19.9 0.65 0.00% 1.13 0.075 0.000 6.9 0.083 0.051 33.9% 13,085 957 88.6% 3.3% HAYK.KW Telecommunications 15.1 1.74 5.48% 3.287.3 (2.7%) 2.414.846 927.183 11.6% National Bank of Kuwait 2.19% 1.26 0.857 0.006 6,164.1 0.877 0.792 7.1% 3,118,252 9.8% 7.7% NBKK.KW 24.4 1.88 2,673,722 0.242 737.6 10.5% 5,447,231 1.319.696 ▼ Gulf Bank GBKK.KW 22.9 1.16 1.96% 1.13 (0.001)0.257 0.205 47.0% 5.1% 1.46 Commercial Bank of Kuwait CBKK.KW NM 0.00% 0.38 0.510 0.000 1,015.9 0.605 0.500 2.0% 0 0.6% NM Ahli Bank of Kuwait NM 0.72 0.00% 0.65 0.212 0.001 360.4 0.217 0.186 6.5% 28,527 6,048 4.4% NM ABKK.KW Ahli United Bank - Kuwait BKME.KW 27.6 1.55 0.00% 0.85 0.296 0.001 705.2 0.305 0.258 12.7% 10,101 2,996 3.6% 5.6% Kuwait International Bank KIBK.KW NM 0.97 0.00% 1.02 0.223 0.000 252.6 0.230 0.198 7.2% 948,486 211,515 57.0% NM Burgan Bank BURG.KW 28.6 0.90 2.13% 1.06 0.223 0.000 614.6 0.237 0.200 9.9% 235,920 52,629 12.9% 3.2% 22.5% Kuwait Finance House KFH.KW 41.3 3.41 1.19% 1.41 0.754 (0.002)6,364.9 0.779 0.611 3,701,240 2,797,455 10.4% 8.3% 6.9% Boubyan Bank BOUK.KW 64.8 4.47 0.00% 1.05 0.750 0.002 2,384.8 0.759 0.516 38.6% 503,131 377,192 5.6% Warba Bank 1.92 0.00% 0.99 0.249 0.000 392.2 0.262 0.228 5.5% 547,567 136,330 19.3% 3.1% WARB.KW 61.9 Ahli United Bank - Bahrain 17.9 1.92 1.12 0.232 0.000 2,351.2 0.247 0.204 6.4% 12,009,513 2,797,127 23.2% 10.7% AUBK.KW 2.07% 13.5% **Banks** 36.2 2.07 1.35% 21,343.7 26,549,968 10,374,709 5.7%



Boursa Kuwait Daily Bulletin Sunday, July 11, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters MKT Cap 52 Weeks (KWD Mn.) High (KWD **YTD-21** Volume Value Trailing Trailing Dividend DTD 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD) Return ¹ (Shrs.) (KWD) Turnove ROE 0.422 9.2% Kuwait Insurance Co. KINS.KW 9.3 0.86 6.77% 0.00 0.000 81.9 0.444 0.360 9.6% 2.2% Gulf Insurance Group GINS.KW 9.8 1.47 0.00% 0.07 0.911 0.004 183.3 1.000 0.597 12.9% 11,000 10,025 1.4% 15.0% 9.0 0.99 0.510 112.5 0.561 13.9% 1.0% Ahleiah Insurance Co. AINS KW 4.59% 0.13 0.000 0.419 0 11.1% Warba Insurance Co. WINS.KW 12.5 0.66 5.16% 0.36 0.140 0.001 25.8 0.160 0.077 73.3% 32,029 4,439 64.9% 5.3% \blacksquare Kuwait Reinsurance Co. KWRE.KW 10.5 0.98 1.80% 0.14 0.256 0.000 56.4 0.527 0.212 32.3% 0.1% 9.4% First Takaful Insurance Co. NM 0.69 0.00% 0.35 0.052 0.000 5.5 0.058 0.034 40.3% 5.5% NM FTIK.KW Wethag Takaful Insurance Co. 34.8 0.25 0.00% 0.38 0.027 0.000 3.0 0.033 0.020 31.4% 50,439 1,287 132.1% 0.7% \blacktriangle WETH.KW 0.71 0.02 0.191 0.000 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.6 7.85% 27.3 (4.5%)n 0.0% 8.2% Insurance 11.0 1.01 3.07% 495.7 15.8% 93,468 15,751 9.2% 0.026 0.025 27.6% Sokouk Holding Co. SHCK.KW NM 0.56 0.00% 1.15 15.3 0.034 10.7% 437,354 11,045 NM 390,643 3.0% **A** Kuwait Real Estate Co. KREK.KW 32.9 1.00 0.00% 0.97 0.128 0.002 121.3 0.140 0.100 23.3% 3,075,676 126.3% United Real Estate Co. UREK.KW NM 0.43 0.00% 0.40 0.064 0.000 76.0 0.070 0.043 36.2% 0 0 5.4% NM National Real Estate Co NM 1.16 1.18 0.192 0.005 317.0 0.221 0.071 194.1% 6,262,206 1,193,388 76.3% 0.5% NREK.KW 0.00% \blacksquare Salhia Real Estate Co. SREK.KW 12.7 1.72 5 56% 0.34 0.520 (0.001)266.6 0.599 0.501 3.4% 114,000 59,220 8.7% 13.5% Tamdeen Real Estate Co. NM 0.76 0.00% 0.12 0.273 0.000 117.9 0.295 0.235 1.1% 4,066 1,074 2.4% NM TAMK.KW Aiial Real Estate Entertainment Co. 18.9 0.36 0.00% 0.49 0.234 0.000 45.5 0.265 0.170 27.9% 7.2% 1.9% AREC.KW Al Massaleh Real Estate Co. MREC.KW NM 0.60 0.00% 0.28 0.051 0.000 11.9 0.085 0.030 47.7% 15.6% NM 0.37 0.038 0.042 0.025 47.9% 48,300 39.6% NM • Arab Real Estate Co. ARAB.KW NM 0.00% 1.19 (0.001)19.4 1,786 Al -Fnma'a Real Estate Co.* NM 0.70 0.00% 0.67 0.068 0.001 30.6 0.085 0.047 40.6% 1,333,008 89,742 70.9% NM \blacksquare ENMA.KW 5.2% • Mabanee Co. MABK.KW 33.1 1.72 0.79% 1.11 0.716 (0.003)838.7 0.761 0.611 15.5% 202,433 144,845 8.8% Iniazzat Real Estate Development Co. INJA.KW 34.8 0.48 0.00% 0.20 0.073 0.000 25.3 0.083 0.067 (1.9%)6.2% 1.4% NM 0.73 0.00% 1.20 0.015 (0.000)9.2 0.020 0.013 1,327,830 19,543 147.2% NM ▼ Investors Holding Group Co. INVK.KW (16.0%)The Commercial Real Estate Co. TIJK.KW NM 0.68 2.70% 0.55 0.106 0.001 195.1 0.117 0.091 (4.2%) 1.056.900 110,271 30.4% 0.4% Sanam Real Estate Co. 0.90 0.00% 0.39 0.003 8.2 0.028 93.9% 1,558,256 102,428 26.0% \blacktriangle SANK.KW NM 0.067 0.077 NM 0.62 0.58 0.087 51,043 A'ayan Real Estate Co. NM 0.00% (0.001)36.2 0.116 0.057 50.0% 587,229 93.4% NM AYRE.KW 500 33 Agar Real Estate Investment Co. AQAR.KW NM 0.63 0.00% NA 0.066 (0.000)16.3 0.075 0.058 12.0% 18.4% NM Kuwait Real Estate Holding Co. MM 0.91 0.00% 0.52 0.036 (0.001)6.9 0.049 0.024 44.0% 646 23 27.5% NM ALAQ.KW \blacksquare MAZAYA Holding Co. NM 1.16 0.00% 0.99 0.111 (0.001)76.4 0.122 0.056 94.1% 4,755,756 531,176 153.5% NM MAZA.KW Tijara Real Estate & Investment Co. NM 0.45 0.00% 0.30 0.048 (0.000)17.7 0.058 0.042 13.8% 696,346 32,285 159.8% NM TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.48 0.00% 0.97 0.030 0.002 7.1 0.039 0.018 47.5% 518,965 14,714 164.1% NM Arkan Al-Kuwait Real Estate Co. * 21.4 0.90 3.36% 0.23 0.119 0.000 29.9 0.143 0.086 40.3% 10.0% 4.2% ARKK.KW Al-Argan International Real Estate Co. ARGK.KW NM 0.37 0.00% 0.39 0.112 0.000 29.7 0.112 0.101 1.8% 0 0.4% NM NM Munshaat Real Estate Projects Co. MUNS.KW 0.94 0.00% 0.63 0.053 (0.006)17.1 0.121 0.054 (24.4%)52,150 2,826 5.5% NM 0.89 0.066 0.004 0.040 First Dubai For Real Estate Development FIRST.KW NM 0.00% 1.45 66.0 0.083 61.0% 4,320,086 280,335 32.0% 1.0% NM 0.079 0.003 0.089 0.038 99.5% 67.1% \blacktriangle Kuwait Business Town Real Estate Co. KBTK.KW 0.74 0.00% 1.09 47.7 0 NM Real Estate Asset Management Co. 0.67 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0 0.0% 1.6% REAM.KW 41.4 5.0 32.0% 60,700 2,222 MENA Real Estate Co. * MENK.KW NM 0.28 0.00% 0.99 0.037 (0.000)0.049 0.027 217.7% 0.1% Al Mudon International Real Estate Co. 0.9 0.16 0.00% 0.84 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% 16.6% = ALMK.KW Real Estate Trade Centers Co. NM 0.32 0.00% 0.40 0.050 0.000 7.5 0.069 0.027 81.2% 100 16.9% NM MARA.KW Kuwait Remal Real Estate Co. NM 0.74 0.00% 0.87 0.019 0.000 5.9 0.028 0.016 (4.5%)36,600 697 43.1% NM \blacksquare REMAL.KW Mashaer Holding Co. NM 0.67 0.00% 0.53 0.064 0.000 11.5 0.083 0.056 9.2% 111 28.3% NM = MASHAER.KW Ajwan Gulf Real Estate Co. NM 0.35 0.00% 0.56 0.011 0.000 2.2 0.000 0.000 0.0% 0.0% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.55 0.00% 0.15 0.035 (0.000)3.5 0.045 0.025 40.9% 322,549 11,210 327.5% NM 1.80 0.242 0.028 822,812 12.9% 0.3% \blacktriangle Dalgan Real Estate Co. NM 0.00% NA 12.0 0.265 0.198 (11.7%)3,523,127 DALQ.KW 0.90 14.4 3.5% 3.7% Dar Al Thurava Real Estate Co THURY.KW 24.1 0.00% NA 0.098 0.000 0.128 0.046 54.6% 0 Osos Holding Group Co. OSOS.KW 24.4 0.87 7.67% 0.28 0.091 (0.001)9.6 0.102 0.083 1.4% 15,001 1,350 12.2% 3.6% 8.9% KFH Capital REIT BAITAKREIT.KW NA NA 3.03% NA 1.100 0.000 26.0 1.100 1.018 NA 17,872 19,658 NA Real Estate NM 0.96 1.14% 2,558.3 24.6% 30,327,767 3,894,380 NM



Boursa Kuwait Daily Bulletin Sunday, July 11, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Trailing Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD) Return # (Shrs. (KWD) Turnove ROE = Kuwait Investment Co. KINV.KW 5.0 1.15 0.00% 0.75 0.228 0.000 125.7 0.250 0.119 86.9% 494,153 112,731 39.6% 22.8% Commercial Facilities Co. 9.2 0.65 4.93% 0.53 0.192 (0.001)103.1 0.210 0.168 1.1% 275,154 52,353 6.8% 7.1% ▼ FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.7 1.45 0.00% 1.27 0.130 0.002 34.7 0.143 0.059 117.4% 1,999,100 260,304 471.2% 54.6% \blacksquare National Investment Co. NINV.KW 12.5 0.86 5.83% 1.24 0.172 0.001 150.7 0.198 0.128 27,4% 1,393,580 239,543 25.6% 6.9% NM 1.78 3.02% 0.59 0.163 0.003 326.0 0.178 0.147 2.5% 1,804,369 292,298 10.5% NM \blacksquare Kuwait Projects Co.(Holding) KPRO.KW 0.99 1.30 0.072 0.000 45.0 0.037 48.5% 9.860 64.5% NM Coast Invest, & Development Co. COAS.KW NM 0.00% 0.081 136,900 The Securities House Co. NM 0.89 0.00% 1.14 0.089 0.000 40.1 0.097 0.052 109.4% 5,248,950 470,853 185.3% NM SECH.KW Arzan Financial Group For Fin. & Invest. NM 1.14 0.00% 1.02 0.138 (0.001)110.8 0.147 0.055 147.3% 2,801,997 388,079 234.1% NM ARZA.KW Kuwait Financial Centre MARKZ.KW 5.6 0.85 0.00% 0.78 0.168 0.013 80.8 0.158 0.080 101.4% 12,272,907 2,010,552 57.5% 15.1% Kuwait & M.E. Financial Inv. Co. 21.3 1.44 0.00% 0.58 0.160 0.002 35.2 0.180 0.135 31.1% 56,737 8,651 12.3% 6.7% KMEF.KW First Investment Co. 0.78 0.00% 1.06 0.079 0.001 35.0 0.095 0.039 82.6% 1,329,207 104,246 556.8% NM OLAK.KW NM Al-Mal Investment Co. NM 0.25 0.00% 1.15 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 5.27 1.00 0.287 (0.001)186.2 0.339 0.076 245.0% 138,985 39,838 72.1% NM Gulf Investment House GIHK.KW NM 0.00% 210.2% A'ayan Leasing & Investment Co. AAYA.KW 4.2 1.08 0.00% 1.25 0.142 0.001 101.4 0.204 0.097 54.5% 33,004,893 4,634,675 25.9% NM 0.56 0.00% 0.79 0.051 0.000 19.9 0.065 0.032 21.8% 820,304 41,549 139.1% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 55.2 0.70 0.00% 0.44 0.080 0.001 11.8 0.095 0.061 0.0% 22,028 1,757 8.9% 1.3% \blacktriangle Kuwait Finance & Investment Co. 0.74 0.34 0.094 0.007 30.3 0.042 118.6% 384,129 34,450 50.1% 5.5% KFSK.KW 13.4 0.00% 0.125 Kamco Investment Co. 11.9 0.79 0.00% 0.43 0.121 0.014 41.4 0.114 0.072 63.7% 9,866,665 1.139.597 40.6% 6.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.59 0.00% 0.66 0.095 (0.004)21.6 0.121 0.069 14.4% 1,544,980 147,226 53.4% NM 0.071 0.000 17.0 0.078 260,023 UniCap Investment and Finance NM 1.01 0.00% 0.68 0.036 68.6% 18,187 62.0% NM UNICAP.KW \blacksquare Al Madar Finance & Investment Co. MADR.KW NM 1.40 0.00% 0.37 0.1410.001 30.2 0.156 0.086 54.8% 30,050 4,147 55.6% NM \blacksquare Al-Deera Holding NM 1.65 0.00% 1.02 0.202 (0.002)18.5 0.223 0.018 126.6% 110,516 21,516 337.0% NM DEER.KW Al Salam Group Holding Co. NM 0.30 0.00% 1.30 0.027 0.000 7.3 0.034 0.024 6.7% 410,004 10,950 197.9% NM SAGH.KW Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.98 0.019 0.000 6.0 0.023 0.015 23.8% 2,025,795 36,962 127.2% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 25.6% MADI.KW 1.7 0 56,496 NOOR Financial Investment Co. 6.4 1.28 2.59% 1.22 0.231 (0.004)95.4 0.271 0.168 35.9% 245,430 22.6% 20.1% NOOR.KW 0.39 0.34 0.244 (0.007)0.330 29,297 Tamdeen Investment Co. TAMI.KW NM 0.00% 84.2 0.200 (21.3%)7,140 1.6% NM 0.62 0.69 0.036 0.000 6.3 0.038 0.026 12.9% 5.7% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% Asiya Capital Investment Co. ASIYA.KW NM 0.49 0.00% 0.52 0.044 0.000 35.2 0.047 0.034 19.9% 641,135 27,939 40.0% NM Gulf North Africa Holding Co. NM 0.98 0.00% 1.04 0.070 0.002 10.5 0.080 0.057 7.4% 514,493 35,614 10.7% NM **GNAH.KW** Alimtiaz Investment Group NM 0.72 0.00% 0.99 0.117 0.001 132.6 0.134 0.106 4.5% 427,412 49,937 61.0% NM ALIMk.KW Manazel Holding Co. 0.86 0.00% 1.37 0.042 (0.001)18.1 0.060 0.031 32.8% 46,949,242 1,949,902 137.9% 4.3% \blacksquare MANK.KW 19.8 National Industries Group 7.4 0.97 0.00% 1.44 0.221 0.002 315.6 0.235 0.165 25.6% 3,722,505 819,757 59.9% 13.1% \blacksquare NIND.KW \blacktriangle Warba Capital Holding Co. WARBACAP.KW NM 0.42 0.00% 0.69 0.067 0.000 3.3 0.080 0.045 37.2% 24.1% NM Arabi Holding Group Co. 0.00% 0.160 (0.003)27.7 0.195 0.102 (19.2%)173,437 47.9% 5.2% AGHC.KW 15.7 0.81 0.14 1,084,108 Privatization Holding Co. KPPC KW 11.7 0.40 0.00% 0.78 0.053 0.000 32.1 0.060 0.039 31.4% 2,531,280 132,821 151.2% 3.4% Credit Rating & Collection Co. NM 0.89 0.00% 0.026 0.000 4.3 0.030 0.020 18.2% 9,001 222 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 11.7 2.21 0.00% 0.17 0.325 0.004 366.2 0.395 0.293 0.7% 100,145 32,550 0.5% 18.9% **A** EKHK.KW **GFH Financial Group** 14.7 0.90 2.73% 0.85 0.066 0.002 250.7 0.069 0.047 41.6% 13,324,042 877,649 17.2% 6.1% \blacksquare GFH.KW NM 0.82 0.00% 0.74 0.117 0.004 35.2 0.134 0.063 1,547,750 179,511 198.1% 0.2% \blacktriangle INOV.KW 78.4% 0.72 0.044 32.9 142,959 NM Bareea Holdina BAREEQ.KW NM 0.00% NA 0.001 0.102 0.042 (33.4%)3,347,486 64.3% Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.07 0.057 (0.003)11.4 0.080 0.039 17.0% 0 3.6% NM 18.2% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.53 0.063 0.000 19.3 0.074 0.048 26.0% 267,155 16,076 NM Boursa Kuwait Securities Co BOURSA.KW 11.1 5.09 2.81% 0.84 1.421 0.001 285.3 1.450 1.091 NA 110,562 156,185 30.7% 46.0% 20.9 1.22% 3,353.5 24.1% **Financial Services** 1.08 151,282,471 14,738,519 5.2%



Boursa Kuwait Daily Bulletin Sunday, July 11, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD) **YTD-21** Dividend 52 Weeks Value Capital DTD Company High (KWD) Low (KWD Return # P/BV (X (KWD) Automated Systems Co. NM 0.90 0.00% 0.15 (0.005)10.8 0.122 0.068 56.3% 181,497 18,833 32.4% NM ASCK.KW 0.108 **Technology** NM 0.90 0.00% 10.8 56.3% 181.497 18.833 NM ▲ Shamal Az-Zour Al-Oula Power and Water Co. AZNOULA.KW 19.9 3.50 5.38% 0.71 0.223 0.001 245.3 0.276 0.220 888,291 198,430 26.0% 17.6% Utilities 19.9 0.00% 245.3 (19.5%)888.291 198.430 17.6% 3.50 **Boursa Kuwait** 37.1 1.62 1.87% 37.718.9 14.30% 234,651,544 37,588,188 4.4% Year-to-Date 2021 Top Movers & Most Active Stocks Close Close **Percent** Percent YTD Top % Gainers YTD Top % Losers (KWD) (KWD) Change Change Al Eid Food Co. 0.255 268.7% Yiaco Medical Co. 0.470 (44.0%)**Gulf Investment House** 0.287 245.0% Al Bareea Holding 0.044 (33.4%)Metal & Recycling Co. 0.168 216.4% Munshaat Real Estate Projects Co. 0.053 (24.4%)National Real Estate Co. 0.192 194.1% Tamdeen Investment Co. 0.244 (21.3%)Arzan Financial Group For Fin. & Invest. 0.138 147.3% Shamal Az-Zour Al-Oula Power and Water Co 0.223 (19.5%)Value Close Volume Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) 0.079 2,483,124,340 642,858,830 First Investment Co. **Kuwait Finance House** 0.754 Ahli United Bank - Bahrain 0.232 2.348.925.526 **National Bank of Kuwait** 0.857 591.550.821 Arzan Financial Group For Fin. & Invest. 0.138 1,879,684,656 Ahli United Bank - Bahrain 0.232 523,406,082 A'ayan Leasing & Investment Co. 0.142 1,500,939,866 Agility (PWC Logistics) 0.941 396,696,079 0.242 **Gulf Bank** 0.242 321,329,240 **Gulf Bank** 1,433,411,873

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

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

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

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

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

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

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

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

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

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 opinion expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

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