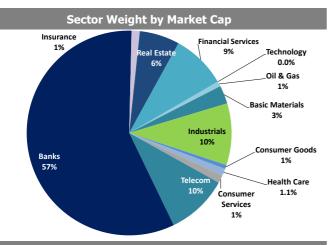


# **Boursa Kuwait Daily Report**

April 12, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,137.0	37.9	8.6%
2- National Bank of Kuwait	5,955.6	22.2	8.4%
3- Zain	2,622.2	13.4	15.4%
4- Ahli United Bank - Bahrain	2,138.4	12.1	14.5%
5- Boubyan Bank	2,015.9	49.6	8.0%
6- Agility (PWC Logistics)	1,548.9	28.3	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.1%
8- Mabanee Co.	799.0	33.9	5.0%
9- Ahli United Bank - Kuwait	680.1	20.7	7.5%
10- Gulf Bank	655.3	14.6	7.2%
Total	23,548	23.57	8.8%

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

\*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Munshaat Real Estate Projects Co.	0.079	0.007	10.0%
Kuwait & M.E. Financial Inv. Co.	0.135	0.009	7.1%
National Shooting Co.	0.033	0.002	6.9%
NOOR Financial Investment Co.	0.228	0.013	6.0%
UniCap Investment and Finance	0.045	0.003	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.202	(0.023)	(10.2%)
Sanam Real Estate Co.	0.044	(0.003)	(7.0%)
Ekttitab Holding Co.	0.016	(0.001)	(6.0%)
Kuwait Hotels Co.	0.066	(0.003)	(4.9%)
Kuwait Telecommunication Co.	0.902	(0.046)	(4.9%)

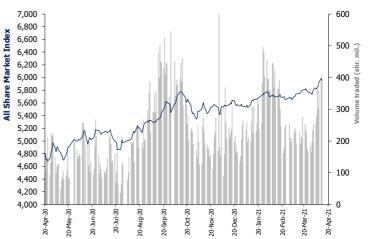
Today's Most Active by Volume	Close	Percent	Volume
roday 3 Plost Active by Volume	(KWD)	Change	(Shares)
First Investment Co.	0.074	3.3%	32,547,290
Ahli United Bank - Bahrain	0.211	(0.9%)	24,104,826
Arzan Financial Group For Fin. & Invest.	0.108	0.0%	20,858,228
Bayan Investment Co.	0.035	(3.3%)	16,643,492
Int'l Financial Advisors Co.	0.116	0.9%	16,182,450

Mar	Vet Ca	nitaliza	tion -	Sector	Returns
<b>■ Ы [ - ] </b>	1.1-1-1	P115-1174-1			

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	35,239.0	▼	(0.4%)	2.7%	6.8%
Oil & Gas	276.9	▼	(0.1%)	2.6%	(1.2%)
Basic Materials	1,002.2	▼	(0.2%)	3.1%	25.1%
Industrials	3,407.6	<b>A</b>	0.2%	3.7%	7.3%
Consumer Goods	223.2	<b>A</b>	0.3%	1.8%	(3.8%)
Health Care	396.1	•	(0.1%)	(1.4%)	(3.4%)
Consumer Services	425.0	▼	(0.6%)	(1.8%)	1.3%
Telecommunications	3,412.7	•	(0.7%)	(0.1%)	1.0%
Banks	20,110.5	▼	(0.6%)	2.7%	6.9%
Insurance	448.7	<b>A</b>	0.8%	1.4%	4.8%
Real Estate	2,214.8	<b>A</b>	0.2%	1.2%	7.9%
Financial Services	3,018.9	•	(0.0%)	7.7%	11.7%
Technology	8.6	▼	(3.4%)	5.5%	25.2%
Utilities	293.7	=	0.0%	-0.4%	-3.6%

Market Breadth		50		64	<b>5</b> 4
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,542.17	(29.0)	(0.4%)	3.4%	8.1%
Main 50 Index	4,983.92	(13.1)	(0.3%)	2.2%	7.5%
Main Market Index	4,792.04	(12.4)	(0.3%)	2.2%	5.3%
All Share Market Index	5,958.04	(23.8)	(0.4%)	3.2%	7.4%
Market Cap (KWD Mn)	35,238.98	(144.2)	(0.4%)	2.7%	6.8%

Index Performance relative to Volume



Market	Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily								
	Value	Chg	% Chg	YTD 2021	YTD 2020								
Volume (Shrs Mn)	390.1	(16.8)	(4.1%)	285.7	201.9								
Value Traded (KWD Mn)	63.1	(1.43)	(2.2%)	43.9	41.3								
No. of Trades	14 536	1 216	0 10/2	10 713	0.402								

Today's Most Active by Value	Close	(KWD) Change 0.727 (1.4%) 0.828 (0.5%) 0.211 (0.9%) 0.764 0.9%	Value
	(KWD)	Change	(KWD)
Kuwait Finance House	0.727	(1.4%)	6,640,991
National Bank of Kuwait	0.828	(0.5%)	6,546,831
Ahli United Bank - Bahrain	0.211	(0.9%)	5,104,258
Agility (PWC Logistics)	0.764	0.9%	4,233,532
Zain	0.606	0.0%	3,107,391

Source: Boursa Kuwait, Kamco Invest Research



# Boursa Kuwait - Premier Market

## Monday, April 12, 2021

		1016111													
		Clo	sing Price		Mark	cet Capitaliza	ation		Valuation	Multiples				YTD-21 Tradin	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-21 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	0.828	(0.004)	(0.5%)	5,956	22.3%	16.9%	22.2	1.88	2.3%	1.27	8.4%	(1.4%)	386.24	324.71
=	Gulf Bank	0.215	0.000	0.0%	655	2.5%	1.9%	14.6	1.05	2.2%	1.14	7.2%	(1.8%)	604.89	131.87
•	Kuwait International Bank	0.206	(0.003)	(1.4%)	233	0.9%	0.7%	47.5	0.89	3.1%	1.02	1.9%	(1.0%)	225.80	46.30
•	Burgan Bank	0.222	(0.001)	(0.4%)	583	2.2%	1.7%	11.7	0.83	5.4%	1.06	7.1%	4.2%	208.98	45.95
•	Kuwait Finance House	0.727	(0.010)	(1.4%)	6,137	23.0%	17.4%	37.9	3.28	1.2%	1.41	8.6%	7.4%	496.85	361.17
	Boubyan Bank	0.634	0.004	0.6%	2,016	7.6%	5.7%	49.6	3.98	1.5%	1.04	8.0%	11.6%	114.20	66.14
•	National Investments Co	0.179	(0.001)	(0.6%)	157	0.6%	0.4%	NM	0.94	4.6%	1.25	NM	32.6%	146.72	23.22
•	Kuwait Projects Co. (Holding)	0.162	(0.002)	(1.2%)	324	1.2%	0.9%	NM	1.59	6.1%	0.59	NM	1.9%	100.00	16.69
=	Al Imtiaz Investment Group	0.115	0.000	0.0%	130	0.5%	0.4%	NM	0.67	0.0%	0.99	NM	2.7%	329.14	37.41
	Kuwait Real Estate Co.	0.139	0.001	0.7%	132	0.5%	0.4%	40.1	1.04	0.0%	0.98	2.6%	27.5%	713.24	88.62
	Mabanee Co.	0.723	0.003	0.4%	799	3.0%	2.3%	33.9	1.70	1.9%	1.11	5.0%	10.0%	61.58	43.13
	National Industries Group (Holding)	0.199	0.004	2.1%	284	1.1%	0.8%	NM	0.87	5.0%	1.44	NM	13.1%	232.77	44.29
	Gulf Cable and Electrical Industries	0.848	0.003	0.4%	178	0.7%	0.5%	33.4	0.96	4.7%	0.94	2.9%	12.3%	16.54	13.27
•	Boubyan Petrochemical Co.	0.890	(0.003)	(0.3%)	476	1.8%	1.4%	39.2	2.13	3.8%	0.73	5.4%	39.1%	30.81	23.20
=	Qurain Petrochemicals Industries Co.	0.402	0.000	0.0%	442	1.7%	1.3%	17.6	1.10	3.8%	0.76	6.2%	18.9%	58.84	22.32
	Agility Public Warehousing Co.	0.764	0.007	0.9%	1,549	5.8%	4.4%	28.3	1.39	0.6%	1.46	4.9%	13.0%	200.44	142.85
=	Mobile Telecommunications Co.	0.606	0.000	0.0%	2,622	9.8%	7.4%	13.4	2.06	5.4%	1.37	15.4%	0.0%	251.92	156.85
•	Human Soft Holding Co.	3.888	(0.002)	(0.1%)	475	1.8%	1.3%	14.0	4.55	0.0%	0.49	32.4%	2.3%	15.86	59.69
•	ALAFCO Aviation Lease and Finance Co.	0.209	(0.002)	(0.9%)	199	0.7%	0.6%	33.4	0.63	3.8%	0.87	1.9%	(3.2%)	151.16	32.27
•	Ahli United Bank (B.S.C)	0.211	(0.002)	(0.9%)	2,138	8.0%	6.1%	12.1	1.75	2.3%	1.12	14.5%	(7.0%)	914.01	200.62
	Warba Bank	0.247	0.001	0.4%	389	1.5%	1.1%	NM	2.10	0.0%	0.99	NM	4.7%	164.94	39.34
	Mezzan Holding Co.	0.577	0.002	0.3%	180	0.7%	0.5%	26.6	1.63	2.6%	0.44	6.1%	(5.1%)	26.99	15.72
•	Integrated holding Co.	0.414	(0.005)	(1.2%)	91	0.3%	0.3%	NM	1.51	7.2%	0.48	NM	13.1%	96.32	37.72
=	Shamal Az-Zour Al-Oula Power and Wate	0.267	0.000	0.0%	294	1.1%	0.8%	23.5	10.95	9.4%	0.77	46.5%	(3.6%)	171.41	45.22
•	Boursa Kuwait Securities Co.	1.108	(0.041)	(3.6%)	222	0.8%	0.6%	9.1	4.55	2.3%	0.89	50.2%	0.7%	28.91	33.17
Subt	otal- Premier Market Stocks	6,542.17	(28.98)	-0.4%	26,661	100%	76%	25.0	1.92	2.42%		7.7%	8.1%	5,748.55	2,051.75
Rema	aining of the Market				8,578		24%	NM	0.92	2.68%		-1.2%		13,679.67	930.59

Source: Kamco Invest Research



			aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change			52 Weeks .ow (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.65	0.00%	1.09	0.032	(0.000)	6.4	0.033	0.021	50.9%	1,785,799	56,876	55.9%	
Independent Petroleum Group	IPGK.KW	15.1	1.11	5.91%	0.27	0.490	0.000	110.0	0.500	0.447	3.2%	2,300	1,127	0.4%	
National Petroleum Services Co.	NAPS.KW	12.5	2.55	6.79%	0.19	1.000	0.000	100.0	1.150	0.855	(4.7%)	0	, 0	0.3%	
The Energy House Co.	ENER.KW	NM	0.84	0.00%	0.93	0.027	0.000	20.3	0.032	0.025	(4.9%)	199	5	1.1%	
Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.07	0.019	0.000	5.6	0.022	0.018	(2.1%)	2,217,859	41,909	124.7%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.7	0.52	0.00%	NA	0.143	(0.002)	34.6	0.204	0.127	(7.7%)	1,292,768	184,747	72.5%	
Oil & Gas	7.2	30.0	0.99	4.80%			(5155_)	276.9		7	(1.2%)	5,298,925	284,664		
Kuwait Foundry Co.	KFDC.KW	NM	0.98	2.58%	0.63	0.271	(0.009)	19.6	0.302	0.258	1.1%	10,435	2,846	4.9%	Т
Boubyan Petrochemicals Co.*	BPCC.KW	39.2	2.13	3.82%	0.73	0.890	(0.003)	476.0	0.900	0.625	39.1%	1,159,029	1,043,494	5.8%	
Al Kout for Industrial Projects Co.	ALKK.KW	27.2	2.29	7.79%	0.02	0.642	0.000	64.8	0.642	0.642	(4.9%)	0	0	0.0%	
Ourain Petrochemical Industries Co. *	ALQK.KW	17.6	1.10	3.77%	0.76	0.402	0.000	441.9	0.405	0.334	18.9%	270,453	108,802	5.4%	
Basic Materials		25.7	1.49	4.03%				1,002.2			25.1%	1,439,917	1,155,142		
Specialities Group Holding Co.	SPEC.KW	9.7	0.42	0.00%	0.40	0.076	(0.002)	12.5	0.085	0.073	(3.2%)	111,210	8,500	20.2%	Т
Kuwait Cement Co.	KCEM.KW	NM	0.99	2.05%	0.53	0.237	0.007	173.8	0.246	0.215	2.6%	1,535,200	360,357	2.5%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	33.4	0.96	4.72%	0.94	0.848	0.003	178.0	0.888	0.729	12.3%	172,377	145,670	7.9%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	7.1	1.19	7.08%	0.60	0.424	0.001	76.4	0.465	0.392	6.8%	493,857	207,829	38.9%	
Kuwait Portland Cement Co.	PCEM.KW	68.1	1.34	4.50%	0.46	0.888	0.000	89.0	0.967	0.766	13.1%	28,620	25,363	5.7%	
Shuaiba Industrial Co.	PAPE.KW	18.1	0.91	2.99%	0.12	0.165	(0.005)	16.6	0.180	0.145	6.5%	100,056	16,709	0.9%	
Metal & Recycling Co.	MRCK.KW	NM	1.98	0.00%	0.19	0.169	0.009	19.8	0.160	0.051	218.3%	339,112	56,589	8.0%	
ACICO Industries Co.	ACIC.KW	NM	0.40	0.00%	0.36	0.086	(0.001)	25.9	0.095	0.082	(4.3%)	257,327	21,660	7.2%	
Hilal Cement Co.	HCCK.KW	NM	0.78	0.00%	0.12	0.081	0.000	8.2	0.087	0.080	(11.0%)	. 0	. 0	0.2%	
National Industries Co.	NIBM.KW	NM	0.70	6.56%	0.16	0.152	0.000	56.6	0.160	0.150	(2.6%)	0	0	1.0%	
Equipment Holding Co.	EQUI.KW	NM	0.41	0.00%	1.01	0.028	(0.001)	2.2	0.033	0.027	(5.4%)	75,000	2,102	44.8%	
National Co. for Consumer Industries	NCCI.KW	NM	0.48	0.00%	NA	0.043	0.001	3.9	0.060	0.038	(12.1%)	45,001	1,935	5.2%	
Salbookh Trading Co.	SALB.KW	NM	0.61	0.00%	0.58	0.039	0.000	4.1	0.042	0.035	3.4%	2,828,185	110,046	35.9%	
Agility (PWC Logistics)	AGLT.KW	28.3	1.39	0.63%	1.46	0.764	0.007	1,548.9	0.770	0.651	13.0%	5,541,279	4,233,532	9.9%	
Educational Holding Group*	EDUK.KW	12.3	2.36	17.90%	0.46	0.332	(0.001)	81.4	0.350	0.298	1.2%	41,020	13,376	0.4%	
National Cleaning Co.	CLEA.KW	NM	0.34	0.00%	0.79	0.047	0.000	11.7	0.055	0.045	(12.1%)	815,730	37,742	9.7%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.25	0.00%	0.77	0.046	(0.001)	13.4	0.057	0.045	(12.5%)	254,714	11,816	7.1%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.8	2.19	4.22%	0.48	0.575	(0.008)	63.4	0.584	0.385	42.7%	84,487	48,511	16.1%	
Humansoft Holding Co.	HUMN.KW	14.0	4.55	0.00%	0.49	3.888	(0.002)	475.3	4.030	3.602	2.3%	323,136	1,259,594	13.0%	
Gulf Franchising Co.	GFCI.KW	NM	1.73	0.00%	NA	0.060	0.000	2.4	0.072	0.049	0.7%	0	0	0.3%	
National Shooting Co.	SHOOTING.KW	NM	0.60	0.00%	1.23	0.033	0.002	9.1	0.033	0.019	74.3%	6,327,881	194,173	72.1%	
Combined Group Contracting Co.	CGCK.KW	NM	1.06	0.00%	0.63	0.248	0.002	42.6	0.246	0.196	23.4%	1,846,728	458,841	38.8%	
United Projects Group	UPAC.KW	NM	1.07	0.00%	0.03	0.202	(0.023)	77.3	0.324	0.186	(30.3%)	155,945	31,696	2.2%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	33.4	0.63	3.83%	0.87	0.209	(0.002)	199.0	0.239	0.198	(3.2%)	1,151,638	241,115	15.9%	
Mubarrad Holding Co.	MBRD.KW	18.7	0.57	6.95%	0.94	0.071	(0.002)	11.6	0.080	0.063	(1.1%)	530,200	37,374	42.6%	
KGL Logistics Co.	LOGK.KW	NM	0.21	0.00%	0.78	0.027	0.000	20.1	0.034	0.027	(3.2%)	801,411	21,772	17.4%	
Integrated holding Co.	INTEGRATED.KW	NM	1.51	7.25%	0.78	0.414	(0.005)	91.1	0.441	0.356	13.1%	1,172,916	487,284	43.8%	
Sharjah Cement Co.	SCEM.KW	NM	0.19	0.00%	0.40	0.035	(0.003)	21.3	0.056	0.035	(16.8%)	102,563	3,595	1.1%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	39.2	0.53	6.67%	0.16	0.075	0.000	27.2	0.030	0.055	0.0%	0	0	0.3%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.33	0.00%	0.10	0.073	(0.000)	11.5	0.077	0.028	(5.3%)	60,000	1,944	0.5 %	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	75.4	0.55	7.58%	0.43	0.052	0.000	33.0	0.039	0.028	1.5%	00,000	0	1.0%	
Industrials	NNVVC.NVV	NM	1.13	<b>2.11%</b>	0.11	0.000	0.000	3,407.6	0.071	0.001	7.3%	25,195,593	8,039,124	1.070	



Boursa Kuwait Daily Bulleti	1												Monday,	Aprii 12,	, 20,
		٧	aluation N	lultiples		Price (ł	(WD)					Daily Tradir	ig Data	YTD-21	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-21	Volume	Value	Capital	
Sempany	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
= Palms Agro Production Co.	PAPK.KW	NM	0.64	0.00%	0.25	0.070	0.000	3.7	0.074	0.062	8.4%	0	0	0.2%	
<ul> <li>Livestock Transport &amp; Trading Co.</li> </ul>	CATT.KW	14.1	0.95	0.00%	0.26	0.184	0.000	39.9	0.210	0.177	4.5%	40,001	7,380	6.2%	6
▲ Mezzan Holding Co.	MEZZ.KW	26.6	1.63	2.55%	0.44	0.577	0.002	179.6	0.605	0.565	(5.1%)	101,189	58,168	8.7%	(
Consumer Goods		24.0	1.41	2.05%				223.2			(3.8%)	141,190	65,548		5
Advanced Technology Co.	ATCK.KW	29.0	1.32	1.92%	NA	0.520	0.000	78.0	0.542	0.520	(8.8%)	0	0	0.0%	-
▼ Yiaco Medical Co.	YIAC.KW	NM	4.40	0.00%	NA	0.475	(0.024)	8.1	0.825	0.465	(43.5%)	765	364	0.3%	- 1
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	42.5	6.93	0.00%	0.00	1.240	0.000	310.0	0.000	0.000	0.0%	0	0	0.0%	1
Health Care		39.5	3.75	0.38%				396.1			(3.4%)	765	364		9
Kuwait National Cinema Co.	KCIN.KW	NM	1.04	4.61%	0.29	0.700	(0.009)	70.7	0.788		(6.7%)	44,913	31,501	0.2%	
<ul><li>Kuwait Hotels Co.</li></ul>	KHOT.KW	NM	0.97	0.00%	NA	0.066	(0.003)	3.8	0.076		10.1%	5,000	328	1.6%	
Sultan Center Food Products Co.	SCFK.KW	16.4	0.62	0.00%	0.38	0.100	0.001	28.9	0.110		0.0%	2,300	230	3.9%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.97	0.00%	0.27	0.035	0.000	22.4	0.044		81.0%	2,172,217	76,821	88.0%	
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	23.5	0.75	0.00%	0.45	0.120	0.000	48.5	0.126		(2.4%)	25,886	3,100	1.1%	
Kuwait Resorts Co.	MUNK.KW	20.1	0.48	0.00%	0.70	0.066	0.000	13.9	0.069		4.7%	1,877,321	123,553	31.4%	
Jazeera Airways Co.	JAZK.KW	NM	6.44	0.00%	0.69	0.692	(0.009)	138.4	0.750	0.609	(5.2%)	182,289	127,307	10.1%	
<ul> <li>Soor Fuel Marketing Co.</li> </ul>	SOOR.KW	23.8	0.74	0.00%	0.46	0.119	0.000	48.2	0.125		(2.5%)	30,142	3,605	0.9%	
<ul> <li>Future Kid Entertainment and R.E Co.</li> </ul>	KIDK.KW	NM	0.60	0.00%	0.01	0.082	0.000	9.5	0.085		(3.5%)	0	0	0.1%	
▼ Al Rai Media Group Co.	ALRA.KW	NM	0.30	0.00%	0.32	0.029	(0.001)	2.9	0.050	0.027	(40.6%)	13,189	377	1.4%	
▼ Jiyad Holding Co	JIYAD.KW	10.7	0.35	0.00%	0.63	0.040	(0.000)	13.8	0.049	0.037	(10.8%)	1,860,700	73,713	7.4%	
▲ Al Eid Food Co.	ALEID.KW	16.2	1.26	0.00%	NA	0.197	0.002	23.7	0.199	0.083	137.3%	1,258,496	248,484	45.0%	
Consumer Services		NM	1.10	0.77%				425.0			1.3%	7,472,453	689,019		
= Zain	ZAIN.KW	13.4	2.06	5.45%	1.37	0.606	0.000	2,622.2	0.641		0.0%	5,134,464	3,107,391	5.8%	15
<ul> <li>National Mobile Telecom Co.</li> </ul>	OORE.KW	25.9	0.59	2.32%	0.47	0.643	(0.004)	324.1	0.711		2.6%	72,510	46,726	0.6%	
▲ AAN digital services Co.	AAN.KW	NM	0.36	0.00%	1.31	0.011	0.000	9.9	0.014		(8.9%)	4,280,727	48,400	32.8%	
<ul> <li>Kuwait Telecommunication Co.</li> </ul>	STC.KW	11.4	2.07	6.65%	0.56	0.902	(0.046)	450.5	0.970	0.848	5.9%	144,818	130,484	1.2%	18
▲ Hayat Communications Co.	HAYK.KW	10.8	0.57	0.00%	1.13	0.066	0.002	6.1	0.067	0.051	18.2%	2,882,012	191,829	57.7%	
Telecommunications		13.8	1.64	5.28%				3,412.7			1.0%	12,514,531	3,524,831		11
▼ National Bank of Kuwait	NBKK.KW	22.2	1.88	2.27%	1.27	0.828	(0.004)	5,955.6	0.877		(1.4%)	7,877,829	6,546,831	5.4%	8
= Gulf Bank	GBKK.KW	14.6	1.05	2.21%	1.14	0.215	0.000	655.3	0.224		(1.8%)	7,890,206	1,696,845	19.8%	
= Commercial Bank of Kuwait	CBKK.KW	NM	1.40	0.00%	0.38	0.500	0.000	996.0	0.605		0.0%	9,795	4,898	0.4%	
▼ Ahli Bank of Kuwait	ABKK.KW	61.7	0.58	3.44%	0.64	0.202	(0.002)	327.1	0.212		(3.3%)	487,078	98,390	0.9%	
= Ahli United Bank - Kuwait	BKME.KW	20.7	1.56	4.35%	0.86	0.314	0.000	680.1	0.315		8.7%	506,198	158,716	2.0%	
Kuwait International Bank	KIBK.KW	47.5	0.89	3.09%	1.02	0.206	(0.003)	233.3	0.212		(1.0%)	3,579,084	740,934	19.9%	
Burgan Bank	BURG.KW	11.7	0.83	5.39%	1.06	0.222	(0.001)	582.8	0.228		4.2%	1,282,672	285,054	8.0%	
▼ Kuwait Finance House	KFH.KW	37.9	3.28	1.24%	1.41	0.727	(0.010)	6,137.0	0.740		7.4%	9,070,181	6,640,991	5.9%	
Boubyan Bank	BOUK.KW	49.6	3.98	1.45%	1.04	0.634	0.004	2,015.9	0.633		11.6%	2,115,670	1,338,149	3.6%	
Warba Bank     Alli Maita d Bank	WARB.KW	NM	2.10	0.00%	0.99	0.247	0.001	389.0	0.250		4.7%	4,653,924	1,148,179	10.5%	
▼ Ahli United Bank - Bahrain  Banks	AUBK.KW	12.1 <b>25.8</b>	1.75 <b>1.96</b>	2.28% <b>1.91%</b>	1.12	0.211	(0.002)	2,138.4 20,110.5	0.238	0.204	(7.0%) <b>6.9%</b>	24,104,826 <b>61,577,463</b>	5,104,258 <b>23,763,245</b>	9.0%	1 <sup>4</sup>



		Valuation Multiples				Price (KWD)					Daily Trading Data		YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.5	0.84	6.64%	0.01	0.430	0.020	83.4	0.435	0.390	11.7%	45,301	18,950	1.6%	11
Gulf Insurance Group	GINS.KW	8.1	1.16	5.79%	0.07	0.630	0.000	126.8	0.900	0.597	(21.9%)	0	0	0.3%	14
Ahleiah Insurance Co.	AINS.KW	9.2	0.94	4.92%	0.13	0.500	0.000	105.0	0.520	0.440	6.4%	11,201	5,601	0.4%	10
Warba Insurance Co.	WINS.KW	13.4	0.58	6.02%	0.37	0.117	(0.001)	20.7	0.126	0.080	39.3%	135,400	15,842	35.8%	
Kuwait Reinsurance Co.	KWRE.KW	15.4	1.40	1.30%	0.12	0.382	0.000	77.9	0.569	0.229	82.8%	0	0	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.54	0.00%	0.35	0.045	0.000	4.8	0.058	0.034	21.4%	0	0	4.3%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.23	0.00%	0.35	0.025	0.001	2.7	0.027	0.020	20.6%	9,341,948	227,973	58.2%	
Bahrain Kuwait Insurance Co.	BKIK.KW	11.0	0.88	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	
Insurance	DIGITATION	10.9	0.97	5.01%	0.02	0.272	0.000	448.7	0.000	0.000	4.8%	9,533,850	268,365	0.070	
Sokouk Holding Co.	SHCK.KW	NM	0.44	0.00%	1.17	0.023	0.000	13.8	0.000	0.000	0.0%	0	0	0.0%	_
Kuwait Real Estate Co.	KREK.KW	40.1	1.04	0.00%	0.98	0.139	0.001	131.7	0.145	0.105	27.5%	7,050,693	968,615	75.3%	
United Real Estate Co.	UREK.KW	NM	0.31	0.00%	0.39	0.049	(0.000)	57.6	0.052	0.043	3.2%	10,040	468	0.7%	
National Real Estate Co.	NREK.KW	27.0	0.49	0.00%	1.14	0.093	(0.000)	132.9	0.099	0.074	23.3%	3,491,301	325,240	19.7%	
Salhia Real Estate Co.	SREK.KW	8.7	1.61	5.45%	0.34	0.530	(0.001)	271.7	0.599	0.501	5.4%	176,535	93,500	5.2%	
Tamdeen Real Estate Co.		NM	0.68	1.95%	0.12	0.249	0.001)	107.6	0.263	0.235	(7.8%)	38,733	9,355	1.3%	
Aiial Real Estate Entertainment Co.	TAMK.KW AREC.KW	43.9	0.00	0.00%	0.12	0.196	(0.002)	38.1	0.203	0.233	7.1%	90,000	17,550	1.1%	
Al Massaleh Real Estate Co.		43.9 NM	0.30	0.00%		0.196	( )	8.5	0.199		5.3%	/		1.1%	
	MREC.KW				0.26		(0.001)			0.030		30,000	1,080		
Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.027	(0.000)	13.9	0.028	0.025	5.8%	1,045,467	28,778	9.2%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.58	0.00%	0.67	0.057	0.001	25.6	0.058	0.047	17.8%	3,076,447	176,082	27.7%	
Mabanee Co.	MABK.KW	33.9	1.70	1.93%	1.11	0.723	0.003	799.0	0.730	0.611	10.0%	553,731	400,091	5.6%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.46	0.00%	0.19	0.070	0.001	24.3	0.080	0.067	(5.6%)	296,805	20,812	0.4%	
Investors Holding Group Co.	INVK.KW	NM	0.80	0.00%	1.20	0.016	(0.000)	10.0	0.019	0.016	(8.0%)	6,430,332	104,053	65.3%	
The Commercial Real Estate Co.	TIJK.KW	25.8	0.61	5.06%	0.55	0.098	(0.001)	173.5	0.119	0.093	(14.8%)	14,708,357	1,469,738	11.8%	
Sanam Real Estate Co.	SANK.KW	NM	0.59	0.00%	0.38	0.044	(0.003)	5.4	0.050	0.028	27.5%	319,446	13,188	1.9%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.52	0.00%	0.59	0.087	0.003	36.1	0.087	0.057	49.7%	6,480,043	547,724	28.7%	
Aqar Real Estate Investment Co.	AQAR.KW	12.0	0.55	7.24%	NA	0.063	(0.001)	15.4	0.072	0.058	6.4%	231,750	14,565	7.3%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.70	0.00%	0.51	0.030	0.001	5.7	0.033	0.024	18.8%	10,101	286	5.2%	
MAZAYA Holding Co.	MAZA.KW	NM	0.63	0.00%	0.98	0.066	(0.001)	45.2	0.068	0.056	14.7%	3,134,850	206,559	19.9%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.43	4.44%	0.29	0.045	0.000	16.7	0.058	0.042	7.1%	2,157,353	96,371	118.1%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.34	0.00%	0.94	0.020	0.000	4.9	0.022	0.018	1.5%	3,169,622	64,377	57.2%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.3	0.72	6.10%	0.23	0.098	0.000	24.7	0.143	0.086	15.9%	0	0	7.5%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.35	0.00%	0.39	0.109	0.000	28.9	0.111	0.109	(0.9%)	0	0	0.0%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.14	0.007	0.000	8.1	0.000	0.000	0.0%	0	0	0.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.92	0.00%	0.65	0.079	0.007	25.5	0.080	0.063	12.5%	58	4	2.8%	
First Dubai For Real Estate Development	FIRST.KW	63.0	0.67	0.00%	1.43	0.050	0.002	49.9	0.049	0.040	21.7%	6,187,778	307,863	13.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	34.4	0.60	0.00%	1.08	0.066	(0.001)	41.4	0.070	0.038	67.1%	4,512,590	302,977	48.3%	
Real Estate Asset Management Co.	REAM.KW	NM	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.27	0.00%	0.99	0.037	(0.000)	5.1	0.040	0.027	34.5%	10,191,561	387,443	135.6%	
Al Mudon International Real Estate Co.	ALMK.KW	67.8	0.16	0.00%	0.84	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	22.3	0.19	0.00%	0.36	0.030	(0.000)	4.4	0.042	0.027	8.7%	6,400	192	8.3%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.25	0.00%	0.87	0.016	(0.000)	4.9	0.022	0.016	(20.3%)	834,371	13,361	11.1%	
Mashaer Holding Co.	MASHAER.KW	NM	0.59	7.73%	0.53	0.065	0.002	11.6	0.066	0.056	10.4%	622,376	39,564	12.5%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.19	0.00%	0.57	0.011	0.000	2.2	0.000	0.000	0.0%	0	0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	67.5	0.39	0.00%	0.15	0.033	0.001	3.3	0.033	0.025	33.6%	3,109,788	101,791	235.6%	
Dalgan Real Estate Co.	DALQ.KW	52.8	2.03	0.00%	NA	0.274	0.000	13.6	0.000	0.000	0.0%	0	0	0.0%	
Dar Al Thuraya Real Estate Co.	THURY.KW	NM	0.50	0.00%	NA	0.053	0.000	7.7	0.070	0.048	(16.6%)	10,801	544	0.7%	
Osos Holding Group Co.	OSOS.KW	NM	0.78	8.14%	0.28	0.086	(0.003)	9.0	0.099	0.083	(4.4%)	80,000	6,880	6.0%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.16%	NA	1.056	0.006	24.9	1.070	1.018	NA	1,058	1,119	5.4%	
Real Estate		NM	0.81	2.12%				2,214.8		2.020	7.9%	78,058,387	5,720,168		_



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-21	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Kuwait Investment Co.	KINV.KW	NM	0.78	10.21%	0.76	0.146	0.005	80.5	0.148	0.119	19.7%	3,158,146	454,220	16.9%	
Commercial Facilities Co.	FACI.KW	NM	0.67	9.41%	0.53	0.181	(0.001)	97.2	0.190		(4.7%)	539,150	98,111	3.0%	
Int'l Financial Advisors Co.	IFIN.KW	NM	2.63	0.00%	1.27	0.116	0.001	30.9	0.123	0.059	94.0%	16,182,450	1,852,662	324.4%	
National Investment Co.	NINV.KW	NM	0.94	4.58%	1.25	0.179	(0.001)	156.8	0.181	0.128	32.6%	1,703,200	303,694	16.7%	
Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.59	6.07%	0.59	0.162	(0.002)	324.0	0.178		1.9%	421,106	68,219	5.0%	
Coast Invest. & Development Co.	COAS.KW	NM	0.50	0.00%	1.30	0.042	0.000	26.1	0.048	0.037	(14.0%)	1,231,106	51,109	14.5%	
The Securities House Co.	SECH.KW	NM	0.56	0.00%	1.14	0.050	0.001	27.5	0.051	0.042	16.4%	15,305,757	757,291	55.4%	
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.87	0.00%	1.02	0.108	0.000	86.7	0.031	0.055	93.5%	20,858,228	2,238,361	161.6%	
Kuwait Financial Centre	MARKZ.KW	NM	0.67	5.68%	0.76	0.108	(0.000)	42.4	0.111	0.033	5.6%	1,236,513	109,184	17.8%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.5	1.53	0.00%	0.58	0.135	0.009	35.6	0.057	0.000	10.7%	494,566	66,415	4.0%	
First Investment Co.	OLAK.KW	NM	0.74	0.00%	1.05	0.133	0.009	33.1	0.134	0.118	72.6%	32,547,290	2,405,879	367.0%	34.
		NM	0.74	0.00%	1.16	0.074	0.002	1.8	0.000		0.0%	32,347,290	2,403,679	0.0%	
	MALK.KW										62.3%	•		34.2%	
Gulf Investment House	GIHK.KW	NM NM	2.46 1.72	0.00% 0.00%	1.00 1.25	0.135 0.137	0.001 0.001	87.6 111.5	0.140 0.145	0.076 0.091	49.1%	9,295,231 6,190,903	1,251,856	94.7%	
A'ayan Leasing & Investment Co.  Bayan Investment Co.	AAYA.KW	NM	0.40	0.00%	0.76	0.137	(0.001)	13.7	0.145	0.091	(16.3%)	16,643,492	847,635 581,223	33.4%	
24,4 1111054110110 001	BAYK.KW						( /	11.4			(3.8%)	10,043,492	361,223		
= Osoul Investment Co.	OSUL.KW	NM	0.66	11.74%	0.44	0.077	0.000		0.097	0.072	( - · · · )	•	~	1.3%	
Kuwait Finance & Investment Co.  Kamco Investment Co.	KFSK.KW	NM 20.1	0.84	0.00%	0.32	0.099	0.004	31.9	0.095	0.042	130.2%	2,218,058	214,538	39.8%	
Turned in obtained out	KAMC.KW	39.1	0.57	5.83%	0.40	0.086	(0.001)	29.3	0.088	0.072	16.0%	3,472,885	299,094	12.4%	
National International Holding Co.	NIHK.KW	NM	0.44	0.00%	0.65	0.075	0.000	17.1	0.083	0.069	(9.4%)	53,000	3,796	5.9%	
UniCap Investment and Finance	UNICAP.KW	NM	0.61	0.00%	0.66	0.045	0.003	10.8	0.046		7.6%	2,268,734	101,414	12.5%	
= Al Madar Finance & Investment Co.	MADR.KW	21.2	0.98	4.90%	0.36	0.099	0.000	21.1	0.105	0.086	8.3%	41,100	4,029	26.3%	4.
Al-Deera Holding	DEER.KW	NM	5.39	0.00%	1.04	0.205	0.003	18.8	0.223	0.018	1,181.3%	682,269	137,600	332.8%	
= Al Salam Group Holding Co.	SAGH.KW	77.4	0.21	0.00%	1.30	0.024	0.000	6.5	0.029	0.024	(4.0%)	600,600	14,494	94.6%	0.
Ekttitab Holding Co.	EKTT.KW	NM	0.35	0.00%	0.98	0.016	(0.001)	5.0	0.020		4.0%	1,079,718	16,796	60.0%	
= Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.20	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	
NOOR Financial Investment Co.	NOOR.KW	8.2	1.47	2.63%	1.22	0.228	0.013	94.2	0.215		34.1%	2,621,683	589,461	11.5%	18
Tamdeen Investment Co.	TAMI.KW	NM	0.31	5.74%	0.33	0.208	(0.008)	71.8	0.330	0.202	(32.9%)	1,562	325	0.8%	
<ul> <li>Kuwait Syrian Holding Co.</li> </ul>	KSHC.KW	NM	0.48	0.00%	0.66	0.027	0.000	4.8	0.032		(15.4%)	0	0	2.2%	
Asiya Capital Investment Co.	ASIYA.KW	13.7	0.39	0.00%	0.53	0.035	(0.000)	28.2	0.040	0.034	(3.8%)	81,197	2,807	3.2%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.81	0.00%	1.05	0.060	0.000	9.0	0.065	0.058	(8.4%)	0	0	1.3%	
Amwal International Investment Co.	AMWA.KW	14.0	0.36	0.00%	0.37	0.020	(0.001)	3.6	0.032		(41.5%)	4,000	79	2.0%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.67	0.00%	0.99	0.115	0.000	130.4	0.121	0.106	2.7%	3,898,161	450,267	29.0%	
Manazel Holding Co.	MANK.KW	21.2	0.94	0.00%	1.37	0.043	(0.000)	18.3	0.045	0.031	34.4%	7,254,148	309,564	71.6%	4
National Industries Group	NIND.KW	NM	0.87	5.03%	1.44	0.199	0.004	284.1	0.201	0.173	13.1%	14,562,288	2,872,871	16.3%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.29	0.00%	0.69	0.048	0.000	2.4	0.058	0.045	(1.2%)	121,039	5,683	14.2%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.14	0.198	0.000	34.2	0.000	0.000	0.0%	0	0	0.0%	
Privatization Holding Co.	KPPC.KW	NM	0.33	0.00%	0.77	0.042	0.000	25.6	0.044	0.039	4.5%	7,373,103	311,309	15.0%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.92	0.00%	NA	0.028	0.000	4.7	0.029	0.020	29.1%	0	0	0.9%	
Egypt Kuwait Holding Co.	EKHK.KW	14.4	2.84	5.52%	0.16	0.395	0.000	445.1	0.395	0.317	22.4%	0	0	0.1%	19
GFH Financial Group	GFH.KW	27.1	0.76	3.36%	0.85	0.054	(0.001)	203.9	0.061	0.047	(35.1%)	7,872,514	430,411	1.7%	2
Inovest	INOV.KW	11.2	0.58	0.00%	0.73	0.083	0.001	25.1	0.090	0.063	27.1%	4,459,455	370,260	77.9%	5
Al Bareeg Holding	BAREEQ.KW	39.6	1.48	0.00%	NA	0.090	(0.002)	67.9	0.102		37.4%	881,379	77,368	2.7%	
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.56	0.00%	0.07	0.048	0.000	9.6	0.051	0.039	(1.2%)	0	0	0.6%	
Amar For Finance and Leasing Co.  Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.62	0.00%	0.54	0.063	0.000	19.5	0.069	0.048	27.6%	245,500	14,978	11.6%	
Boursa Kuwait Securities Co	BOURSA.KW	9.1	4.55	2.26%	0.89	1.108	(0.041)	222.5	1.200	1.091	NA	1,697,249	1,881,800	14.4%	50
Financial Services	DOOTION.INW	NM	0.99	3.58%	0.03		(0.0.11)	3,018.9	1.200	1.031	11.7%	187,296,780	19,194,804	11170	J0.



Boursa Kuwait Daily Bulletin Monday, April 12, 2021														2021	
		Valuation Multiples		Price (KWD)							Daily Tradin	g Data	YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul><li>Automated Systems Co.</li></ul>	ASCK.KW	NM	0.69	0.00%	0.15	0.087	(0.003)	8.6	0.105	0.068	25.2%	131,100	11,182	21.2%	NM
Technology		NM	0.69	0.00%				8.6			25.2%	131,100	11,182		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	23.5	10.95	9.36%	0.77	0.267	0.000	293.7	0.276	0.245	NA	1,444,597	385,341	15.6%	46.5%
Utilities		23.5	10.95	0.00%				293.7			(3.6%)	1,444,597	385,341		46.5%
Boursa Kuwait		36.8	1.52	2.49%				35,239.0			6.79%	390,105,551	63,101,798		4.1%
			Year-t	o-Date 2	2021 To	p Move	rs & Mo	st Active	Stocks						
YTD Top % Gainers		Close	Close Percent					YTD Top %	/o Losers			Close			Percent
11D 10p // Gamers		(KWD)		Change		11D 10P /0 E03C13						(KWD)		(	Change
Al-Deera Holding		0.205		1181.3%				Yiaco Medic	al Co.			0.475		(4	43.5%)
Metal & Recycling Co.		0.169		218.3%		Amwal International Investment Co.						0.020			41.5%)
Al Eid Food Co.		0.197		137.3%								0.029			40.6%)
Kuwait Finance & Investment Co.		0.099		130.2%		GFH Financial Group						0.054			35.1%)
Int'l Financial Advisors Co.		0.116		94.0%				Tamdeen In	vestment (	Co.		0.208		(	32.9%)
V=D M		Close		Volume				VTD M		V/ 1		Close			Value
YTD Most Active by Volume		(KWD)	(KWD) (Shrs.)					YTD Most	Active by	value		(KWD)			(KWD)
First Investment Co.		0.074	1,636	5,833,727		<b>Kuwait Finance House</b>					0.727	361,169,		L69,417	
Arzan Financial Group For Fin. & Invest.		0.108						National Bank of Kuwait				0.828	.828		711,014
Ahli United Bank - Bahrain		0.211	914	1,005,471				Ahli United Bank - Bahrain				0.211	1 20		522,674
Int'l Financial Advisors Co.		0.116	865	5,203,061				Zain				0.606	6 156		350,857
A'ayan Leasing & Investment Co.		0.137	771	L,061,516				Agility (PWC	C Logistics)			0.764	0.764 1		

\* 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 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 Javest DIFC on behalf of Kamco Javestment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person

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

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 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 Lighility & 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