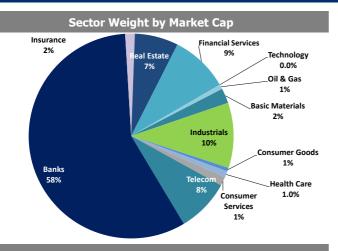


Boursa Kuwait Daily Report

September 12, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,947.4	35.9	10.3%
2- National Bank of Kuwait	6,753.9	22.8	8.9%
3- Ahli United Bank - Bahrain	2,716.0	19.9	10.8%
4- Zain	2,587.6	13.8	16.2%
5- Boubyan Bank	2,480.2	64.0	7.1%
6- Agility (PWC Logistics)	2,207.8	28.8	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	919.5	19.8	9.3%
9- Ahli United Bank - Kuwait	760.0	25.3	6.6%
10- Gulf Bank	725.5	21.6	5.2%
Total	27,094	25.63	9.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.049	0.004	8.9%
Kuwait Real Estate Holding Co.	0.038	0.002	6.1%
IFA Hotels & Resorts Co.	0.042	0.002	5.5%
Munshaat Real Estate Projects Co.	0.050	0.002	3.3%
United Projects Group	0.258	0.008	3.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National International Holding Co.	0.112	(0.010)	(8.2%)
Kuwait Hotels Co.	0.084	(0.004)	(5.0%)
Al-Deera Holding	0.175	(0.009)	(4.9%)
Jiyad Holding Co.	0.047	(0.002)	(4.7%)
Yiaco Medical Co.	0.430	(0.020)	(4.4%)

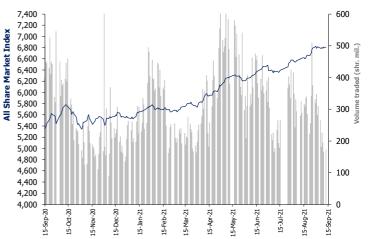
Today's Most Active by Volume	Close	Percent	Volume
roday 3 Plost Active by Volume	(KWD)	Change	(Shares)
Alimtiaz Investment Group	0.127	0.0%	13,118,155
Kuwait International Bank	0.224	0.0%	12,022,775
National Industries Group	0.236	0.4%	10,423,371
Kuwait Real Estate Co.	0.146	0.0%	9,728,506
Arzan Financial Group For Fin. & Invest.	0.167	1.8%	7,990,237

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,259.6	▼	(0.1%)	0.3%	22.0%
Oil & Gas	285.1	A	0.3%	0.4%	1.7%
Basic Materials	949.7	▼	(0.4%)	(1.7%)	18.5%
Industrials	4,119.5	A	0.0%	0.5%	29.7%
Consumer Goods	234.4	A	0.5%	1.1%	1.0%
Health Care	396.0	•	(0.0%)	0.9%	(3.4%)
Consumer Services	548.0	A	0.6%	0.0%	30.7%
Telecommunications	3,359.5	▼	(0.1%)	(1.6%)	(0.6%)
Banks	23,059.3	▼	(0.2%)	(0.0%)	22.6%
Insurance	611.1	A	0.2%	3.6%	42.7%
Real Estate	2,750.4	A	0.1%	1.3%	33.9%
Financial Services	3,675.0	A	0.4%	2.4%	36.0%
Technology	10.0	▼	(1.2%)	(0.4%)	44.4%
Utilities	261.8	=	0.0%	2.1%	-14.1%

Market Breadth		59		49	57
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,435.07	(7.4)	(0.1%)	0.0%	22.9%
Main 50 Index	5,822.87	(9.9)	(0.2%)	0.4%	25.6%
Main Market Index	5,561.23	2.2	0.0%	1.0%	22.2%
All Share Market Index	6,805.20	(4.5)	(0.1%)	0.3%	22.7%
Market Cap (KWD Mn)	40,259.65	(27.3)	(0.1%)	0.3%	22.0%

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)	173.0	6.9	4.1%	327.3	180.9									
Value Traded (KWD Mn)	31.7	(0.03)	(0.1%)	52.7	34.5									
No. of Trades	7 0/10	(1 591)	(19 30%)	11 007	8 265									

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
	` '		
Kuwait International Bank	0.224	0.0%	2,682,769
National Industries Group	0.236	0.4%	2,463,918
Kuwait Finance House	0.823	(0.2%)	1,753,225
Alimtiaz Investment Group	0.127	0.0%	1,678,441
Gulf Bank	0.238	0.0%	1,460,176



Boursa Kuwait - Premier Market

Sunday, September 12, 2021

	arsa kawait Treimei										• • •	,, coptoso:,,			
		Clo	sing Price		Mark	et Capitaliza	ition		Valuation	Multiples				YTD-21 Trading	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-21 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
	National Bank of Kuwait	0.939	0.001	0.1%	6,754	22.3%	16.8%	22.8	2.02	2.0%	1.27	8.9%	17.4%	866.13	737.01
_	Gulf Bank	0.238	0.000	0.0%	725	2.4%	1.8%	21.6	1.13	2.0%	1.13	5.2%	8.7%	1,815.96	413.39
=	Kuwait International Bank	0.224	0.000	0.0%	254	0.8%	0.6%	NM	0.98	0.0%	1.01	0.8%	7.7%	853.83	185.50
•	Burgan Bank	0.231	(0.001)	(0.4%)	637	2.1%	1.6%	18.2	0.94	2.1%	1.06	5.1%	13.9%	434.71	97.56
•	Kuwait Finance House	0.823	(0.002)	(0.2%)	6,947	22.9%	17.3%	35.9	3.71	1.1%	1.41	10.3%	33.7%	1,116.47	835.18
•	Boubyan Bank	0.780	(0.001)	(0.1%)	2,480	8.2%	6.2%	64.0	4.58	0.0%	1.05	7.1%	44.2%	227.49	148.42
A	National Investments Co	0.199	0.002	1.0%	174	0.6%	0.4%	7.2	0.92	5.0%	1.24	12.8%	47.4%	340.53	58.90
_	Kuwait Projects Co. (Holding)	0.156	0.000	0.0%	312	1.0%	0.8%	NM	1.51	3.2%	0.59	0.3%	(1.9%)	261.85	42.39
=	Al Imtiaz Investment Group	0.127	0.000	0.0%	144	0.5%	0.4%	NM	0.78	0.0%	0.98	NM	13.4%	829.05	99.57
_	Kuwait Real Estate Co.	0.146	0.000	0.0%	138	0.5%	0.3%	28.3	1.07	0.0%	0.97	3.8%	40.6%	1,567.94	204.60
_	Mabanee Co.	0.785	0.000	0.0%	920	3.0%	2.3%	19.8	1.84	0.7%	1.11	9.3%	26.7%	119.62	85.49
	National Industries Group (Holding)	0.236	0.001	0.4%	337	1.1%	0.8%	6.1	0.88	0.0%	1.44	14.5%	34.1%	1,181.41	257.77
•	Gulf Cable and Electrical Industries	0.815	(0.001)	(0.1%)	171	0.6%	0.4%	30.5	0.92	6.1%	0.93	3.0%	7.9%	48.11	38.12
•	Boubyan Petrochemical Co.	0.868	(0.009)	(1.0%)	464	1.5%	1.2%	24.7	2.04	6.2%	0.72	8.3%	35.6%	84.18	71.30
_	Qurain Petrochemicals Industries Co.	0.375	0.001	0.3%	412	1.4%	1.0%	30.1	0.99	4.0%	0.75	3.3%	10.9%	103.58	39.89
•	Agility Public Warehousing Co.	0.990	(0.002)	(0.2%)	2,208	7.3%	5.5%	28.8	1.89	0.9%	1.49	6.5%	61.1%	565.22	494.37
_	Mobile Telecommunications Co.	0.598	0.000	0.0%	2,588	8.5%	6.4%	13.8	2.24	5.5%	1.36	16.2%	(1.3%)	554.27	337.42
_	Human Soft Holding Co.	3.355	0.005	0.1%	410	1.4%	1.0%	6.1	3.86	11.9%	0.49	63.0%	(11.7%)	42.90	156.44
_	ALAFCO Aviation Lease and Finance Co.	0.236	0.000	0.0%	225	0.7%	0.6%	NM	0.75	0.0%	0.86	NM	9.3%	345.22	76.21
•	Ahli United Bank (B.S.C)	0.268	(0.002)	(0.7%)	2,716	8.9%	6.7%	19.9	2.15	1.4%	1.13	10.8%	22.9%	2,952.28	678.72
A	Warba Bank	0.264	0.003	1.1%	416	1.4%	1.0%	15.7	2.10	0.0%	0.99	13.4%	11.9%	473.71	118.64
_	Mezzan Holding Co.	0.604	0.002	0.3%	192	0.6%	0.5%	19.1	1.73	2.9%	0.44	9.1%	1.3%	79.81	48.87
=	Integrated holding Co.	0.376	0.000	0.0%	95	0.3%	0.2%	NM	1.57	0.0%	0.48	NM	2.7%	187.63	74.80
_	Shamal Az-Zour Al-Oula Power and Water	0.238	0.000	0.0%	262	0.9%	0.7%	20.6	4.98	5.0%	0.68	24.2%	(14.1%)	349.24	87.92
_	Boursa Kuwait Securities Co.	1.840	0.025	1.4%	369	1.2%	0.9%	13.2	7.02	2.2%	0.74	53.2%	67.3%	78.05	100.06
Subt	otal- Premier Market Stocks	7,435.07	(7.37)	-0.1%	30,350	100%	75%	23.4	2.13	1.96%		9.1%	22.9%	15,479.18	5,488.55
Rem	aining of the Market				9,909		25%	54.1	1.06	1.20%		2.0%		39,185.47	3,304.76

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, September 12, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Volume Capital Company (KWD Mn.) Ticker P/E (X P/BV (X) Yield Beta Closin Change Low (KWD Return ¹ (Shrs. (KWD) Turnove ROE High (KWD) ▲ Senergy Holding Co. NM 0.87 0.00% 1.11 0.043 0.001 8.5 0.055 0.021 101.4% 91,820 3,851 122.6% NM SENE.KW Independent Petroleum Group 0.26 0.610 0.000 114.9 0.669 0.447 28.4% 0 1.8% 7.2% IPGK.KW 16.1 1.15 4.72% 0 National Petroleum Services Co. 14.1 2.17 7.86% 0.19 0.790 0.000 79.0 1.150 0.709 (24.7%)0 n 1.1% 15.4% NAPS.KW The Energy House Co. ENER.KW 17.6 1.50 0.00% 0.94 0.041 0.001 30.6 0.047 0.025 43.7% 25,245 996 5.6% 8.6% Gulf Petroleum Investment NM 0.33 0.00% 1.08 0.024 0.000 10.8 0.028 0.018 22.8% 357,653 8,378 261.9% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 16.3 0.62 0.00% NΑ 0.170 0.000 41.3 0.207 0.127 9.7% 161,320 27.439 137.7% 3.8% 1.7% Oil & Gas 28.8 1.07 4.08% 285.1 636,038 40,665 3.7% NM 0.258 1.96 1.82% 0.63 0.385 (0.003)27.8 0.430 43.7% 1.793 691 12.4% NM Kuwait Foundry Co. KFDC.KW (0.009)0.625 8.3% Boubvan Petrochemicals Co.* BPCC.KW 24.7 2.04 6.16% 0.72 0.868 464.2 0.960 35.6% 479,448 416,749 15.7% 1.88 4.44% 0.000 45.4 0.675 0.450 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.03 0.450 (33.3%)0 Ourain Petrochemical Industries Co. * 30.1 0.99 4.04% 0.75 0.375 0.001 412.2 0.447 0.334 10.9% 84,491 31,687 9.4% 3.3% ALQK.KW **Basic Materials** 5.03% 30.9 1.39 949.7 18.5% 565,732 449,127 4.5% Specialities Group Holding Co. 47.4 0.66 0.00% 0.43 0.120 19.8 0.127 0.073 53.3% 3,892,325 470,771 177.3% 1.4% SPEC.KW Kuwait Cement Co. NM 0.93 0.00% 0.52 0.242 (0.001)177.5 0.266 0.215 4.8% 284,676 68,607 7.3% NM KCEM.KW 22.9% Gulf Cable & Electrical Ind. Co. CABL.KW 30.5 0.92 6.13% 0.93 0.815 (0.001)171.1 0.888 0.728 7.9% 46,287 37,760 3.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 12.5 1.34 4.12% 0.59 0.485 0.004 87.4 0.524 0.392 22.2% 192,110 93,029 72.3% 10.7% Kuwait Portland Cement Co. PCEM.KW 12.8 1.38 4.18% 0.46 0.958 0.000 96.0 0.990 0.766 22.0% 0 12.7% 10.7% Shuaiba Industrial Co. 17.2 1.25 4.42% 0.13 0.223 0.000 22.5 0.223 0.145 43.9% 4.7% 7.3% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.78 0.00% 0.20 0.119 0.001 14.0 0.196 0.051 124.1% 13,599 1,660 12.8% NM 0.45 0.00% 0.37 72,543 NM ACICO Industries Co. ACIC.KW NM 0.113 (0.003)34.1 0.136 0.082 25.7% 636,667 48.0% NM 0.96 0.00% 0.10 0.183 0.000 9.2 0.088 0.069 101.1% 1.7% NM Hilal Cement Co. HCCK.KW National Industries Co. 22.6 0.82 0.00% 0.17 0.196 0.001 73.0 0.205 0.150 25.6% 46,111 8,886 3.1% 3.6% NIBM.KW • Equipment Holdina Co. EQUI.KW NM 0.49 0.00% 1.00 0.033 (0.001)2.7 0.043 0.027 12.5% 12,456 415 76.4% NM National Co. for Consumer Industries NM 1.04 0.00% NA 0.083 0.000 7.5 0.090 0.038 69.3% 1,090,418 91,048 340.2% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.72 0.00% 0.59 0.039 0.000 4.0 0.047 0.035 2.1% 86,253 3,298 72.7% NM = 0.592 Agility (PWC Logistics) 28.8 1.89 0.88% 1.49 0.990 (0.002)2,207.8 1.077 61.1% 764,430 758,095 25.3% 6.5% AGLT.KW 929 19.5% Educational Holding Group³ EDUK.KW 9.2 1.79 0.00% 0.47 0.708 0.008 67.5 0.900 0.433 115.9% 1,320 15.1% 0.40 0.79 0.054 13.4 0.078 0.045 0.0% 144,000 7,587 64.7% NM National Cleaning Co. CLEA.KW NM 0.00% 0.001 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.36 0.00% 0.76 0.051 0.000 14.7 0.064 0.044 (4.0%)46,072 2,315 37.9% NM = Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 8.6 2.10 7.58% 0.48 0.548 0.000 63.5 0.629 0.367 42.8% 12,640 6,878 24.3% 24.3% Humansoft Holding Co. HUMN.KW 6.1 3.86 11.87% 0.49 3.355 0.005 410.1 4.030 3.200 (11.7%)126,541 422,160 35.1% 63.0% Gulf Franchising Co. 3.1 0.77 0.00% NA 0.041 0.000 1.7 0.072 0.032 (31.0%)0 1.2% 24.6% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.21 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.66 1.60% 0.64 0.375 0.004 64.3 0.399 0.196 86.6% 365,842 136,937 77.0% NM CGCK.KW 0.97 0.04 0.258 98.7 0.9% United Projects Group **UPAC.KW** NM 0.00% 0.008 0.365 0.186 (11.0%)45,953 11,487 6.5% ALAFCO Aviation Lease & Finance Co.* 0.75 0.00% 0.86 0.236 0.000 224.7 0.245 9.3% 771,745 182,340 = ALAF.KW NM 0.198 36.3% NM Mubarrad Holding Co. 29.0 0.91 0.00% 0.95 0.114 0.001 18.7 0.123 0.063 59.4% 745,189 84,690 208.3% 3.1% \blacktriangle MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.77 0.032 0.000 23.4 0.034 0.027 12.8% n 21.7% NM LOGK.KW = Integrated holding Co. NM 1.57 0.00% 0.48 0.376 0.000 95.1 0.399 0.310 2.7% 2,468,915 936,170 74.2% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 8.0 0.55 6.19% 0.17 0.081 0.000 29.3 0.081 0.063 7.7% 0 1.0% 6.8% Fujairah Cement Industries Co. NM 0.22 0.00% 0.000 16.1 0.046 0.028 32.2% 6.0% NM FCEM.KW 0.45 0.045 Ras-Al-Khaimah for White Cement Co. 17.9 0.66 6.10% 0.12 0.082 0.002 41.0 0.081 0.061 26.2% 74,000 6,028 3.8% 3.7% RKWC.KW 32.3 1.37 2.36% 4.119.5 29.7% **Industrials** 11.867.549 3,403,634 4.3%



Boursa Kuwait Daily Bulleti	in											Sund	day, Septen	nber 12,	2021
			aluation N			Price (I	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	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Palms Agro Production Co.	PAPK.KW	NM	0.46	0.00%	0.26	0.052	0.000	2.7	0.074	0.050	(19.0%)	0	0	0.4%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.02	0.00%	0.26	0.184	0.002	39.9	0.210		4.5%	2,649	479	8.8%	N
▲ Mezzan Holding Co.	MEZZ.KW	19.1	1.73	2.87%	0.44	0.604	0.002	191.8	0.679	0.554	1.3%	467,910	282,709	25.1%	9.19
Consumer Goods		34.5	1.50	2.35%				234.4			1.0%	470,559	283,188		4.4
▲ Advanced Technology Co.	ATCK.KW	13.6	1.25	2.86%	0.01	0.524	0.001	78.6	0.600	0.401	(8.1%)	2,990	1,519	0.7%	9.2
▼ Yiaco Medical Co.	YIAC.KW	NM	4.40	0.00%	NA	0.430	(0.020)	7.4	0.825	0.424	(48.8%)	870	374	1.1%	N
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	31.6	19.05	0.81%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.1%	60.3
Health Care		25.7	4.91	1.20%				396.0			(3.4%)	3,860	1,893		19.19
▲ Kuwait National Cinema Co.	KCIN.KW	NM	1.24	0.00%	0.30	0.825	0.015	83.4	0.990	0.700	10.0%	53,566	43,918	0.9%	N
▼ Kuwait Hotels Co.	KHOT.KW	9.5	1.12	0.00%	NA	0.084	(0.004)	4.8	0.095		40.5%	300	25	19.6%	11.8
▲ Sultan Center Food Products Co.	SCFK.KW	40.8	1.20	0.00%	0.41	0.194	0.001	56.1	0.224		94.0%	278,694	54,191	37.5%	3.0
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.87	0.00%	0.27	0.042	0.002	26.8	0.051	0.019	116.4%	705,714	29,640	117.1%	N
 Oula Fuel Marketing Co. 	OULA.KW	13.1	0.90	3.20%	0.46	0.154	0.000	62.3	0.168		25.2%	639,997	98,705	16.4%	6.9
▼ Kuwait Resorts Co.	MUNK.KW	23.6	0.58	2.50%	0.70	0.080	(0.000)	16.8	0.084	0.060	26.6%	314,513	25,184	112.4%	2.4
▲ Jazeera Airways Co.	JAZK.KW	NM	129.69	0.00%	0.71	0.850	0.003	170.0	0.865	0.588	16.4%	81,222	68,541	32.9%	N
▲ Soor Fuel Marketing Co.	SOOR.KW	17.5	0.96	3.24%	0.46	0.153	0.002	61.9	0.164	0.116	25.4%	45,000	6,855	8.4%	5.5
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.76	0.00%	0.02	0.074	(0.001)	8.6	0.122		(12.5%)	678,699	51,164	136.7%	N
▼ Jiyad Holding Co	JIYAD.KW	NM	0.45	0.00%	0.64	0.047	(0.002)	16.5	0.073	0.036	6.1%	431,732	20,329	25.9%	N
= Al Eid Food Co.	ALEID.KW	21.9	2.05	1.48%	NA	0.281	0.000	40.6	0.302	0.069	306.3%	394,571	110,888	106.1%	9.4
Consumer Services		NM	1.54	0.92%				548.0			30.7%	3,624,008	509,440		N
= Zain	ZAIN.KW	13.8	2.24	5.52%	1.36	0.598	0.000	2,587.6	0.641	0.581	(1.3%)	684,993	410,356	12.8%	16.2
National Mobile Telecom Co.	OORE.KW	37.4	0.61	2.31%	0.47	0.645	(0.004)	325.1	0.711	0.620	2.9%	1,054	675	1.3%	1.69
AAN digital services Co.	AAN.KW	NM	0.51	0.00%	1.32	0.014	(0.000)	11.9	0.016		9.7%	1,826,674	24,979	170.5%	N
Kuwait Telecommunication Co.	STC.KW	13.1	2.05	7.02%	0.55	0.855	(0.003)	427.0	0.970		0.4%	162,717	139,142	3.9%	15.7
▼ Hayat Communications Co.	HAYK.KW	NM	0.74	0.00%	1.13	0.086	(0.004)	8.0	0.094	0.051	53.8%	76,306	6,652	107.8%	N
Telecommunications		14.7	1.74	5.37%				3,359.5			(0.6%)	2,751,744	581,802		11.89
▲ National Bank of Kuwait	NBKK.KW	22.8	2.02	2.00%	1.27	0.939	0.001	6,753.9	0.940	0.792	17.4%	697,441	654,452	12.0%	8.9
= Gulf Bank	GBKK.KW	21.6	1.13	2.00%	1.13	0.238	0.000	725.5	0.257	0.205	8.7%	6,120,192	1,460,176	59.6%	5.2
 Commercial Bank of Kuwait 	CBKK.KW	55.6	1.30	0.00%	0.38	0.500	0.000	996.0	0.605	0.500	0.0%	0	0	0.6%	2.3
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.74	0.00%	0.65	0.220	(0.002)	374.0	0.230	0.186	10.5%	594,501	131,291	7.6%	N
▼ Ahli United Bank - Kuwait	BKME.KW	25.3	1.66	0.00%	0.85	0.319	(0.003)	760.0	0.327	0.258	21.4%	404,075	129,233	4.4%	6.6
= Kuwait International Bank	KIBK.KW	NM	0.98	0.00%	1.01	0.224	0.000	253.7	0.233	0.198	7.7%	12,022,775	2,682,769	75.4%	0.8
▼ Burgan Bank	BURG.KW	18.2	0.94	2.06%	1.06	0.231	(0.001)	636.7	0.237	0.200	13.9%	2,158,489	497,126	15.8%	5.19
▼ Kuwait Finance House	KFH.KW	35.9	3.71	1.09%	1.41	0.823	(0.002)	6,947.4	0.830		33.7%	2,123,908	1,753,225	13.2%	10.3
▼ Boubyan Bank	BOUK.KW	64.0	4.58	0.00%	1.05	0.780	(0.001)	2,480.2	0.806	0.516	44.2%	175,160	136,601	7.2%	7.19
▲ Warba Bank	WARB.KW	15.7	2.10	0.00%	0.99	0.264	0.003	415.8	0.277	0.228	11.9%	3,026,047	795,577	30.1%	13.4
▼ Ahli United Bank - Bahrain	AUBK.KW	19.9	2.15	1.36%	1.13	0.268	(0.002)	2,716.0	0.277	0.204	22.9%	3,695,733	993,785	29.1%	10.89
Banks		30.3	2.19	1.20%				23,059.3			22.6%	31,018,321	9,234,235		7.2%



		٧	aluation M	lultiples		Price (I	(WD)					Daily Tradin	ig Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.9	0.78	6.77%	0.01	0.422	(0.005)	81.9	0.459	0.360	9.6%	2,001	844	2.5%	ç
Gulf Insurance Group	GINS.KW	15.2	2.14	0.00%	0.06	0.975	0.000	277.5	0.981	0.536	20.8%	0	0	1.2%	14
Ahleiah Insurance Co.	AINS.KW	8.6	0.93	4.60%	0.12	0.509	0.008	112.2	0.561	0.419	13.7%	195	99	4.8%	10
Warba Insurance Co.	WINS.KW	10.0	0.65	5.16%	0.37	0.140	0.001	25.8	0.160	0.077	73.3%	13,100	1,837	66.7%	
Kuwait Reinsurance Co.	KWRE.KW	13.9	1.30	1.29%	0.14	0.356	0.000	78.4	0.527	0.212	84.0%	0	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.65	0.00%	0.34	0.049	0.004	5.2	0.058	0.034	32.4%	1,100	49	5.6%	
Wethag Takaful Insurance Co.	WETH.KW	12.5	0.23	0.00%	0.38	0.025	0.000	2.8	0.033	0.020	24.0%	1,100	0	135.1%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.25	7.85%	0.02	0.023	0.000	27.3	0.000	0.020	(4.5%)	0	0	0.0%	
Insurance	BKIK.KVV	11.7	1.20	2.49%	0.02	0.191	0.000	611.1	0.000	0.000	42.7%	16,396	2,830	0.070	10
	CHCK KIM		-		1 1 /	0.024	0.000	-	0.034	0.022	0.9%	-,		33.0%	
Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.14			13.9				105,345	2,476		
Kuwait Real Estate Co.	KREK.KW	28.3	1.07	0.00%	0.97	0.146	0.000	138.3	0.150		40.6%	9,728,506	1,423,749	165.5%	
United Real Estate Co.	UREK.KW	NM	0.49	0.00%	0.41	0.073	0.001	86.4	0.072		54.7%	1,120,173	81,023	7.5%	
National Real Estate Co.	NREK.KW	34.7	1.26	0.00%	1.18	0.210	0.001	346.7	0.232		221.7%	5,578,956	1,171,817	104.4%	
Salhia Real Estate Co.	SREK.KW	68.4	1.85	5.18%	0.34	0.558	0.003	286.1	0.599		10.9%	134,629	74,975	11.4%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.72	0.00%	0.12	0.282	0.000	121.8	0.295	0.235	4.4%	205,000	57,870	3.6%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.2	0.38	0.00%	0.48	0.253	0.003	49.2	0.265	0.170	38.3%	52,211	13,189	8.6%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.58	0.00%	0.27	0.049	0.001	11.6	0.085	0.030	44.4%	47,737	2,334	16.1%	
Arab Real Estate Co.	ARAB.KW	14.7	0.35	0.00%	1.19	0.036	(0.001)	18.5	0.042	0.025	40.9%	600,874	21,825	46.6%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.76	0.00%	0.67	0.074	0.000	33.3	0.085	0.047	53.0%	1,013,856	75,047	82.1%	
Mabanee Co.	MABK.KW	19.8	1.84	0.72%	1.11	0.785	0.000	919.5	0.786		26.7%	106,323	83,245	10.2%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.53	0.00%	0.20	0.081	(0.003)	28.0	0.088		8.6%	754,658	61,681	46.9%	
Investors Holding Group Co.	INVK.KW	NM	0.73	0.00%	1.20	0.015	(0.000)	9.2	0.020	0.007	(16.0%)	2,491,407	36,952	230.2%	
The Commercial Real Estate Co.	TIJK.KW	56.7	0.81	2.33%	0.56	0.123	(0.001)	226.4	0.131	0.091	11.2%	1,627,769	200,841	40.3%	
Sanam Real Estate Co.	SANK.KW	NM	0.89	0.00%	0.38	0.068	0.001	8.3	0.082		97.1%	187,550	12,993	48.4%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.64	0.00%	0.59	0.090	0.000	37.5	0.116		55.5%	113,606	10,275	104.2%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.65	0.00%	NA	0.069	(0.001)	17.0	0.075		17.3%	243,500	16,970	22.5%	
Kuwait Real Estate Holding Co.	ALAQ.KW	7.9	0.70	0.00%	0.51	0.038	0.002	7.3	0.049		52.0%	65,564	2,491	27.9%	
MAZAYA Holding Co.	MAZA.KW	NM	0.82	0.00%	0.99	0.078	(0.000)	53.4	0.122		35.7%	2,349,514	183,211	302.5%	
Tijara Real Estate & Investment Co.	TIJA.KW	36.3	0.46	0.00%	0.30	0.049	0.001	18.0	0.058	0.042	16.0%	617,433	29,561	165.0%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	15.1	0.46	0.00%	0.97	0.029	(0.001)	7.0	0.039	0.018	45.0%	524,183	15,200	170.3%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	18.3	0.91	3.28%	0.24	0.122	(0.003)	30.6	0.143	0.086	43.9%	1,100	134	10.9%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.34	0.00%	0.39	0.100	0.000	26.5	0.113	0.091	(9.1%)	0	0	0.6%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.76	0.00%	0.62	0.050	0.002	16.0	0.121	0.045	(29.4%)	6,600	315	6.7%	
First Dubai For Real Estate Development	FIRST.KW	70.6	0.88	0.00%	1.44	0.065	0.000	65.0	0.083	0.040	58.5%	544,004	35,199	35,4%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.78	0.00%	1.09	0.081	(0.000)	49.0	0.089	0.038	105.1%	992,146	79,937	73.3%	
Real Estate Asset Management Co.	REAM.KW	NM	0.69	0.00%	0.09	0.090	0.000	9.9	0.000		0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.99	0.037	(0.001)	5.1	0.049	0.027	33.1%	338,384	12,392	228.7%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.32	0.00%	0.83	0.021	0.000	2.1	0.017	0.019	14.4%	0	12,332	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.17	0.00%	0.39	0.021	0.000	7.0	0.027		68.5%	200	9	17.0%	
													-		
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.70	0.00%	0.87	0.018	0.000	5.5	0.028		(10.9%)	0	0	46.0%	
Mashaer Holding Co.	MASHAER.KW	NM	0.69	0.00%	0.53	0.065	0.001	11.7	0.083	0.056	10.9%	58,610	3,806	32.4%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.56	0.011	0.000	2.2	0.000		0.0%	0	0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.53	0.00%	0.15	0.034	0.001	3.4	0.045		39.3%	379,681	12,809	342.1%	
Dalqan Real Estate Co.	DALQ.KW	NM	2.07	0.00%	NA	0.280	(0.003)	13.9	0.300	0.198	2.2%	26,365	7,400	36.2%	
Dar Al Thuraya Real Estate Co.	THURY.KW	28.4	0.86	0.00%	NA	0.094	0.002	13.8	0.128		48.4%	2,099	184	3.6%	
Osos Holding Group Co.	OSOS.KW	11.7	0.88	7.28%	0.27	0.096	(0.001)	10.1	0.102	0.083	6.8%	15,089	1,451	17.8%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.67%	NA	1.111	0.000	26.2	1.150	1.018	8.8%	2,475	2,749	10.8%	
Land United Real Estate Co.	LAND.KW	NM	0.85	0.00%	NA	0.100	0.000	15.0	0.200	0.098	NA	515,327	51,665	4.8%	
Real Estate		NM	1.02	1.05%				2,750.4			33.9%	30,550,874	3,785,773		



Boursa Kuwait Daily Bulletin Sunday, September 12, 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 Value Capital Trailing Dividend DTD Volume 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 5.7 1.21 0.00% 0.75 0.262 0.003 144.4 0.280 0.119 114.8% 3,098,953 806,087 52.2% 21.3% Commercial Facilities Co. 5.6 0.70 4.69% 0.53 0.202 0.000 108.4 0.210 0.168 6.3% 26,100 5,226 9.1% 12.6% FACI.KW ▼ Int'l Financial Advisors Co. IFIN.KW 1.21 0.00% 1.26 0.126 (0.001)33.6 0.145 0.059 110.7% 765,158 96,450 516.8% 76.3% 1.6 National Investment Co. NINV.KW 7.2 0.92 5.03% 1.24 0.199 0.002 174.4 0.216 0.128 47.4% 4,828,532 962,082 38.9% 12.8% NM 1.51 3.15% 0.59 0.156 0.000 312.0 0.178 0.147 (1.9%)730,696 113,856 13.1% 0.3% _ Kuwait Projects Co.(Holding) KPRO.KW 47.9 0.050 6,137,063 Coast Invest, & Development Co. COAS.KW NM 1.01 0.00% 1.30 0.103 (0.002)0.109 112.4% 635,295 110.8% NM The Securities House Co. NM 1.00 0.00% 1.14 0.101 (0.001)45.5 0.115 0.052 137.1% 4,432,708 449,611 285.6% NM SECH.KW Arzan Financial Group For Fin. & Invest. 51.3 1.24 0.00% 1.02 0.167 0.003 134.1 0.173 0.055 199.3% 7,990,237 1,321,078 273.6% 2.4% \blacktriangle ARZA.KW Kuwait Financial Centre MARKZ.KW 4.2 0.78 0.00% 0.78 0.164 (0.002)78.9 0.186 0.080 96.6% 1,292,575 211,984 85.6% 18.5% Kuwait & M.E. Financial Inv. Co. 14.3 1.43 0.00% 0.58 0.161 0.000 35.4 0.198 0.135 32.0% 12.7% 10.0% KMEF.KW First Investment Co. NM 0.76 0.00% 1.05 0.079 0.000 35.1 0.095 0.039 82.8% 1,708,023 133,848 612.5% NM OLAK.KW NM 0.25 0.00% 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 1.14 27.5 4.92 1.00 0.326 0.001 211.5 0.339 0.076 291.8% 21,872 17.9% Gulf Investment House GIHK.KW 0.00% 7,124 74.9% 281.1% A'ayan Leasing & Investment Co. AAYA.KW 3.8 1.30 0.00% 1.25 0.154 (0.001)110.0 0.204 0.097 67.6% 5,724,927 888,015 34.1% NM 0.45 0.00% 0.78 0.047 0.000 18.3 0.065 0.032 12.0% 129,568 5,997 147.8% NM • Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 32.2 0.72 0.00% 0.44 0.084 0.000 12.4 0.095 0.061 4.8% 0 11.9% 2.2% Kuwait Finance & Investment Co. 5.4 0.65 0.34 0.084 0.002 26.9 0.042 94.2% 151,355 12,159 51.4% 12.0% KFSK.KW 0.00% 0.125 Kamco Investment Co. 5.9 0.77 0.00% 0.43 0.129 0.000 44.2 0.136 0.072 74.6% 367,071 47,163 57.0% 13.1% KAMC.KW National International Holding Co. NIHK.KW NM 0.70 0.00% 0.67 0.112 (0.010)25.5 0.124 0.069 35.3% 6,915,019 794,411 86.5% NM 0.90 0.074 0.000 17.7 97,847 12.8% UniCap Investment and Finance 7.0 0.00% 0.67 0.083 0.036 76.0% 7.146 81.4% UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.09 0.00% 0.37 0.110 (0.001)23.5 0.156 0.086 20.7% 4,717,062 505,382 78.6% NM Al-Deera Holding NM 1.26 0.00% 1.02 0.175 (0.009)16.1 0.223 0.018 96.3% 23,902 4,206 337.5% 0.1% DEER.KW Al Salam Group Holding Co. NM 0.28 0.00% 1.29 0.026 0.000 7.0 0.034 0.024 3.2% 131,660 3,372 210.9% NM SAGH.KW ▼ Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.97 0.019 (0.000)6.0 0.023 0.015 24.5% 460,420 8,697 160.6% NM Al Madina For Finance & Investment Co. 0.43 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 23.8% MADI.KW 1.8 0.00% 0 NOOR Financial Investment Co. 8.2 1.65 1.93% 1.21 0.311 0.001 128.5 0.310 0.168 82.9% 2,515,528 769,573 30.0% 20.2% NOOR.KW 0.34 0.312 107.7 0.6% Tamdeen Investment Co. TAMI.KW NM 0.44 0.00% 0.000 0.330 0.200 2.6% NM 17.2 0.75 0.68 0.030 5.3 0.040 0.025 500 6.1% 4.3% Kuwait Syrian Holding Co. KSHC.KW 0.00% 0.001 (6.0%)15 Asiya Capital Investment Co. ASIYA.KW 30.6 0.50 0.00% 0.52 0.045 0.000 36.2 0.054 0.034 23.2% 1,053,000 47,323 49.7% 1.6% Gulf North Africa Holding Co. 60.3 0.97 0.00% 1.03 0.071 10.7 0.080 0.057 8.9% 22,000 1,554 14.4% 1.6% **GNAH.KW** 0.001 Alimtiaz Investment Group NM 0.78 0.00% 0.98 0.127 0.000 144.0 0.134 0.106 13.4% 13,118,155 1,678,441 73.1% NM ALIMk.KW Manazel Holding Co. 23.8 0.91 1.36 0.044 0.001 18.9 0.060 0.031 38.5% 168,517 172.1% 3.8% MANK.KW 0.00% 3,833,804 National Industries Group 0.88 0.00% 1.44 0.236 0.001 337.0 0.239 0.165 34.1% 10,423,371 2,463,918 82.7% 14.5% \blacksquare NIND.KW 6.1 Warba Capital Holding Co. WARBACAP.KW NM 0.45 0.00% 0.68 0.072 (0.002)3.6 0.088 0.045 47.1% 2,010 144 41.7% NM Arabi Holding Group Co. 40.6 0.93 0.00% 0.163 (0.001)28.2 0.195 (17.7%)1,057 2.3% AGHC.KW 0.14 0.102 6,314 57.1% Privatization Holding Co. KPPC KW 19.6 0.44 0.00% 0.78 0.056 0.000 34.3 0.061 0.039 40.1% 3,601,021 202,622 182.3% 2.2% Credit Rating & Collection Co. NM 0.85 0.00% 0.025 0.000 4.1 0.030 0.020 12.7% 0 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 11.7 2.43 0.00% 0.17 0.385 0.005 433.9 0.395 0.293 19.3% 303,967 115,855 1.4% 20.7% **A** EKHK.KW **GFH Financial Group** 12.3 0.88 2.75% 0.85 0.066 0.000 248.8 0.077 0.047 40.5% 5,854,552 386,663 36.8% 7.2% GFH.KW NM 0.69 0.00% 0.74 29.2 0.134 0.063 258,033 24,832 212.6% NM INOV.KW 0.097 (0.001)47.9% 0.037 27.6 135.6% NM Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.000 0.102 0.034 (44.1%)0 0 5.6% Amar For Finance and Leasing Co. AMARF.KW 11.3 0.64 0.00% 0.07 0.057 0.000 11.4 0.080 0.039 17.5% 4.2% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.63 0.00% 0.52 0.063 0.002 19.3 0.074 0.048 26.0% 55,241 3,401 19.3% NM Boursa Kuwait Securities Co BOURSA.KW 13.2 7.02 2.17% 0.74 1.840 0.025 369.4 1.840 1.091 67.3% 219,940 404,988 38.9% 53.2% 12.3 1.12% **Financial Services** 1.12 3,675.0 36.0% 91,018,184 13,288,093 9.1%



Boursa Kuwait Daily Bullet	in											Sun	day, Septen	nber 12,	2021	
		٧	/aluation M	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-21		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
▼ Automated Systems Co.	ASCK.KW	NM	0.85	0.00%	0.16	0.100	(0.001)	10.0	0.122	0.068	44.4%	32,610	3,254	35.7%	NM	
Technology		NM	0.85	0.00%				10.0			44.4%	32,610	3,254		NM	
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.6	4.98	5.04%	0.68	0.238	0.000	261.8	0.276	0.220	- /	470,158	111,505	31.7%	24.2%	
Utilities		20.6	4.98	0.00%				261.8			(14.1%)	470,158	111,505		24.2%	
Boursa Kuwait		27.2	1.71	1.77%				40,259.6			22.00%	173,026,033	31,695,438		6.3%	
			Year-t	o-Date	2021 To	p Move	rs & Mo	st Active	Stocks							
YTD Top % Gainers		Close		Percent				YTD Top %	% Losers			Close		F	Percent	
11D 10p // Gainers		(KWD)		Change				110 100 /	/U LUSCIS			(KWD)	(KWD)			
Al Eid Food Co.		0.281		306.3%				Yiaco Medic	cal Co.			0.430		(48.8%)		
Gulf Investment House		0.326		291.8%				Al Bareeq H	olding			0.037		(44.1%)		
National Real Estate Co.		0.210		221.7%				Al Kout for 1	Industrial F	Projects Co		0.450		(:	33.3%)	
Arzan Financial Group For Fin. & Invest.		0.167		199.3%				Gulf Franchi	ising Co.			0.041		(:	31.0%)	
The Securities House Co.		0.101		137.1%				Munshaat R	eal Estate	Projects Co).	0.050		(29.4%)	
VTD March Artist In Value		Close		Volume				VTD March	A still to be	. Walasa		Close			Value	
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)	
Ahli United Bank - Bahrain		0.268	2,952	,276,896		Kuwait Finance House								835,1	180,335	
First Investment Co.		0.079	2,731	,822,381	National Bank of Kuwait							0.939		737,0	06,928	
Arzan Financial Group For Fin. & Invest.		0.167	2,196	,867,159	Ahli United Bank - Bahrain							0.268		678,7	678,720,434	
MAZAYA Holding Co.		0.078	2,082	,292,729				Agility (PW0	0.990		494,3	373,633				
A'ayan Leasing & Investment Co.		0.154	2,007	,064,058				Gulf Bank				0.238		413,3	391,090	

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

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

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

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

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

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

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

Risk Warning:

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

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

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

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