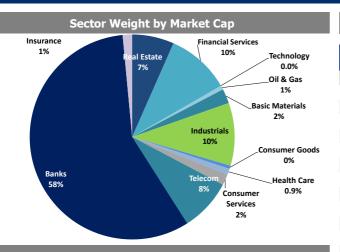


Boursa Kuwait Daily Report

February 13, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,597.4	35.3	11.2%
2- National Bank of Kuwait	7,401.3	22.3	9.7%
3- Ahli United Bank - Bahrain	2,898.5	19.6	11.3%
4- Zain	2,622.2	13.9	15.9%
5- Boubyan Bank	2,575.6	59.8	7.8%
6- Agility (PWC Logistics)	2,236.8	2.3	48.0%
7- Commercial Bank of Kuwait	1,035.9	43.7	3.0%
8- Gulf Bank	941.9	24.8	5.8%
9- Mabanee Co.	941.8	17.8	10.3%
10- Burgan Bank	848.6	20.5	6.0%
Total	29,100	14.05	15.8%

*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21
Top Movers and Most Active Stocks

Today's Top % Gainers	Close	Change	Percent
,,	(KWD)	(KWD)	Change
Kuwait Reinsurance Co.	0.374	0.034	10.0%
Palms Agro Production Co.	0.083	0.007	8.6%
Shuaiba Industrial Co.	0.215	0.009	4.4%
Kuwait Telecommunication Co.	1.214	0.045	3.8%
Metal & Recycling Co.	0.097	0.003	3.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Mobile Telecom Co.	0.729	(0.077)	(9.6%)
Wethaq Takaful Insurance Co.	0.047	(0.005)	(8.9%)
Mashaer Holding Co.	0.064	(0.005)	(7.4%)
Gulf Investment House	0.330	(0.025)	(7.0%)
Gulf North Africa Holding Co.	0.106	(0.008)	(7.0%)

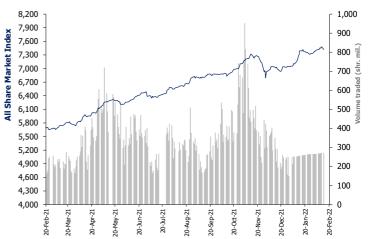
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.099	(2.3%)	45,144,510
Ahli United Bank - Bahrain	0.286	(1.0%)	25,462,363
National Investment Co.	0.296	0.7%	12,392,170
Kuwait Finance House	0.900	(0.4%)	10,502,750
Gulf Bank	0.309	2.7%	8,849,511

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	44,260.5	▼	(0.8%)	0.9%	5.5%
Oil & Gas	286.7	•	(1.8%)	(4.1%)	(3.1%)
Basic Materials	1,011.4	▼	(0.4%)	1.9%	10.7%
Industrials	4,366.6	•	(1.2%)	2.0%	7.0%
Consumer Goods	227.8	▼	(1.1%)	0.3%	(1.0%)
Health Care	406.7	=	0.0%	1.6%	2.9%
Consumer Services	772.3	•	(1.0%)	8.0%	15.4%
Telecommunications	3,620.5	•	(1.5%)	7.5%	8.4%
Banks	25,337.2	▼	(0.4%)	0.1%	5.0%
Insurance	650.9	A	0.7%	5.4%	5.1%
Real Estate	2,905.1	▼	(1.7%)	(1.6%)	0.1%
Financial Services	4,422.8	•	(1.8%)	(0.1%)	6.9%
Technology	9.6	▼	(7.0%)	(7.9%)	1.9%
Utilities	243.1	•	-0.9%	-1.3%	-3.1%

Market Breadth		19		117	3 1
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,031.57	(50.9)	(0.6%)	0.2%	5.1%
Main 50 Index	6,579.15	(103.5)	(1.5%)	3.9%	7.7%
Main Market Index	6,232.54	(83.0)	(1.3%)	3.0%	5.9%
All Share Market Index	7,418.42	(59.5)	(0.8%)	0.9%	5.3%
Market Cap (KWD Mn)	44,260.53	(361.8)	(0.8%)	0.9%	5.5%

Index Performance relative to Volume



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2022	YTD 2021						
Volume (Shrs Mn)	283.2	(22.4)	(7.3%)	287.2	332.0						
Value Traded (KWD Mn)	69.3	4.04	6.2%	61.7	43.3						
No. of Trades	13,088	(680)	(4.9%)	11,653	11,148						

Today's Most Active by Value	Close	Percent	Value
Ahli United Bank - Bahrain Zain GFH Financial Group	(KWD)	Change	(KWD)
Kuwait Finance House	0.900	(0.4%)	9,455,757
Ahli United Bank - Bahrain	0.286	(1.0%)	7,301,597
Zain	0.606	(1.5%)	5,311,691
GFH Financial Group	0.099	(2.3%)	4,470,701
National Bank of Kuwait	1.029	(0.5%)	3,751,936

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Sunday, February 13, 2022

		_	_					_		_					
		Clo	sing Price		Mark	cet Capitaliza	tion		Valuation	Multiples				YTD-22 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-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	1.029	(0.005)	(0.5%)	7,401	22.2%	16.7%	22.3	2.15	2.9%	1.26	9.7%	3.2%	107.59	111.30
	Gulf Bank	0.309	0.008	2.7%	942	2.8%	2.1%	24.8	1.44	2.2%	1.13	5.8%	10.8%	136.11	40.48
•	Kuwait International Bank	0.221	(0.003)	(1.3%)	250	0.7%	0.6%	77.7	0.96	0.0%	1.01	1.2%	1.4%	111.17	24.76
•	Burgan Bank	0.271	(0.003)	(1.1%)	849	2.5%	1.9%	20.5	1.23	1.8%	1.05	6.0%	8.0%	109.76	29.19
•	Kuwait Finance House	0.900	(0.004)	(0.4%)	7,597	22.8%	17.2%	35.3	3.94	1.3%	1.40	11.2%	8.2%	203.68	181.38
	Boubyan Bank	0.810	0.002	0.2%	2,576	7.7%	5.8%	59.8	4.67	0.6%	1.05	7.8%	2.5%	24.79	20.20
	National Investments Co	0.296	0.002	0.7%	259	0.8%	0.6%	9.4	1.25	3.4%	1.25	13.3%	35.2%	237.92	58.00
•	Kuwait Projects Co. (Holding)	0.160	(0.002)	(1.2%)	422	1.3%	1.0%	36.4	1.98	2.3%	0.59	5.4%	12.7%	280.46	44.61
•	Al Imtiaz Investment Group	0.131	(0.003)	(2.2%)	149	0.4%	0.3%	NM	0.80	6.5%	1.00	NM	11.0%	256.11	32.51
•	Kuwait Real Estate Co.	0.174	(0.002)	(1.1%)	165	0.5%	0.4%	26.8	1.26	0.0%	0.97	4.7%	(2.8%)	247.99	45.31
•	Mabanee Co.	0.804	(0.007)	(0.9%)	942	2.8%	2.1%	17.8	1.83	1.7%	1.10	10.3%	1.4%	25.99	21.04
•	National Industries Group (Holding)	0.289	(0.005)	(1.7%)	413	1.2%	0.9%	5.7	1.04	0.0%	1.44	18.3%	2.1%	106.50	31.45
	Gulf Cable and Electrical Industries	1.006	0.003	0.3%	211	0.6%	0.5%	35.5	1.02	5.0%	0.93	2.9%	15.5%	15.98	14.79
•	Boubyan Petrochemical Co.	0.942	(0.007)	(0.7%)	504	1.5%	1.1%	26.8	2.21	5.7%	0.74	8.3%	10.6%	14.72	13.30
=	Qurain Petrochemicals Industries Co.	0.394	0.000	0.0%	433	1.3%	1.0%	NM	1.07	3.8%	0.75	NM	13.5%	49.71	18.89
•	Agility Public Warehousing Co.	1.003	(0.015)	(1.5%)	2,237	6.7%	5.1%	2.3	1.09	0.9%	1.48	48.0%	6.1%	62.35	61.74
•	Mobile Telecommunications Co.	0.606	(0.009)	(1.5%)	2,622	7.9%	5.9%	13.9	2.21	3.3%	1.34	15.9%	1.8%	113.45	68.41
•	Human Soft Holding Co.	3.458	(0.021)	(0.6%)	423	1.3%	1.0%	7.5	3.77	11.5%	0.50	50.1%	7.3%	14.43	47.39
•	ALAFCO Aviation Lease and Finance Co.	0.217	(0.001)	(0.5%)	207	0.6%	0.5%	NM	0.69	0.0%	0.88	NM	(0.5%)	34.78	7.60
•	Jazeera Airways Co.	1.616	(0.008)	(0.5%)	356	1.1%	0.8%	NM	15.41	0.0%	0.73	NM	25.3%	17.78	27.41
•	Ahli United Bank (B.S.C)	0.286	(0.003)	(1.0%)	2,898	8.7%	6.5%	19.6	2.21	1.3%	1.15	11.3%	2.9%	528.26	148.99
•	Warba Bank	0.272	(0.005)	(1.8%)	544	1.6%	1.2%	20.7	2.69	0.0%	1.00	13.0%	(0.7%)	63.39	17.70
•	Mezzan Holding Co.	0.592	(0.006)	(1.0%)	188	0.6%	0.4%	18.4	1.67	2.9%	0.43	9.0%	0.5%	17.36	10.30
•	Integrated holding Co.	0.397	(0.004)	(1.0%)	100	0.3%	0.2%	NM	1.66	0.0%	0.47	NM	7.3%	22.97	8.89
•	Shamal Az-Zour Al-Oula Power and Wate	0.221	(0.002)	(0.9%)	243	0.7%	0.5%	18.8	3.92	4.1%	0.63	20.9%	(3.1%)	34.01	7.63
•	Boursa Kuwait Securities Co.	2.233	(0.047)	(2.1%)	448	1.3%	1.0%	28.6	7.94	1.8%	0.65	27.8%	10.5%	6.37	13.33
Subt	otal- Premier Market Stocks	8,031.57	(50.87)	-0.6%	33,379	100%	75%	14.6	2.15	2.05%		14.7%	5.1%	2,843.63	1,106.59
Rema	nining of the Market				10,882		25%	18.1	1.09	1.78%		6.0%		5,771.53	743.98

Source: Kamco Invest Research



		V	aluation N	lultipl <u>es </u>		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend		j	DTD	MKT Cap	52 Weeks	52 Weeks	YTD-22	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Senergy Holding Co.	SENE.KW	NM	0.96	0.00%	1.16	0.048	(0.001)	9.6	0.063	0.021	(2.0%)	1,517,610	72,485	11.7%	
Independent Petroleum Group	IPGK.KW	15.3	1.08	4.96%	0.27	0.580	(0.015)	109.3	0.669	0.447	(1.4%)	1,069	620	0.3%	
National Petroleum Services Co.	NAPS.KW	19.1	2.16	7.70%	0.19	0.806	0.006	80.6	1.150	0.709	(1.7%)	21,615	16,674	0.1%	1
The Energy House Co.	ENER.KW	20.8	2.04	0.00%	0.96	0.056	(0.003)	41.7	0.086	0.025	(11.9%)	208,181	11,691	3.2%	
Gulf Petroleum Investment	GPIK.KW	NM	0.31	0.00%	1.10	0.022	(0.001)	10.1	0.031	0.018	(9.8%)	6,636,896	145,742	15.3%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.8	0.52	1.98%	0.02	0.146	(0.002)	35.4	0.201	0.123	2.1%	736,490	107,056	16.0%	
Oil & Gas		32.6	1.06	4.30%				286.7			(3.1%)	9,121,861	354,268		3
Kuwait Foundry Co.	KFDC.KW	NM	1.76	2.07%	0.61	0.338	(0.002)	24.4	0.430	0.258	(8.4%)	109,128	36,499	2.6%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	26.8	2.21	5.68%	0.74	0.942	(0.007)	503.8	0.987	0.625	10.6%	396,447	371,925	2.8%	
 Al Kout for Industrial Projects Co. 	ALKK.KW	NM	1.93	4.03%	0.03	0.496	0.000	50.0	0.675	0.449	0.0%	0	0	0.0%	
 Qurain Petrochemical Industries Co. * 	ALQK.KW	NM	1.07	3.84%	0.75	0.394	0.000	433.1	0.447	0.333	13.5%	3,702,228	1,449,831	4.5%	
Basic Materials		71.8	1.50	4.72%				1,011.4			10.7%	4,207,803	1,858,256		- 2
Specialities Group Holding Co.	SPEC.KW	NM	0.77	0.00%	0.49	0.140	(0.004)	23.1	0.169	0.073	9.4%	1,873,943	261,719	40.3%	
Kuwait Cement Co.	KCEM.KW	NM	1.00	0.00%	0.55	0.268	(0.010)	196.5	0.295	0.215	16.0%	794,179	215,250	5.6%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	35.5	1.02	4.97%	0.93	1.006	0.003	211.2	1.019	0.728	15.5%	371,498	371,336	7.6%	
 Heavy Eng'g Ind. & Shipbuilding Co. 	SHIP.KW	17.9	1.54	3.51%	0.58	0.570	0.000	102.7	0.573	0.392	12.0%	203,505	114,911	8.7%	
Kuwait Portland Cement Co.	PCEM.KW	13.6	1.35	4.00%	0.45	1.001	0.001	100.3	1.050	0.766	2.1%	39,449	39,003	3.1%	1
Shuaiba Industrial Co.	PAPE.KW	19.1	1.18	4.58%	0.13	0.215	0.009	21.6	0.231	0.145	(4.4%)	10	2	0.1%	
Metal & Recycling Co.	MRCK.KW	NM	1.53	0.00%	0.21	0.097	0.003	11.4	0.196	0.051	2.1%	67,208	6,258	0.7%	
ACICO Industries Co.	ACIC.KW	6.2	0.72	0.00%	0.40	0.177	(0.002)	53.4	0.201	0.082	27.3%	711,144	124,747	37.1%	1
= Hilal Cement Co.	HCCK.KW	NM	1.63	0.00%	0.09	0.134	0.000	6.7	0.180	0.069	(5.0%)	5,113	654	0.0%	
National Industries Co.	NIBM.KW	24.4	1.09	0.00%	0.18	0.252	(0.001)	93.9	0.260	0.150	30.6%	21,000	5,132	3.1%	
▼ Equipment Holding Co.	EQUI.KW	NM	0.87	0.00%	1.05	0.058	(0.003)	4.6	0.079	0.027	6.4%	408,314	23,765	31.4%	
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.63	0.00%	NA	0.128	(0.004)	11.5	0.198	0.038	6.7%	2,161,319	283,019	37.9%	
▼ Salbookh Trading Co.	SALB.KW	NM	0.80	0.00%	0.61	0.042	(0.001)	4.4	0.072	0.035	(3.9%)	400,360	16,478	3.9%	
▼ Agility (PWC Logistics)	AGLT.KW	2.3	1.09	0.87%	1.48	1.003	(0.015)	2,236.8	1.090	0.592	6.1%	2,612,888	2,620,107	2.8%	4
▼ Educational Holding Group*	EDUK.KW	10.1	1.78	10.59%	0.48	3.196	(0.004)	67.1	5.582	2.686	9.2%	1,891	5,976	1.0%	1
▼ National Cleaning Co.	CLEA.KW	NM	0.41	0.00%	0.80	0.054	(0.002)	13.5	0.080	0.045	(5.1%)	574,021	30,857	3.1%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.48	0.00%	0.81	0.064	(0.001)	18.7	0.106	0.044	(5.7%)	661,780	42,082	3.7%	
 Kuwait Co. For Process Plant Const. & Cont. 	KCPC.KW	10.0	1.94	8.13%	0.47	0.511	0.000	59.2	0.629	0.367	2.6%	0	0	0.2%	1
 Humansoft Holding Co. 	HUMN.KW	7.5	3.77	11.51%	0.50	3.458	(0.021)	422.7	4.030	3.006	7.3%	313,365	1,076,461	11.8%	5
= Gulf Franchising Co.	GFCI.KW	6.9	2.29	0.00%	NA	0.120	0.000	4.8	0.124	0.032	25.1%	0	0	1.3%	3
= National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.18	0.039	0.000	10.9	0.043	0.019	0.0%	0	0	0.0%	
 Combined Group Contracting Co. 	CGCK.KW	16.6	1.52	1.57%	0.66	0.382	(0.014)	65.5	0.409	0.196	7.9%	572,889	221,141	9.6%	
Vulited Projects Group	UPAC.KW	NM	0.99	0.00%	0.09	0.264	(0.001)	101.0	0.365	0.186	6.5%	35,511	9,310	0.3%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.69	0.00%	0.88	0.217	(0.001)	206.6	0.256	0.198	(0.5%)	1,468,172	317,869	3.7%	
= Mubarrad Holding Co.	MBRD.KW	15.9	0.88	0.00%	0.97	0.115	0.000	18.8	0.130	0.063	4.5%	1,107,193	125,378	14.8%	
= KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.75	0.032	0.000	23.4	0.034	0.027	0.0%	0	0	0.0%	
Integrated holding Co.	INTEGRATED.KW	NM	1.66	0.00%	0.47	0.397	(0.004)	100.4	0.409	0.310	7.3%	135,548	53,257	9.1%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.1	0.66	5.15%	0.17	0.097	0.000	35.2	0.108	0.063	11.2%	155,540	0	0.6%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.26	0.00%	0.50	0.051	0.000	18.1	0.069	0.028	(5.9%)	70,194	3,456	1.1%	
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	27.3	1.02	3.88%	0.14	0.129	0.000	64.5	0.003	0.028	2.4%	70,194	3, 1 30	0.3%	
■ Vas-Al-Khaimai For White Cernell Co. ✓ Jassim Transport & Stevedoring Co.	JTC.KW	29.1	1.37	5.18%	NA	0.129	(0.014)	57.9	0.173	0.383	0.0%	124,465	47,658	0.5%	
Industrials	JIC.KW	4.2	1.10	2.46%	IVA	0.560	(0.017)	4,366.6	0.750	0.505	7.0%	14,734,959.0	6,015,824	0.070	26



Boursa Kuwait Daily Bulleti													unday, Febr	uary 13,	, 20 2
		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradin	ig Data	YTD-22	
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-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
▲ Palms Agro Production Co.	PAPK.KW	NM	0.75	0.00%	0.29	0.083	0.007	4.3	0.090	0.050	21.0%	2,713	219	0.2%	N
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.73	0.00%	0.26	0.164	(0.004)	35.5	0.210	0.164	(9.9%)	48,440	7,916	0.6%	
▼ Mezzan Holding Co.	MEZZ.KW	18.4	1.67	2.93%	0.43	0.592	(0.006)	188.0	0.679	0.554	0.5%	596,366	355,160	5.5%	9.0
Consumer Goods	IVILLE.IXVV	56.2	1.47	2.41%	0.10	0.002	(0.000)	227.8	0.073	0.551	(1.0%)	647,519	363,295	3.370	2.6
= Advanced Technology Co.	ATCK.KW	13.7	1.38	2.54%	0.00	0.590	0.000	88.5	0.600	0.401	13.9%	0	0	0.0%	10.1
= Yiaco Medical Co.	YIAC.KW	NM	6.72	0.00%	NA	0.478	0.000	8.2	0.825	0.399	9.1%	0	0	0.0%	
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	NM	6.16	0.81%	NA	1.240	0.000	310.0	1.260	1.200	0.0%	0	0	0.1%	- 1
Health Care		NM	3.52	1.17%				406.7			2.9%	0	0		1
 Kuwait National Cinema Co. 	KCIN.KW	NM	1.29	0.00%	0.30	0.908	0.000	91.8	0.990	0.700	2.9%	0	0	0.1%	1.2
= Kuwait Hotels Co.	KHOT.KW	7.6	1.08	0.00%	NA	0.085	0.000	4.9	0.113	0.050	21.4%	0	0	0.0%	14.3
▼ Sultan Center Food Products Co.	SCFK.KW	1.0	0.58	0.00%	0.44	0.199	(0.004)	57.6	0.269	0.097	(5.2%)	664,772	131,145	4.7%	55.8
▼ IFA Hotels & Resorts Co.*	IFAH.KW	21.9	5.45	0.00%	0.39	0.054	(0.002)	34.4	0.073	0.019	1.3%	263,730	14,434	4.8%	24.
▼ Oula Fuel Marketing Co.	OULA.KW	14.5	0.88	3.10%	0.48	0.159	(0.003)	64.3	0.178	0.114	1.9%	308,847	49,149	1.9%	6.
▼ Kuwait Resorts Co.	MUNK.KW	15.1	0.68	1.98%	0.73	0.101	(0.004)	21.2	0.112	0.060	2.6%	1,115,517	113,541	8.4%	4.
▼ Jazeera Airways Co.	JAZK.KW	NM	15.41	0.00%	0.73	1.616	(0.008)	355.5	1.680	0.588	25.3%	547,730	881,816	8.1%	
▼ Soor Fuel Marketing Co.	SOOR.KW	16.0	0.93	3.14%	0.50	0.158	(0.002)	63.9	0.175	0.116	1.9%	28,555	4,513	1.0%	5.
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.78	0.00%	0.04	0.078	(0.000)	9.1	0.122	0.064	(1.0%)	727,211	56,337	10.1%	
 Jiyad Holding Co 	JIYAD.KW	NM	0.77	0.00%	0.66	0.081	0.000	28.2	0.099	0.036	0.0%	0	0	0.0%	
▼ Al Eid Food Co.	ALEID.KW	19.7	2.02	1.46%	NA	0.285	(0.005)	41.2	0.310	0.069	5.6%	451,222	129,805	8.1%	10.3
Consumer Services		14.3	1.73	0.65%				772.3			15.4%	4,107,584	1,380,740		12.1
▼ Zain	ZAIN.KW	13.9	2.21	3.30%	1.34	0.606	(0.009)	2,622.2	0.641	0.569	1.8%	8,746,961	5,311,691	2.6%	15.
▼ National Mobile Telecom Co.	OORE.KW	33.6	0.68	4.77%	0.48	0.729	(0.077)	367.4	0.824	0.615	16.8%	724,309	541,922	0.9%	2.
 AAN digital services Co. 	AAN.KW	NM	0.62	0.00%	1.33	0.017	(0.000)	14.4	0.020	0.011	0.0%	2,532,183	41,140	5.8%	
Kuwait Telecommunication Co.	STC.KW	21.3	2.81	4.94%	0.54	1.214	0.045	606.3	1.189	0.822	42.0%	3,088,852	3,697,676	6.7%	13.
 Hayat Communications Co. 	HAYK.KW	NM	0.94	0.00%	1.11	0.110	0.000	10.2	0.124	0.051	3.8%	0	0	1.4%	0.0
Telecommunications		15.9	1.83	3.70%				3,620.5			8.4%	15,092,305	9,592,430		11.5
▼ National Bank of Kuwait	NBKK.KW	22.3	2.15	2.92%	1.26	1.029	(0.005)	7,401.3	1.057	0.792	3.2%	3,643,660	3,751,936	1.5%	9.7
▲ Gulf Bank	GBKK.KW	24.8	1.44	2.24%	1.13	0.309	0.008	941.9	0.315	0.205	10.8%	8,849,511	2,701,152	4.5%	5.
Commercial Bank of Kuwait	CBKK.KW	43.7	1.30	0.00%	0.37	0.520	0.000	1,035.9	0.605	0.485	3.8%	0	0	0.0%	3.
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.97	1.69%	0.66	0.293	(0.004)	498.1	0.301	0.186	15.4%	1,262,655	374,845	3.6%	_
Ahli United Bank - Kuwait	BKME.KW	22.1	1.60	1.44%	0.85	0.313	(0.004)	745.7	0.332	0.258	1.3%	542,343	169,819	0.9%	7.
Kuwait International Bank	KIBK.KW	77.7	0.96	0.00%	1.01	0.221	(0.003)	250.3	0.233	0.198	1.4%	3,583,240	794,457	9.8%	1.
▼ Burgan Bank	BURG.KW	20.5	1.23	1.84%	1.05	0.271	(0.003)	848.6	0.275	0.195	8.0%	3,033,266	825,499	3.5%	6.
Kuwait Finance House	KFH.KW	35.3	3.94	1.32%	1.40	0.900	(0.004)	7,597.4	0.919	0.611	8.2%	10,502,750	9,455,757	2.4%	11.
Boubyan Bank Wayba Bank	BOUK.KW	59.8	4.67	0.62%	1.05	0.810	0.002	2,575.6	0.840	0.516	2.5%	822,095	663,576	0.8%	7.
▼ Warba Bank	WARB.KW	20.7	2.69 2.21	0.00% 1.27%	1.00 1.15	0.272 0.286	(0.005) (0.003)	544.0 2,898.5	0.298	0.210 0.204	(0.7%) 2.9%	2,467,073	672,003	3.2% 5.2%	13.0 11.0
▼ Ahli United Bank - Bahrain Banks	AUBK.KW	19.6 29.3	2.21 2.34	1.2/% 1.68%	1.15	0.286	(0.003)	2,898.5	0.297	0.204	2.9% 5.0%	25,462,363 60,168,956	7,301,597 26,710,640	5.2%	8.0



Boursa Kuwait Daily Bulletin Sunday, February 13, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks YTD-22 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 0.420 9.3% KINS.KW 7.4 0.69 6.80% 0.02 (0.005)81.5 0.459 0.360 8.5% 198,760 83.085 5.9% Gulf Insurance Group GINS.KW 6.3 1.43 6.62% 0.07 1.070 0.010 304.5 1.200 0.536 0.0% 50,000 53,500 0.1% 22.6% 0.91 4.47% (0.016)115.5 0.561 0.419 105,680 56.427 0.3% 10.9% Ahleiah Insurance Co. AINS KW 8.4 0.13 0.524 3.8% Warba Insurance Co. WINS.KW 12.5 0.72 4.66% 0.35 0.155 (0.004)28.5 0.176 0.077 (2.5%)222,330 34,369 5.9% 5.8% Kuwait Reinsurance Co. KWRE.KW 14.6 1.34 1.23% 0.14 0.374 0.034 82.4 0.527 0.212 36.0% 0.0% 9.2% First Takaful Insurance Co. NM 0.75 0.00% 0.40 0.056 0.000 6.0 0.081 0.034 12.2% 0.2% NM FTIK.KW 5,597 Wethag Takaful Insurance Co. 23.3 0.43 0.00% 0.50 0.047 (0.005)5.2 0.102 0.020 (7.9%)118,905 8.2% 1.8% WETH.KW 0.02 0.191 0.000 27.3 0.000 0.000 0.0% Bahrain Kuwait Insurance Co. BKIK.KW 8.6 0.84 7.85% 0.0% 9.8% Insurance 7.8 1.07 5.43% 650.9 5.1% 695.680 232,981 13.6% 0.030 0.038 0.022 Sokouk Holding Co. SHCK.KW NM 0.75 0.00% 1.16 (0.002)17.7 (8.3%)1,586,135 47,949 6.0% NM (0.002)164.8 688,446 Kuwait Real Estate Co. KREK.KW 26.8 1.26 0.00% 0.97 0.174 0.193 0.100 (2.8%)3,956,977 26.2% 4.7% United Real Estate Co. UREK.KW NM 0.52 0.00% 0.42 0.078 (0.001)92.5 0.085 0.043 3.3% 385,643 29,879 1.1% NM National Real Estate Co. 0.75 0.00% 1.18 0.223 (0.006)368.2 0.242 0.071 0.9% 5,503,348 1,232,945 8.9% 45.5% NREK.KW 1.7 Salhia Real Estate Co. SREK.KW 46.1 1.73 5 42% 0.35 0.533 (0.003)273.3 0.607 0.501 0.8% 677,935 361,262 2.6% 3.8% Tamdeen Real Estate Co. 21.8 0.77 0.00% 0.14 0.345 (0.011)149.0 0.374 0.235 1.8% 20 0.8% 3.5% TAMK.KW Aijal Real Estate Entertainment Co. 19.0 0.48 1.54% 0.49 0.322 (0.006)62.6 0.345 0.170 5.9% 542,367 173,518 3.3% 2.5% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.59 0.00% 0.29 0.047 (0.002)11.2 0.085 0.030 (9.0%)21,181 1.004 0.4% NM 14.8 0.41 0.00% 1.22 (0.001)21.3 0.052 0.025 (0.5%) 747,732 30,464 3.3% 2.8% Arab Real Estate Co. ARAB.KW 0.042 Al -Enma'a Real Estate Co.* NM 0.71 0.00% 0.69 0.070 (0.002)31.3 0.091 0.047 (6.7%)1,227,405 84,730 5.1% 0.8% ENMA.KW Mabanee Co. MABK.KW 17.8 1.83 1.74% 1.10 0.804 (0.007)941.8 0.868 0.611 1.4% 309,228 248,904 2.2% 10.3% Iniazzat Real Estate Development Co. INJA.KW NM 0.61 0.00% 0.22 0.093 (0.002)32.0 0.114 0.067 (7.5%)338,100 31,257 59.6% 0.7% Investors Holding Group Co. NM 0.67 0.00% 1.20 0.000 8.4 0.020 0.013 (1.5%)NM INVK.KW 0.014 8.6% 2.27% The Commercial Real Estate Co. TIJK.KW 14.7 0.79 0.59 0.126 (0.004)231.9 0.140 0.091 0.8% 3.904.714 494,156 2.6% 5.4% Sanam Real Estate Co. 1.03 0.00% 0.45 0.079 (0.001)9.7 0.094 0.028 0.5% 1,510,596 119,423 5.1% 0.1% SANK.KW NM 0.61 (0.000)A'ayan Real Estate Co. NM 0.61 0.00% 0.086 35.6 0.116 0.057 191,148 16,255 5.6% NM AYRE.KW (3.2%)0.01 51,505 2.8% Agar Real Estate Investment Co. AQAR.KW NM 0.76 1.22% 0.082 (0.003)20.1 0.098 0.058 3.9% 634,848 0.7% Kuwait Real Estate Holding Co. 10.0 0.87 0.00% 0.50 0.053 (0.002)10.2 0.059 0.024 0.9% 5,341,250 292,937 8.2% 8.7% ALAQ.KW MAZAYA Holding Co. NM 0.72 0.00% 1.01 0.075 (0.001)46.9 0.122 0.056 2,956,213 219,053 17.4% NM (2.6%)MAZA.KW Tijara Real Estate & Investment Co. 19.5 0.59 0.00% 0.34 0.064 (0.002)23.5 0.073 0.042 4.1% 2,601,957 167,381 9.1% 3.0% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 6.0 0.56 0.00% 1.00 0.038 (0.001)9.1 0.054 0.018 (8.0%)396,210 15,187 7.3% 9.3% Arkan Al-Kuwait Real Estate Co. 3 15.7 0.94 4.72% 0.28 0.127 (0.003)31.9 0.152 0.086 2.4% 10,008 1,280 0.3% 6.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.39 0.00% 0.38 0.115 (0.001)30.5 0.144 0.091 (1.7%)392,667 44,463 2.7% NM Munshaat Real Estate Projects Co. MUNS.KW NM 2.96 0.00% 0.64 0.068 (0.001)21.9 0.121 0.045 (4.9%)76,790 5,222 0.7% NM 0.99 1.45 (0.004)0.055 231,994 9.1% First Dubai For Real Estate Development FIRST.KW NM 0.00% 0.100 73.2 0.120 (5.2%)2,308,947 1.1% 0.80 0.00% 0.084 (0.002)50.6 0.038 1.0% 686,565 57,902 2.9% Kuwait Business Town Real Estate Co. KBTK.KW NM 1.10 0.104 NM Real Estate Asset Management Co. NM 1.02 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW 1.01 (0.001)1,119,103 51,974 38.1% MENA Real Estate Co. * MENK.KW NM 0.41 0.00% 0.047 6.4 0.105 0.027 (7.0%)NM Al Mudon International Real Estate Co. NM 0.17 0.00% 0.81 0.021 0.000 2.1 0.027 0.019 0.0% 0.0% 0.1% ALMK.KW Real Estate Trade Centers Co. 0.41 0.00% 0.38 0.067 (0.003)10.1 0.123 0.027 (3.9%)79,105 5,326 26.3% NM MARA.KW NM Kuwait Remal Real Estate Co. NM 0.69 0.00% 0.88 0.018 (0.000)5.4 0.028 0.016 (8.4%) 166,410 2,919 2.8% NM REMAL.KW Mashaer Holding Co. NM 0.68 0.00% 0.57 0.064 (0.005)11.4 0.086 0.056 (9.0%)600,736 39,017 2.5% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 25.30 0.00% 0.55 0.025 (0.001)2.8 0.029 0.022 2.9% 1,183,863 29,730 54.9% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.75 0.00% 0.22 0.048 (0.000)4.8 0.069 0.025 8.7% 98,005 4,399 11.7% NM 0.00 (0.008)0.198 90,958 19,272 0.7% Dalgan Real Estate Co. NM 1.54 0.00% 0.209 10.4 0.300 (3.7%)2.6% DALQ.KW 0.96 15.4 0.046 0.0% Dar Al Thurava Real Estate Co. THURY.KW 39.8 0.00% NA 0.105 0.000 0.128 0.0% 0 2.4% Osos Holding Group Co. OSOS.KW 16.8 1.11 5.69% 0.30 0.123 0.001 12.9 0.131 0.083 17.1% 70,408 8,430 9.5% 6.6% ▲ KFH Capital REIT 1.38% 31.6 2,813 0.8% NA BAITAKREIT.KW NA NA NA 1.341 0.021 1.400 1.018 (0.5%)2,134 Land United Real Estate Co. LAND.KW NM 0.71 0.00% NA 0.084 (0.003)12.6 0.200 0.084 (10.4%)269,774 22,849 12.0% NM Real Estate 12.4 1.00 1.39% 2,905.1 0.1% 39,988,480 4,833,852 8.0%



Boursa Kuwait Daily Bulletin Sunday, February 13, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap (KWD Mn.) 52 Weeks YTD-22 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Kuwait Investment Co. 6.4 1.29 0.00% 0.75 0.290 0.003 159.9 0.317 0.119 3.2% 994,351 287,370 1.1% 20.1% KINV.KW Commercial Facilities Co. 5.7 0.76 4.21% 0.53 0.225 0.001 120.8 0.224 0.168 9.2% 183,294 40,849 3.6% 13.3% FACI.KW Int'l Financial Advisors Co. 3.5 0.87 0.00% 1.27 0.111 (0.004)29.6 0.145 0.059 (1.8%)2,857,100 318,034 61.4% 24.8% IFIN.KW National Investment Co. NINV.KW 9.4 1.25 3.38% 1.25 0.296 0.002 259.4 0.296 0.128 35.2% 12,392,170 3,688,871 27.2% 13.3% 36.4 1.98 2.33% 0.59 0.160 (0.002)422.4 0.172 0.132 12.7% 3,577,688 570,231 10.6% 5.4% Kuwait Projects Co.(Holding) KPRO.KW (0.003)48.8 0.050 167,702 NM Coast Invest, & Development Co. COAS KW NM 1.00 0.00% 1.31 0.105 0.127 0.0% 1,600,432 14.3% The Securities House Co. NM 0.99 0.00% 1.15 0.099 (0.002)44.5 0.117 0.052 (1.8%)4,429,288 438,445 31.4% NM SECH.KW Arzan Financial Group For Fin. & Invest. 26.0 1.13 0.00% 1.01 0.168 (0.004)134.9 0.186 0.055 4.3% 1,777,731 298,150 15.7% 4.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 5.0 0.87 0.00% 0.80 0.187 (0.002)89.9 0.207 0.080 3.3% 1,586,654 295,154 13.2% 17.4% Kuwait & M.E. Financial Inv. Co. 13.3 1.32 0.00% 0.58 0.152 (0.006)33.4 0.198 0.119 1.3% 103,000 15,656 2.8% 10.0% KMEF.KW First Investment Co. NM 0.80 0.00% 1.06 0.084 (0.001)37.6 0.095 0.039 0.2% 5,623,867 473,113 36.1% NM OLAK.KW NM 0.25 0.00% 1.11 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 34.7 5.20 1.00 0.330 (0.025)214.1 0.380 0.076 10.0% 94,759 31,432 1.6% 15.0% **Gulf Investment House** GIHK.KW 0.00% A'ayan Leasing & Investment Co. AAYA.KW 3.9 1.36 0.00% 1.25 0.164 (0.001)117.1 0.204 0.097 2.5% 5,461,929 890,135 69.5% 35.3% NM 0.43 0.00% 0.81 0.046 (0.002)17.9 0.065 0.032 48,383 6.8% 0.1% Bavan Investment Co. BAYK.KW (7.1%)1,065,690 Osoul Investment Co. NM 0.82 0.00% 0.45 0.093 (0.000)13.8 0.106 0.061 13.1% 125,177 11,329 4.0% NM OSUL.KW Kuwait Finance & Investment Co. 0.71 0.00% 0.36 0.095 (0.001)30.5 0.125 0.042 8.9% 110,741 10,060 11.9% KFSK.KW 5.9 1.1% Kamco Investment Co. 7.2 0.83 0.00% 0.47 0.144 (0.002)49.3 0.153 0.072 11.6% 175,000 25,095 13.8% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.87 0.00% 0.68 0.143 (0.005)32.6 0.179 0.069 (5.9%)416,000 59,810 14.5% NM 0.70 (0.000)17.2 200,210 UniCap Investment and Finance 6.2 0.87 0.00% 0.072 0.097 0.036 4.7% 13.905 4.3% 14.1% UNICAP.KW Al Madar Finance & Investment Co. MADR KW NM 1.13 0.00% 0.36 0.113 (0.001)24.2 0.156 0.086 (5.0%)460,500 52,042 4.7% NM = Al-Deera Holding 34.2 1.22 0.00% 1.00 0.192 0.000 17.6 0.223 0.018 (4.0%)0 0.1% 3.6% DEER.KW Al-Safat Investment Co. 1.88 0.00% NA 0.174 0.002 44.7 0.185 0.119 0.0% 5,486,497 963,626 85.1% 44.9% ALSAFAT.KW 4.2 Salam Group Holding Co. SAGH.KW NM 0.32 0.00% 1.31 0.028 0.000 7.5 0.037 0.024 8.6% 7.4% NM Ekttitab Holding Co. 0.51 0.00% 0.97 0.021 0.000 6.8 0.024 0.015 0.0% 0.0% EKTT.KW NM 0 n NM n 0.43 0.00% 1.15 0.016 0.000 6.6 0.019 0.015 0.0% 0.0% 23.8% Al Madina For Finance & Investment Co. MADI.KW 1.8 1.23 124.3 30,127 19.2% NOOR Financial Investment Co. NOOR.KW 7.7 1.48 1.99% 0.311 (0.009)0.399 0.168 (2.2%)96,301 1.0% 0.47 0.00% 0.34 0.375 (0.002)129.4 0.414 0.200 (1.1%)55,000 19,838 0.2% 0.3% Tamdeen Investment Co. TAMI.KW NM Kuwait Syrian Holding Co. KSHC.KW NM 1.26 0.00% 0.71 0.051 0.001 9.1 0.060 0.025 20.1% 1,811,630 87,437 12.7% 1.5% Asiva Capital Investment Co. NM 0.73 0.00% 0.56 0.066 (0.002)52.8 0.071 0.034 26.9% 4,685,863 308,880 15.4% NM ASIYA.KW Gulf North Africa Holding Co. 1.48 0.00% 1.05 0.106 (0.008)15.9 0.118 0.057 23.1% 737,207 79,732 12.0% 2.0% **GNAH.KW** 75.8 NM 0.80 6.50% 1.00 (0.003)148.5 0.142 0.106 7,315,204 956,783 22.6% NM Alimtiaz Investment Group ALIMk.KW 0.131 11.0% Manazel Holding Co. 1.19 0.00% 1.37 0.056 (0.001)24.0 0.060 0.031 9.0% 6,543,626 366,176 36.8% 4.5% MANK.KW 26.6 National Industries Group NIND.KW 5.7 1.04 0.00% 1.44 0.289 (0.005)412.6 0.312 0.165 2.1% 3.028.171 875,945 7.5% 18.3% 0.68 0.00% 0.66 0.107 0.000 5.4 0.045 24.4% Warba Capital Holding Co. WARBACAP.KW NM 0.145 4.5% NM 68.5 117,434 Arabi Holding Group Co. AGHC.KW NM 2.42 0.00% 0.20 0.396 (0.011)0.470 0.102 36.1% 298,091 27.1% 0.3% Privatization Holding Co. NM 0.45 0.00% 0.80 0.057 (0.002)34.5 0.070 0.039 3.3% 2,515,830 142,454 24.9% NM KPPC.KW ▲ Credit Rating & Collection Co. NM 1.06 0.00% 0.02 0.030 0.000 5.0 0.069 0.020 240,344 7,286 4.7% NM TAHS.KW (24.4%)Egypt Kuwait Holding Co. 11.6 2.51 0.00% 0.18 0.425 (0.007)478.9 0.465 0.293 0.2% 439,748 185,419 0.6% 21.6% EKHK.KW **GFH Financial Group** 15.0 1.28 1.84% 0.89 0.099 (0.002)372.7 0.110 0.047 45,144,510 4,470,701 36.1% 8.5% GFH.KW (1.1%)(0.001)49.0 Inovest INOV.KW NM 1.15 0.00% 0.74 0.163 0.173 0.063 38.1% 4,546,281 743,108 64.6% NM Al Bareea Holdina BAREEQ.KW NM 0.55 0.00% NA 0.033 (0.002)24.9 0.102 0.034 (8.1%)6,089,076 202,714 9.5% NM (0.002)Amar For Finance and Leasing Co. AMARF.KW 11.1 0.73 0.00% 0.08 0.067 13.3 0.097 0.039 1.5% 55,217 3,743 5.8% 6.6% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.74 0.00% 0.58 0.074 (0.001)22.8 0.085 0.048 10.0% 222,479 16,171 6.0% NM Boursa Kuwait Securities Co 448.3 BOURSA.KW 28.6 7.94 1.79% 0.65 2.233 (0.047)2.432 1.091 10.5% 133,234 296,370 3.2% 27.8% **Financial Services** 13.3 1.29 1.15% 4,422.8 6.9% 132,679,890 17,609,709 9.7%



Boursa Kuwait Daily Bulletin Sunday, February 13, 2022															2022
		Valuation Multiples				Price (l	KWD)					Daily Trading Data		YTD-22	
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-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.83	0.00%	0.19	0.096	(0.007)	9.6	0.122	0.068	1.9%	86,150	8,417	5.4%	NM
Technology		NM	0.83	0.00%				9.6			1.9%	86,150	8,417		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.8	3.92	4.07%	0.63	0.221	(0.002)	243.1	0.276	0.220	(3.1%)	1,649,599	366,307	3.1%	20.9%
Utilities		18.8	3.92	4.07%				243.1			(3.1%)	1,649,599	366,307		20.9%
Boursa Kuwait		15.4	1.74	1.98%				44,260.5			5.48%	283,180,786	69,326,719		11.3%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				VTD Top 0	/. Leseys			Close			Percent
		(KWD)		Change				YTD Top % Losers				(KWD)			Change
Kuwait Telecommunication Co.		1.214 42.0%						Credit Ratin	g & Collect	ion Co.		0.030	0.030 (24.4%)		
Inovest		0.163 38.1%					The Energy	House Co.			0.056	0.056 (11.9			
Arabi Holding Group Co.	0.396		36.1%	Land United Real Estate Co.							0.084	0.084 (10.4%)			
Kuwait Reinsurance Co.	0.374		36.0%				Livestock Transport & Trading Co.				0.164			(9.9%)	
National Investment Co.		0.296		35.2%				Gulf Petroleum Investment				0.022	(9.8%)		
YTD Most Active by Volume		Close		Volume				VTD Most	A ativa by	Value		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.099	1,363	,868,624				Kuwait Fina	nce House			0.900		181,3	383,635
Ahli United Bank - Bahrain		0.286	528	,259,246				Ahli United I	Bank - Bah	rain		0.286		148,9	988,388
A'ayan Leasing & Investment Co.		0.164	495	,950,299				GFH Financia	al Group			0.099		140,9	926,649
Kuwait Projects Co.(Holding)		0.160	280	,455,705			National Bank of			it		1.029		111,2	299,077
Alimtiaz Investment Group		0.131	256	,114,426				A'ayan Leasing & Investment Co.				0.164	85,874,903		

* 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 trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

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.

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, inclinent, inclidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or