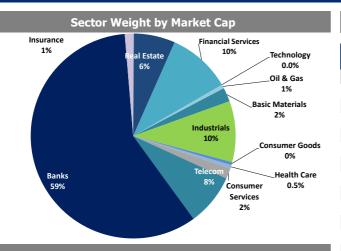


Boursa Kuwait Daily Report

March 14, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	8,433.1	39.2	11.2%
2- National Bank of Kuwait	8,048.6	24.2	9.7%
3- Ahli United Bank - Bahrain	3,080.9	20.9	11.3%
4- Boubyan Bank	2,903.1	67.4	7.8%
5- Zain	2,682.8	14.2	15.9%
6- Agility (PWC Logistics)	2,250.2	2.3	48.0%
7- Mabanee Co.	1,064.8	20.1	10.3%
8- Commercial Bank of Kuwait	1,045.8	44.1	3.0%
9- Gulf Bank	935.8	24.7	5.8%
10- Burgan Bank	861.1	20.8	6.0%
Total	31.306	15.11	15.8%

Ton Mo	vore and	Moct	Activo	Stock

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

Today's Top % Gainers	Close	Change	Percent
,	(KWD)	(KWD)	Change
Umm Al-Qaiwain General Investments Co.	0.096	0.009	10.0%
Sanam Real Estate Co.	0.092	0.005	5.9%
Kuwait Resorts Co.	0.105	0.004	4.0%
Warba Capital Holding Co.	0.100	0.004	4.0%
Kuwait Hotels Co.	0.137	0.005	3.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.650	(0.550)	(45.8%)
Automated Systems Co.	0.094	(0.006)	(5.9%)
UniCap Investment and Finance	0.071	(0.004)	(5.7%)
Al Masaken Intl. Real Estate Dev. Co.	0.043	(0.002)	(4.9%)
Livestock Transport & Trading Co.	0.160	(0.008)	(4.8%)

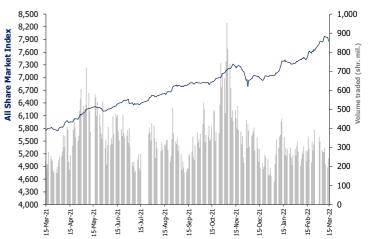
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.201	(2.0%)	42,515,240
GFH Financial Group	0.099	(1.8%)	30.954.537
United Real Estate Co.	0.106	(0.9%)	24.797.905
Manazel Holding Co.	0.106	(, , , ,	10.556.753
		(0.4%)	-,,
Ahli United Bank - Bahrain	0.304	(1.3%)	8,704,276

H	1411	æι	Cap	ntan	ızatı	JII -	Sect	OI R	eturi	15

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	46,870.6	▼	(1.1%)	2.9%	11.7%
Oil & Gas	282.1	▼	(1.2%)	(0.8%)	(4.6%)
Basic Materials	1,026.1	▼	(1.3%)	1.6%	12.3%
Industrials	4,494.6	•	(1.0%)	(1.5%)	10.2%
Consumer Goods	226.3	•	(0.8%)	(0.7%)	(1.6%)
Health Care	255.6	▼	(35.0%)	(36.6%)	(35.3%)
Consumer Services	776.3	▼	(0.7%)	(2.8%)	16.0%
Telecommunications	3,808.6	▼	(1.0%)	2.0%	14.0%
Banks	27,370.7	▼	(0.8%)	4.8%	13.5%
Insurance	665.5	A	0.1%	1.9%	7.5%
Real Estate	3,036.7	▼	(0.2%)	3.3%	4.7%
Financial Services	4,672.2	▼	(1.1%)	1.8%	12.9%
Technology	9.4	▼	(5.9%)	(1.1%)	0.0%
Utilities	246.4	▼	(0.4%)	1.4%	-1.8%

Market Breadth		38	_	84	4 5
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,653.85	(82.0)	(0.9%)	4.0%	13.3%
Main 50 Index	6,571.27	(34.9)	(0.5%)	(0.4%)	7.6%
Main Market Index	6,253.41	(107.5)	(1.7%)	(0.6%)	6.2%
All Share Market Index	7,860.56	(88.3)	(1.1%)	2.9%	11.6%
Market Cap (KWD Mn)	46,870.63	(528.2)	(1.1%)	2.9%	11.7%

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)	244.1	48.8	25.0%	286.5	297.4				
Value Traded (KWD Mn)	58.5	15.66	36.6%	67.3	44.0				
No. of Trades	12,241	2,964	31.9%	12,514	10,920				

Today's Most Active by Value	Close	Percent	Value
	(KWD)	Change	(KWD)
Kuwait Projects Co.(Holding)	0.201	(2.0%)	8,712,366
Kuwait Finance House	0.999	(0.2%)	6,943,663
National Bank of Kuwait	1.119	(1.1%)	4,738,294
Agility (PWC Logistics)	1.009	(1.5%)	3,725,889
GFH Financial Group	0.099	(1.8%)	3,102,863

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Monday, March 14, 2022

	Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 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-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	1.119	(0.012)	(1.1%)	8,049	22.4%	17.2%	24.2	2.34	2.7%	1.26	9.7%	12.2%	235.19	248.84
▼ Gulf Bank	0.307	(0.002)	(0.6%)	936	2.6%	2.0%	24.7	1.43	2.3%	1.13	5.8%	10.0%	203.97	61.57
 Kuwait International Bank 	0.237	0.000	0.0%	268	0.7%	0.6%	NM	1.03	1.7%	1.01	1.2%	8.7%	244.97	55.64
▼ Burgan Bank	0.275	(0.002)	(0.7%)	861	2.4%	1.8%	20.8	1.25	1.8%	1.04	6.0%	9.6%	179.11	48.17
▼ Kuwait Finance House	0.999	(0.002)	(0.2%)	8,433	23.5%	18.0%	39.2	4.37	1.2%	1.40	11.2%	20.1%	376.07	346.63
▼ Boubyan Bank	0.913	(0.016)	(1.7%)	2,903	8.1%	6.2%	67.4	5.27	0.5%	1.05	7.8%	15.6%	47.19	39.53
▼ National Investments Co	0.353	(0.002)	(0.6%)	309	0.9%	0.7%	11.2	1.49	2.8%	1.26	13.3%	61.2%	352.18	98.15
▼ Kuwait Projects Co. (Holding)	0.201	(0.004)	(2.0%)	531	1.5%	1.1%	45.8	2.49	1.9%	0.60	5.4%	41.5%	586.63	104.71
Al Imtiaz Investment Group	0.136	(0.001)	(0.7%)	154	0.4%	0.3%	NM	0.83	6.3%	1.00	NM	15.3%	370.47	47.92
▼ Kuwait Real Estate Co.	0.164	(0.001)	(0.6%)	155	0.4%	0.3%	25.3	1.19	0.0%	0.97	4.7%	(8.4%)	353.66	63.17
▲ Mabanee Co.	0.909	0.003	0.3%	1,065	3.0%	2.3%	20.1	2.07	1.5%	1.10	10.3%	14.6%	49.28	40.92
National Industries Group (Holding)	0.300	0.002	0.7%	428	1.2%	0.9%	5.9	1.08	0.0%	1.44	18.3%	6.0%	164.29	48.47
 Gulf Cable and Electrical Industries 	1.300	(0.057)	(4.2%)	273	0.8%	0.6%	45.9	1.32	3.8%	0.95	2.9%	49.3%	32.19	36.73
▼ Boubyan Petrochemical Co.	0.975	(0.010)	(1.0%)	521	1.5%	1.1%	27.7	2.29	5.5%	0.74	8.3%	14.4%	29.11	27.26
Qurain Petrochemicals Industries Co.	0.387	(800.0)	(2.0%)	425	1.2%	0.9%	NM	1.05	3.9%	0.75	NM	11.5%	143.78	56.00
Agility Public Warehousing Co.	1.009	(0.015)	(1.5%)	2,250	6.3%	4.8%	2.3	1.09	0.9%	1.47	48.0%	6.8%	123.00	123.74
Mobile Telecommunications Co.	0.620	(0.009)	(1.4%)	2,683	7.5%	5.7%	14.2	2.26	3.7%	1.34	15.9%	4.2%	192.67	117.92
Human Soft Holding Co.	3.589	(0.016)	(0.4%)	439	1.2%	0.9%	7.8	3.92	11.1%	0.50	50.1%	11.3%	22.41	76.41
ALAFCO Aviation Lease and Finance Co.	0.215	(0.001)	(0.5%)	205	0.6%	0.4%	NM	0.69	0.0%	0.88	NM	(1.4%)	83.17	18.39
▲ Jazeera Airways Co.	1.590	0.005	0.3%	350	1.0%	0.7%	NM	15.16	2.0%	0.73	NM	23.3%	27.99	44.76
▼ Ahli United Bank (B.S.C)	0.304	(0.004)	(1.3%)	3,081	8.6%	6.6%	20.9	2.35	3.9%	1.15	11.3%	9.4%	900.95	261.61
▼ Warba Bank	0.283	(0.002)	(0.7%)	566	1.6%	1.2%	21.5	2.80	0.0%	1.00	13.0%	3.3%	129.26	35.98
= Mezzan Holding Co.	0.590	0.000	0.0%	187	0.5%	0.4%	18.4	1.66	2.9%	0.43	9.0%	0.2%	45.68	26.93
Integrated holding Co.	0.395	0.000	0.0%	100	0.3%	0.2%	NM	1.65	0.0%	0.47	NM	6.8%	36.13	14.04
▼ Shamal Az-Zour Al-Oula Power and Wate	0.224	(0.001)	(0.4%)	246	0.7%	0.5%	19.0	3.97	4.0%	0.60	20.9%	(1.8%)	59.67	13.39
▼ Boursa Kuwait Securities Co.	2.679	(0.104)	(3.7%)	538	1.5%	1.1%	34.3	9.53	2.4%	0.71	27.8%	32.6%	13.80	31.80
Subtotal- Premier Market Stocks	8,653.85	(82.02)	-0.9%	35,957	100%	77%	15.7	2.32	2.22%		14.7%	13.3%	5,002.84	2,088.68
Remaining of the Market				10,913		23%	18.2	1.10	2.03%		6.0%		8,750.57	1,143.25

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Monday, March 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 52 Weeks **YTD-22** Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Senergy Holding Co. NM 0.94 0.00% 1.16 0.047 (0.001)9.4 0.063 0.021 (4.1%)68,514 3,212 17.5% NM SENE.KW Independent Petroleum Group 4.96% 0.27 0.580 (0.014)109.3 0.669 0.447 6,000 3,480 0.4% 7.1% IPGK.KW 15.3 1.08 (1.4%)National Petroleum Services Co. 19.9 2.25 7.39% 0.19 0.840 0.000 84.0 1.150 0.709 2.4% 2,491 2,093 0.2% 11.3% NAPS.KW The Energy House Co. ENER.KW 17.8 1.74 0.00% 0.94 0.048 0.000 35.7 0.086 0.025 (24.6%)193,100 9,200 4.1% 9.8% Gulf Petroleum Investment NM 0.29 0.00% 1.09 0.021 0.000 9.5 0.031 0.018 (15.1%)4,094,097 85,461 28.3% NM GPIK.KW (0.003)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 15.3 0.50 2.05% 0.03 0.141 34.2 0.201 0.123 (1.4%) **4.6%** 388.210 55.181 19.9% 3.3% Oil & Gas 32.1 1.04 4.37% 282.1 4,752,412 158,626 3.3% NM 0.336 0.258 3.3% 1.9% 1.75 2.08% 0.60 0.004 24.3 0.430 (8.9%) 42,695 14,348 Kuwait Foundry Co. KFDC.KW 27.7 2.29 5.49% (0.010)521.5 0.625 449,547 8.3% Boubvan Petrochemicals Co.* BPCC.KW 0.74 0.975 1.035 14.4% 460,147 5.4% 2.12 3.67% 0.04 0.000 55.0 0.675 0.449 9.9% 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.545 0 4.532,893 Ourain Petrochemical Industries Co. * NM 1.05 3.91% 0.75 0.387 (0.008)425.4 0.447 0.333 11.5% 1,785,791 13.1% NM ALQK.KW **Basic Materials** 72.9 1.53 4.66% 1,026.1 12.3% 5,035,735 2,249,686 2.1% Specialities Group Holding Co. NM 0.78 4.66% 0.49 0.143 (0.001)23.6 0.169 0.073 11.7% 1,861,104 266,299 59.6% 0.6% SPEC.KW Kuwait Cement Co. NM 1.01 0.00% 0.56 0.271 (0.005)198.7 0.295 0.215 17.3% 258,580 69,916 6.7% NM KCEM.KW (0.057)272.9 Gulf Cable & Electrical Ind. Co. CABL.KW 45.9 1.32 3.85% 0.95 1.300 1.513 0.728 49.3% 330.412 428,458 15.3% 2.9% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 19.3 1.66 3.26% 0.58 0.613 0.005 110.5 0.637 0.392 20.4% 101,125 61,303 15.8% 8.6% Kuwait Portland Cement Co. PCEM.KW 14.8 1.47 3.67% 0.45 1.090 0.005 109.2 1.240 0.766 11.2% 45,046 49,336 6.5% 10.0% Shuaiba Industrial Co. 25.5 1.58 3.43% 0.14 0.287 (0.012)28.9 0.310 0.145 27.6% 2,420 697 2.0% 6.2% PAPE.KW 190 Metal & Recycling Co. MRCK.KW NM 1.39 0.00% 0.20 0.088 0.002 10.3 0.196 0.051 (7.4%)2,160 1.1% NM 0.00% 0.41 (0.003)55.8 0.208 0.082 185,824 11.6% ACICO Industries Co. ACIC.KW 6.5 0.75 0.185 33.1% 1,004,189 58.1% NM 1.24 0.00% 0.03 0.102 0.000 5.1 N/A N/A 0.1% NM Hilal Cement Co. HCCK.KW (27.7%)90.9 National Industries Co. 23.6 1.06 0.00% 0.18 0.244 0.001 0.260 0.150 26.4% 5,924 1,411 3.1% 4.5% NIBM.KW Equipment Holding Co. EQUI.KW NM 0.86 0.00% 1.05 0.057 0.000 4.5 0.079 0.027 4.2% 34.1% NM National Co. for Consumer Industries NM 1.81 0.00% NA 0.142 (0.001)12.8 0.198 0.038 18.3% 622,603 88,365 89.1% NM NCCI.KW 0.00% Salbookh Trading Co. SALB.KW NM 0.73 0.61 0.038 (0.001)4.0 0.072 0.035 (12.7%)117,560 4,415 8.0% NM (0.015)0.592 Agility (PWC Logistics) 1.09 0.86% 1.47 1.009 2,250.2 1.090 6.8% 3,670,514 3,725,889 5.5% 48.0% AGLT.KW 2.3 67.0 Educational Holding Group* 10.0 1.78 10.61% 0.47 3.190 (0.004)5.582 2.686 9.0% 1,140 3,636 1.2% 17.7% EDUK.KW NM 0.00% 0.80 0.056 0.000 14.0 0.080 0.045 3,000 11.6% NM National Cleaning Co. CLEA.KW 0.43 (1.6%)168 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.58 0.00% 0.81 0.077 (0.003)22.4 0.106 0.044 13.2% 346,896 27,012 15.2% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 10.4 2.00 7.87% 0.46 0.528 (0.002)61.2 0.629 0.367 6.0% 10,001 5,181 0.8% 19.3% Humansoft Holding Co. 7.8 3.92 11.09% 0.50 3.589 (0.016)438.7 4.030 3.006 11.3% 307,182 1,111,269 18.3% 50.1% HUMN.KW Gulf Franchising Co. 6.9 2.31 0.00% NA 0.121 0.003 4.8 0.148 0.032 26.2% 7,645 907 1.6% 33.4% GFCI.KW National Shooting Co. NM 0.71 0.00% 1.17 0.039 0.000 10.9 0.043 0.019 0.0% 0.0% NM = SHOOTING.KW Combined Group Contracting Co. 18.8 1.71 1.39% 0.66 0.431 0.006 73.9 0.439 0.196 21.8% 1,928,555 839,002 19.2% 9.1% CGCK.KW 0.00% 0.284 0.005 108.6 0.365 0.5% 1.0% United Projects Group **UPAC.KW** NM 1.07 0.10 0.186 14.5% 50 14 ALAFCO Aviation Lease & Finance Co.* 0.69 0.00% 0.88 0.215 (0.001)204.7 0.256 0.198 1,038,286 223,896 8.7% ALAF.KW NM (1.4%)NM 23,213 35.1% Mubarrad Holding Co. 14.1 0.78 4.90% 0.96 0.102 0.000 16.7 0.130 0.063 (7.3%)226,001 5.6% MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.75 0.032 0.000 23.4 0.034 0.027 0.0% n 0.0% NM = LOGK.KW Integrated holding Co. NM 1.65 0.00% 0.47 0.395 0.000 99.9 0.409 0.310 6.8% 2,192,292 857,823 14.3% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. QIC.KW 8.0 0.65 5.22% 0.16 0.096 0.009 34.7 0.108 0.063 9.7% 40,000 3,828 0.6% 8.2% 54 Fujairah Cement Industries Co. NM 0.22 0.00% 0.48 0.043 (0.001)15.3 0.069 0.028 1,300 2.8% NM FCEM.KW (20.6%)Ras-Al-Khaimah for White Cement Co. 27.3 1.02 3.88% 0.13 0.129 0.000 64.5 0.175 0.061 2.4% 4,300 555 0.3% 3.7% RKWC.KW 28.2 5.33% 56.3 0.450 0.0% 4.7% Jassim Transport & Stevedoring Co. JTC.KW 1.33 NA 0.375 0.005 0.350 163.127 59.712 1.5% Industrials 4.3 1.14 2.43% 4,494.6 10.2% 14,291,412.0 8,038,371 26.5%



Boursa Kuwait Daily Bulleti													Monday, M	arch 14,	, 202
		١.	/aluation N	lultiples		Price (I	(WD)					Daily Tradir	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	R
= Palms Agro Production Co.	PAPK.KW	NM	0.75	0.00%	0.28	0.083	0.000	4.3	0.090	0.050	21.0%	0	0	0.2%	١
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.95	0.00%	0.26	0.160	(0.008)	34.7	0.210	0.161	(12.1%)	128,950	20,777	1.4%	1
 Mezzan Holding Co. 	MEZZ.KW	18.4	1.66	2.94%	0.43	0.590	0.000	187.4	0.679	0.554	0.2%	828,510	489,179	14.4%	9.0
Consumer Goods		55.8	1.46	2.43%				226.3			(1.6%)	957,460	509,956		2.6
 Advanced Technology Co. 	ATCK.KW	13.2	1.33	2.64%	NA	0.568	0.000	85.2	0.600		9.7%	800	438	0.0%	10.
Yiaco Medical Co.	YIAC.KW	NM	6.52	0.00%	NA	0.464	0.000	7.9	0.825	0.399	5.9%	0	0	0.0%	
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	3.15	1.54%	0.034	0.650	(0.550)	162.5	1.260	1.200	(47.6%)	14,000	9,177	0.8%	
Health Care		NM	2.19	1.86%				255.6			(35.3%)	14,800	9,614		
▼ Kuwait National Cinema Co.	KCIN.KW	NM	1.28	3.05%	0.30	0.900	(0.029)	91.0	0.990		2.0%	8,200	7,407	0.2%	1.
▲ Kuwait Hotels Co.	KHOT.KW	12.2	1.74	3.57%	NA	0.137	0.005	7.9	0.180	0.050	95.7%	19,020	2,591	0.7%	14.
▲ Sultan Center Food Products Co.	SCFK.KW	1.0	0.58	0.00%	0.44	0.198	0.002	57.3	0.269	0.097	(5.7%)	177,513	34,928	7.0%	55.
▼ IFA Hotels & Resorts Co.*	IFAH.KW	22.8	5.68	0.00%	0.39	0.057	(0.002)	35.9	0.073	0.019	5.6%	810,742	46,193	6.6%	24.
▼ Oula Fuel Marketing Co.	OULA.KW	14.8	0.91	3.02%	0.48	0.163	(0.004)	65.9	0.178	0.114	4.5%	253,383	41,432	3.3%	6.
▲ Kuwait Resorts Co.	MUNK.KW	15.7	0.71	1.90%	0.72	0.105	0.004	22.1	0.112	0.060	6.7%	4,014,390	418,660	16.8%	4.
Jazeera Airways Co.	JAZK.KW	NM	15.16	2.01%	0.73	1.590	0.005	349.8	1.923	0.588	23.3%	172,933	275,975	12.7%	
Soor Fuel Marketing Co.	SOOR.KW	16.2	0.94	3.10%	0.50	0.160	(0.004)	64.8	0.175	0.116	3.2%	88,554	14,335	1.7%	5.
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.81	0.00%	0.04	0.081	(0.002)	9.4	0.122	0.064	3.0%	562,390	45,718	24.7%	
 Jiyad Holding Co 	JIYAD.KW	NM	0.77	0.00%	0.65	0.081	0.000	28.2	0.099	0.036	0.0%	0	0	0.0%	
▼ Al Eid Food Co.	ALEID.KW	21.0	2.15	2.63%	NA	0.304	(0.004)	44.0	0.329	0.069	12.6%	428,077	130,888	19.4%	10.
Consumer Services		14.4	1.74	2.02%				776.3			16.0%	6,535,202	1,018,126		12.:
▼ Zain	ZAIN.KW	14.2	2.26	3.71%	1.34	0.620	(0.009)	2,682.8	0.641	0.569	4.2%	2,669,725	1,668,365	4.5%	15.
National Mobile Telecom Co.	OORE.KW	36.4	0.74	4.40%	0.49	0.791	0.003	398.7	0.850	0.615	26.8%	30,778	24,257	1.5%	2.
 AAN digital services Co. 	AAN.KW	NM	0.61	0.00%	1.32	0.016	0.000	14.0	0.020	0.011	(2.4%)	0	0	6.6%	
 Kuwait Telecommunication Co. 	STC.KW	24.8	3.26	4.26%	0.55	1.409	(0.003)	703.7	1.490	0.822	64.8%	243,960	344,344	12.2%	13.
▼ Hayat Communications Co.	HAYK.KW	NM	0.87	0.00%	1.08	0.102	(0.003)	9.4	0.124	0.051	(3.8%)	251,473	24,589	4.9%	0.
Telecommunications		16.7	1.93	3.86%				3,808.6			14.0%	3,195,936	2,061,554		11.
▼ National Bank of Kuwait	NBKK.KW	24.2	2.34	2.68%	1.26	1.119	(0.012)	8,048.6	1.159	0.792	12.2%	4,231,117	4,738,294	3.3%	9.
▼ Gulf Bank	GBKK.KW	24.7	1.43	2.25%	1.13	0.307	(0.002)	935.8	0.318	0.205	10.0%	1,619,405	498,801	6.7%	5.
Commercial Bank of Kuwait	CBKK.KW	44.1	1.31	0.00%	0.37	0.525	0.000	1,045.8	0.605		4.8%	0	0	0.0%	3.
 Ahli Bank of Kuwait 	ABKK.KW	NM	0.92	1.78%	0.66	0.278	(0.003)	472.6	0.305		9.4%	232,046	65,005	4.1%	
Ahli United Bank - Kuwait	BKME.KW	22.4	1.62	1.42%	0.85	0.317	(0.002)	755.2	0.332		2.6%	378,314	120,103	1.3%	7
Kuwait International Bank	KIBK.KW	NM	1.03	1.69%	1.01	0.237	0.000	268.5	0.239		8.7%	2,195,932	519,016	21.6%	1
Burgan Bank	BURG.KW	20.8	1.25	1.82%	1.04	0.275	(0.002)	861.1	0.282		9.6%	5,202,278	1,437,397	5.7%	6
Kuwait Finance House	KFH.KW	39.2	4.37	1.19%	1.40	0.999	(0.002)	8,433.1	1.010		20.1%	6,949,860	6,943,663	4.5%	11
▼ Boubyan Bank	BOUK.KW	67.4	5.27	0.55%	1.05	0.913	(0.016)	2,903.1	0.989		15.6%	1,221,558	1,131,204	1.5%	7
▼ Warba Bank	WARB.KW	21.5	2.80	0.00%	1.00	0.283	(0.002)	566.0	0.298		3.3%	1,644,384	466,536	6.5%	13.
▼ Ahli United Bank - Bahrain	AUBK.KW	20.9	2.35	3.95%	1.15	0.304	(0.004)	3,080.9	0.314	0.204	9.4%	8,704,276	2,665,393	8.9%	11.
Banks		31.7	2.53	1.88%				27,370.7			13.5%	32,379,170	18,585,410		8.0



Boursa Kuwait Daily Bulletin Monday, March 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 Volume MKT Cap YTD-22 Value Reuters Trailing Trailing Dividend 52 Weeks 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. 9.3% KINS.KW 7.4 0.69 7.48% 0.02 0.420 (0.004)81.5 0.459 0.360 8.5% 139.818 58,783 7.2% Gulf Insurance Group GINS.KW 6.3 1.43 6.62% 0.06 1.070 0.006 304.5 1.200 0.536 0.0% 1,005 1,052 0.2% 22.6% 0.98 6.08% 0.000 0.419 11.9% 0.6% 10.9% Ahleiah Insurance Co. AINS KW 9.1 0.14 0.565 124.6 0.612 2 Warba Insurance Co. WINS.KW 12.1 0.70 6.25% 0.35 0.150 0.000 27.6 0.176 0.077 (5.7%)199,535 29,846 9.8% 5.8% Kuwait Reinsurance Co. KWRE.KW 15.6 1.44 1.24% 0.15 0.400 0.000 88.1 0.527 0.212 45.5% 0.0% 9.2% First Takaful Insurance Co. NM 0.71 0.00% 0.38 0.053 0.000 5.6 0.081 0.034 6.0% 0.3% NM FTIK.KW 3,000 Wethag Takaful Insurance Co. 22.1 0.40 0.00% 0.51 0.045 (0.000)4.9 0.102 0.020 (12.6%)134 9.4% 1.8% WETH.KW 0.88 0.02 0.191 0.000 28.7 0.000 0.000 0.0% 0.0% Bahrain Kuwait Insurance Co. BKIK.KW 9.0 8.36% 9.8% Insurance 8.0 1.09 5.87% 665.5 7.5% 343,360 89,816 13.6% 0.028 0.038 0.022 Sokouk Holding Co. SHCK.KW NM 0.70 0.00% 1.15 (0.001)16.6 (14.1%)170,705 4,815 8.1% NM (0.001)Kuwait Real Estate Co. KREK.KW 25.3 1.19 0.00% 0.97 0.164 155.4 0.193 0.100 (8.4%)1,031,472 169,008 37.3% 4.7% United Real Estate Co. UREK.KW NM 0.70 0.00% 0.45 0.106 (0.001)125.9 0.113 0.043 40.6% 24,797,905 2,728,469 7.6% NM National Real Estate Co. 0.74 0.00% 1.17 0.221 (0.001)364.9 0.242 0.071 0.0% 2,126,709 470,056 13.3% 45.5% NREK.KW 1.6 Salhia Real Estate Co. SREK.KW 44.7 1.68 2.80% 0.34 0.517 (0.002)265.1 0.607 0.501 (2.3%)906.164 468,528 5.8% 3.8% Tamdeen Real Estate Co. 22.0 0.78 0.00% 0.14 0.348 (0.002)150.3 0.374 0.235 2.7% 3,132 1,092 0.9% 3.5% TAMK.KW 0.345 Aijal Real Estate Entertainment Co. 18.1 0.46 1.63% 0.49 0.306 (0.006)59.5 0.170 0.7% 171,400 52,616 5.1% 2.5% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.59 0.00% 0.29 0.048 0.000 11.3 0.085 0.030 (7.9%)0.6% NM 0.37 0.00% 1.21 19.4 0.052 0.025 (9.3%)3,002,233 11.2% 2.8% Arab Real Estate Co. ARAB.KW 13.4 0.038 (0.001)114,142 Al -Enma'a Real Estate Co.* NM 0.72 0.00% 0.70 0.070 (0.003)31.7 0.091 0.047 (5.6%) 1,459,313 103,301 11.9% 0.8% ENMA.KW Mabanee Co. MABK.KW 20.1 2.07 1.54% 1.10 0.909 0.003 1.064.8 0.915 0.611 14.6% 1,284,635 1,164,870 4.2% 10.3% Iniazzat Real Estate Development Co. INJA.KW NM 0.62 0.00% 0.22 0.094 0.000 32.5 0.114 0.067 (6.1%)289,118 26,960 66.6% 0.7% NM 0.67 0.00% 1.19 0.000 8.4 0.020 0.013 (1.5%)8.6% NM Investors Holding Group Co. INVK.KW 0.014 The Commercial Real Estate Co. TIJK.KW 14.9 0.80 2.23% 0.59 0.128 0.000 235.6 0.140 0.091 2.4% 1,655,298 211.382 4.2% 5.4% 0.00% 0.44 0.092 0.005 11.2 0.094 0.028 2,531,659 241,254 10.2% 0.1% Sanam Real Estate Co. SANK.KW NM 1.19 16.6% (0.000)30,492 A'ayan Real Estate Co. NM 0.58 0.00% 0.60 0.081 33.7 0.116 0.057 376,810 8.3% NM AYRE.KW (8.4%)0.01 3,395 4.7% Agar Real Estate Investment Co AQAR.KW NM 0.72 1.28% 0.078 0.001 19.2 0.098 0.058 (1.1%)44,097 0.7% Kuwait Real Estate Holding Co. 9.8 0.85 0.00% 0.50 0.052 0.000 9.9 0.059 0.024 (1.5%)2,485,214 130,157 17.2% 8.7% ALAQ.KW MAZAYA Holding Co. NM 0.72 0.00% 1.01 0.074 0.000 46.7 0.122 0.056 (3.0%)763,776 56,403 27.8% NM MAZA.KW Tijara Real Estate & Investment Co. 19.6 0.60 4.69% 0.34 0.064 0.000 23.7 0.073 0.042 4.7% 223,091 14,273 16.0% 3.0% TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW 5.6 0.52 0.00% 0.98 0.035 (0.000)8.4 0.054 0.018 (15.3%)103,100 3,654 9.4% 9.3% Arkan Al-Kuwait Real Estate Co. 3 16.1 0.97 4.62% 0.27 0.130 0.000 32.6 0.152 0.086 4.8% 0.5% 6.0% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.36 0.00% 0.40 0.106 (0.001)28.1 0.144 0.091 (9.4%)26,046 2,702 4.2% NM Munshaat Real Estate Projects Co. MUNS.KW NM 3.04 0.00% 0.66 0.070 (0.000)22.5 0.121 0.045 (2.2%)6,000 402 0.8% NM 0.99 1.45 0.001 73.6 0.055 First Dubai For Real Estate Development FIRST.KW NM 0.00% 0.100 0.120 (4.8%)183,431 18,043 11.6% 1.1% 0.83 0.00% 1.09 0.000 52.4 0.038 4.6% 275,417 23,594 6.0% Kuwait Business Town Real Estate Co. KBTK.KW NM 0.087 0.104 NM Real Estate Asset Management Co. 1.02 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW NM 0.99 5.5 627,380 25,264 49.6% MENA Real Estate Co. * MENK.KW NM 0.35 0.00% 0.040 (0.001)0.105 0.027 (20.2%)NM Al Mudon International Real Estate Co. NM 0.17 0.00% 0.80 0.021 0.000 2.1 0.027 0.019 0.0% 0.0% 0.1% = ALMK.KW Real Estate Trade Centers Co. 0.39 0.00% 0.39 0.064 (0.000)9.6 0.123 0.027 (8.9%)386,100 23,695 38.3% MARA.KW NM NM Kuwait Remal Real Estate Co. NM 0.62 0.00% 0.87 0.016 0.000 4.8 0.028 0.015 (17.8%)44.010 689 3.9% NM REMAL.KW Mashaer Holding Co. NM 0.72 0.00% 0.57 0.067 0.002 12.0 0.086 0.056 (4.4%)43,195 2,856 4.0% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 26.92 0.00% 0.55 0.027 (0.001)3.0 0.029 0.022 9.4% 3,088,510 81.746 114.6% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.67 0.00% 0.22 0.043 (0.002)4.3 0.069 0.025 (3.0%)371,650 16,017 21.8% NM (0.002)0.198 0.9% 0.7% Dalgan Real Estate Co. NM 1.61 0.00% NA 0.219 10.8 0.300 17,917 3,924 5.6% DALQ.KW NA 0.0% Dar Al Thurava Real Estate Co. THURY.KW 39.8 0.96 0.00% 0.105 0.000 15.4 0.128 0.046 0.0% 0 0 2.4% Osos Holding Group Co. OSOS.KW 18.5 1.22 7.41% 0.30 0.135 (0.001)14.2 0.139 0.083 28.6% 512,771 69,385 21.0% 6.6% KFH Capital REIT 29.0 BAITAKREIT.KW NA NA 1.50% NA 1.230 (0.009)1.400 1.018 8.8%) 6,895 8,517 2.2% NA Land United Real Estate Co. LAND.KW NM 0.72 0.00% NA 0.086 0.001 12.8 0.200 0.083 8.8%) 77,105 6,572 15.9% NM Real Estate 13.0 1.04 1.13% 3,036.7 4.7% 49,092,258 6,278,273 8.0%



Boursa Kuwait Daily Bulletin Monday, March 14, 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 Change High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE = Kuwait Investment Co. 6.1 1.22 9.04% 0.74 0.275 0.000 151.6 0.317 0.119 (2.1%)163,212 44,799 4.2% 20.1% KINV.KW Commercial Facilities Co. 5.5 0.74 6.48% 0.53 0.219 (0.001)117.6 0.228 0.168 6.3% 55,000 12,045 4.5% 13.3% FACI.KW Int'l Financial Advisors Co. 3.5 0.87 0.00% 1.26 0.111 (0.003)29.6 0.145 0.059 (1.8%)8,677,490 972,132 83.6% 24.8% IFIN.KW National Investment Co. NINV.KW 11.2 1.49 2.84% 1.26 0.353 (0.002)309.3 0.387 0.128 61.2% 2,150,986 762,613 40.2% 13.3% 45.8 2.49 1.85% 0.60 0.201 (0.004)530.6 0.215 0.132 41.5% 42,515,240 8,712,366 22.2% 5.4% Kuwait Projects Co.(Holding) KPRO.KW NM 0.98 1.30 (0.001)47.9 0.127 0.050 16.2% NM Coast Invest, & Development Co. COAS KW 0.00% 0.103 (1.9%)86,206 8,864 The Securities House Co. NM 0.94 0.00% 1.15 0.094 0.001 42.3 0.117 0.052 (6.7%)456,090 42,984 39.7% NM SECH.KW Arzan Financial Group For Fin. & Invest. 25.2 1.10 0.00% 1.01 0.163 (0.003)130.9 0.186 0.055 1.2% 1,215,973 197,959 25.1% 4.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.9 0.85 5.41% 0.79 0.184 0.001 88.5 0.207 0.080 1.7% 532,050 97,579 24.6% 17.4% Kuwait & M.E. Financial Inv. Co. 15.1 1.51 0.00% 0.59 0.173 0.000 38.1 0.198 0.119 15.3% 3.8% 10.0% KMEF.KW 74,820 First Investment Co. NM 0.76 0.00% 1.05 0.080 (0.000)35.8 0.095 0.039 929,576 78.9% NM OLAK.KW (4.6%)NM 0.25 0.00% 1.10 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 32.5 4.87 1.01 0.309 (0.013)200.5 0.380 20,120 15.0% **Gulf Investment House** GIHK.KW 0.00% 0.076 3.0% 64,608 1.8% A'ayan Leasing & Investment Co. AAYA.KW 3.7 1.30 0.00% 1.24 0.157 (0.003)112.1 0.204 0.097 (1.9%)4,797,054 758,628 81.3% 35.3% NM 0.42 0.00% 0.82 0.045 0.000 17.5 0.065 0.032 (9.2%)290,718 12,906 8.5% 0.1% Bayan Investment Co. BAYK.KW Osoul Investment Co. NM 0.80 0.00% 0.44 0.092 0.000 13.6 0.106 0.061 11.3% 64,227 5,756 5.9% NM OSUL.KW Kuwait Finance & Investment Co. 0.67 0.37 0.090 (0.002)29.0 0.125 0.042 3.7% 51,001 4,341 1.8% 11.9% KFSK.KW 5.6 0.00% 981,093 Kamco Investment Co. 7.8 0.90 6.41% 0.47 0.156 (0.002)53.4 0.161 0.072 20.9% 6,153,966 35.3% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.87 0.00% 0.67 0.142 (0.001)32.3 0.179 0.069 (6.6%)109,966 15,815 16.6% NM (0.004)17.1 477,174 34.059 UniCap Investment and Finance 6.1 0.87 0.00% 0.69 0.071 0.097 0.036 3.9% 8.8% 14.1% UNICAP.KW Al Madar Finance & Investment Co. MADR KW NM 1.12 0.00% 0.35 0.112 0.000 24.0 0.156 0.086 (5.9%)302,863 33,802 7.0% NM = Al-Deera Holding 33.9 1.21 0.00% 0.99 0.190 0.000 17.4 0.223 0.018 (5.0%)0 0.1% 3.6% DEER.KW Al-Safat Investment Co. 2.09 0.00% NA 0.193 (0.003)49.6 0.209 0.119 0.0% 1,763,032 341,073 129.2% 44.9% ALSAFAT.KW 4.6 Salam Group Holding Co. SAGH.KW NM 0.32 0.00% 1.30 0.028 0.000 7.5 0.037 0.024 8.6% 7.4% NM 0.51 0.00% 0.96 0.021 0.000 6.8 0.024 0.015 0.0% 0.0% Ekttitab Holding Co. EKTT.KW NM 0 NM n 0.43 0.00% 1.14 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 0.330 131.9 47,766 NOOR Financial Investment Co. NOOR.KW 8.2 1.58 1.88% 1.22 0.005 0.399 0.168 3.8% 144,954 3.3% 19.2% 134.9 0.49 0.33 0.391 0.006 0.414 0.200 3.2% 101 38 0.4% 0.3% Tamdeen Investment Co. TAMI.KW NM 0.00% Kuwait Syrian Holding Co. KSHC.KW 74.5 1.13 0.00% 0.70 0.046 0.000 8.1 0.060 0.025 7.5% 0 14.4% 1.5% NM 0.64 0.00% 0.56 0.058 (0.001)46.2 0.071 0.034 11.2% 1,153,681 67,166 19.1% NM Asiva Capital Investment Co. ASIYA.KW Gulf North Africa Holding Co. 1.73 0.00% 1.07 0.124 0.000 18.6 0.057 44.0% 37,010 4,567 25.6% 2.0% **GNAH.KW** NM 0.141 NM 0.83 6.26% 1.00 0.136 (0.001)154.2 0.142 0.106 15.3% 3,760,012 511,067 32.7% NM Alimtiaz Investment Group ALIMk.KW Manazel Holding Co. 23.6 1.05 0.00% 1.36 0.050 (0.000)21.3 0.060 0.031 10,556,753 531,816 59.0% 4.5% MANK.KW (3.1%)National Industries Group NIND.KW 5.9 1.08 0.00% 1.44 0.300 0.002 428.4 0.312 0.165 6.0% 1,242,826 370,300 11.5% 18.3% Warba Capital Holding Co. 0.00% 0.66 0.100 0.004 5.0 0.045 1,362 6.0% WARBACAP.KW NM 0.63 0.145 16.0% 13,700 NM Arabi Holding Group Co. AGHC.KW NM 2.60 0.00% 0.22 0.424 (0.013)73.3 0.470 0.102 45.7% 320,627 136,562 31.6% 0.3% Privatization Holding Co. NM 0.42 0.00% 0.80 0.052 0.000 32.0 0.070 0.039 (4.4%)1,724,072 89,928 31.8% NM KPPC.KW Credit Rating & Collection Co. NM 0.98 0.00% 0.03 0.028 0.000 4.6 0.069 0.020 25,900 715 5.6% NM TAHS.KW (30.3%)Egypt Kuwait Holding Co. 11.6 2.50 0.00% 0.18 0.423 0.000 476.7 0.465 0.293 (0.2%)482,680 204,876 1.2% 21.6% EKHK.KW **GFH Financial Group** 15.1 1.29 1.83% 0.90 0.099 (0.002)374.2 0.110 0.047 30,954,537 3,102,863 55.2% 8.5% GFH.KW (0.7%)52.9 528,884 NM INOV.KW NM 1.25 0.00% 0.74 0.176 0.001 0.176 0.063 49.2% 3,026,959 85.0% 23.5 Al Bareea Holdina BAREEQ.KW NM 0.52 0.00% NA 0.031 (0.000)0.102 0.031 (13.1%)1,080,069 33,894 17.9% NM (0.002)Amar For Finance and Leasing Co. AMARF.KW 11.9 0.78 0.00% 0.09 0.072 14.3 0.097 0.039 9.2% 210,189 14,719 9.3% 6.6% ▲ Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.74 0.00% 0.57 0.074 0.002 22.8 0.085 0.048 10.4% 910,075 67,502 7.7% NM Boursa Kuwait Securities Co 537.9 BOURSA.KW 34.3 9.53 2.43% 0.71 2.679 (0.104)2.870 1.091 32.6% 154,944 419,871 6.9% 27.8% **Financial Services** 14.1 1.36 1.72% 4,672.2 12.9% 126,655,521 19,267,649 9.7%



Boursa Kuwait Daily Bulletin Monday, March 14, 2022															2022
		Valuation Multiples				Price (I	(WD)					Daily Tradin	g 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	0.81	0.00%	0.20	0.094	(0.006)	9.4	0.122	0.068	0.0%	60,733	5,663	5.7%	NM
Technology		NM	0.81	0.00%				9.4			0.0%	60,733	5,663		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	19.0	3.97	4.02%	0.60	0.224	(0.001)	246.4	0.276	0.220	(1.8%)	793,118	178,184	5.4%	20.9%
Utilities		19.0	3.97	4.02%				246.4			(1.8%)	793,118	178,184		20.9%
Boursa Kuwait		16.3	1.84	2.18%				46,870.6			11.70%	244,107,117	58,450,928		11.3%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	/a Locarc			Close			Percent
11D 10p % Gamers		(KWD)		Change				тто тор 🤊	0 LUSEIS			(KWD)			Change
Kuwait Hotels Co.		0.137		95.7%			Al-Maidan Clinic For Oral Health Serv. Co.					0.650		(4	47.6%)
Kuwait Telecommunication Co.		1.409		64.8%				Credit Rating	g & Collect	ion Co.		0.028		(3	30.3%)
National Investment Co.		0.353		61.2%		Hilal Cement Co.					0.102		(27.7%)	
Gulf Cable & Electrical Ind. Co.	le & Electrical Ind. Co. 1.300 4			49.3%	The Energy House Co.							0.048 (24.6			24.6%)
Inovest		0.176		49.2%			Fujairah Cement Industries Co.					0.043	43 (20.6%)		
VED M. I.A.I. I. V. I.		Close		Volume			Į.	VID M		v/ I		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.099	2,082	,768,124			ī	Kuwait Finai	nce House			0.999		346,6	525,271
Ahli United Bank - Bahrain		0.304	900	,953,022				Ahli United E	Bank - Bah	rain		0.304		261,6	510,347
Kuwait Projects Co.(Holding)		0.201	586	,627,503				National Bar	nk of Kuwa	it		1.119		248,8	335,276
A'ayan Leasing & Investment Co.		0.157	580	,386,695	GFH Financial Group						0.099		214,1	188,542	
Kuwait Finance House		0.999	376	,073,638		Agility (PWC Logistics)						1.009		123,7	738,193

* 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 discreparded when considering or making investment decisions. In preparing this document, Kamco invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

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

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or 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 hebalf 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.

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 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, 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