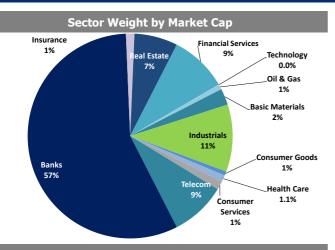


Boursa Kuwait Daily Report

July 15, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,440.9	41.8	8.3%
2- National Bank of Kuwait	6,149.8	24.3	7.7%
3- Zain	2,527.0	13.9	16.3%
4- Ahli United Bank - Bahrain	2,391.7	18.2	10.7%
5- Boubyan Bank	2,321.2	63.1	6.9%
6- Agility (PWC Logistics)	2,094.1	47.2	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	832.9	32.8	5.2%
9- Gulf Bank	743.7	23.1	5.1%
10- Ahli United Bank - Kuwait	705.2	27.6	5.6%
Total	25,202	28.50	7.7%

Top Movers and Most Active Stocks

*: ROE is calculated based on TTM 1Q-2021 net profit & shareholders' equity as of 31-March-2021

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.092	0.016	21.1%
Combined Group Contracting Co.	0.309	0.022	7.7%
National International Holding Co.	0.102	0.007	7.4%
AI TAMEER Real Estate Investment Co.	0.031	0.002	6.9%
Munshaat Real Estate Projects Co.	0.057	0.004	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Egypt Kuwait Holding Co.	0.318	(0.017)	(5.1%)
Aqar Real Estate Investment Co.	0.066	(0.002)	(2.6%)
Asiya Capital Investment Co.	0.050	(0.001)	(2.5%)
Arkan Al-Kuwait Real Estate Co.	0.115	(0.002)	(1.7%)
Dar Al Thuraya Real Estate Co.	0.092	(0.002)	(1.6%)

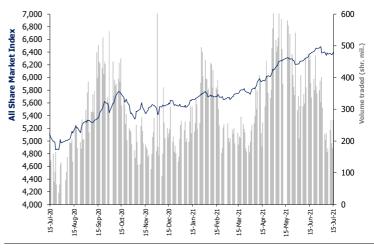
Today's Most Active by Volume	Close	Percent	Volume
roday 5 Plost Active by Volume	(KWD)	Change	(Shares)
The Securities House Co.	0.101	5.0%	31,174,421
GFH Financial Group	0.069	2.8%	27,013,396
A'ayan Leasing & Investment Co.	0.148	2.1%	17,176,182
MAZAYA Holding Co.	0.114	0.9%	16,679,155
Ahli United Bank - Bahrain	0.236	0.9%	13,726,015

					_
■ .∀.	3 K (6)	Capital	ization	Costor	Dotume
- 4	relikted.	. Gellicii	ization -	P1=(01(0)	RELUIIIS

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	37,825.6	A	0.5%	0.2%	14.6%
Oil & Gas	297.5	A	0.6%	(0.2%)	6.1%
Basic Materials	968.8	A	0.1%	(0.9%)	20.9%
Industrials	3,993.9	A	0.4%	(0.2%)	25.8%
Consumer Goods	240.2	A	0.3%	(2.4%)	3.5%
Health Care	400.2	=	0.0%	2.1%	(2.4%)
Consumer Services	506.0	A	0.6%	2.2%	20.7%
Telecommunications	3,289.8	•	(0.3%)	(0.7%)	(2.7%)
Banks	21,365.8	A	0.5%	(0.2%)	13.6%
Insurance	507.5	A	0.1%	(0.7%)	18.5%
Real Estate	2,570.2	A	0.7%	0.0%	25.2%
Financial Services	3,428.6	A	1.0%	4.0%	26.9%
Technology	10.7	A	3.9%	(5.3%)	54.8%
Utilities	246.4	A	0.9%	-1.8%	-19.1%

Market Breadth		89		24	52
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,934.05	29.3	0.4%	(0.03%)	14.6%
Main 50 Index	5,603.16	50.8	0.9%	1.1%	20.9%
Main Market Index	5,354.98	26.5	0.5%	0.7%	17.6%
All Share Market Index	6,396.63	28.2	0.4%	0.2%	15.3%
Market Cap (KWD Mn)	37,825.59	171.6	0.5%	0.2%	14.6%

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)	266.5	87.7	49.0%	332.1	173.0									
Value Traded (KWD Mn)	48.2	17.94	59.3%	51.9	34.8									
No. of Trades	11,782	3,132	36.2%	12,068	8,162									

	CREATIVE by Value (KWD) Change (KWD) ce House 0.763 1.1% 5,411,112 ank - Bahrain 0.236 0.9% 3,226,362 s House Co. 0.101 5.0% 3,108,489 c of Kuwait 0.855 0.0% 2,539,930		
Today's Most Active by Value Kuwait Finance House Ahli United Bank - Bahrain The Securities House Co. National Bank of Kuwait	Close	Percent	Value
	(KWD)	Change	(KWD)
Kuwait Finance House	0.763	1.1%	5,411,112
Ahli United Bank - Bahrain	0.236	0.9%	3,226,362
The Securities House Co.	0.101	5.0%	3,108,489
National Bank of Kuwait	0.855	0.0%	2,539,930
A'ayan Leasing & Investment Co.	0.148	2.1%	2,528,333

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Thursday, July 15, 2021

		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-21 Tradin	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-21 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
=	National Bank of Kuwait	0.855	0.000	0.0%	6,150	21.7%	16.3%	24.3	1.88	2.2%	1.26	7.7%	6.9%	715.95	600.53
_	Gulf Bank	0.244	0.003	1.2%	744	2.6%	2.0%	23.1	1.17	1.9%	1.13	5.1%	11.4%	1,457.20	327.11
A	Kuwait International Bank	0.225	0.003	1.4%	255	0.9%	0.7%	NM	0.98	0.0%	1.02	NM	8.2%	651.46	139.70
=	Burgan Bank	0.223	0.000	0.0%	615	2.2%	1.6%	28.6	0.90	2.1%	1.06	3.2%	9.9%	358.74	80.29
A	Kuwait Finance House	0.763	0.008	1.1%	6,441	22.7%	17.0%	41.8	3.45	1.2%	1.41	8.3%	24.0%	892.50	656.16
=	Boubyan Bank	0.730	0.000	0.0%	2,321	8.2%	6.1%	63.1	4.35	0.0%	1.05	6.9%	34.9%	182.03	113.00
A	National Investments Co	0.173	0.003	1.8%	152	0.5%	0.4%	12.6	0.87	5.8%	1.24	6.9%	28.1%	229.65	38.01
_	Kuwait Projects Co. (Holding)	0.159	0.001	0.6%	318	1.1%	0.8%	NM	1.74	3.1%	0.59	NM	0.0%	215.98	35.19
A	Al Imtiaz Investment Group	0.122	0.005	4.3%	138	0.5%	0.4%	NM	0.75	0.0%	0.99	NM	8.9%	697.68	83.16
_	Kuwait Real Estate Co.	0.128	0.001	0.8%	121	0.4%	0.3%	32.9	1.00	0.0%	0.97	3.0%	23.3%	1,214.63	155.55
A	Mabanee Co.	0.711	0.003	0.4%	833	2.9%	2.2%	32.8	1.71	0.8%	1.11	5.2%	14.7%	105.01	74.51
_	National Industries Group (Holding)	0.221	0.001	0.5%	316	1.1%	0.8%	7.4	0.97	0.0%	1.44	13.1%	25.6%	862.16	183.75
A	Gulf Cable and Electrical Industries	0.746	0.003	0.4%	157	0.6%	0.4%	24.6	0.83	6.7%	0.93	3.4%	(1.2%)	38.80	30.87
_	Boubyan Petrochemical Co.	0.846	0.006	0.7%	452	1.6%	1.2%	24.4	2.03	6.3%	0.72	8.3%	32.2%	74.63	63.12
V	Qurain Petrochemicals Industries Co.	0.387	(0.002)	(0.5%)	425	1.5%	1.1%	29.3	1.01	0.0%	0.75	3.4%	14.5%	91.57	35.38
•	Agility Public Warehousing Co.	0.939	(0.002)	(0.2%)	2,094	7.4%	5.5%	47.2	1.83	0.9%	1.49	3.9%	52.8%	475.64	405.37
•	Mobile Telecommunications Co.	0.584	(0.002)	(0.3%)	2,527	8.9%	6.7%	13.9	2.26	5.7%	1.36	16.3%	(3.6%)	434.95	265.80
_	Human Soft Holding Co.	3.499	0.059	1.7%	428	1.5%	1.1%	8.0	3.12	11.4%	0.50	38.9%	(7.9%)	35.56	130.94
=	ALAFCO Aviation Lease and Finance Co.	0.219	0.000	0.0%	209	0.7%	0.6%	NM	0.70	0.0%	0.87	NM	1.4%	284.96	62.60
_	Ahli United Bank (B.S.C)	0.236	0.002	0.9%	2,392	8.4%	6.3%	18.2	1.95	2.0%	1.12	10.7%	8.2%	2,395.14	534.16
A	Warba Bank	0.247	0.001	0.4%	389	1.4%	1.0%	61.4	1.91	0.0%	0.99	3.1%	4.7%	308.13	75.61
_	Mezzan Holding Co.	0.620	0.002	0.3%	197	0.7%	0.5%	17.5	1.72	2.8%	0.44	9.8%	4.0%	60.23	36.89
A	Integrated holding Co.	0.372	0.005	1.4%	94	0.3%	0.2%	NM	1.56	0.0%	0.48	NM	1.6%	162.89	65.53
•	Shamal Az-Zour Al-Oula Power and Water	0.224	0.002	0.9%	246	0.9%	0.7%	20.0	3.52	5.4%	0.71	17.6%	(19.1%)	288.39	73.79
	Boursa Kuwait Securities Co.	1.499	0.009	0.6%	301	1.1%	0.8%	11.7	5.37	2.7%	0.83	46.0%	36.3%	64.79	78.07
Sub	otal- Premier Market Stocks	6,934.05	29.29	0.4%	28,314	100%	75%	27.2	2.02	2.08%		7.5%	14.6%	12,298.68	4,345.09
Rem	aining of the Market				9,512		25%	NM	1.03	1.23%		-0.3%		31,873.43	2,557.70

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Thursday, July 15, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Volume Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks 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. SENE.KW NM 0.98 0.00% 1.11 0.049 0.001 9.8 0.055 0.021 131.1% 317,135 15,290 119.2% NM Independent Petroleum Group 0.26 0.615 0.004 115.9 0.669 0.447 29.5% 9,989 6,103 1.4% 7.2% IPGK.KW 16.4 1.18 4.68% National Petroleum Services Co. 13.2 2.09 7.16% 0.19 0.867 0.000 86.7 1.150 0.855 (17.3%)30 26 0.6% 15.8% NAPS.KW The Energy House Co. ENER.KW NM 1.53 0.00% 0.94 0.040 0.000 30.0 0.047 0.025 40.8% 4.6% 0.7% Gulf Petroleum Investment NM 0.33 0.00% 1.09 0.024 (0.000)11.0 0.028 0.018 24.9% 4,150,736 100,020 234.5% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint, * ABAR KW 30.7 0.66 0.00% NΑ 0.182 0.003 44.2 0.207 0.127 17.4% 583,422 104.051 133.1% 2.2% Oil & Gas 36.2 1.11 3.91% 297.5 6.1% 5,061,312 225,490 3.1% NM 0.406 0.258 10.9% 2.13 1.72% 0.63 29.4 0.430 51.5% 366,019 152,470 NM Kuwait Foundry Co. KFDC.KW 2.03 0.006 452.5 0.625 325,543 8.3% Boubvan Petrochemicals Co.* BPCC.KW 24.4 6.32% 0.72 0.846 0.960 32.2% 386,447 14.0% 2.48 3.28% 0.000 61.5 0.642 0.610 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.02 0.610 (9.6%)0 0 Ourain Petrochemical Industries Co. * 29.3 1.01 0.00% 0.75 0.387 (0.002)425.4 0.447 0.334 14.5% 501,955 194,823 8.3% 3.4% ALQK.KW **Basic Materials** 32.0 1.42 3.21% 968.8 20.9% 1,254,421 672,836 4.4% Specialities Group Holding Co. NM 0.60 0.00% 0.43 0.107 0.002 17.7 0.118 0.073 36.7% 1,415,926 151,450 124.3% 0.5% SPEC.KW Kuwait Cement Co. NM 1.01 0.00% 0.52 0.243 (0.002)178.2 0.266 0.215 5.2% 81,007 19.744 6.3% NM KCEM.KW (1.2%)3.4% Gulf Cable & Electrical Ind. Co. CABL.KW 24.6 0.83 6.70% 0.93 0.746 0.003 156.6 0.888 0.728 114.148 85.233 18.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 10.0 1.31 4.07% 0.59 0.491 0.003 88.5 0.524 0.392 23.7% 533,382 263,017 63.6% 13.1% Kuwait Portland Cement Co. PCEM.KW 16.5 1.31 4.52% 0.46 0.885 0.011 88.7 0.967 0.766 12.7% 36,400 32,038 10.8% 7.9% Shuaiba Industrial Co. 15.5 0.89 6.01% 0.13 0.164 0.000 16.5 0.195 0.145 5.8% 0 0 3.1% 5.7% PAPE.KW Metal & Recycling Co. MRCK.KW NM 2.36 0.00% 0.19 0.166 0.004 19.5 0.196 0.051 212.6% 16,036 2,582 11.9% NM 0.51 0.00% 0.37 0.130 0.004 39.2 0.082 462,775 NM ACICO Industries Co. ACIC.KW NM 0.135 44.6% 3,591,262 38.6% NM 0.94 0.00% 0.13 0.094 0.000 9.5 0.094 0.077 3.0% 0.7% NM Hilal Cement Co. HCCK.KW 75.2 National Industries Co. 48.2 0.87 0.00% 0.17 0.202 0.012 0.193 0.150 29.5% 879,044 174,892 2.8% 1.8% NIBM.KW • Equipment Holdina Co. EQUI.KW NM 0.50 0.00% 1.00 0.035 (0.000)2.8 0.043 0.027 19.6% 151,637 5,168 73.3% NM National Co. for Consumer Industries NM 0.86 0.00% NA 0.071 0.001 6.4 0.084 0.038 45.2% 4,272,518 303,059 252.5% NM NCCI.KW \blacktriangle Salbookh Trading Co. SALB.KW NM 0.69 0.00% 0.59 0.040 0.000 4.2 0.047 0.035 5.8% 66,444 2,618 64.1% NM 0.592 Agility (PWC Logistics) 1.83 0.93% 1.49 0.939 (0.002)2,094.1 1.077 52.8% 2,462,004 2,314,436 21.3% 3.9% ▼ AGLT.KW 47.2 EDUK.KW 13.1% 18.4% Educational Holding Group³ 10.6 1.96 0.00% 0.47 0.710 (0.003)67.7 0.900 0.433 116.5% 40,364 28,454 0.42 0.79 0.057 0.001 14.1 0.078 0.045 5.6% 63,391 3,538 62.2% NM National Cleaning Co. CLEA.KW NM 0.00% Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.36 0.00% 0.77 0.053 0.002 15.3 0.064 0.044 (0.6%)438,245 22,978 34.8% NM \blacktriangle \blacksquare Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 7.4 1.88 7.42% 0.48 0.560 0.012 64.9 0.629 0.367 45.9% 22,698 12,665 22.9% 25.5% Humansoft Holding Co. HUMN.KW 8.0 3.12 11.38% 0.50 3.499 0.059 427.7 4.030 3.200 (7.9%)456,062 1,575,011 29.1% 38.9% Gulf Franchising Co. NM 0.74 0.00% NA 0.042 0.000 1.7 0.072 0.042 (30.7%)0.8% 0.6% GFCI.KW National Shooting Co. NM 0.73 0.00% 1.22 0.039 0.000 10.9 0.043 0.019 108.6% 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.38 1.94% 0.64 0.309 0.022 53.0 0.399 0.196 53.7% 1,186,529 356,830 67.6% NM CGCK.KW 0.99 0.00% 0.05 0.260 99.5 2,943 5.4% NM United Projects Group **UPAC.KW** NM (0.004)0.365 0.186 (10.3%)11,240 ALAFCO Aviation Lease & Finance Co.* 0.70 0.00% 0.87 0.219 0.000 208.5 0.245 0.198 1.4% 164.850 29.9% NM = ALAF.KW NM 753,136 \blacktriangle Mubarrad Holding Co. 64.7 0.82 0.00% 0.95 0.099 0.002 16.2 0.123 0.063 38.6% 169,200 16,763 191.0% 1.3% MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.78 0.032 0.000 23.4 0.034 0.027 12.8% 0 21.7% NM = LOGK.KW 626,658 Integrated holding Co. NM 1.56 0.00% 0.48 0.372 0.005 94.1 0.399 0.310 1.6% 232,100 64.4% NM INTEGRATED.KW Sharjah Cement Co. SCEM.KW NM 0.28 0.00% 0.21 0.051 0.000 30.8 0.066 0.035 19.9% 0 4.0% NM 0.7% Umm Al-Qaiwain General Investments Co. 7.0 0.41 0.16 0.063 0.000 23.0 0.077 0.063 6.0% QIC.KW 7.90% (15.6%)0 Fujairah Cement Industries Co. NM 0.20 0.00% 0.45 0.042 0.000 15.1 0.045 0.028 23.7% 4.8% NM FCEM.KW 0 14.5 8.04% 0.11 31.1 37.935 2.369 1.8% 3.4% Ras-Al-Khaimah for White Cement Co. RKWC.KW 0.49 0.062 (0.001)0.071 0.061 (4.3%)Industrials 77.1 1.29 2.44% 3.993.9 25.8% 17,425,266 6,235,516 1.7%



Boursa Kuwait Daily Bullet	in												Thursday,	July 15,	2021
		V	aluation N	lultiples		Price (I	KWD)					Daily Tradir	ng 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	RC
▼ Palms Agro Production Co.	PAPK.KW	NM	0.57	0.00%	0.26	0.066	(0.000)	3.4	0.074	0.059	1.9%	3,478	220	0.3%	N
 Livestock Transport & Trading Co. 	CATT.KW	NM	0.99	0.00%	0.26	0.184	0.000	39.9	0.210		4.5%	28,216	5,192	8.2%	N
▲ Mezzan Holding Co.	MEZZ.KW	17.5	1.72	2.79%	0.44	0.620	0.002	196.9	0.679	0.554	4.0%	497,568	307,688	19.0%	9.8
Consumer Goods		23.4	1.49	2.29%				240.2			3.5%	529,262	313,101		6.49
 Advanced Technology Co. 	ATCK.KW	18.4	1.33	2.73%	0.01	0.550	0.000	82.5	0.600	0.401	(3.5%)	0	0	0.2%	7.2
= Yiaco Medical Co.	YIAC.KW	46.8	3.68	0.00%	NA	0.447	0.000	7.7	0.825	0.428	(46.8%)	0	0	1.0%	7.9
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	39.4	6.93	0.00%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.0%	17.6
Health Care		31.9	3.67	0.56%				400.2			(2.4%)	0	0		11.5
= Kuwait National Cinema Co.	KCIN.KW	NM	1.27	0.00%	0.30	0.830	0.000	83.9	0.990	0.700	10.7%	20	17	0.5%	N
▲ Kuwait Hotels Co.	KHOT.KW	22.3	1.28	0.00%	NA	0.092	0.016	5.3	0.092		54.6%	44,385	3,504	19.4%	5.7
▲ Sultan Center Food Products Co.	SCFK.KW	NM	1.30	0.00%	0.41	0.201	0.001	58.2	0.224		101.0%	332,768	66,811	30.8%	N
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.82	0.00%	0.27	0.042	(0.000)	26.7	0.051	0.019	115.4%	520,469	21,851	114.2%	N
▲ Oula Fuel Marketing Co.	OULA.KW	17.7	0.86	3.54%	0.47	0.139	0.001	56.2	0.168		13.0%	54,213	7,543	4.5%	4.8
▲ Kuwait Resorts Co.	MUNK.KW	39.9	0.57	2.60%	0.70	0.077	0.002	16.1	0.084	0.060	21.5%	129,532	10,044	97.8%	1.4
▲ Jazeera Airways Co.	JAZK.KW	NM	17.81	0.00%	0.70	0.697	0.006	139.4	0.735	0.588	(4.5%)	1,161,156	813,296	24.9%	N
 Soor Fuel Marketing Co. 	SOOR.KW	19.4	0.85	3.62%	0.46	0.137	0.000	55.4	0.164	0.116	12.3%	56,169	7,755	5.6%	4.4
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.65	0.00%	0.02	0.069	0.000	8.0	0.122		(18.7%)	215,702	15,072	123.1%	Ν
▲ Jiyad Holding Co	JIYAD.KW	NM	0.51	0.00%	0.65	0.055	0.000	19.3	0.073	0.036	24.6%	6,300	348	24.1%	N
▼ Al Eid Food Co.	ALEID.KW	22.7	1.88	1.61%	NA	0.258	(0.002)	37.3	0.260	0.069	273.0%	425,860	109,961	96.1%	8.3
Consumer Services		NM	1.42	0.99%				506.0			20.7%	2,946,574	1,056,200		N
▼ Zain	ZAIN.KW	13.9	2.26	5.65%	1.36	0.584	(0.002)	2,527.0	0.641	0.581	(3.6%)	3,121,540	1,829,251	10.1%	16.3
National Mobile Telecom Co.	OORE.KW	NM	0.59	2.38%	0.47	0.626	(0.005)	315.5	0.711	0.621	(0.2%)	34,366	21,532	1.0%	0.5
▲ AAN digital services Co.	AAN.KW	NM	0.49	0.00%	1.31	0.013	0.000	11.5	0.016	0.011	6.5%	561,832	7,346	147.5%	N
 Kuwait Telecommunication Co. 	STC.KW	12.8	2.14	6.99%	0.55	0.858	0.000	428.5	0.970	0.822	0.7%	104,346	89,556	2.9%	16.8
▼ Hayat Communications Co.	HAYK.KW	21.0	0.68	0.00%	1.13	0.079	(0.001)	7.3	0.083	0.051	41.1%	569,144	44,785	90.1%	3.3
Telecommunications		15.1	1.74	5.48%				3,289.8			(2.7%)	4,391,228	1,992,470		11.69
= National Bank of Kuwait	NBKK.KW	24.3	1.88	2.20%	1.26	0.855	0.000	6,149.8	0.877	0.792	6.9%	2,966,170	2,539,930	10.0%	7.7
▲ Gulf Bank	GBKK.KW	23.1	1.17	1.95%	1.13	0.244	0.003	743.7	0.257	0.205	11.4%	5,923,178	1,443,197	47.8%	5.1
 Commercial Bank of Kuwait 	CBKK.KW	NM	1.43	0.00%	0.38	0.500	0.000	996.0	0.605	0.500	0.0%	0	0	0.6%	N
 Ahli Bank of Kuwait 	ABKK.KW	NM	0.72	0.00%	0.65	0.211	0.000	358.7	0.217	0.186	6.0%	337,672	71,243	4.4%	N
▲ Ahli United Bank - Kuwait	BKME.KW	27.6	1.55	0.00%	0.85	0.296	0.002	705.2	0.305	0.258	12.7%	243,818	72,225	3.7%	5.6
▲ Kuwait International Bank	KIBK.KW	NM	0.98	0.00%	1.02	0.225	0.003	254.9	0.230	0.198	8.2%	3,145,833	703,816	57.5%	N
= Burgan Bank	BURG.KW	28.6	0.90	2.13%	1.06	0.223	0.000	614.6	0.237	0.200	9.9%	1,227,402	273,102	13.0%	3.2
▲ Kuwait Finance House	KFH.KW	41.8	3.45	1.18%	1.41	0.763	0.008	6,440.9	0.779		24.0%	7,107,486	5,411,112	10.6%	8.3
= Boubyan Bank	BOUK.KW	63.1	4.35	0.00%	1.05	0.730	0.000	2,321.2	0.759		34.9%	1,044,471	763,011	5.7%	6.9
▲ Warba Bank	WARB.KW	61.4	1.91	0.00%	0.99	0.247	0.001	389.0	0.262	0.228	4.7%	1,246,101	307,490	19.6%	3.19
Ahli United Bank - Bahrain	AUBK.KW	18.2	1.95	2.04%	1.12	0.236	0.002	2,391.7	0.247	0.204	8.2%	13,726,015	3,226,362	23.6%	10.79
Banks		36.2	2.07	1.35%				21,365.8			13.6%	36,968,146	14,811,488		5.7%



		٧	aluation M	lultiples		Price (Ł	(WD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ı
Kuwait Insurance Co.	KINS.KW	9.0	0.83	6.97%	0.00	0.410	0.000	79.6	0.444	0.360	6.5%	3	1	2.2%	9.
Gulf Insurance Group	GINS.KW	10.1	1.52	0.00%	0.07	0.945	0.000	190.2	1.000	0.597	17.1%	0	0	1.4%	15
Ahleiah Insurance Co.	AINS.KW	8.6	0.96	4.77%	0.13	0.491	0.000	108.3	0.561	0.419	9.7%	0	0	1.0%	11
Warba Insurance Co.	WINS.KW	12.4	0.66	5.20%	0.36	0.139	0.003	25.6	0.160	0.077	72.1%	3,770	505	64.9%	5
Kuwait Reinsurance Co.	KWRE.KW	12.6	1.19	1.49%	0.13	0.309	0.000	68.1	0.527	0.212	59.7%	0	0	0.1%	ç
First Takaful Insurance Co.	FTIK.KW	NM	0.69	0.00%	0.35	0.052	0.000	5.5	0.058	0.034	40.3%	0	ő	5.5%	
Wethag Takaful Insurance Co.	WETH.KW	34.7	0.25	0.00%	0.38	0.027	0.000	2.9	0.033	0.020	30.9%	85,200	2,197	132.3%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.71	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	0	0	0.0%	
Insurance	DRIKARY	11.2	1.04	3.00%	0.02	0.131	0.000	507.5	0.000	0.000	18.5%	88,973	2,704	0.070	9
Sokouk Holding Co.	SHCK.KW	NM	0.54	0.00%	1.15	0.025	0.000	14.7	0.034	0.025	6.4%	735,489	18,256	28.2%	_
Kuwait Real Estate Co.	KREK.KW	32.9	1.00	0.00%	0.97	0.128	0.001	121.3	0.140	0.100	23.3%	3,004,159	382,002	128.2%	
United Real Estate Co.	UREK.KW	NM	0.43	0.00%	0.40	0.064	0.000	76.0	0.070	0.043	36.2%	79,364	5,079	5.4%	
National Real Estate Co.	NREK.KW	NM	1.18	0.00%	1.18	0.195	0.002	322.0	0.221	0.071	198.7%	6,714,341	1,304,411	77.5%	
Salhia Real Estate Co.	SREK.KW	12.8	1.73	5.55%	0.34	0.521	0.000	267.1	0.599	0.501	3.6%	138,392	71,865	8.8%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.76	0.00%	0.12	0.270	(0.003)	116.6	0.295	0.235	0.0%	51,020	13,644	2.4%	
Ajial Real Estate Entertainment Co.	AREC.KW	19.3	0.36	0.00%	0.49	0.239	0.000	46.5	0.265	0.170	30.6%	127,335	30,394	7.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.28	0.051	0.000	12.0	0.203	0.030	49.1%	10,550	524	15.6%	
Arab Real Estate Co.	ARAB.KW	NM	0.38	0.00%	1.19	0.031	0.000	19.8	0.003	0.030	51.4%	1,163,630	45,400	40.6%	
AL-Enma'a Real Estate Co.*		NM	0.73	0.00%	0.67	0.039	0.003	32.0	0.042	0.023	47.0%	4,939,279	345,333	72.5%	
Mabanee Co.	ENMA.KW MABK.KW	32.8	1.71	0.00%		0.071	0.003	832.9	0.065	0.611	14.7%	480,123	341,312	9.0%	
					1.11							460,123	341,312		
Injazzat Real Estate Development Co.	INJA.KW	34.8	0.48	0.00%	0.20	0.073	0.000	25.3	0.083	0.067	(1.9%)	-	· ·	6.2%	
Investors Holding Group Co.	INVK.KW	NM	0.73	0.00%	1.20	0.015	0.000	9.2	0.020	0.013	(15.4%)	309,100	4,586	147.4%	
The Commercial Real Estate Co.	TIJK.KW	NM	0.70	2.65%	0.56	0.108	0.001	198.8	0.117	0.091	(2.3%)	1,937,774	208,863	30.8%	
Sanam Real Estate Co.	SANK.KW	NM	0.90	0.00%	0.39	0.067	0.003	8.2	0.077	0.028	93.9%	4,113	275	26.2%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.64	0.00%	0.59	0.090	0.002	37.4	0.116	0.057	55.2%	813,127	72,316	94.2%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.63	0.00%	NA	0.066	(0.002)	16.3	0.075	0.058	12.2%	140,384	9,269	18.6%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.91	0.00%	0.52	0.036	0.000	6.9	0.049	0.024	44.0%	200	7	27.5%	
MAZAYA Holding Co.	MAZA.KW	NM	1.19	0.00%	0.99	0.114	0.001	78.5	0.122	0.056	99.3%	16,679,155	1,899,197	157.7%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.46	0.00%	0.30	0.048	(0.000)	17.8	0.058	0.042	14.5%	600,439	29,117	160.8%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.51	0.00%	0.97	0.031	0.002	7.4	0.039	0.018	55.0%	985,858	29,176	164.8%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	20.7	0.87	3.48%	0.23	0.115	(0.002)	28.9	0.143	0.086	35.6%	50,005	5,751	10.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.37	0.00%	0.39	0.112	0.000	29.7	0.112	0.101	1.8%	0	0	0.4%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.00	0.00%	0.63	0.057	0.004	18.2	0.121	0.053	(19.6%)	104	6	5.5%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.92	0.00%	1.45	0.068	0.003	68.4	0.083	0.040	66.8%	2,792,969	190,621	32.6%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.75	0.00%	1.09	0.080	0.001	48.3	0.089	0.038	101.8%	1,965,759	157,180	67.4%	
Real Estate Asset Management Co.	REAM.KW	41.4	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.30	0.00%	0.99	0.039	(0.000)	5.4	0.049	0.027	40.6%	604,256	23,297	220.1%	
Al Mudon International Real Estate Co.	ALMK.KW	0.9	0.16	0.00%	0.84	0.021	0.000	2.1	0.027	0.019	14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.31	0.00%	0.40	0.049	0.002	7.4	0.069	0.027	77.5%	100	5	16.9%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.74	0.00%	0.87	0.019	0.000	5.9	0.028	0.016	(4.0%)	343,041	6,620	43.3%	
Mashaer Holding Co.	MASHAER.KW	NM	0.70	0.00%	0.53	0.067	0.002	12.0	0.083	0.056	14.0%	73,836	4,922	28.5%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.35	0.00%	0.56	0.011	0.000	2.2	0.000	0.000	0.0%	, 0	. 0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.57	0.00%	0.15	0.036	0.000	3.6	0.045	0.025	47.4%	223,066	8,118	329.0%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.93	0.00%	NA	0.259	0.010	12.8	0.265	0.198	(5.5%)	756,791	191,948	18.2%	
Dar Al Thuraya Real Estate Co.	THURY.KW	22.5	0.84	0.00%	NA	0.092	(0.002)	13.4	0.128	0.046	44.3%	7,520	653	3.5%	
Osos Holding Group Co.	OSOS.KW	24.2	0.86	7.73%	0.28	0.091	0.000	9.5	0.102	0.083	0.6%	0	0	12.3%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	3.03%	NA	1.100	0.001	26.0	1.100	1.018	NA	17,270	18,997	9.1%	
Real Estate		NM	0.97	1.14%			0.002	2,570.2	00	2.020	25.2%	45,748,549	5,419,144	3.270	_



Boursa Kuwait Daily Bulletin Thursday, July 15, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD) Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Trailing Dividend DTD Company Turnove P/E (X) P/BV (X) Yield Beta Closin Change Low (KWD) Return # (Shrs. (KWD) ROE ▲ Kuwait Investment Co. KINV.KW 5.0 1.14 0.00% 0.75 0.227 0.002 125.1 0.250 0.119 86.1% 2,014,116 455,329 40.2% 22.8% Commercial Facilities Co. 9.5 0.68 4.76% 0.53 0.199 0.005 106.8 0.210 0.168 4.7% 1.038.831 202,259 7.1% 7.1% FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.7 1.49 0.00% 1.27 0.133 0.000 35.5 0.143 0.059 122.4% 1.917.013 254,738 476.5% 54.6% National Investment Co. NINV.KW 12.6 0.87 5.79% 1.24 0.173 0.003 151.6 0.198 0.128 28.1% 1,558,110 267,703 26.2% 6.9% NM 1.74 3.09% 0.59 0.159 0.001 318.0 0.178 0.147 0.0% 1.116.423 176,755 10.8% NM \blacksquare Kuwait Projects Co.(Holding) KPRO.KW 1.02 0.075 0.002 0.037 53.6% 2,149,060 65.3% NM \blacktriangle Coast Invest, & Development Co. COAS.KW NM 0.00% 1.30 46.6 0.081 158,493 The Securities House Co. NM 1.01 0.00% 1.14 0.101 0.005 45.3 0.097 0.052 136.4% 31,174,421 3,108,489 197.8% NM SECH.KW Arzan Financial Group For Fin. & Invest. NM 1.22 0.00% 1.02 0.147 0.001 118.0 0.147 0.055 163.4% 8,340,663 1,225,090 239.3% NM ARZA.KW Kuwait Financial Centre MARKZ.KW 5.8 0.88 0.00% 0.79 0.174 0.006 83.7 0.169 0.080 108.6% 3,268,305 556,467 60.3% 15.1% Kuwait & M.E. Financial Inv. Co. 21.1 1.43 0.00% 0.58 0.159 0.000 35.0 0.180 0.135 30.3% 110 17 12.3% 6.7% KMEF.KW 707,023 First Investment Co. 0.79 0.00% 1.06 0.080 0.002 35.7 0.095 0.039 86.0% 8,940,069 561.5% NM OLAK.KW NM NM 0.25 0.00% 1.15 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 5.56 1.00 0.303 0.017 196.6 0.339 0.076 264.2% 1.857.874 72.5% NM Gulf Investment House GIHK.KW NM 0.00% 550,506 A'ayan Leasing & Investment Co. AAYA.KW 4.4 1.13 0.00% 1.25 0.148 0.003 105.7 0.204 0.097 61.0% 17,176,182 2,528,333 228.0% 25.9% NM 0.56 0.00% 0.79 0.051 0.001 20.1 0.065 0.032 23.0% 1,084,596 55,172 139.7% NM \blacksquare Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 55.2 0.70 0.00% 0.44 0.080 0.001 11.8 0.095 0.061 0.0% 268,493 21,504 9.2% 1.3% \blacktriangle Kuwait Finance & Investment Co. 0.73 0.34 0.093 0.000 30.0 0.042 116.3% 59,712 5,553 50.2% 5.5% KFSK.KW 13.3 0.00% 0.125 Kamco Investment Co. 11.8 0.78 0.00% 0.43 0.120 0.004 41.1 0.125 0.072 62.4% 2,479,754 296,453 44.3% 6.6% KAMC.KW \blacksquare National International Holding Co. NIHK.KW NM 0.64 0.00% 0.66 0.102 0.007 23.2 0.121 0.069 23.2% 2,704,348 269,138 58.5% NM 0.075 18.0 0.078 626,767 47,251 64.7% \blacksquare UniCap Investment and Finance NM 1.07 0.00% 0.68 (0.001)0.036 78.8% NM UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.44 0.00% 0.37 0.1450.001 31.0 0.156 0.086 59.2% 91,146 13,122 55.7% NM ▲ Al-Deera Holding NM 1.67 0.00% 1.02 0.205 0.001 18.8 0.223 0.018 130.0% 18,500 3,609 337.1% NM DEER.KW Al Salam Group Holding Co. NM 0.30 0.00% 1.30 0.027 0.001 7.3 0.034 0.024 7.5% 496,843 13,426 198.5% NM SAGH.KW Ekttitab Holding Co. EKTT.KW NM 0.49 0.00% 0.97 0.020 0.000 6.5 0.023 0.015 34.4% 2,379,202 47,857 133.7% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 25.6% MADI.KW 1.7 0 0 NOOR Financial Investment Co. 6.5 1.30 2.55% 1.22 0.235 0.005 97.1 0.271 0.168 38.2% 571,776 134,032 23.0% 20.1% NOOR.KW 0.34 0.263 0.000 90.8 0.330 Tamdeen Investment Co. TAMI.KW NM 0.42 0.00% 0.200 (15.2%)13,131 3,318 1.6% NM 0.62 0.69 0.036 6.3 0.038 0.026 12.9% 75 5.7% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% 0.000 3 Asiya Capital Investment Co. ASIYA.KW NM 0.56 0.00% 0.52 0.050 (0.001)39.9 0.054 0.034 36.0% 5,259,731 265,224 45.6% NM Gulf North Africa Holding Co. NM 0.99 0.00% 1.04 0.071 0.001 10.7 0.080 0.057 8.9% 154,814 10,873 11.1% NM **GNAH.KW** Alimtiaz Investment Group NM 0.75 0.00% 0.99 0.122 0.005 138.3 0.134 0.106 8.9% 3,871,336 465,032 61.5% NM ALIMk.KW Manazel Holding Co. 0.93 1.37 0.046 0.002 19.7 0.060 0.031 44.2% 9,129,221 413,206 147.0% 4.3% MANK.KW 21.5 0.00% National Industries Group 0.97 0.00% 1.44 0.221 0.001 315.6 0.235 0.165 25.6% 1,799,606 396,139 60.4% 13.1% \blacksquare NIND.KW 7.4 Warba Capital Holding Co. WARBACAP.KW NM 0.42 0.00% 0.69 0.067 (0.001)3.4 0.080 0.045 37.9% 7,200 477 24.1% NM Arabi Holding Group Co. 0.00% 0.001 28.5 0.195 (16.7%)93,251 49.7% 5.2% AGHC.KW 16.2 0.84 0.15 0.165 0.102 565,698 Privatization Holding Co. KPPC KW 12.5 0.43 0.00% 0.78 0.056 0.001 34.2 0.060 0.039 39.7% 2,299,155 128,032 152.6% 3.4% Credit Rating & Collection Co. NM 0.89 0.00% 0.026 0.000 4.3 0.030 0.020 18.2% 4,995 130 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 11.5 2.16 0.00% 0.17 0.318 358.3 0.395 0.293 63,052 20,098 0.6% 18.9% EKHK.KW (0.017)(1.5%) \blacksquare **GFH Financial Group** 15.3 0.94 2.62% 0.85 0.069 0.002 261.3 0.069 0.047 47.5% 27,013,396 1.849.489 18.7% 6.1% GFH.KW NM 0.82 0.00% 0.74 0.001 34.9 0.134 0.063 3,196,782 369,998 199.9% 0.2% \blacktriangle INOV.KW 0.116 76.8% 0.75 0.045 34.1 4,832,930 Bareea Holding BAREEQ.KW NM 0.00% NA 0.001 0.102 0.042 (31.0%)216,190 66.3% NM Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.07 0.057 0.000 11.3 0.080 0.039 16.4% 3.6% NM Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.53 0.062 0.000 19.3 0.074 0.048 25.8% 20,220 1,203 18.3% NM Boursa Kuwait Securities Co BOURSA.KW 11.7 5.37 2.67% 0.83 1.499 0.009 301.0 1.495 1.091 NA 1,263,793 1,893,899 32.3% 46.0% 1.20% 3,428.6 26.9% **Financial Services** 21.4 1.11 150,827,449 17,224,881 5.2%



Boursa Kuwait Daily Bulletin Thursday, July 15, 2021															2021
		Valuation Multiples				Price (I	KWD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closina	DTD Change		52 Weeks High (KWD)	52 Weeks	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.89	0.00%	0.16	0.107	0.004	10.7	0.122		54.8%	446,000	47,465	34.0%	NM
Technology		NM	0.89	0.00%					7 54.8		54.8%	446,000	47,465	NM	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.0	3.52	5.36%	0.71	0.224	0.002	246.4	0.276	0.220	NA	813,982	181,769	26.2%	17.6%
Utilities		20.0	3.52	0.00%				246.4			(19.1%)	813,982	181,769		17.6%
Boursa Kuwait		37.2	1.63	1.87%				37,825.6			14.63%	266,501,162	48,183,064		4.4%
	Year-to-Date 2021 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close Percent					YTD Top % Losers					Close		i	Percent
		(KWD)		Change				110 юр л	/U LUSCIS			(KWD)		(Change
Al Eid Food Co.		0.258		273.0%	Yiaco Medical Co.						0.447		(4	46.8%)	
Gulf Investment House		0.303		264.2%	Al Bareeq Holding						0.045		(:	31.0%)	
Metal & Recycling Co.		0.166		212.6%	Gulf Franchising Co.							0.042		(:	30.7%)
National Real Estate Co.		0.195		198.7%	Munshaa				unshaat Real Estate Projects Co.					(:	19.6%)
Arzan Financial Group For Fin. & Invest.		0.147		163.4%	Shamal Az-Zour Al-Oula Power and Water Co						0.224		(:	19.1%)	
YTD Most Active by Volume		Close		Volume				VTD Mark	A office les	- M- I		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	/ value		(KWD)			(KWD)
First Investment Co.		0.080	2,504	,193,659				Kuwait Fina	nce House			0.763		656,1	163,008
Ahli United Bank - Bahrain		0.236		,143,902				National Ba	nk of Kuwa	nit		0.855		600,5	26,777
Arzan Financial Group For Fin. & Invest.		0.147	1,920	,929,761				Ahli United	Bank - Bah	rain		0.236		534,1	159,575
A'ayan Leasing & Investment Co.		0.148		,160,782	Agility (PWC Logistics))		0.939			365,767
Gulf Bank		0.244	1,457	,200,576	Gulf Bank						0.244	327,105,703			

* 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

ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

* 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

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