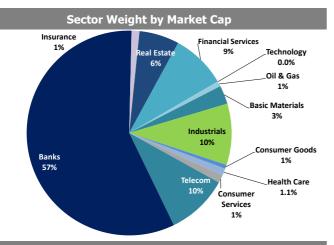


# **Boursa Kuwait Daily Report**

## April 18, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,077.9	41.0	7.7%
2- National Bank of Kuwait	5,941.2	24.1	7.4%
3- Zain	2,609.2	14.1	14.1%
4- Ahli United Bank - Bahrain	2,168.8	15.8	11.3%
5- Boubyan Bank	2,003.2	58.2	6.6%
6- Agility (PWC Logistics)	1,536.7	37.0	3.6%
7- Commercial Bank of Kuwait	996.0	NM	0.0%
8- Mabanee Co.	780.2	36.1	4.5%
9- Ahli United Bank - Kuwait	680.1	22.9	6.7%
10- Gulf Bank	649.3	22.5	4.5%
Total	23,443	26.85	7.5%

*: ROE is calculated based on FY2020 net profit & shareholders' equity as of 31-December-20

Today's Top % Gainers	Close	Change	Percent
	(KWD)	(KWD)	Change
Al Rai Media Group Co.	0.030	0.005	21.2%
Jiyad Holding Co.	0.041	0.004	9.3%
IFA Hotels & Resorts Co.	0.043	0.004	9.0%
Manazel Holding Co.	0.047	0.004	8.7%
Sanam Real Estate Co.	0.045	0.004	8.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Amwal International Investment Co.	0.017	(0.003)	(15.2%)
Warba Capital Holding Co.	0.060	(0.007)	(9.8%)
Kuwait Insurance Co.	0.389	(0.041)	(9.5%)
Kuwait Hotels Co.	0.056	(0.003)	(5.6%)
Injazzat Real Estate Development Co.	0.071	(0.004)	(4.8%)

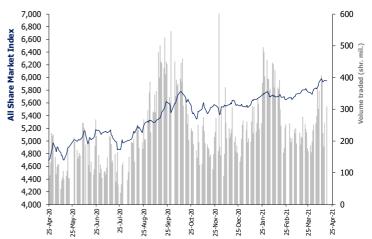
Today's Most Active by Volume	Close	Percent	Volume
roday 3 Plost Active by Volume	(KWD)	Change	(Shares)
Bayan Investment Co.	0.038	4.7%	35,518,083
First Investment Co.	0.076	4.5%	20,890,695
A'ayan Real Estate Co.	0.102	8.3%	20,100,004
Manazel Holding Co.	0.047	8.7%	17,616,786
The Commercial Real Estate Co.	0.096	(1.7%)	16,402,962

магкет сар.	עוע	עוע	MID	עוז
(KWD Mn)		% Chg	% Chg	% Chg
35,111.4	▼	(0.1%)	2.3%	6.4%
276.7	<b>A</b>	0.1%	2.5%	(1.3%)
1,016.0	<b>A</b>	0.4%	4.5%	26.8%
3,367.2	<b>A</b>	0.5%	2.5%	6.0%
222.5	▼	(0.3%)	1.5%	(4.1%)
396.6	<b>A</b>	0.0%	(1.3%)	(3.2%)
419.7	<b>A</b>	0.8%	(3.0%)	0.1%
3,402.1	•	(0.0%)	(0.5%)	0.7%
20,042.7	▼	(0.2%)	2.3%	6.6%
439.0	•	(2.3%)	(0.8%)	2.5%
2,198.3	▼	(0.5%)	0.4%	7.1%
3,028.5	<b>A</b>	0.7%	8.0%	12.1%
9.6	<b>A</b>	1.2%	17.1%	38.9%
292.6	▼	-0.4%	-0.7%	-4.0%
	(KWD Mn) 35,111.4 276.7 1,016.0 3,367.2 222.5 396.6 419.7 3,402.1 20,042.7 439.0 2,198.3 3,028.5 9.6	(KWD Mn)  35,111.4	(KWD Mn)     % Chg       35,111.4     ▼     (0.1%)       276.7     A     0.1%       1,016.0     A     0.4%       3,367.2     A     0.5%       222.5     ▼     (0.3%)       396.6     A     0.0%       419.7     A     0.8%       3,402.1     ▼     (0.0%)       20,042.7     ▼     (0.2%)       439.0     ▼     (2.3%)       2,198.3     ▼     (0.5%)       3,028.5     A     0.7%       9.6     A     1.2%	(KWD Mn)     % Chg     % Chg       35,111.4     ▼     (0.1%)     2.3%       276.7     △     0.1%     2.5%       1,016.0     △     0.4%     4.5%       3,367.2     △     0.5%     2.5%       222.5     ▼     (0.3%)     1.5%       396.6     △     0.0%     (1.3%)       419.7     △     0.8%     (3.0%)       3,402.1     ▼     (0.0%)     (0.5%)       20,042.7     ▼     (0.2%)     2.3%       439.0     ▼     (2.3%)     (0.8%)       2,198.3     ▼     (0.5%)     0.4%       3,028.5     △     0.7%     8.0%       9.6     △     1.2%     17.1%

**Market Capitalization - Sector Returns** 

Market Breadth		71		47	<b>=</b> 50
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,519.72	(10.3)	(0.2%)	3.1%	7.7%
Main 50 Index	4,991.34	13.0	0.3%	2.4%	7.7%
Main Market Index	4,812.44	7.1	0.1%	2.7%	5.7%
All Share Market Index	5,948.51	(5.1)	(0.1%)	3.0%	7.3%
Market Cap (KWD Mn)	35,111.38	(27.9)	(0.1%)	2.3%	6.4%

Index Performance relative to Volume



Volume (Shrs Mn) 309.4 51.1 19.8% 283.4 197.6						
Trading Indicators	Today's	DTD	DTD	Average	Daily	
	Value	Chg	% Chg	YTD 2021	YTD 2020	
Volume (Shrs Mn)	309.4	51.1	19.8%	283.4	197.6	
Value Traded (KWD Mn)	33.5	(24.48)	(42.2%)	43.7	41.0	
No. of Trades	10,788	2,080	23.9%	10,641	9,412	

The Commercial Real Estate Co.	0.096	(1.7%)	1,579,535
Gulf Bank	0.213	(0.5%)	1,896,297
A'ayan Real Estate Co.	0.102	8.3%	2,010,170
National Bank of Kuwait	0.826	(0.5%)	2,075,474
Kuwait Finance House	0.720	(0.3%)	2,714,528
Today 5 Host Active by Value	(KWD)	Change	(KWD)
Today's Most Active by Value	Close	Percent	Value

Source: Boursa Kuwait. Kamco Invest Researc



# **Boursa Kuwait - Premier Market**

## Sunday, April 18, 2021

	_	_		_	_		_	_	_	_	_		_	
	Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-21 Trading	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	0.826	(0.004)	(0.5%)	5,941	22.4%	16.9%	24.1	1.79	2.3%	1.27	7.4%	(1.7%)	431.22	361.91
▼ Gulf Bank	0.213	(0.001)	(0.5%)	649	2.4%	1.8%	22.5	1.02	2.2%	1.14	4.5%	(2.7%)	623.64	135.87
▼ Kuwait International Bank	0.205	(0.001)	(0.5%)	232	0.9%	0.7%	NM	0.90	3.1%	1.02	0.0%	(1.4%)	229.64	47.09
▲ Burgan Bank	0.222	0.001	0.5%	583	2.2%	1.7%	17.3	0.85	5.4%	1.06	4.9%	4.2%	215.24	47.34
▼ Kuwait Finance House	0.720	(0.002)	(0.3%)	6,078	22.9%	17.3%	41.0	3.14	1.3%	1.41	7.7%	6.4%	524.78	381.23
▲ Boubyan Bank	0.630	0.003	0.5%	2,003	7.5%	5.7%	58.2	3.87	1.5%	1.04	6.6%	10.9%	118.72	68.97
▲ National Investments Co	0.185	0.002	1.1%	162	0.6%	0.5%	NM	0.93	4.4%	1.25	NM	37.0%	151.39	24.07
▼ Kuwait Projects Co. (Holding)	0.162	(0.001)	(0.6%)	324	1.2%	0.9%	49.5	1.61	6.1%	0.59	3.3%	1.9%	102.31	17.07
<ul> <li>Al Imtiaz Investment Group</li> </ul>	0.114	0.000	0.0%	129	0.5%	0.4%	NM	0.71	0.0%	0.99	NM	1.8%	332.54	37.80
= Kuwait Real Estate Co.	0.138	0.000	0.0%	131	0.5%	0.4%	36.6	1.11	0.0%	0.98	3.0%	26.6%	723.22	89.99
▼ Mabanee Co.	0.706	(0.009)	(1.3%)	780	2.9%	2.2%	36.1	1.62	2.0%	1.11	4.5%	7.5%	62.70	43.93
National Industries Group (Holding)	0.208	0.004	2.0%	297	1.1%	0.8%	NM	0.91	4.8%	1.44	NM	18.2%	247.58	47.28
▼ Gulf Cable and Electrical Industries	0.820	(0.002)	(0.2%)	172	0.6%	0.5%	30.9	0.93	4.9%	0.94	3.0%	8.6%	17.70	14.24
▼ Boubyan Petrochemical Co.	0.903	(0.001)	(0.1%)	483	1.8%	1.4%	32.7	2.16	3.8%	0.73	6.6%	41.1%	31.43	23.76
Qurain Petrochemicals Industries Co.	0.408	0.004	1.0%	448	1.7%	1.3%	20.8	1.07	3.7%	0.76	5.1%	20.7%	59.44	22.57
▲ Agility Public Warehousing Co.	0.758	0.004	0.5%	1,537	5.8%	4.4%	37.0	1.34	0.6%	1.46	3.6%	12.1%	209.05	149.32
= Mobile Telecommunications Co.	0.603	0.000	0.0%	2,609	9.8%	7.4%	14.1	1.98	5.5%	1.37	14.1%	(0.5%)	258.17	160.61
▲ Human Soft Holding Co.	3.847	0.015	0.4%	470	1.8%	1.3%	12.5	3.99	0.0%	0.49	31.8%	1.3%	16.98	64.02
▲ ALAFCO Aviation Lease and Finance Co.	0.210	0.001	0.5%	200	0.8%	0.6%	NM	0.66	3.8%	0.87	NM	(2.8%)	153.02	32.66
▼ Ahli United Bank (B.S.C)	0.214	(0.001)	(0.5%)	2,169	8.2%	6.2%	15.8	1.79	2.2%	1.12	11.3%	(5.7%)	971.42	212.93
= Warba Bank	0.246	0.000	0.0%	387	1.5%	1.1%	68.8	1.90	0.0%	0.99	2.8%	4.2%	171.28	40.91
▼ Mezzan Holding Co.	0.577	(0.001)	(0.2%)	180	0.7%	0.5%	16.4	1.64	2.6%	0.44	10.0%	(5.1%)	27.36	15.93
▲ Integrated holding Co.	0.414	0.001	0.2%	91	0.3%	0.3%	NM	1.51	7.2%	0.48	NM	13.1%	96.81	37.92
▼ Shamal Az-Zour Al-Oula Power and Wate	0.266	(0.001)	(0.4%)	293	1.1%	0.8%	23.8	7.22	9.4%	0.77	30.3%	(4.0%)	178.68	47.15
▼ Boursa Kuwait Securities Co.	1.109	(0.007)	(0.6%)	223	0.8%	0.6%	8.6	4.22	2.3%	0.89	48.9%	0.8%	30.18	34.59
Subtotal- Premier Market Stocks	6,519.72	(10.32)	-0.2%	26,572	100%	76%	28.8	1.87	2.43%		6.5%	7.7%	5,984.50	2,159.16
Remaining of the Market				8,540		24%	NM	0.92	2.53%		-1.8%		14,418.93	986.48

Source: Kamco Invest Research



		٧	/aluation N	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 Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.64	0.00%	1.10	0.032	0.001	6.3	0.033	0.021	49.5%	740,231	23,400	57.8%	0.
Independent Petroleum Group	IPGK.KW	16.0	1.11	5.91%	0.27	0.490	0.000	110.0	0.500	0.447	3.2%	0	0	0.4%	(
National Petroleum Services Co.	NAPS.KW	16.0	2.49	6.79%	0.19	1.000	0.000	100.0	1.150	0.855	(4.7%)	0	0	0.3%	1.
The Energy House Co.	ENER.KW	NM	0.96	0.00%	0.93	0.027	0.000	20.3	0.032	0.025	(4.9%)	278	8	1.1%	
Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.07	0.019	(0.000)	5.6	0.022	0.018	(1.6%)	2,833,157	53,385	127.6%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.4	0.52	0.00%	NA	0.142	0.000	34.4	0.204	0.127	(8.4%)	389,500	54,762	73.0%	
Oil & Gas		23.7	1.00	4.81%				276.7			(1.3%)	3,963,166	131,555		-
Kuwait Foundry Co.	KFDC.KW	NM	1.46	2.55%	0.63	0.274	0.000	19.8	0.302	0.258	2.2%	17,531	4,717	4.9%	
Boubyan Petrochemicals Co.*	BPCC.KW	32.7	2.16	3.77%	0.73	0.903	(0.001)	482.9	0.934	0.625	41.1%	186,577	168,200	5.9%	
Al Kout for Industrial Projects Co.	ALKK.KW	27.2	2.29	7.79%	0.02	0.642	0.000	64.8	0.642	0.642	(4.9%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	20.8	1.07	3.71%	0.76	0.408	0.004	448.5	0.405	0.334	20.7%	309,866	126,071	5.4%	
Basic Materials		26.7	1.48	3.98%				1,016.0			26.8%	513,974	298,988		
Specialities Group Holding Co.	SPEC.KW	NM	0.44	0.00%	0.40	0.078	0.001	12.9	0.085	0.073	0.1%	107,800	8,368	20.5%	
Kuwait Cement Co.	KCEM.KW	NM	0.98	2.08%	0.53	0.234	0.002	171.6	0.246	0.215	1.3%	130,482	30,383	2.6%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	30.9	0.93	4.88%	0.94	0.820	(0.002)	172.1	0.888	0.729	8.6%	60,897	49,986	8.4%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	8.4	1.16	7.03%	0.60	0.427	(0.001)	77.0	0.465	0.392	7.6%	397,626	170,012	39.8%	
Kuwait Portland Cement Co.	PCEM.KW	73.0	1.31	4.51%	0.46	0.887	0.000	88.9	0.967	0.766	13.0%	0	0	5.8%	
Shuaiba Industrial Co.	PAPE.KW	17.7	0.99	2.74%	0.12	0.180	0.005	18.1	0.180	0.145	16.1%	13,214	2,346	1.2%	
Metal & Recycling Co.	MRCK.KW	NM	2.48	0.00%	0.19	0.175	0.002	20.6	0.175	0.051	229.6%	56,630	9,560	8.7%	
ACICO Industries Co.	ACIC.KW	NM	0.34	0.00%	0.36	0.086	0.001	25.9	0.095	0.082	(4.6%)	350,367	29,628	7.4%	
Hilal Cement Co.	HCCK.KW	NM	0.81	0.00%	0.12	0.081	0.000	8.2	0.087	0.080	(11.0%)	0	0	0.2%	
National Industries Co.	NIBM.KW	NM	0.66	6.65%	0.16	0.150	0.000	55.9	0.160	0.150	(3.8%)	0	0	1.0%	
Equipment Holding Co.	EQUI.KW	NM	0.40	0.00%	1.01	0.028	(0.001)	2.3	0.033	0.027	(4.7%)	77,143	2,190	45.0%	
National Co. for Consumer Industries	NCCI.KW	NM	0.52	0.00%	NA	0.043	(0.001)	3.9	0.060	0.038	(12.1%)	199	9	5.2%	
Salbookh Trading Co.	SALB.KW	NM	0.66	0.00%	0.58	0.038	0.000	4.0	0.042	0.035	0.8%	1,476,037	55,756	40.7%	
Agility (PWC Logistics)	AGLT.KW	37.0	1.34	0.63%	1.46	0.758	0.004	1,536.7	0.770	0.651	12.1%	723,666	548,994	10.3%	
Educational Holding Group*	EDUK.KW	10.2	1.58	1.35%	0.46	0.572	0.000	54.5	0.509	0.433	74.4%	0	0	1.2%	
National Cleaning Co.	CLEA.KW	NM	0.36	0.00%	0.79	0.048	0.000	12.1	0.055	0.045	(9.7%)	207,000	9,999	10.0%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.32	0.00%	0.77	0.049	0.000	14.2	0.057	0.044	(7.2%)	571,061	27,807	7.5%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.4	2.05	4.28%	0.48	0.566	0.003	62.4	0.584	0.385	40.4%	25,821	14,555	16.6%	
Humansoft Holding Co.	HUMN.KW	12.5	3.99	0.00%	0.49	3.847	0.015	470.2	4.030	3.602	1.3%	270,223	1,039,405	13.9%	
Gulf Franchising Co.	GFCI.KW	NM	1.00	0.00%	NA	0.060	0.000	2.4	0.072	0.049	0.7%	, 0	0	0.3%	
National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.23	0.038	(0.001)	10.7	0.040	0.019	104.3%	99,750	3,711	75.6%	
Combined Group Contracting Co.	CGCK.KW	NM	1.09	0.00%	0.63	0.243	(0.003)	41.7	0.251	0.196	20.9%	798,526	193,689	39.8%	
United Projects Group	UPAC.KW	NM	0.80	0.00%	0.03	0.210	0.002	80.3	0.324	0.186	(27.6%)	7,000	1,456	2.2%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.66	3.81%	0.87	0.210	0.001	199.9	0.239	0.198	(2.8%)	545,815	113,809	16.1%	
Mubarrad Holding Co.	MBRD.KW	NM	0.61	6.63%	0.94	0.074	0.004	12.1	0.080	0.063	3.6%	9,608,732	701,858	50.5%	
KGL Logistics Co.	LOGK.KW	NM	0.22	0.00%	0.78	0.029	0.001	21.0	0.034	0.027	1.1%	3,214,140	91,212	18.1%	
Integrated holding Co.	INTEGRATED.KW	NM	1.51	7.25%	0.48	0.414	0.001	91.1	0.441	0.356	13.1%	120,247	49,798	44.0%	
Sharjah Cement Co.	SCEM.KW	NM	0.22	0.00%	0.22	0.040	0.001	24.3	0.056	0.035	(5.2%)	521,307	21,303	1.2%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	17.2	0.51	6.67%	0.17	0.075	0.000	27.2	0.077	0.068	0.0%	0	0	0.3%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.45	0.032	0.001	11.4	0.039	0.028	(6.4%)	50,000	1,600	0.9%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	31.9	0.54	7.46%	0.11	0.067	0.000	33.5	0.071	0.061	3.1%	0	0	1.0%	
Industrials		NM	1.09	1.72%		-0.003	0.000	3,367.2	0.07.1	0.001	6.0%	19,433,683	3,177,433	2.070	



Boursa Kuwait Daily Bulleti	n												Sunday, <i>i</i>	April 18,	, 20
		٧	/aluation M	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	F
Palms Agro Production Co.	PAPK.KW	NM	0.61	0.00%	0.25	0.067	0.000	3.5	0.074	0.062	2.9%	0	0	0.2%	
Livestock Transport & Trading Co.	CATT.KW	40.8	0.95	0.00%	0.26	0.182	(0.002)	39.4	0.210	0.177	3.4%	61,002	11,184	6.3%	2
Mezzan Holding Co.	MEZZ.KW	16.4	1.64	2.55%	0.44	0.577	(0.001)	179.6	0.605	0.565	(5.1%)	58,360	33,684	8.8%	10
Consumer Goods		19.2	1.42	2.06%				222.5			(4.1%)	119,362	44,868		7
Advanced Technology Co.	ATCK.KW	19.7	1.29	1.92%	NA	0.520	0.000	78.0	0.542	0.520	(8.8%)	0	0	0.0%	
Yiaco Medical Co.	YIAC.KW	NM	4.16	0.00%	NA	0.500	0.001	8.6	0.825	0.460	(40.5%)	1,900	950	0.3%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	41.2	6.93	0.00%	0.00	1.240	0.000	310.0	0.000	0.000	0.0%	0	0	0.0%	1
Health Care		34.3	3.69	0.38%				396.6			(3.2%)	1,900	950		10
Kuwait National Cinema Co.	KCIN.KW	NM	1.10	4.40%	0.29	0.732	0.000	74.0	0.788	0.700	(2.4%)	0	0	0.2%	
Kuwait Hotels Co.	KHOT.KW	NM	0.83	0.00%	NA	0.056	(0.003)	3.2	0.076	0.050	(6.1%)	138,256	7,410	2.0%	
Sultan Center Food Products Co.	SCFK.KW	NM	0.66	0.00%	0.38	0.102	0.002	29.5	0.110	0.097	2.0%	1,278,347	128,616	4.4%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.90	0.00%	0.28	0.043	0.004	27.0	0.044	0.019	117.9%	9,904,172	418,052	91.5%	
Oula Fuel Marketing Co.	OULA.KW	16.5	0.76	0.00%	0.45	0.122	0.001	49.4	0.126	0.114	(0.8%)	64,380	7,698	1.1%	
Kuwait Resorts Co.	MUNK.KW	51.3	0.47	0.00%	0.70	0.066	0.000	13.8	0.069	0.062	4.0%	510,220	33,485	32.3%	
Jazeera Airways Co.	JAZK.KW	NM	10.35	0.00%	0.70	0.620	(0.007)	124.0	0.750	0.609	(15.1%)	471,197	293,620	12.4%	
Soor Fuel Marketing Co.	SOOR.KW	18.6	0.76	0.00%	0.46	0.120	0.001	48.6	0.125	0.116	(1.6%)	31,355	3,758	0.9%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.72	0.00%	0.01	0.082	0.000	9.5	0.085	0.067	(3.5%)	0	0	0.1%	
Al Rai Media Group Co.	ALRA.KW	40.8	0.29	0.00%	0.31	0.030	0.005	3.1	0.050	0.023	(38.1%)	11,500	331	1.5%	
Jiyad Holding Co	JIYAD.KW	11.1	0.37	0.00%	0.63	0.041	0.004	14.4	0.049	0.036	(7.4%)	775,417	30,792	7.9%	
Al Eid Food Co.	ALEID.KW	14.8	1.19	0.00%	NA	0.193	(0.003)	23.3	0.200	0.083	132.5%	242,382	46,819	45.8%	
Consumer Services	7.22.23.1.11	NM	1.13	0.78%		0.200	(0.000)	419.7	0.200	0.000	0.1%	13,427,226	970,580	13.070	
Zain	ZAIN.KW	14.1	1.98	5.47%	1.37	0.603	0.000	2,609.2	0.641	0.597	(0.5%)	981,770	591,247	6.0%	
National Mobile Telecom Co.	OORE.KW	NM	0.59	2.30%	0.47	0.649	(0.001)	327.1	0.711	0.627	3.5%	53,233	34,234	0.7%	
AAN digital services Co.	AAN.KW	NM	0.35	0.00%	1.30	0.011	0.000	9.6	0.014	0.011	(11.3%)	2,276,386	24,866	33.4%	
Kuwait Telecommunication Co.	STC.KW	14.0	2.02	6.67%	0.56	0.900	0.000	449.5	0.970	0.848	5.6%	35,433	31,865	1.3%	
Kuwait Telecommunication Co. Havat Communications Co.	HAYK.KW	20.4	0.62	0.00%	1.13	0.072	0.001	6.7	0.072	0.051	28.6%	192,610	13,321	59.9%	
Telecommunications	TIATIKKW	15.5	1.60	5.30%	1.15	0.07 2	0.001	3,402.1	0.072	0.031	0.7%	3,539,432	695,533	33.370	1
National Bank of Kuwait	NBKK.KW	24.1	1.79	2.28%	1.27	0.826	(0.004)	5,941.2	0.877	0.792	(1.7%)	2,505,618	2,075,474	6.0%	-
Gulf Bank	GBKK.KW	22.5	1.02	2.23%	1.14	0.213	(0.001)	649.3	0.224	0.212	(2.7%)	8,949,482	1,896,297	20.5%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.44	0.00%	0.38	0.500	0.000	996.0	0.605	0.500	0.0%	0,5 15, 102	0	0.4%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.65	3.47%	0.64	0.200	(0.002)	323.8	0.212	0.195	(4.3%)	10,350	2,071	0.9%	
Ahli United Bank - Kuwait	BKME.KW	22.9	1.54	4.35%	0.86	0.314	0.001	680.1	0.315	0.284	8.7%	297,646	93,306	2.0%	
Kuwait International Bank	KIBK.KW	NM	0.90	3.10%	1.02	0.205	(0.001)	232.2	0.212	0.198	(1.4%)	1,043,267	213,835	20.3%	
Burgan Bank	BURG.KW	17.3	0.85	5.39%	1.06	0.222	0.001	582.8	0.228	0.210	4.2%	2,248,693	498,748	8.2%	
Kuwait Finance House	KFH.KW	41.0	3.14	1.25%	1.41	0.720	(0.002)	6,077.9	0.740	0.611	6.4%	3,769,817	2,714,528	6.2%	
Boubyan Bank	BOUK.KW	58.2	3.87	1.46%	1.04	0.630	0.002)	2,003.2	0.635	0.516	10.9%	2,106,139	1,324,193	3.7%	
Warba Bank	WARB.KW	68.8	1.90	0.00%	0.99	0.246	0.000	387.5	0.250	0.228	4.2%	1,375,008	337,164	10.9%	
Ahli United Bank - Bahrain	AUBK.KW	15.8	1.79	2.24%	1.12	0.214	(0.001)	2,168.8	0.238	0.204	(5.7%)	6,561,523	1,409,804	9.6%	
Banks	, to bit.it w	33.7	1.93	1.91%		VT	(0.001)	20,042.7	0.230	0.201	6.6%	28,867,543	10,565,419	3.070	



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-21	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.2	0.76	7.34%	0.01	0.389	(0.041)	75.5	0.435	0.390	1.0%	9,071	3,579	1.6%	10
Gulf Insurance Group	GINS.KW	7.7	1.07	5.85%	0.07	0.624	0.004	125.6	0.900	0.597	(22.7%)	11,603	7,100	0.3%	13
Ahleiah Insurance Co.	AINS.KW	8.0	0.85	5.31%	0.13	0.463	(0.015)	97.2	0.520	0.440	(1.5%)	1,827	846	0.4%	10
Warba Insurance Co.	WINS.KW	11.3	0.55	6.07%	0.37	0.116	0.000	20.5	0.126	0.080	38.1%	211,683	24,486	36.2%	
Kuwait Reinsurance Co.	KWRE.KW	16.2	1.50	1.19%	0.12	0.386	0.000	85.0	0.527	0.212	84.7%	0	0	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.65	0.00%	0.35	0.049	0.000	5.2	0.058	0.034	31.1%	0	0	4.3%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.22	0.00%	0.35	0.024	(0.001)	2.6	0.027	0.020	16.2%	746,723	17,635	66.9%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.9	0.85	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	(4.5%)	, 10,729	0	0.0%	
Bahrain Kuwait Insurance Co.  Insurance	DKIK.KW	10.4	0.92	5.12%	0.02	0.131	0.000	439.0	0.000	0.000	2.5%	980,907	53,647	0.070	
Sokouk Holding Co.	SHCK.KW	NM	0.44	0.00%	1.17	0.023	0.000	13.8	0.000	0.000	0.0%	0	0	0.0%	_
Kuwait Real Estate Co.	KREK.KW	36.6	1.11	0.00%	0.98	0.138	0.000	130.7	0.145	0.105	26.6%	2,970,721	408,397	76.3%	
United Real Estate Co.	UREK.KW	NM	0.31	0.00%	0.39	0.136	(0.001)	54.1	0.143	0.103	(3.2%)	159,920	7,230	0.7%	
National Real Estate Co.		NM	0.50	0.00%	1.13	0.040	0.001)	135.5	0.032	0.073	25.7%	7,025,044	669,253	20.4%	
Salhia Real Estate Co.	NREK.KW	12.8	1.63	5.45%	0.34	0.530	0.001	271.7	0.599	0.501	5.4%	63,395	33,615	5.3%	
	SREK.KW	NM	0.67					104.1	0.399					1.4%	
Tamdeen Real Estate Co.	TAMK.KW			2.02%	0.12	0.241	(0.002)			0.235	(10.7%)	26,850	6,446		
Ajial Real Estate Entertainment Co.	AREC.KW	28.0	0.31	0.00%	0.48	0.198	(0.003)	38.5	0.201	0.170	8.2%	55,900	11,301	1.2%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.50	0.00%	0.26	0.042	0.000	9.9	0.042	0.030	22.2%	89,500	3,741	2.1%	
Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.027	(0.000)	13.9	0.028	0.025	5.8%	570,500	15,486	9.5%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.61	0.00%	0.67	0.059	(0.002)	26.6	0.061	0.047	22.2%	8,855,807	534,224	33.1%	
Mabanee Co.	MABK.KW	36.1	1.62	1.98%	1.11	0.706	(0.009)	780.2	0.730	0.611	7.5%	170,374	120,747	5.7%	
Injazzat Real Estate Development Co.	INJA.KW	29.7	0.46	0.00%	0.19	0.071	(0.004)	24.7	0.080	0.067	(4.2%)	11,000	785	0.4%	
Investors Holding Group Co.	INVK.KW	NM	0.73	0.00%	1.20	0.015	0.001	9.6	0.019	0.013	(12.0%)	11,561,177	174,833	73.3%	
The Commercial Real Estate Co.	TIJK.KW	NM	0.60	5.15%	0.55	0.096	(0.002)	170.5	0.119	0.093	(16.3%)	16,402,962	1,579,535	13.0%	
Sanam Real Estate Co.	SANK.KW	NM	0.61	0.00%	0.38	0.045	0.004	5.5	0.050	0.028	30.4%	161,000	7,230	2.3%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.72	0.00%	0.59	0.102	0.008	42.4	0.094	0.057	75.9%	20,100,004	2,010,170	40.7%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.67	6.40%	NA	0.071	(0.001)	17.5	0.074	0.058	20.3%	2,157,040	155,933	10.2%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.72	0.00%	0.51	0.030	(0.000)	5.7	0.033	0.024	19.6%	100,001	2,855	5.6%	
MAZAYA Holding Co.	MAZA.KW	NM	0.67	0.00%	0.98	0.066	(0.000)	45.1	0.068	0.056	14.5%	1,164,890	76,701	20.4%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.45	4.23%	0.29	0.047	0.001	17.5	0.058	0.042	12.6%	8,675,017	412,498	126.0%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.36	0.00%	0.94	0.022	0.002	5.2	0.022	0.018	9.0%	13,900,358	294,697	63.6%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	21.6	0.72	6.10%	0.23	0.098	0.000	24.7	0.143	0.086	15.9%	12,206	1,169	7.5%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.36	0.00%	0.39	0.109	0.000	28.9	0.111	0.109	(0.9%)	0	0	0.0%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.14	0.007	0.000	8.1	0.000	0.000	0.0%	0	0	0.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.88	0.00%	0.65	0.076	0.000	24.5	0.080	0.063	8.0%	0	0	2.8%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.66	0.00%	1.43	0.049	0.000	49.0	0.051	0.040	19.5%	1,046,945	51,560	13.7%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.63	0.00%	1.08	0.065	(0.002)	40.5	0.070	0.038	63.3%	1,777,428	115,177	49.2%	
Real Estate Asset Management Co.	REAM.KW	NM	0.67	0.00%	0.09	0.090	0.000	9.9	0.000	0.000	0.0%	1,777,120	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.99	0.038	0.000	5.2	0.040	0.027	36.0%	1,964,736	74,338	141.1%	
Al Mudon International Real Estate Co.	ALMK.KW	25.3	0.16	0.00%	0.84	0.021	0.000	2.1	0.027	0.027	14.4%	1,504,750	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.10	0.00%	0.37	0.030	0.000	4.4	0.027	0.013	8.7%	369,289	11,014	8.6%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.15	0.00%	0.87	0.018	(0.001)	5.4	0.042	0.027	(11.9%)	478,218	8,371	11.9%	
		NM	0.67	7.75%	0.53	0.065	0.000	11.6	0.022	0.016	10.1%	539,187	,	13.3%	
Mashaer Holding Co.	MASHAER.KW	NM	0.67	7.75% 0.00%	0.53	0.065	0.000	2.2	0.000	0.000	0.0%	539,187	34,312 0	0.0%	
Ajwan Gulf Real Estate Co. Al Masaken Intl. Real Estate Dev. Co.	AJWN.KW	NM	0.25	0.00%	0.57	0.011	0.000	3.6	0.000	0.000	44.5%	~	128,393	246.3%	
	MASKN.KW											3,670,494 0	128,393		
Dalqan Real Estate Co.	DALQ.KW	NM 12.7	2.05 0.48	0.00% 0.00%	NA NA	0.274 0.052	0.000	13.6	0.000 0.070	0.000	0.0%	U	•	0.0% 0.8%	
Dar Al Thuraya Real Estate Co.	THURY.KW	13.7					0.002	7.6		0.048	(18.0%)	169,143 0	8,048 0		
Osos Holding Group Co.	OSOS.KW	NM	0.78	7.87%	0.28	0.089	0.000	9.3	0.099	0.083	(1.1%)	•	ŭ	6.1%	
KFH Capital REIT  Real Estate	BAITAKREIT.KW	NA NM	NA <b>0.82</b>	3.12% <b>2.13%</b>	NA	1.068	0.004	25.2	1.070	1.018	7.1%	18,614 <b>104,267,720</b>	19,837 <b>6,977,895</b>	5.7%	



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-21	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Kuwait Investment Co.	KINV.KW	NM	0.89	8.77%	0.76	0.170	0.005	93.7	0.173	0.119	39.3%	3,336,620	564,597	19.4%	
Commercial Facilities Co.	FACI.KW	NM	0.66	9.11%	0.53	0.187	0.002	100.4	0.190		(1.6%)	142,135	26,323	3.2%	
Int'l Financial Advisors Co.	IFIN.KW	3.5	1.52	0.00%	1.27	0.111	0.003	29.6	0.123	0.059	85.6%	1,808,634	197,822	333.7%	43
National Investment Co.	NINV.KW	NM	0.93	4.43%	1.25	0.185	0.002	162.1	0.183	0.128	37.0%	1,295,300	238,377	17.3%	
Kuwait Projects Co.(Holding)	KPRO.KW	49.5	1.61	6.07%	0.59	0.162	(0.001)	324.0	0.178	0.155	1.9%	1,108,001	179,764	5.1%	3
Coast Invest. & Development Co.	COAS.KW	NM	0.55	0.00%	1.30	0.041	0.000	25.9	0.048	0.037	(14.6%)	515,803	20,933	14.9%	
The Securities House Co.	SECH.KW	NM	0.66	0.00%	1.14	0.050	0.001	27.5	0.051	0.042	16.4%	7,594,055	377,258	57.9%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.90	0.00%	1.02	0.109	0.001	87.5	0.031		95.3%	1,897,673	205,767	167.8%	
Kuwait Financial Centre	MARKZ.KW	NM	0.46	5.71%	0.76	0.109	0.001	42.1	0.112	0.033	4.9%	500,414	43,810	18.4%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.6	1.47	0.00%	0.58	0.033	0.000	36.1	0.057	0.000	12.3%	96,050	13,049	4.5%	32
First Investment Co.	OLAK.KW	NM	0.75	0.00%	1.05	0.137	0.001	34.0	0.134		77.4%	20,890,695	1,572,257	378.8%	32
		NM	0.75	0.00%	1.16	0.076	0.003	1.8	0.000		0.0%	20,090,093	1,372,237	0.0%	
	MALK.KW										53.8%	•	•	37.4%	
Gulf Investment House	GIHK.KW	NM 5.8	2.31 1.32	0.00% 0.00%	1.00 1.25	0.128 0.148	0.000 0.007	83.0 120.5	0.143 0.145	0.076 0.091	61.0%	1,293,876	167,634	97.5%	
A'ayan Leasing & Investment Co.  Bayan Investment Co.	AAYA.KW	NM	0.42	0.00%	0.76	0.148	0.007	14.8	0.145	0.091		10,611,210	1,544,679	55.6%	2.
	BAYK.KW										(9.4%)	35,518,083 0	1,350,121		
Osoul Investment Co.  Kuwait Finance & Investment Co.	OSUL.KW	NM	0.65	11.82%	0.44	0.077	0.000	11.3	0.097	0.072	(4.4%)	•	0	1.3%	
Kuwait Finance & Investment Co.	KFSK.KW	79.3	0.86	0.00%	0.32	0.110	(0.001)	35.5	0.112		155.8%	1,895,345	207,257	40.8%	
Kamco Investment Co.	KAMC.KW	NM	0.58	5.88%	0.40	0.085	(0.001)	29.1	0.088	0.072	15.0%	1,533,690	130,329	13.2%	
National International Holding Co.	NIHK.KW	NM	0.46	0.00%	0.65	0.075	0.000	17.1	0.083	0.069	(9.1%)	16,900	1,207	5.9%	
UniCap Investment and Finance	UNICAP.KW	NM	0.70	0.00%	0.66	0.050	0.002	11.9	0.048	0.036	17.9%	1,437,865	70,436	15.1%	
Al Madar Finance & Investment Co.	MADR.KW	NM	0.97	4.89%	0.36	0.099	0.000	21.2	0.105	0.086	8.7%	1,011,774	98,287	26.8%	
Al-Deera Holding	DEER.KW	NM	5.52	0.00%	1.04	0.210	0.008	19.3	0.223	0.018	1,212.5%	31,699	6,521	332.9%	
Al Salam Group Holding Co.	SAGH.KW	76.7	0.21	0.00%	1.30	0.024	0.000	6.5	0.029	0.024	(4.8%)	1,833,915	43,692	96.1%	
Ekttitab Holding Co.	EKTT.KW	NM	0.36	0.00%	0.98	0.016	(0.000)	5.1	0.020	0.015	6.0%	47,988	767	60.0%	
Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.20	0.016	0.000	6.6	0.019	0.015	3.2%	0	0	105.7%	
NOOR Financial Investment Co.	NOOR.KW	8.2	1.45	2.56%	1.22	0.234	0.004	96.7	0.247	0.168	37.6%	473,826	110,849	13.1%	1
Tamdeen Investment Co.	TAMI.KW	NM	0.33	5.80%	0.33	0.206	(0.003)	71.1	0.330	0.202	(33.5%)	6,051	1,247	0.8%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.47	0.00%	0.66	0.027	0.000	4.8	0.032	0.026	(15.4%)	0	0	2.2%	
Asiya Capital Investment Co.	ASIYA.KW	NM	0.40	0.00%	0.53	0.036	0.000	28.6	0.040	0.034	(2.7%)	18,808	654	3.2%	
Gulf North Africa Holding Co.	GNAH.KW	NM	0.83	0.00%	1.05	0.060	0.000	9.0	0.065	0.058	(8.4%)	0	0	1.3%	
Amwal International Investment Co.	AMWA.KW	12.3	0.31	0.00%	0.37	0.017	(0.003)	3.0	0.032	0.018	(50.4%)	82,000	1,390	2.0%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.71	0.00%	0.99	0.114	0.000	129.2	0.121	0.106	1.8%	529,907	60,512	29.3%	
Manazel Holding Co.	MANK.KW	26.2	0.98	0.00%	1.37	0.047	0.004	20.4	0.045	0.031	49.2%	17,616,786	810,363	77.4%	
National Industries Group	NIND.KW	NM	0.91	4.81%	1.44	0.208	0.004	297.0	0.205	0.173	18.2%	3,218,735	664,717	17.3%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.37	0.00%	0.70	0.060	(0.007)	3.0	0.070	0.045	23.7%	190,160	11,305	16.6%	
Arabi Holding Group Co.	AGHC.KW	NM	1.30	0.00%	0.14	0.198	0.000	34.2	0.000	0.000	0.0%	0	0	0.0%	
Privatization Holding Co.	KPPC.KW	NM	0.34	0.00%	0.77	0.043	0.000	26.2	0.044	0.039	7.0%	6,315,440	274,908	16.9%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.96	0.00%	NA	0.028	0.000	4.7	0.029	0.020	29.1%	0	0	0.9%	
Egypt Kuwait Holding Co.	EKHK.KW	13.5	2.47	6.08%	0.16	0.359	0.000	404.6	0.395	0.317	11.2%	0	0	0.1%	1
GFH Financial Group	GFH.KW	14.8	0.73	3.38%	0.85	0.054	(0.000)	202.4	0.061	0.047	(35.6%)	2,908,500	155,871	1.8%	
Inovest	INOV.KW	17.5	0.62	0.00%	0.73	0.088	0.000	26.6	0.090	0.063	34.8%	4,997,448	437,682	83.5%	
Al Bareea Holdina	BAREEQ.KW	40.0	1.49	0.00%	NA	0.091	0.000	68.7	0.102		38.9%	91,535	8,330	2.9%	
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.55	0.00%	0.07	0.048	0.000	9.6	0.051	0.039	(1.2%)	0	0	0.6%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.66	0.00%	0.54	0.064	(0.000)	19.6	0.069	0.048	28.2%	31,000	1,951	11.7%	
Boursa Kuwait Securities Co	BOURSA.KW	8.6	4.22	2.25%	0.89	1.109	(0.007)	222.7	1.200	1.091	NA	281,192	312,413	15.0%	4
Financial Services	DOUNDAINW	NM	0.98	3.57%	0.00	0	(0.007)	3,028.5	1.200	1.071	12.1%	131,179,113	9,913,080	13.070	



Boursa Kuwait Daily Bulletin Sunday, April 18, 2021													2021		
		Valuation Multiples				Price (	KWD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.80	0.00%	0.15	0.096	0.001	9.6	0.105	0.068	38.9%	710,600	70,093	22.6%	NM
Technology		NM	0.80	0.00%				9.6			38.9%	710,600	70,093		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	23.8	7.22	9.40%	0.77	0.266	(0.001)	292.6	0.276	0.245	NA	2,410,759	642,181	16.2%	30.3%
Utilities		23.8	7.22	0.00%				292.6			(4.0%)	2,410,759	642,181		30.3%
Boursa Kuwait		46.2	1.49	2.45%				35,111.4			6.40%	309,415,385	33,542,223		3.2%
Year-to-Date 2021 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent	Percent YTD Top % Losers					Close			Percent		
TID TOP 70 Gaillers		(KWD)		Change				тто тор %	U LUSCIS			(KWD)			Change
Al-Deera Holding		0.210		1212.5%		Amwal International Investment Co.							0.017		
Metal & Recycling Co.		0.175		229.6%	Yiaco Medical Co.						0.500	0.500 (40.			
Kuwait Finance & Investment Co.		0.110		155.8%				Al Rai Media	Group Co.			0.030			38.1%)
Al Eid Food Co.		0.193		132.5%				GFH Financia	al Group			0.054		(	35.6%)
IFA Hotels & Resorts Co.		0.043		117.9%				Tamdeen In	vestment (	Co.		0.206		(	33.5%)
VTD Mark Askins In Value		Close		Volume			Ī	VTD M	A -15 1	. V/- l		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)	YTD Most Active by Value				value		(KWD)			(KWD)	
First Investment Co.		0.076	1,689	9,505,517				Kuwait Fina	nce House			0.720		381,2	229,187
Arzan Financial Group For Fin. & Invest.		0.109	1,347	7,313,285		Natio			National Bank of Kuwait				0.826		910,697
Ahli United Bank - Bahrain		0.214		L,416,064				Ahli United I	Bank - Bah	rain		0.214	0.214 21		927,697
Int'l Financial Advisors Co.		0.111		0,149,664				Zain				0.603		-	514,063
A'ayan Leasing & Investment Co.		0.148	793	3,282,230				Agility (PWC	C Logistics)	)		0.758		149,3	321,703

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

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

Kamco Invest Ratings

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

- \* Outperform: Target Price represents expected returns >= 10% in the next 12 months
- \* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months \* Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

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

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

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

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

### Conflict of Interest

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

### No Lighility & Warranty

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