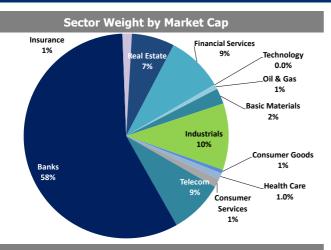


# **Boursa Kuwait Daily Report**

## August 18, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,744.8	43.8	8.3%
2- National Bank of Kuwait	6,473.4	25.6	7.7%
3- Ahli United Bank - Bahrain	2,726.2	20.7	10.7%
4- Zain	2,565.9	14.1	16.3%
5- Boubyan Bank	2,502.4	68.0	6.9%
6- Agility (PWC Logistics)	2,234.6	50.3	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	862.2	34.0	5.2%
9- Gulf Bank	725.5	22.5	5.1%
10- Ahli United Bank - Kuwait	724.3	28.4	5.6%
Total	26,555	30,03	7.7%

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.282	0.021	8.0%
Kuwait Syrian Holding Co.	0.036	0.002	7.1%
A'ayan Leasing & Investment Co.	0.155	0.008	5.4%
The Energy House Co.	0.042	0.002	5.1%
The Commercial Real Estate Co.	0.128	0.006	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
GFH Financial Group	0.070	(0.006)	(7.6%)
Jiyad Holding Co.	0.050	(0.003)	(5.5%)
Mashaer Holding Co.	0.064	(0.003)	(4.9%)
Kuwait Reinsurance Co.	0.339	(0.017)	(4.8%)
Al-Manar Financing & Leasing Co.	0.059	(0.003)	(4.6%)

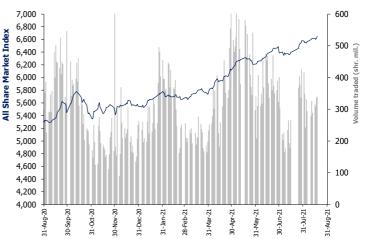
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.070	(7.6%)	76,979,077
MAZAYA Holding Co.	0.087	(2.7%)	38,588,157
Ahli United Bank - Bahrain	0.269	2.7%	19,439,882
The Commercial Real Estate Co.	0.128	4.9%	14,130,571
National Real Estate Co.	0.212	0.5%	13,517,498

Mar	Vet Ca	nitaliza	tion -	Sector	Returns
<b>■ Ы [ - ] </b>	11-1-1		14141		17/-14-1111-

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	39,371.1	<b>A</b>	0.5%	1.2%	19.3%
Oil & Gas	287.5	<b>A</b>	0.6%	(2.6%)	2.6%
Basic Materials	958.4	<b>A</b>	0.5%	(0.3%)	19.6%
Industrials	4,108.8	<b>A</b>	0.3%	0.0%	29.4%
Consumer Goods	234.0	<b>A</b>	0.8%	(3.4%)	0.8%
Health Care	400.2	▼	(0.7%)	0.8%	(2.4%)
Consumer Services	513.0	▼	(0.3%)	(1.9%)	22.3%
Telecommunications	3,330.0	<b>A</b>	0.2%	(0.4%)	(1.5%)
Banks	22,535.9	<b>A</b>	0.8%	1.6%	19.8%
Insurance	586.1	<b>A</b>	0.1%	13.1%	36.9%
Real Estate	2,641.4	<b>A</b>	0.4%	0.7%	28.6%
Financial Services	3,517.7	▼	(0.2%)	1.6%	30.2%
Technology	10.5	<b>A</b>	4.5%	1.0%	52.0%
Utilities	247.5	▼	-0.4%	-0.9%	-18.8%

Market Breadth		71		51	<b>=</b> 43
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,274.54	53.7	0.7%	1.5%	20.2%
Main 50 Index	5,701.49	(4.5)	(0.1%)	(0.6%)	23.0%
Main Market Index	5,417.73	(9.1)	(0.2%)	(0.4%)	19.0%
All Share Market Index	6,651.39	34.5	0.5%	1.1%	19.9%
Market Cap (KWD Mn)	39,371.11	203.9	0.5%	1.2%	19.3%

**Index Performance relative to Volume** 



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2021	YTD 2020						
Volume (Shrs Mn)	339.9	3.7	1.1%	332.8	169.3						
Value Traded (KWD Mn)	58.7	(2.20)	(3.6%)	52.6	34.2						
No. of Trades	11,911	(146)	(1.2%)	12,092	8,054						

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
	(KWD)	Change	(KWD)
Kuwait Finance House	0.799	1.1%	8,021,044
GFH Financial Group	0.070	(7.6%)	5,605,680
Ahli United Bank - Bahrain	0.269	2.7%	5,180,601
National Bank of Kuwait	0.900	0.7%	4,551,698
MAZAYA Holding Co.	0.087	(2.7%)	3,350,779

Source: Boursa Kuwait, Kamco Invest Research



# **Boursa Kuwait - Premier Market**

## Wednesday, August 18, 2021

		Clo	sing Price		Mark	et Capitaliza	tion		Valuation	Multiples				YTD-21 Trading	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-21 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
<b>A</b>	National Bank of Kuwait	0.900	0.006	0.7%	6,473	21.8%	16.4%	25.6	1.98	2.1%	1.27	7.7%	12.5%	783.39	660.28
•	Gulf Bank	0.238	(0.002)	(0.8%)	725	2.4%	1.8%	22.5	1.14	2.0%	1.13	5.1%	8.7%	1,625.57	367.50
=	Kuwait International Bank	0.225	0.000	0.0%	255	0.9%	0.6%	NM	0.98	0.0%	1.02	NM	8.2%	707.80	152.36
=	Burgan Bank	0.227	0.000	0.0%	626	2.1%	1.6%	29.1	0.92	2.1%	1.06	3.2%	11.9%	396.72	88.86
	Kuwait Finance House	0.799	0.009	1.1%	6,745	22.7%	17.1%	43.8	3.61	1.1%	1.41	8.3%	29.8%	1,007.34	746.17
	Boubyan Bank	0.787	0.004	0.5%	2,502	8.4%	6.4%	68.0	4.69	0.0%	1.05	6.9%	45.5%	213.33	137.29
	National Investments Co	0.181	0.001	0.6%	159	0.5%	0.4%	13.1	0.91	5.5%	1.24	6.9%	34.1%	268.06	44.94
=	Kuwait Projects Co. (Holding)	0.153	0.000	0.0%	306	1.0%	0.8%	NM	1.67	3.2%	0.59	NM	(3.8%)	239.29	38.89
	Al Imtiaz Investment Group	0.121	0.001	0.8%	137	0.5%	0.3%	NM	0.75	0.0%	0.98	NM	8.0%	729.28	87.04
•	Kuwait Real Estate Co.	0.132	(0.001)	(0.8%)	125	0.4%	0.3%	33.9	1.03	0.0%	0.97	3.0%	27.2%	1,324.20	170.08
•	Mabanee Co.	0.736	(0.001)	(0.1%)	862	2.9%	2.2%	34.0	1.77	0.8%	1.11	5.2%	18.7%	110.91	78.83
=	National Industries Group (Holding)	0.227	0.000	0.0%	324	1.1%	0.8%	7.6	0.99	0.0%	1.44	13.1%	29.0%	1,028.80	222.17
	Gulf Cable and Electrical Industries	0.764	0.004	0.5%	160	0.5%	0.4%	25.2	0.85	6.5%	0.93	3.4%	1.2%	43.11	34.13
•	Boubyan Petrochemical Co.	0.847	(0.003)	(0.4%)	453	1.5%	1.2%	24.5	2.03	6.3%	0.72	8.3%	32.3%	78.71	66.55
<b>A</b>	Qurain Petrochemicals Industries Co.	0.373	0.006	1.6%	410	1.4%	1.0%	28.3	0.98	4.1%	0.75	3.5%	10.4%	98.78	38.08
	Agility Public Warehousing Co.	1.002	0.007	0.7%	2,235	7.5%	5.7%	50.3	1.95	0.9%	1.49	3.9%	63.0%	526.92	456.03
	Mobile Telecommunications Co.	0.593	0.001	0.2%	2,566	8.6%	6.5%	14.1	2.29	5.6%	1.36	16.3%	(2.1%)	477.02	290.60
-	Human Soft Holding Co.	3.465	0.000	0.0%	424	1.4%	1.1%	7.9	3.09	11.5%	0.50	38.9%	(8.8%)	39.13	143.62
•	ALAFCO Aviation Lease and Finance Co.	0.228	(0.004)	(1.7%)	217	0.7%	0.6%	NM	0.72	0.0%	0.87	NM	5.6%	321.33	70.74
	Ahli United Bank (B.S.C)	0.269	0.007	2.7%	2,726	9.2%	6.9%	20.7	2.23	1.8%	1.13	10.7%	23.3%	2,728.94	618.38
=	Warba Bank	0.249	0.000	0.0%	392	1.3%	1.0%	61.9	1.92	0.0%	0.99	3.1%	5.5%	345.19	84.82
	Mezzan Holding Co.	0.606	0.005	0.8%	192	0.6%	0.5%	17.1	1.68	2.9%	0.44	9.8%	1.7%	70.42	43.18
•	Integrated holding Co.	0.376	(0.003)	(0.8%)	95	0.3%	0.2%	NM	1.58	0.0%	0.48	NM	2.7%	170.78	68.47
•	Shamal Az-Zour Al-Oula Power and Wate	0.225	(0.001)	(0.4%)	248	0.8%	0.6%	20.1	3.54	5.3%	0.70	17.6%	(18.8%)	310.39	78.74
	Boursa Kuwait Securities Co.	1.700	0.005	0.3%	341	1.1%	0.9%	13.2	6.09	2.4%	0.80	46.0%	54.5%	73.71	92.63
Subt	otal- Premier Market Stocks	7,274.54	53.72	0.7%	29,699	100%	75%	28.5	2.12	2.04%		7.5%	20.2%	13,719.13	4,880.38
Rema	nining of the Market				9,672		25%	NM	1.05	1.21%		-0.3%		36,194.22	3,012.76

Source: Kamco Invest Research



			/aluation N	lultiplee —		Price (I	(WD)					Daily Tradin	a Data	YTD-21	
	Reuters	Trailing	Trailing	Dividend		Frice (i	DTD	MKT Cap	52 Weeks	52 Weeks	YTD-21	Volume	y Data Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change			Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	R
Senergy Holding Co.	SENE.KW	NM	0.89	0.00%	1.11	0.044	0.000	8.9	0.055	0.021	109.0%	327,713	14,314	121.2%	
= Independent Petroleum Group	IPGK.KW	16.4	1.18	4.70%	0.26	0.612	0.000	115.3	0.669	0.447	28.8%	940	575	1.7%	7.
<ul> <li>National Petroleum Services Co.</li> </ul>	NAPS.KW	12.1	1.92	7.76%	0.19	0.800	0.000	80.0	1.150	0.764	(23.7%)	3,000	2,400	0.8%	15.
▲ The Energy House Co.	ENER.KW	NM	1.59	0.00%	0.94	0.042	0.002	31.1	0.047	0.025	46.1%	28,831	1,196	5.3%	0.
Gulf Petroleum Investment	GPIK.KW	NM	0.31	0.00%	1.08	0.023	0.000	10.3	0.028	0.018	16.6%	6,304,251	142,798	246.5%	
<ul><li>Burgan Co. for Drilling, Tdg. &amp; Maint. *</li></ul>	ABAR.KW	29.2	0.63	0.00%	NA	0.173	0.000	42.0	0.207	0.127	11.6%	239,135	41,473	136.2%	2.
Oil & Gas		35.0	1.07	4.05%				287.5			2.6%	6,903,870	202,756		3.:
Kuwait Foundry Co.	KFDC.KW	NM	2.02	1.82%	0.63	0.385	(0.004)	27.8	0.430	0.258	43.7%	40,133	15,298	12.0%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.5	2.03	6.32%	0.72	0.847	(0.003)	453.0	0.960	0.625	32.3%	157,715	133,205	14.7%	8.
<ul> <li>Al Kout for Industrial Projects Co.</li> </ul>	ALKK.KW	NM	2.73	2.99%	0.02	0.670	0.000	67.6	0.670	0.610	(0.7%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	28.3	0.98	4.06%	0.75	0.373	0.006	410.0	0.447	0.334	10.4%	528,838	197,167	9.0%	3
Basic Materials		31.7	1.41	4.99%				958.4			19.6%	726,686	345,671		4.
<ul> <li>Specialities Group Holding Co.</li> </ul>	SPEC.KW	NM	0.60	0.00%	0.43	0.106	0.000	17.5	0.118	0.073	35.4%	444,979	46,887	142.6%	0
Kuwait Cement Co.	KCEM.KW	NM	0.93	0.00%	0.52	0.224	(0.002)	164.3	0.266	0.215	(3.0%)	170,008	38,122	6.7%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	25.2	0.85	6.54%	0.93	0.764	0.004	160.4	0.888	0.728	1.2%	165,789	126,272	20.5%	3
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	9.1	1.20	4.44%	0.59	0.450	0.005	81.1	0.524	0.392	13.4%	124,215	55,573	67.6%	13
Kuwait Portland Cement Co.	PCEM.KW	16.8	1.33	4.44%	0.46	0.900	0.002	90.2	0.967	0.766	14.6%	110,151	99,091	11.5%	7
Shuaiba Industrial Co.	PAPE.KW	18.9	1.08	4.93%	0.13	0.200	(0.004)	20.1	0.210	0.145	29.0%	25,555	4,996	4.5%	5
Metal & Recycling Co.	MRCK.KW	NM	1.68	0.00%	0.19	0.118	(0.001)	13.9	0.196	0.051	122.2%	28,354	3,135	12.4%	
ACICO Industries Co.	ACIC.KW	NM	0.44	0.00%	0.37	0.111	(0.001)	33.5	0.136	0.082	23.5%	671,970	74,238	44.2%	
Hilal Cement Co.	HCCK.KW	NM	0.96	0.00%	0.13	0.095	0.000	9.6	0.098	0.077	4.4%	0	0	0.8%	
National Industries Co.	NIBM.KW	44.4	0.80	0.00%	0.17	0.186	(0.003)	69.3	0.205	0.150	19.2%	20,000	3,739	3.0%	1
Equipment Holding Co.	EQUI.KW	NM	0.46	0.00%	1.00	0.033	(0.001)	2.6	0.043	0.027	11.8%	15,500	515	74.9%	
National Co. for Consumer Industries	NCCI.KW	NM	0.94	0.00%	NA	0.078	0.003	7.0	0.090	0.038	58.5%	691,386	52,921	310.0%	
Salbookh Trading Co.	SALB.KW	NM	0.67	0.00%	0.59	0.039	(0.001)	4.0	0.047	0.035	2.1%	305,102	11,860	70.4%	
Agility (PWC Logistics)	AGLT.KW	50.3	1.95	0.87%	1.49	1.002	0.007	2,234.6	1.077	0.592	63.0%	2,647,507	2,644,922	23.6%	3
Educational Holding Group*	EDUK.KW	9.9	1.83	0.00%	0.47	0.662	0.000	63.1	0.900	0.433	101.8%	250	166	14.4%	18
National Cleaning Co.	CLEA.KW	NM	0.40	0.00%	0.79	0.054	0.000	13.5	0.078	0.045	0.9%	84,450	4,527	63.2%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.35	0.00%	0.77	0.051	0.000	14.8	0.064	0.044	(3.4%)	261,930	13,358	36.1%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	7.4	1.90	7.36%	0.48	0.565	0.020	65.4	0.629	0.367	47.2%	1	1	23.7%	25
Humansoft Holding Co.	HUMN.KW	7.9	3.09	11.49%	0.50	3.465	0.000	423.6	4.030	3.200	(8.8%)	136,896	473,564	32.0%	38
Gulf Franchising Co.	GFCI.KW	NM	0.69	0.00%	NA	0.039	(0.001)	1.5	0.072	0.039	(35.7%)	2,127	82	1.0%	0
National Shooting Co.	SHOOTING.KW	NM	0.73	0.00%	1.21	0.039	0.000	10.9	0.043	0.019	108.6%	, 0	0	98.6%	
Combined Group Contracting Co.	CGCK.KW	NM	1.57	1.70%	0.64	0.352	0.009	60.4	0.399	0.196	75.1%	1,544,001	542,533	72.5%	
United Projects Group	UPAC.KW	NM	0.89	0.00%	0.04	0.233	(0.007)	89.1	0.365	0.186	(19.7%)	106,440	24,417	5.6%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.72	0.00%	0.87	0.228	(0.004)	217.1	0.245	0.198	5.6%	4,833,261	1,103,335	33.7%	
Mubarrad Holding Co.	MBRD.KW	65.6	0.83	0.00%	0.96	0.101	0.001	16.5	0.123	0.063	40.7%	73,679	7,354	196.7%	1
KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.78	0.032	0.000	23.4	0.034	0.027	12.8%	0	0	21.7%	_
Integrated holding Co.	INTEGRATED.KW	NM	1.58	0.00%	0.48	0.376	(0.003)	95.1	0.399	0.310	2.7%	839,686	319,501	67.5%	
Shariah Cement Co.	SCEM.KW	NM	0.28	0.00%	0.21	0.050	(0.001)	30.4	0.066	0.035	18.5%	49,000	2,450	4.8%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.2	0.49	6.67%	0.17	0.075	0.000	27.2	0.077	0.063	0.0%	0	0	1.0%	6
Fujairah Cement Industries Co.	FCEM.KW	NM	0.22	0.00%	0.46	0.045	0.000	16.1	0.046	0.028	32.5%	0	0	5.6%	J
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	15.1	0.52	7.69%	0.12	0.065	0.001	32.5	0.071	0.061	0.0%	822,985	52,631	3.1%	3
Industrials		79.3	1.32	2.37%			0.002	4,108.8	0.07.1	0.001	29.4%	14,175,222	5,706,190	5.170	1.



<b>Boursa Kuwait Daily Bulleti</b>	n											Wed	lnesday, Au	gust 18,	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 High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Palms Agro Production Co.	PAPK.KW	NM	0.43	0.00%	0.26	0.050	0.000	2.6	0.074		(22.6%)	0	0	0.3%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.97	0.00%	0.26	0.180	0.001	39.0	0.210		2.3%	39,902	7,253	8.4%	N
▲ Mezzan Holding Co.	MEZZ.KW	17.1	1.68	2.86%	0.44	0.606	0.005	192.4	0.679	0.554	1.7%	536,999	327,231	22.2%	9.8
Consumer Goods		22.8	1.46	2.35%			/	234.0			0.8%	576,901	334,484		6.4
▼ Advanced Technology Co.	ATCK.KW	18.4	1.33	2.73%	0.01	0.550	(0.020)	82.5	0.600	0.401	(3.5%)	1	1	0.2%	7.2
= Yiaco Medical Co.	YIAC.KW	47.1	3.71	0.00%	NA	0.450	0.000	7.7	0.825	0.424	(46.4%)	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%)	1	1		11.59
▲ Kuwait National Cinema Co.	KCIN.KW	NM	1.17	0.00%	0.30	0.760	0.010	76.8	0.990	0.700	1.3%	15	11	0.7%	N
= Kuwait Hotels Co.	KHOT.KW	17.5	1.00	0.00%	NA	0.072	0.000	4.2	0.095		21.0%	0	0	19.6%	5.7
▲ Sultan Center Food Products Co.	SCFK.KW	NM	1.35	0.00%	0.42	0.210	0.004	60.8	0.224		110.0%	170,477	35,371	36.2%	N
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.67	0.00%	0.27	0.041	(0.001)	26.1	0.051	0.019	110.8%	168,952	6,811	116.4%	N
▼ Oula Fuel Marketing Co.	OULA.KW	18.2	0.88	3.44%	0.46	0.143	(0.003)	57.9	0.168		16.3%	275,404	39,313	5.7%	4.8
▲ Kuwait Resorts Co.	MUNK.KW	42.1	0.60	2.46%	0.71	0.081	0.001	17.1	0.084	0.060	28.5%	3,887,978	314,770	107.5%	1.4
▲ Jazeera Airways Co.	JAZK.KW	NM	18.91	0.00%	0.70	0.740	0.005	148.0	0.760	0.588	1.4%	163,513	120,211	28.7%	N
▼ Soor Fuel Marketing Co.	SOOR.KW	19.8	0.87	3.54%	0.46	0.140	(0.004)	56.7	0.164	0.116	14.8%	177,268	24,962	7.0%	4.4
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.65	0.00%	0.02	0.069	(0.001)	8.0	0.122		(18.8%)	76,540	5,317	126.0%	N
▼ Jiyad Holding Co	JIYAD.KW	NM	0.46	0.00%	0.65	0.050	(0.003)	17.5	0.073	0.036	12.9%	19,111	957	24.4%	N
▼ Al Eid Food Co.	ALEID.KW	24.4	2.02	1.50%	NA	0.277	(0.002)	40.1	0.302	0.069	300.5%	119,383	32,937	102.7%	8.3
Consumer Services		NM	1.44	0.98%				513.0			22.3%	5,058,641	580,661		N
▲ Zain	ZAIN.KW	14.1	2.29	5.56%	1.36	0.593	0.001	2,565.9	0.641	0.581	(2.1%)	3,939,336	2,333,861	11.0%	16.3
<ul> <li>National Mobile Telecom Co.</li> </ul>	OORE.KW	NM	0.59	2.39%	0.47	0.624	0.000	314.5	0.711	0.620	(0.5%)	4,405	2,751	1.2%	0.5
▲ AAN digital services Co.	AAN.KW	NM	0.47	0.00%	1.31	0.013	0.000	11.3	0.016		4.0%	1,826,235	23,453	151.0%	N
▲ Kuwait Telecommunication Co.	STC.KW	12.8	2.15	6.97%	0.55	0.861	0.007	430.0	0.970	0.822	1.1%	190,390	163,710	3.6%	16.8
▼ Hayat Communications Co.	HAYK.KW	23.9	0.78	0.00%	1.13	0.090	(0.000)	8.3	0.094	0.051	60.5%	157,612	14,125	103.2%	3.3
Telecommunications		15.2	1.77	5.41%				3,330.0			(1.5%)	6,117,978	2,537,900		11.69
National Bank of Kuwait	NBKK.KW	25.6	1.98	2.09%	1.27	0.900	0.006	6,473.4	0.898		12.5%	5,079,447	4,551,698	10.9%	7.7
▼ Gulf Bank	GBKK.KW	22.5	1.14	2.00%	1.13	0.238	(0.002)	725.5	0.257	0.205	8.7%	11,224,533	2,666,523	53.3%	5.1
▼ Commercial Bank of Kuwait	CBKK.KW	NM	1.43	0.00%	0.38	0.500	(0.010)	996.0	0.605	0.500	0.0%	259,706	129,856	0.6%	N
= Ahli Bank of Kuwait	ABKK.KW	NM 20.4	0.74	0.00%	0.65	0.218	0.000	370.6	0.223	0.186	9.5%	252,748	55,151	4.9%	N
Ahli United Bank - Kuwait	BKME.KW	28.4	1.60	0.00%	0.85	0.304	0.001	724.3	0.305	0.258	15.7%	149,684	45,110	3.9%	5.6
= Kuwait International Bank	KIBK.KW	NM	0.98	0.00%	1.02	0.225	0.000	254.9	0.230		8.2%	1,584,420	355,249	62.5%	N
= Burgan Bank	BURG.KW	29.1	0.92	2.09%	1.06	0.227	0.000	625.7	0.237	0.200	11.9%	2,398,894	542,114	14.4%	3.2
Kuwait Finance House	KFH.KW	43.8	3.61	1.13%	1.41	0.799	0.009	6,744.8	0.795	0.611	29.8%	10,089,988	8,021,044	11.9%	8.3
Boubyan Bank     Wayba Bank	BOUK.KW	68.0	4.69	0.00%	1.05	0.787	0.004	2,502.4	0.806	0.516	45.5%	409,266	321,631	6.7%	6.9
= Warba Bank	WARB.KW	61.9 20.7	1.92 2.23	0.00% 1.79%	0.99 1.13	0.249	0.000	392.2 2,726.2	0.262 0.267	0.228 0.204	5.5% 23.3%	2,600,139 19,439,882	644,632	21.9% 26.9%	3.1 <sup>o</sup>
Ahli United Bank - Bahrain	AUBK.KW	38.2	2.23 <b>2.18</b>	1.79% <b>1.28%</b>	1.13	0.269	0.007	2,726.2	0.267	0.204	23.3% <b>19.8%</b>	19,439,882 <b>53,488,707</b>	5,180,601 <b>22,513,609</b>	20.9%	5.79
Banks		38.2	2.18	1.28%				22,535.9			19.8%	53,488,707	22,513,009		5./9



### **Boursa Kuwait Daily Bulletin** Wednesday, August 18, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters MKT Cap 52 Weeks (KWD Mn.) High (KWD YTD-21 Value Trailing Trailing Dividend DTD 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD) Return <sup>1</sup> (Shrs. (KWD) Turnove ROE Kuwait Insurance Co. 0.441 9.2% KINS.KW 9.7 0.89 6.48% 0.01 (0.018)85.6 0.459 0.360 14.5% 12.001 5.307 2.3% $\blacksquare$ Gulf Insurance Group GINS.KW 13.5 2.02 0.00% 0.07 0.889 0.026 253.0 0.908 0.536 10.2% 3,532 3,070 1.1% 15.0% 8.9 0.98 0.001 0.561 20,229 1.0% Ahleiah Insurance Co. AINS KW 4.64% 0.13 0.505 111.4 0.419 12.8% 10.214 11.1% $\blacksquare$ Warba Insurance Co. WINS.KW 12.8 0.68 5.05% 0.37 0.143 0.002 26.3 0.160 0.077 77.0% 2,417 334 66.3% 5.3% Kuwait Reinsurance Co. KWRE.KW 13.8 1.30 1.36% 0.13 0.339 (0.017)74.7 0.527 0.212 75.2% 500 170 0.1% 9.4% First Takaful Insurance Co. NM 0.61 0.00% 0.35 0.046 0.000 4.9 0.058 0.034 23.5% 5.5% NM FTIK.KW Wethag Takaful Insurance Co. 34.6 0.25 0.00% 0.37 0.027 0.000 2.9 0.033 0.020 30.4% 10 133.2% 0.7% WETH.KW 0.71 0.02 0.191 0.000 27.3 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.6 7.85% (4.5%)0 0.0% 8.2% Insurance 13.0 1.20 2.59% 586.1 36.9% 38,689 19,095 9.2% 0.023 0.000 0.023 31.3% Sokouk Holding Co. SHCK.KW NM 0.49 0.00% 1.15 13.5 0.034 (2.6%)75,958 1,719 NM 125.1 3.0% Kuwait Real Estate Co. KREK.KW 33.9 1.03 0.00% 0.97 0.132 (0.001)0.140 0.100 27.2% 3.051.040 401.338 139.8% United Real Estate Co. UREK.KW NM 0.44 0.00% 0.40 0.065 0.000 77.0 0.070 0.043 37.9% 548,080 35,441 5.9% NM **A** National Real Estate Co NM 1.29 1.18 0.212 0.001 350.0 0.232 0.071 224.7% 13.517.498 2.870.931 96.4% 0.5% NREK.KW 0.00% Salhia Real Estate Co. $\blacktriangle$ SREK.KW 12.7 1.72 5 56% 0.34 0.520 0.001 266.6 0.599 0.501 3.4% 294,827 152,505 9.5% 13.5% Tamdeen Real Estate Co. NM 0.77 0.00% 0.12 0.276 (0.006)119.2 0.295 0.235 2.2% 209,628 58,098 2.9% NM TAMK.KW Aiial Real Estate Entertainment Co. 19.7 0.37 0.00% 0.49 0.244 0.007 47.5 0.265 0.170 33.3% 2.000 488 8.0% 1.9% AREC.KW $\blacktriangle$ Al Massaleh Real Estate Co. MREC.KW NM 0.60 0.00% 0.27 0.050 0.000 11.8 0.085 0.030 46.8% 1,300 65 15.9% NM 0.36 19.0 0.042 0.025 45.1% 2,341,270 87,624 44.0% NM • Arab Real Estate Co. ARAB.KW NM 0.00% 1.19 0.037 (0.001)▼ Al -Fnma'a Real Estate Co.\* NM 0.71 0.00% 0.67 0.070 (0.000)31.4 0.085 0.047 44.1% 254,140 17,475 78.2% NM ENMA.KW 5.2% $\blacksquare$ Mabanee Co. MABK.KW 34.0 1.77 0.77% 1.11 0.736 (0.001)862.2 0.761 0.611 18.7% 342,669 251,540 9.5% $\blacksquare$ Iniazzat Real Estate Development Co. INJA.KW 37.6 0.51 0.00% 0.20 0.079 0.001 27.3 0.088 0.067 5.9% 6,838,688 536,602 32.7% 1.4% NM 0.73 0.00% 1.20 0.015 0.000 9.2 0.020 0.013 9,571,324 140,378 155.2% NM Investors Holding Group Co. INVK.KW (16.0%) $\blacksquare$ The Commercial Real Estate Co. TIJK.KW NM 0.83 2.23% 0.56 0.128 0.006 235.6 0.127 0.091 15.7% 14,130,571 1.783.826 36.6% 0.4% Sanam Real Estate Co. 1.01 0.00% 0.38 0.075 9.2 0.082 0.028 572,746 42,082 44.2% $\blacktriangle$ SANK.KW NM 0.001 117.4% NM 0.59 0.090 77,142 A'ayan Real Estate Co. NM 0.64 0.00% 0.002 37.3 0.116 0.057 54.8% 870,712 102.6% NM AYRE.KW Agar Real Estate Investment Co. AQAR.KW NM 0.64 0.00% NA 0.068 0.002 16.6 0.075 0.058 14.4% 18.8% NM Kuwait Real Estate Holding Co. MM 0.94 0.00% 0.52 0.037 0.000 7.1 0.049 0.024 49.6% 27.8% NM ALAQ.KW MAZAYA Holding Co. NM 0.90 0.00% 0.99 0.087 (0.002)59.5 0.122 0.056 51.2% 38,588,157 3,350,779 255.4% NM • MAZA.KW Tijara Real Estate & Investment Co. NM 0.45 0.00% 0.30 0.047 0.000 17.4 0.058 0.042 12.1% 409,115 19,230 162.7% NM TIJA.KW Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.49 0.00% 0.96 0.030 0.000 7.2 0.039 0.018 49.5% 10,005 293 167.5% NM 0.92 Arkan Al-Kuwait Real Estate Co. \* 21.9 3.28% 0.23 0.122 (0.002)30.6 0.143 0.086 43.9% 35,480 4.329 10.4% 4.2% ARKK.KW Al-Argan International Real Estate Co ARGK.KW NM 0.38 0.00% 0.39 0.113 0.000 29.9 0.113 0.101 2.7% 0 0.4% NM Munshaat Real Estate Projects Co. MUNS.KW NM 0.94 0.00% 0.62 0.053 0.000 17.1 0.121 0.047 (24.7%)6.6% NM 0.85 0.063 0.040 53.9% 59,435 First Dubai For Real Estate Development FIRST.KW NM 0.00% 1.45 0.001 63.1 0.083 975,239 34.1% 1.0% NM 0.070 (0.002)0.089 0.038 831,001 58,855 69.7% Kuwait Business Town Real Estate Co KBTK.KW 0.66 0.00% 1.08 42.4 77.2% NM Real Estate Asset Management Co. 0.67 0.00% 0.09 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% 1.6% REAM.KW 41.4 4.9 29.9% 25,420 916 222.8% MENA Real Estate Co. \* MENK.KW NM 0.27 0.00% 0.99 0.036 (0.002)0.049 0.027 0.1% Al Mudon International Real Estate Co. 0.9 0.16 0.00% 0.84 0.021 0.000 2.1 0.027 0.019 14.4% 110.8% 16.6% ALMK.KW Real Estate Trade Centers Co. NM 0.31 0.00% 0.40 0.049 0.000 7.4 0.069 0.027 77.5% 17.0% NM MARA.KW Kuwait Remal Real Estate Co. NM 0.74 0.00% 0.87 0.019 (0.000)5.9 0.028 0.016 (4.5%)122,520 2,330 44.8% NM REMAL.KW • Mashaer Holding Co. NM 0.67 0.00% 0.53 0.064 (0.003)11.4 0.083 0.056 8.5% 5,060 322 31.1% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 0.35 0.00% 0.56 0.011 0.000 2.2 0.000 0.000 0.0% 0.0% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.55 0.00% 0.15 0.035 0.000 3.5 0.045 0.025 40.5% 51,004 1,739 338.5% NM 1.92 0.258 0.002 0.198 30.2% 0.3% Dalgan Real Estate Co. NM 0.00% NA 12.8 0.300 (5.8%)81,503 20,803 DALQ.KW 0.79 0.086 12.6 0.046 35.6% 3.6% 3.7% Dar Al Thurava Real Estate Co THURY.KW 21.2 0.00% NA 0.000 0.128 0 Osos Holding Group Co. OSOS.KW 25.1 0.89 7.46% 0.28 0.094 0.003 9.8 0.102 0.083 4.2% 2,047 186 12.7% 3.6% 10.1% ▲ KFH Capital REIT BAITAKREIT.KW NA NA 3.00% NA 1.110 0.008 26.2 1.150 1.018 NA 6,408 7,112 NA Real Estate NM 0.99 1.11% 2,641.4 28.6% 93,765,411 9,983,580 NM



### **Boursa Kuwait Daily Bulletin** Wednesday, August 18, 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 P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD Return # (Shrs. (KWD) Turnove ROE ▲ Kuwait Investment Co. KINV.KW 5.7 1.29 0.00% 0.75 0.257 0.002 141.7 0.280 0.119 110.7% 2,878,405 741,262 48.1% 22.8% Commercial Facilities Co. 9.7 0.69 4.69% 0.53 0.202 0.003 108.4 0.210 0.168 6.3% 326,500 65,299 8.3% 7.1% $\blacktriangle$ FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.8 1.51 0.00% 1.26 0.135 (0.002)36.0 0.145 0.059 125.8% 1.767.895 239,350 506.2% 54.6% National Investment Co. NINV.KW 13.1 0.91 5.54% 1.24 0.181 0.001 158.6 0.198 0.128 34.1% 875,981 158,979 30.6% 6.9% NM 1.67 3.21% 0.59 0.153 0.000 306.0 0.178 0.147 (3.8%)2,276,465 348,908 12.0% NM \_ Kuwait Projects Co.(Holding) KPRO.KW 1.30 0.076 47.3 0.037 55.9% 459,129 71.3% NM Coast Invest, & Development Co. COAS.KW NM 1.04 0.00% 0.000 0.081 34.301 The Securities House Co. NM 1.05 0.00% 1.14 0.105 0.004 47.3 0.115 0.052 146.5% 13,289,873 1,375,876 246.7% NM SECH.KW Arzan Financial Group For Fin. & Invest. NM 1.33 0.00% 1.02 0.161 (0.001)129.3 0.173 0.055 188.5% 3,291,136 530,736 263.4% NM ARZA.KW Kuwait Financial Centre MARKZ.KW 5.6 0.85 0.00% 0.78 0.168 0.002 80.8 0.186 0.080 101.4% 3,218,273 539,952 76.4% 15.1% Kuwait & M.E. Financial Inv. Co. 22.3 1.51 0.00% 0.58 0.168 0.007 37.0 0.198 0.135 37.7% 33,630 5,444 12.6% 6.7% KMEF.KW First Investment Co. NM 0.77 0.00% 1.06 0.078 0.001 34.8 0.095 0.039 81.4% 10.571.239 810,747 598.5% NM OLAK.KW Al-Mal Investment Co. NM 0.25 0.00% 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 1.14 5.67 1.00 0.309 0.001 200.5 0.339 0.076 271.4% 76,409 23,600 73.8% NM Gulf Investment House GIHK.KW NM 0.00% 262.7% A'ayan Leasing & Investment Co. AAYA.KW 4.6 1.18 0.00% 1.26 0.155 0.008 110.7 0.204 0.097 68.7% 10,977,438 1,662,540 25.9% NM 0.53 0.00% 0.78 0.049 0.000 19.0 0.065 0.032 16.3% 70,246 3,346 145.4% NM Bavan Investment Co. BAYK.KW ▼ Osoul Investment Co. OSUL.KW 55.2 0.70 0.00% 0.44 0.080 (0.002)11.8 0.095 0.061 0.0% 52,064 4,166 11.8% 1.3% ▼ Kuwait Finance & Investment Co. 12.7 0.70 0.34 0.089 (0.001)28.7 0.042 107.0% 65,115 5,600 50.5% 5.5% KFSK.KW 0.00% 0.125 Kamco Investment Co. 13.0 0.86 0.00% 0.43 0.132 0.002 45.2 0.135 0.072 78.6% 1,656,466 218,019 52.3% 6.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.64 0.00% 0.66 0.103 (0.004)23.5 0.121 0.069 24.4% 1,671,400 176,651 72.3% NM 0.071 17.0 0.083 575,815 41,180 ▼ UniCap Investment and Finance NM 1.01 0.00% 0.68 (0.002)0.036 69.0% 77.6% NM UNICAP.KW 0.003 Al Madar Finance & Investment Co. MADR.KW NM 1.41 0.00% 0.37 0.142 30.4 0.156 0.086 55.9% 173 24 56.3% NM Al-Deera Holding NM 1.62 0.00% 1.02 0.198 0.000 18.2 0.223 0.018 122.1% 5,908 1,141 337.4% NM DEER.KW Al Salam Group Holding Co. NM 0.29 0.00% 1.30 0.026 0.000 6.9 0.034 0.024 1.6% 83,010 2,125 205.5% NM SAGH.KW **A** $\blacksquare$ Ekttitab Holding Co. EKTT.KW NM 0.48 0.00% 0.97 0.020 (0.000)6.3 0.023 0.015 31.8% 861,904 16,908 149.4% 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 n 0 42.9% NOOR Financial Investment Co. 6.7 1.35 2.46% 1.22 0.243 0.004 100.4 0.271 0.168 285,368 69,101 24.8% 20.1% NOOR.KW 0.34 0.282 97.3 0.330 128,986 Tamdeen Investment Co. TAMI.KW NM 0.45 0.00% 0.021 0.200 (9.0%)474,117 2.4% NM 0.63 0.68 0.036 0.002 6.4 0.040 0.026 13.5% 5.9% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% 140 5 Asiya Capital Investment Co. ASIYA.KW NM 0.51 0.00% 0.52 0.046 (0.000)36.7 0.054 0.034 25.1% 487,830 21,909 49.0% NM Gulf North Africa Holding Co. NM 1.02 0.00% 1.04 0.073 0.001 11.0 0.080 0.057 12.0% 225,100 16,400 13.1% NM **GNAH.KW** Alimtiaz Investment Group NM 0.75 0.00% 0.98 0.121 0.001 137.2 0.134 0.106 8.0% 1,253,047 150,349 64.3% NM ALIMk.KW Manazel Holding Co. 0.85 0.00% 1.36 0.042 (0.000)17.9 0.060 0.031 30.9% 541,737 22,401 161.4% 4.3% $\blacksquare$ MANK.KW 19.5 National Industries Group 0.99 0.00% 1.44 0.227 0.000 324.1 0.239 0.165 29.0% 11.798.552 2,661,866 72.1% 13.1% NIND.KW 7.6 Warba Capital Holding Co. WARBACAP.KW NM 0.39 0.00% 0.68 0.062 (0.002)3.1 0.080 0.045 27.6% 57,621 3,353 25.4% NM Arabi Holding Group Co. 14.7 0.76 0.00% 0.150 0.000 25.9 0.195 (24.2%)52.6% 5.2% AGHC.KW 0.14 0.102 104,358 15,598 57,822 Privatization Holding Co. KPPC KW 12.4 0.43 0.00% 0.78 0.056 0.000 33.9 0.061 0.039 38.7% 1,042,817 169.4% 3.4% Credit Rating & Collection Co. NM 0.89 0.00% 0.026 0.000 4.3 0.030 0.020 18.2% 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 11.9 2.24 0.00% 0.17 0.330 (0.008)371.9 0.395 0.293 2.3% 165,400 53,850 0.9% 18.9% EKHK.KW ▼ **GFH Financial Group** 15.6 0.95 2.58% 0.85 0.070 (0.006)265.1 0.077 0.047 49.7% 76,979,077 5,605,680 31.6% 6.1% GFH.KW NM 0.70 0.00% 0.74 0.100 0.001 30.1 0.134 0.063 52.3% 485 211.3% 0.2% Inovest INOV.KW 5,014 0.037 0.000 28.1 348,692 131.4% NM Bareea Holdina BAREEQ.KW NM 0.62 0.00% NA 0.102 0.034 (43.2%)9,335,632 Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.07 0.057 0.000 11.4 0.080 0.039 17.0% 4.1% NM Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.60 0.00% 0.51 0.059 (0.003)18.1 0.074 0.048 18.3% 45,100 2,642 18.7% NM Boursa Kuwait Securities Co BOURSA.KW 13.2 6.09 2.35% 0.80 1.700 0.005 341.3 1.770 1.091 54.5% 53,695 91,292 36.7% 46.0% 21.9 3,517.7 **Financial Services** 1.13 1.17% 30.2% 157,939,080 16,256,588 5.2%



Boursa Kuwait Daily Bulletin Wednesday, August 18, 2021															
		Valuation Multiples				Price (	KWD)					Daily Tradin	ng 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	0.87	0.00%	0.16	0.105	0.004	10.5	0.122	0.068	52.0%	20,000	2,000	34.6%	NM
Technology		NM	0.87	0.00%				10.5			52.0%	20,000	2,000		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.1	3.54	5.33%	0.70	0.225	(0.001)	247.5	0.276	0.220	( /	1,063,363	238,943	28.2%	17.6%
Utilities		20.1	3.54	0.00%				247.5			(18.8%)	1,063,363	238,943		17.6%
Boursa Kuwait		38.7	1.69	1.84%				39,371.1			19.31%	339,874,549	58,721,478		4.4%
			Year-t	to-Date	<b>2021</b> To	p Move	rs & Mo	st Active	Stocks						
YTD Top % Gainers		Close		Percent  Change  YTD Top % Losers							Close		1	Percent	
11D 10p // Gainers		(KWD)		Change				110 100 /	/U LUSCIS			(KWD)		(	Change
Al Eid Food Co.		0.277		300.5%	Yiaco Medical Co.						0.450		(4	46.4%)	
Gulf Investment House	0.309		271.4%	Al Bareeq Holding							0.037		(4	43.2%)	
National Real Estate Co.	0.212		224.7%				Gulf Franchising Co.				0.039	0.039 (35.7			
Arzan Financial Group For Fin. & Invest.	0.161		188.5%				Munshaat Real Estate Projects Co.				0.053		(	24.7%)	
The Securities House Co.		0.105		146.5%		Arabi Holding Group Co.						0.150		(	24.2%)
YTD Most Active by Volume		Close		Volume				YTD Most Active by Value				Close			Value
		(KWD)		(Shrs.)								(KWD)			(KWD)
Ahli United Bank - Bahrain		0.269	2,728	3,941,539				Kuwait Fina	nce House			0.799		746,1	170,438
First Investment Co.		0.078	2,669	,081,323				National Ba	nk of Kuwa	it		0.900		660,2	280,052
Arzan Financial Group For Fin. & Invest.		0.161	2,115	5,012,023				Ahli United	Bank - Bah	rain		0.269		618,3	384,643
A'ayan Leasing & Investment Co.		0.155	1,875	5,578,536				Agility (PW0	C Logistics)			1.002		456,0	29,485
MAZAYA Holding Co.		0.087	1,758	3,003,813				Gulf Bank				0.238		367,4	195,238

\* 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 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