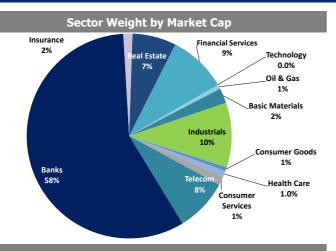


# **Boursa Kuwait Daily Report**

## September 22, 2021



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,947.4	35.9	10.3%
2- National Bank of Kuwait	6,854.6	23.2	8.9%
3- Ahli United Bank - Bahrain	2,868.1	21.0	10.8%
4- Zain	2,596.2	13.9	16.2%
5- Boubyan Bank	2,438.8	63.0	7.1%
6- Agility (PWC Logistics)	2,205.6	28.8	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	910.2	19.6	9.3%
9- Ahli United Bank - Kuwait	764.8	25.4	6.6%
10- Gulf Bank	710.2	21.2	5.2%
Total	27,292	25.82	9.0%

## **Top Movers and Most Active Stocks**

\*: ROE is calculated based on TTM 1H-2021 net profit & shareholders' equity as of 30-June-21

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.087	0.007	8.6%
Kuwait Business Town Real Estate Co.	0.091	0.005	6.3%
Ras-Al-Khaimah for White Cement Co.	0.092	0.005	6.2%
First Dubai For Real Estate Development	0.068	0.003	5.2%
Tamdeen Investment Co.	0.325	0.013	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.095	(0.005)	(5.0%)
The Energy House Co.	0.039	(0.002)	(4.9%)
Munshaat Real Estate Projects Co.	0.049	(0.003)	(4.8%)
Kuwait Hotels Co.	0.080	(0.004)	(4.5%)
Inovest	0.099	(0.004)	(3.9%)

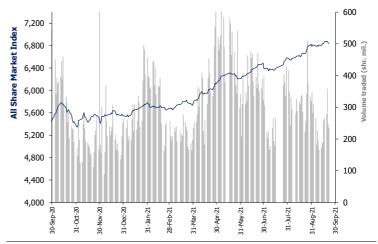
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.069	0.6%	18,974,094
Ahli United Bank - Bahrain	0.283	0.7%	17,708,722
MAZAYA Holding Co.	0.076	1.2%	16,371,603
The Securities House Co.	0.107	0.9%	13,256,241
National Industries Group	0.243	1.3%	9,371,161

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

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	40,489.0	<b>A</b>	0.0%	0.8%	22.7%
Oil & Gas	284.2	▼	(0.4%)	0.1%	1.4%
Basic Materials	960.1	<b>A</b>	0.5%	(0.7%)	19.8%
Industrials	4,105.6	<b>A</b>	0.1%	0.1%	29.3%
Consumer Goods	242.7	<b>A</b>	0.1%	4.7%	4.6%
Health Care	394.5	•	(0.0%)	0.5%	(3.8%)
Consumer Services	555.9	<b>A</b>	0.0%	1.5%	32.6%
Telecommunications	3,364.6	<b>A</b>	0.2%	(1.5%)	(0.4%)
Banks	23,245.7	▼	(0.1%)	0.8%	23.6%
Insurance	583.5	<b>A</b>	0.3%	(1.0%)	36.3%
Real Estate	2,775.1	<b>A</b>	0.1%	2.2%	35.2%
Financial Services	3,708.1	<b>A</b>	0.2%	3.4%	37.3%
Technology	9.5	▼	(5.0%)	(5.2%)	37.5%
Utilities	259.6	_	0.0%	1.3%	-14.8%

Market Breadth		59		50	<b>=</b> 56
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,481.32	(4.0)	(0.1%)	0.7%	23.6%
Main 50 Index	5,887.48	14.6	0.2%	1.5%	27.0%
Main Market Index	5,588.45	10.1	0.2%	1.5%	22.8%
All Share Market Index	6,845.34	0.2	0.0%	0.9%	23.4%
Market Cap (KWD Mn)	40,489.03	2.3	0.0%	0.8%	22.7%

**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)	234.3	(12.1)	(4.9%)	323.9	193.3						
Value Traded (KWD Mn)	42.2	(3.62)	(7.9%)	52.5	35.7						
No. of Trades	9,255	(1,041)	(10.1%)	11,817	8,570						

Today's Most Active by Value	Close	Percent	Value
roday 3 Flost Active by Value	(KWD)	Change	(KWD)
Ahli United Bank - Bahrain	0.283	0.7%	4,998,570
Commercial Bank of Kuwait	0.500	0.0%	3,000,010
Kuwait Finance House	0.823	(0.1%)	2,818,824
National Industries Group	0.243	1.3%	2,268,000
Kuwait International Bank	0.226	1.8%	1,868,874



## Boursa Kuwait - Premier Market

# Wednesday, September 22, 2021

								_				_			
		Clo	sing Price		Mark	et Capitaliza			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)
•	National Bank of Kuwait	0.953	(0.004)	(0.4%)	6,855	22.4%	16.9%	23.2	2.05	2.0%	1.27	8.9%	19.1%	908.83	777.73
•	Gulf Bank	0.233	(0.002)	(0.9%)	710	2.3%	1.8%	21.2	1.11	2.0%	1.13	5.2%	6.4%	1,895.02	432.10
	Kuwait International Bank	0.226	0.004	1.8%	256	0.8%	0.6%	NM	0.99	0.0%	1.01	0.8%	8.7%	894.89	194.69
•	Burgan Bank	0.226	(0.001)	(0.4%)	623	2.0%	1.5%	17.8	0.92	2.1%	1.05	5.1%	11.4%	451.21	101.34
•	Kuwait Finance House	0.823	(0.001)	(0.1%)	6,947	22.8%	17.2%	35.9	3.71	1.1%	1.41	10.3%	33.7%	1,155.58	867.49
•	Boubyan Bank	0.767	(0.002)	(0.3%)	2,439	8.0%	6.0%	63.0	4.50	0.0%	1.05	7.1%	41.8%	232.42	152.25
=	National Investments Co	0.195	0.000	0.0%	171	0.6%	0.4%	7.0	0.90	5.1%	1.24	12.8%	44.4%	354.02	61.54
	Kuwait Projects Co. (Holding)	0.157	0.001	0.6%	314	1.0%	0.8%	NM	1.52	3.1%	0.59	0.3%	(1.3%)	271.54	43.90
	Al Imtiaz Investment Group	0.131	0.003	2.3%	149	0.5%	0.4%	NM	0.80	0.0%	0.98	NM	17.0%	895.99	108.25
_	Kuwait Real Estate Co.	0.146	0.000	0.0%	138	0.5%	0.3%	28.3	1.07	0.0%	0.97	3.8%	40.6%	1,651.96	216.85
•	Mabanee Co.	0.777	(0.009)	(1.1%)	910	3.0%	2.2%	19.6	1.82	0.7%	1.11	9.3%	25.4%	122.94	88.11
	National Industries Group (Holding)	0.243	0.003	1.3%	347	1.1%	0.9%	6.2	0.91	0.0%	1.44	14.5%	38.1%	1,258.29	276.10
	Gulf Cable and Electrical Industries	0.815	0.004	0.5%	171	0.6%	0.4%	30.5	0.92	6.1%	0.93	3.0%	7.9%	49.10	38.92
•	Boubyan Petrochemical Co.	0.874	0.004	0.5%	467	1.5%	1.2%	24.8	2.05	6.1%	0.72	8.3%	36.6%	85.49	72.43
	Qurain Petrochemicals Industries Co.	0.381	0.002	0.5%	419	1.4%	1.0%	30.6	1.00	4.0%	0.75	3.3%	12.7%	104.84	40.37
•	Agility Public Warehousing Co.	0.989	(0.001)	(0.1%)	2,206	7.2%	5.4%	28.8	1.88	0.9%	1.49	6.5%	60.9%	580.50	509.50
	Mobile Telecommunications Co.	0.600	0.002	0.3%	2,596	8.5%	6.4%	13.9	2.24	5.5%	1.36	16.2%	(1.0%)	573.78	349.12
	Human Soft Holding Co.	3.326	0.001	0.0%	407	1.3%	1.0%	6.1	3.83	12.0%	0.49	63.0%	(12.5%)	44.01	160.14
	ALAFCO Aviation Lease and Finance Co.	0.229	0.001	0.4%	218	0.7%	0.5%	NM	0.73	0.0%	0.86	NM	6.0%	354.37	78.34
	Ahli United Bank (B.S.C)	0.283	0.002	0.7%	2,868	9.4%	7.1%	21.0	2.27	1.3%	1.13	10.8%	29.8%	3,052.78	706.64
=	Warba Bank	0.261	0.000	0.0%	411	1.3%	1.0%	15.5	2.07	0.0%	0.99	13.4%	10.6%	486.40	121.95
=	Mezzan Holding Co.	0.630	0.000	0.0%	200	0.7%	0.5%	19.9	1.80	2.7%	0.44	9.1%	5.7%	83.07	50.87
=	Integrated holding Co.	0.374	0.000	0.0%	95	0.3%	0.2%	NM	1.56	0.0%	0.48	NM	2.2%	199.98	79.48
=	Shamal Az-Zour Al-Oula Power and Wate	0.236	0.000	0.0%	260	0.9%	0.6%	20.4	4.94	5.1%	0.67	24.2%	(14.8%)	358.29	90.05
_=	Boursa Kuwait Securities Co.	1.800	0.000	0.0%	361	1.2%	0.9%	12.9	6.87	2.2%	0.76	53.2%	63.6%	80.12	103.87
Subt	otal- Premier Market Stocks	7,481.32	(4.01)	-0.1%	30,537	100%	75%	23.6	2.15	1.95%		9.1%	23.6%	16,145.42	5,722.06
Rem	aining of the Market				9,952		25%	54.3	1.07	1.20%		2.0%		40,537.07	3,457.42

Source: Kamco Invest Research



Company			/aluation N												
• •	Reuters	-	railuation N	lultiples		Price (ł	(WD)					Daily Tradin	g Data	YTD-21	
C	Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks 5 High (KWD) Lo	2 Weeks ow (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.93	0.00%	1.11	0.046	0.001	9.1	0.055	0.021	115.6%	152,096	6,817	123.9%	
Independent Petroleum Group	IPGK.KW	16.1	1.15	4.70%	0.26	0.612	0.000	115.3	0.669	0.447	28.8%	0	0	1.8%	
National Petroleum Services Co.	NAPS.KW	13.8	2.13	8.01%	0.19	0.775	(0.005)	77.5	1.150	0.709	(26.1%)	1,305	1,014	1.1%	
The Energy House Co.	ENER.KW	16.8	1.44	0.00%	0.94	0.039	(0.002)	29.3	0.047	0.025	37.3%	2,220	87	5.6%	
Gulf Petroleum Investment	GPIK.KW	NM	0.33	0.00%	1.08	0.024	0.000	10.8	0.028	0.018	22.8%	260,215	6,107	264.7%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.7	0.64	1.66%	NA	0.174	0.003	42.2	0.207	0.127	12.3%	100,152	17,072	138.6%	
Oil & Gas		28.7	1.07	4.34%				284.2			1.4%	515,988	31,097		
Kuwait Foundry Co.	KFDC.KW	NM	2.01	1.77%	0.63	0.395	0.005	28.6	0.430	0.258	47.4%	2	1	12.5%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.8	2.05	6.12%	0.72	0.874	0.004	467.4	0.960	0.625	36.6%	203,540	176,586	16.0%	
Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.87	4.45%	0.03	0.449	0.000	45.3	0.675	0.450	(33.5%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	30.6	1.00	3.97%	0.75	0.381	0.002	418.8	0.447	0.334	12.7%	249,958	94,890	9.5%	
Basic Materials		31.3	1.41	4.98%				960.1			19.8%	453,500	271,477		
Specialities Group Holding Co.	SPEC.KW	48.6	0.68	0.00%	0.43	0.123	(0.001)	20.3	0.127	0.073	57.1%	400,734	49,110	186.1%	
Kuwait Cement Co.	KCEM.KW	NM	0.94	0.00%	0.52	0.245	0.002	179.7	0.266	0.215	6.1%	53,444	12,987	7.8%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	30.5	0.92	6.13%	0.93	0.815	0.004	171.1	0.888	0.728	7.9%	122,966	99,908	23.4%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	12.3	1.32	4.17%	0.59	0.480	0.003	86.5	0.524	0.392	20.9%	166,616	79,828	73.4%	
Kuwait Portland Cement Co.	PCEM.KW	12.5	1.34	4.29%	0.46	0.933	(0.007)	93.5	0.990	0.766	18.9%	17,999	16,734	13.0%	
Shuaiba Industrial Co.	PAPE.KW	16.7	1.21	4.54%	0.13	0.217	0.000	21.9	0.223	0.145	40.0%	0	0	4.7%	
Metal & Recycling Co.	MRCK.KW	NM	1.81	0.00%	0.19	0.121	(0.001)	14.2	0.196	0.051	127.9%	11,131	1,310	12.9%	
ACICO Industries Co.	ACIC.KW	NM	0.46	0.00%	0.37	0.115	0.001	34.7	0.136	0.082	27.9%	569,602	65,374	48.5%	
Hilal Cement Co.	HCCK.KW	NM	0.87	0.00%	0.10	0.166	0.000	8.3	0.174	0.069	82.4%	0	0	1.7%	
National Industries Co.	NIBM.KW	22.9	0.82	0.00%	0.17	0.198	0.001	73.7	0.205	0.150	26.9%	10,800	2,108	3.2%	
Equipment Holding Co.	EQUI.KW	NM	0.53	0.00%	1.01	0.036	0.000	2.9	0.043	0.027	22.0%	164,121	5,928	88.4%	
National Co. for Consumer Industries	NCCI.KW	NM	1.53	0.00%	NA	0.122	0.002	11.0	0.141	0.038	149.5%	6,414,490	796,086	413.5%	
Salbookh Trading Co.	SALB.KW	NM	0.75	0.00%	0.59	0.040	(0.002)	4.2	0.047	0.035	5.6%	514,222	20,440	85.8%	
Agility (PWC Logistics)	AGLT.KW	28.8	1.88	0.88%	1.49	0.989	(0.001)	2,205.6	1.077	0.592	60.9%	795,226	786,493	26.0%	
Educational Holding Group*	EDUK.KW	8.9	1.74	0.00%	0.47	0.688	(0.017)	65.6	0.900	0.433	109.8%	18,291	12,872	15.2%	
National Cleaning Co.	CLEA.KW	NM	0.39	0.00%	0.79	0.053	0.000	13.2	0.078	0.045	(1.1%)	1,910	102	65.1%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.35	0.00%	0.76	0.050	(0.001)	14.5	0.064	0.044	(5.3%)	159,269	8,012	38.1%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	8.5	2.07	7.68%	0.48	0.541	0.015	62.7	0.629	0.367	41.0%	23,402	12,322	24.5%	
Humansoft Holding Co.	HUMN.KW	6.1	3.83	11.97%	0.49	3.326	0.001	406.6	4.030	3.200	(12.5%)	143,970	478,793	36.0%	
Gulf Franchising Co.	GFCI.KW	3.5	0.87	0.00%	NA	0.047	(0.000)	1.9	0.072	0.032	(21.7%)	5,886	267	1.3%	
National Shooting Co.	SHOOTING.KW	NM	0.71	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	1.61	1.64%	0.65	0.365	0.000	62.6	0.399	0.196	81.6%	288,167	105,262	79.5%	
United Projects Group	UPAC.KW	NM	0.93	0.00%	0.04	0.247	0.004	94.5	0.365	0.136	(14.8%)	46,970	11,339	6.8%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.73	0.00%	0.86	0.229	0.001	218.0	0.245	0.100	6.0%	1,174,535	268,233	37.2%	
Mubarrad Holding Co.	MBRD.KW	28.2	0.73	0.00%	0.95	0.225	(0.001)	18.2	0.123	0.150	55.2%	904,778	100,703	215.2%	
KGL Logistics Co.	LOGK.KW	NM	0.00	0.00%	0.77	0.032	0.001)	23.4	0.123	0.003	12.8%	904,778	100,703	213.2 %	
<del>_</del>	INTEGRATED.KW	NM	1.56	0.00%	0.77	0.032	0.000	94.6	0.399	0.027	2.2%	386,237	144,466	79.0%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	8.0	0.55	6.19%	0.48	0.374	0.000	29.3	0.399	0.063	7.7%	300,237	144,400	1.0%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.55	0.00%	0.17	0.061	0.000	16.0	0.061	0.003	31.6%	0	0	6.1%	
Ras-Al-Khaimah for White Cement Co.		20.2	0.22	5.42%	0.45	0.045	0.000	46.2	0.046	0.028	42.0%	10	1	4.0%	
Industrials	RKWC.KW	32.2	1.37	2.37%	0.12	0.092	0.005	4,105.6	0.091	0.001	42.0% <b>29.3%</b>	<b>12,394,776</b>	3,078,679	4.0%	_



<b>Boursa Kuwait Daily Bulleti</b>	n											Wednes	day, Septen	nber 22,	, 202
			/aluation N	lultiples		Price (I	(WD)					Daily Tradir	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	R
= Palms Agro Production Co.	PAPK.KW	NM	0.46	0.00%	0.26	0.052	0.000	2.7	0.074	0.050	(19.0%)	0	0	0.4%	N
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.02	0.00%	0.26	0.184	0.001	39.9	0.210	0.177	4.5%	10,000	1,840	8.9%	N
— Mezzan Holding Co.	MEZZ.KW	19.9	1.80	2.75%	0.44	0.630	0.000	200.1	0.679	0.554	5.7%	390,584	246,131	26.2%	9.1
Consumer Goods		35.7	1.56	2.27%				242.7			4.6%	400,584	247,971		4.4
▼ Advanced Technology Co.	ATCK.KW	13.3	1.23	2.92%	0.01	0.513	(0.001)	77.0	0.600	0.401	(10.0%)	60	30	0.7%	9.
<ul><li>Yiaco Medical Co.</li></ul>	YIAC.KW	NM	4.50	0.00%	NA	0.440	0.000	7.5	0.825	0.418	(47.6%)	0	0	1.1%	
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	31.6	19.05	0.81%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.1%	60.
Health Care		25.6	4.89	1.20%				394.5			(3.8%)	60	30		19.
= Kuwait National Cinema Co.	KCIN.KW	NM	1.23	0.00%	0.30	0.820	0.000	82.9	0.990	0.700	9.3%	8,160	6,635	1.1%	
<ul><li>Kuwait Hotels Co.</li></ul>	KHOT.KW	9.1	1.07	0.00%	NA	0.080	(0.004)	4.6	0.095	0.050	34.8%	5,000	401	19.7%	11
= Sultan Center Food Products Co.	SCFK.KW	39.7	1.17	0.00%	0.42	0.189	0.000	54.7	0.224	0.097	89.0%	13,010	2,459	38.1%	3
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.65	0.00%	0.28	0.048	0.001	30.4	0.051	0.019	145.1%	508,982	23,896	120.4%	
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	14.0	0.96	2.98%	0.47	0.165	0.000	66.8	0.172	0.114	34.1%	599,939	98,688	19.6%	6
Kuwait Resorts Co.	MUNK.KW	23.7	0.58	2.49%	0.70	0.080	0.000	16.9	0.084	0.060	27.1%	687,550	55,076	115.0%	2
Jazeera Airways Co.	JAZK.KW	NM	126.49	0.00%	0.71	0.829	(0.002)	165.8	0.865	0.588	13.6%	59,301	49,286	33.5%	
Soor Fuel Marketing Co.	SOOR.KW	19.0	1.05	2.98%	0.46	0.166	0.000	67.2	0.173	0.116	36.1%	69,634	11,502	9.5%	5
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.78	0.00%	0.02	0.077	0.000	8.9	0.122	0.064	(9.5%)	126,130	9,649	138.8%	
= Jiyad Holding Co	JIYAD.KW	NM	0.47	0.00%	0.64	0.049	0.000	17.2	0.073	0.036	11.1%	0	0	26.4%	
Al Eid Food Co.	ALEID.KW	21.8	2.04	1.49%	NA	0.280	(0.001)	40.5	0.302	0.069	304.8%	224,969	62,543	107.3%	9
Consumer Services		NM	1.57	0.90%				555.9			32.6%	2,302,675	320,134		
Zain	ZAIN.KW	13.9	2.24	5.50%	1.36	0.600	0.002	2,596.2	0.641	0.581	(1.0%)	1,367,387	818,360	13.3%	16
National Mobile Telecom Co.	OORE.KW	37.2	0.60	2.33%	0.47	0.641	0.000	323.1	0.711	0.620	2.2%	540	346	1.3%	1
= AAN digital services Co.	AAN.KW	NM	0.52	0.00%	1.32	0.014	0.000	12.2	0.016	0.011	12.9%	587,631	8,160	172.0%	
Kuwait Telecommunication Co.	STC.KW	13.0	2.04	7.05%	0.55	0.851	(0.003)	425.0	0.970	0.822	(0.1%)	45,655	38,896	4.0%	15
Hayat Communications Co.	HAYK.KW	NM	0.75	0.00%	1.13	0.087	0.007	8.0	0.094	0.051	55.0%	977,512	81,518	109.8%	
Telecommunications		14.7	1.74	5.36%				3,364.6			(0.4%)	2,978,725	947,281		11.
National Bank of Kuwait	NBKK.KW	23.2	2.05	1.97%	1.27	0.953	(0.004)	6,854.6	0.965	0.792	19.1%	1,807,202	1,724,471	12.6%	8
Gulf Bank	GBKK.KW	21.2	1.11	2.04%	1.13	0.233	(0.002)	710.2	0.257	0.205	6.4%	7,931,712	1,859,169	62.2%	5
Commercial Bank of Kuwait	CBKK.KW	55.6	1.30	0.00%	0.38	0.500	0.000	996.0	0.605	0.500	0.0%	6,000,020	3,000,010	1.1%	2
Ahli Bank of Kuwait	ABKK.KW	NM	0.74	0.00%	0.65	0.221	0.000	375.7	0.230	0.186	11.0%	1,380,202	304,873	8.2%	
Ahli United Bank - Kuwait	BKME.KW	25.4	1.67	0.00%	0.85	0.321	0.001	764.8	0.327	0.258	22.2%	242,516	77,473	4.6%	6
Kuwait International Bank	KIBK.KW	NM	0.99	0.00%	1.01	0.226	0.004	256.0	0.233	0.198	8.7%	8,315,773	1,868,874	79.0%	(
Burgan Bank	BURG.KW	17.8	0.92	2.10%	1.05	0.226	(0.001)	622.9	0.237	0.200	11.4%	3,858,969	871,644	16.4%	Ę
Kuwait Finance House	KFH.KW	35.9	3.71	1.09%	1.41	0.823	(0.001)	6,947.4	0.831	0.611	33.7%	3,423,201	2,818,824	13.7%	10
Boubyan Bank	BOUK.KW	63.0	4.50	0.00%	1.05	0.767	(0.002)	2,438.8	0.806	0.516	41.8%	268,506	205,906	7.3%	
Warba Bank	WARB.KW	15.5	2.07	0.00%	0.99	0.261	0.000	411.1	0.277	0.228	10.6%	680,624	177,430	30.9%	13
Ahli United Bank - Bahrain	AUBK.KW	21.0	2.27	1.29%	1.13	0.283	0.002	2,868.1	0.282	0.204	29.8%	17,708,722	4,998,570	30.1%	10
Banks		30.6	2.21	1.19%				23,245.7			23.6%	51,617,447	17,907,243		7.



		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-21	
Company	Reuters Ticker	Trailing P/E (X)		Beta	Closing	DTD Change	MKT Cap 52 Weeks (KWD Mn.) High (KWD		YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ı		
Kuwait Insurance Co.	KINS.KW	7.5	0.74	7.14%	0.01	0.400	0.000	77.6	0.459	0.360	3.9%	64,586	26,041	2.8%	9
Gulf Insurance Group	GINS.KW	13.9	1.96	0.00%	0.07	0.892	0.008	253.8	0.990	0.536	10.5%	6,185	5,495	1.4%	14
Ahleiah Insurance Co.	AINS.KW	8.4	0.91	4.67%	0.12	0.501	0.000	110.5	0.561	0.419	11.9%	326,769	163,711	5.0%	10
Warba Insurance Co.	WINS.KW	10.8	0.70	4.79%	0.37	0.151	(0.004)	27.8	0.160	0.077	87.0%	546,598	83,151	70.6%	6
Kuwait Reinsurance Co.	KWRE.KW	13.9	1.30	1.29%	0.14	0.356	0.000	78.4	0.527		84.0%	0	0	0.1%	9
First Takaful Insurance Co.	FTIK.KW	NM	0.66	0.00%	0.33	0.049	0.001	5.3	0.058		33.2%	110	5	5.7%	
Wethag Takaful Insurance Co.	WETH.KW	12.3	0.23	0.00%	0.38	0.025	0.000	2.8	0.033		22.5%	20,222	487	135.8%	
Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co.	BKIK.KW	8.7	0.85	7.85%	0.02	0.191	0.000	27.3	0.000		(4.5%)	0	0	0.0%	
Insurance	DKIK.KW	11.1	1.15	2.60%	0.02	0.131	0.000	583.5	0.000	0.000	36.3%	964,470	278,890	0.070	10
Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.14	0.024	(0.000)	13.9	0.034	0.022	0.9%	250,885	5,804	33.6%	
Kuwait Real Estate Co.	KREK.KW	28.3	1.07	0.00%	0.97	0.146	0.000	138.3	0.150		40.6%	6,747,764	986,499	174.4%	
United Real Estate Co.	UREK.KW	NM	0.54	0.00%	0.41	0.080	0.000	95.0	0.130		70.2%	1,678,050	134,338	9.8%	
			1.23	0.00%	1.18	0.206	0.000	340.1	0.004					106.1%	
National Real Estate Co.	NREK.KW	34.0									215.6%	4,013,340	828,374		
Salhia Real Estate Co.	SREK.KW	70.3	1.90	5.04%	0.34	0.574	0.002	294.3	0.599		14.1%	265,943	151,482	12.2%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.75	0.00%	0.12	0.297	0.007	128.3	0.295		10.0%	688,099	204,919	3.9%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.8	0.40	0.00%	0.48	0.262	0.001	51.0	0.265		43.2%	102,000	26,618	8.9%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.57	0.00%	0.27	0.049	0.000	11.5	0.085		43.3%	20,000	980	16.3%	
Arab Real Estate Co.	ARAB.KW	15.4	0.37	0.00%	1.19	0.038	0.001	19.4	0.042		47.9%	2,618,825	97,853	51.3%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.74	0.00%	0.67	0.073	(0.001)	32.8	0.085	0.047	50.5%	367,463	26,782	83.9%	
Mabanee Co.	MABK.KW	19.6	1.82	0.73%	1.11	0.777	(0.009)	910.2	0.810	0.611	25.4%	411,093	320,497	10.5%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.51	0.00%	0.19	0.079	(0.001)	27.1	0.088	0.067	5.4%	127,330	9,994	48.2%	
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%)	3,832,743	56,263	236.4%	
The Commercial Real Estate Co.	TIJK.KW	58.5	0.83	2.25%	0.56	0.127	0.001	233.8	0.131	0.091	14.8%	2,314,688	291,709	42.2%	
Sanam Real Estate Co.	SANK.KW	NM	0.93	0.00%	0.38	0.071	(0.001)	8.7	0.082		105.8%	859,533	61,438	53.3%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.63	0.00%	0.59	0.089	0.001	37.0	0.116		53.3%	174,010	15,366	105.4%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.66	0.00%	NA	0.071	0.001	17.3	0.075		19.5%	1,500	106	22.8%	
Kuwait Real Estate Holding Co.	ALAQ.KW	7.9	0.70	0.00%	0.51	0.038	0.001	7.3	0.049		52.0%	623,995	23,118	29.1%	
MAZAYA Holding Co.	MAZA.KW	NM	0.81	0.00%	0.99	0.076	0.001	52.6	0.122		33.6%	16,371,603	1,255,993	324.7%	
Tijara Real Estate & Investment Co.	TIJA.KW	36.1	0.46	0.00%	0.30	0.048	(0.000)	17.9	0.122		15.2%	316,849	15,457	166.9%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	14.7	0.45	0.00%	0.96	0.048	(0.000)	6.8	0.038		41.5%	153,799	4,338	171.1%	
Arkan Al-Kuwait Real Estate Co. *			0.43	3.31%	0.96		( )	30.4	0.039		42.7%	,			
	ARKK.KW	18.2				0.121	(0.004)					306,642 0	36,836 0	11.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.34	0.00%	0.39	0.100	0.000	26.5	0.113		(9.2%)	Ū	•	0.6%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.75	0.00%	0.62	0.049	(0.003)	15.9	0.121		(29.8%)	26,053	1,287	6.8%	
First Dubai For Real Estate Development	FIRST.KW	74.3	0.92	0.00%	1.44	0.068	0.003	68.4	0.083		66.8%	7,802,382	535,202	37.4%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.88	0.00%	1.09	0.091	0.005	55.1	0.092		130.4%	4,560,059	405,879	76.0%	
Real Estate Asset Management Co.	REAM.KW	NM	0.69	0.00%	0.09	0.090	0.000	9.9	0.000		0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.33	0.00%	0.99	0.039	0.001	5.3	0.049		39.2%	822,533	31,196	229.9%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.17	0.00%	0.83	0.021	0.000	2.1	0.027		14.4%	0	0	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.29	0.00%	0.39	0.047	0.000	7.0	0.069		68.5%	100	5	17.0%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.65	0.00%	0.87	0.017	0.000	5.1	0.028	0.016	(16.8%)	0	0	47.8%	
Mashaer Holding Co.	MASHAER.KW	NM	0.73	0.00%	0.53	0.069	0.001	12.4	0.083	0.056	17.7%	573,077	39,145	33.7%	
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	0.53	0.00%	0.15	0.034	0.001	3.4	0.045	0.025	38.9%	713,060	24,159	348.7%	
Dalgan Real Estate Co.	DALQ.KW	NM	2.15	0.00%	NA	0.290	(0.003)	14.4	0.300	0.198	5.8%	54,995	15,904	37.7%	
Dar Al Thuraya Real Estate Co.	THURY.KW	28.4	0.86	0.00%	NA	0.094	0.000	13.8	0.128	0.046	48.3%	0	0	3.7%	
Osos Holding Group Co.	OSOS.KW	11.5	0.86	7.41%	0.27	0.095	0.000	9.9	0.102		5.0%	0	0	18.7%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.65%	NA	1.118	0.006	26.4	1.150		9.5%	269	301	11.4%	
Land United Real Estate Co.	LAND.KW	NM	0.82	0.00%	NA	0.097	(0.001)	14.6	0.200		NA	121,950	11.832	8.1%	
Real Estate	LAND.NW	NM	1.03	1.04%	ITM	0.097	(0.001)	2,775.1	0.200	0.053	35.2%	<b>56,920,632</b>	5,619,672	0.1 /0	_



### **Boursa Kuwait Daily Bulletin** Wednesday, September 22, 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 Value Capital Trailing Dividend DTD Volume 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 6.1 1.29 0.00% 0.75 0.280 0.000 154.4 0.295 0.119 129.5% 2,960,302 829,348 58.1% 21.3% Commercial Facilities Co. 5.6 0.70 4.66% 0.53 0.203 0.000 109.0 0.210 0.168 6.8% 380,027 76,949 9.6% 12.6% FACI.KW Int'l Financial Advisors Co. IFIN.KW 1.5 1.13 0.00% 1.26 0.118 (0.002)31.5 0.145 0.059 97.3% 3,622,573 424,762 524.3% 76.3% 170.9 National Investment Co. NINV.KW 7.0 0.90 5.14% 1.24 0.195 0.000 0.216 0.128 44.4% 157,636 30,587 40.4% 12.8% NM 1.52 3.13% 0.59 0.157 0.001 314.0 0.178 0.147 (1.3%)1,157,719 181,952 13.6% 0.3% $\blacksquare$ Kuwait Projects Co.(Holding) KPRO.KW 1.02 48.4 0.050 478,509 119.2% Coast Invest, & Development Co. COAS.KW NM 0.00% 1.30 0.104 0.000 0.109 114.4% 4,599,929 NM The Securities House Co. NM 1.06 0.00% 1.14 0.107 0.001 48.2 0.115 0.052 151.2% 13,256,241 1.411.797 302.5% NM SECH.KW Arzan Financial Group For Fin. & Invest. 51.3 1.24 0.00% 1.02 0.167 (0.001)134.1 0.183 0.055 199.3% 3,176,687 534,901 286.3% 2.4% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.5 0.83 0.00% 0.78 0.174 0.004 83.7 0.186 0.080 108.6% 4,246,085 731,874 90.1% 18.5% Kuwait & M.E. Financial Inv. Co. 14.3 1.43 0.00% 0.58 0.161 0.000 35.4 0.198 0.135 32.0% 12.7% 10.0% KMEF.KW 469,684 First Investment Co. NM 0.80 0.00% 1.05 0.083 0.001 37.0 0.095 0.039 93.0% 5,665,494 624.5% 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 27.2 4.86 1.00 0.322 (0.005)208.9 0.076 287.0% 491,922 157,233 75.7% 17.9% Gulf Investment House GIHK.KW 0.00% 0.340 71.9% 289.2% A'ayan Leasing & Investment Co. AAYA.KW 3.9 1.34 0.00% 1.25 0.158 0.001 112.8 0.204 0.097 5,687,892 900,613 34.1% NM 0.47 0.00% 0.78 0.048 0.000 19.0 0.065 0.032 16.1% 378,738 18,277 148.5% NM Bavan Investment Co. BAYK.KW ▼ Osoul Investment Co. OSUL.KW 32.2 0.72 0.00% 0.43 0.084 (0.000)12.4 0.095 0.061 4.9% 1,658 135 12.0% 2.2% ▼ Kuwait Finance & Investment Co. 5.6 0.67 0.34 0.087 (0.000)28.0 0.042 102.1% 217,631 18,633 52.4% 12.0% KFSK.KW 0.00% 0.125 Kamco Investment Co. 6.0 0.78 0.00% 0.43 0.131 (0.002)44.8 0.136 0.072 77.3% 1,354,242 176,998 58.6% 13.1% KAMC.KW $\blacksquare$ National International Holding Co. NIHK.KW NM 0.83 0.00% 0.67 0.132 0.001 30.1 0.130 0.069 59.4% 2,478,630 325,730 94.7% NM 0.071 17.0 12.8% $\blacksquare$ UniCap Investment and Finance 6.8 0.86 0.00% 0.67 (0.001)0.083 0.036 69.0% 163,000 11.630 82.3% UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.05 0.00% 0.37 0.106 (0.003)22.7 0.156 0.086 16.4% 1,091,485 114,667 84.0% NM Al-Deera Holding NM 1.33 0.00% 1.02 0.184 0.000 16.9 0.223 0.018 106.4% 2,000 368 337.5% 0.1% DEER.KW Al Salam Group Holding Co. NM 0.28 0.00% 1.29 0.026 0.000 7.0 0.034 0.024 3.2% 133,099 3,430 213.2% NM SAGH.KW Ekttitab Holding Co. EKTT.KW NM 0.45 0.00% 0.97 0.019 0.000 6.0 0.023 0.015 24.5% 17,890 327 163.5% 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% 23.8% MADI.KW 1.8 NOOR Financial Investment Co. 9.3 1.87 1.70% 1.22 0.364 0.004 145.5 0.379 0.168 114.1% 271,764 98,160 32.6% 20.2% NOOR.KW 0.34 0.325 112.1 Tamdeen Investment Co. TAMI.KW NM 0.46 0.00% 0.013 0.330 0.200 4.8% 2,600 833 2.6% NM $\blacksquare$ 17.2 0.75 0.68 0.030 0.000 5.3 0.040 0.025 6.1% 4.3% Kuwait Syrian Holding Co. KSHC.KW 0.00% (6.0%)0 Asiya Capital Investment Co. ASIYA.KW 30.7 0.51 0.00% 0.52 0.045 0.000 36.2 0.054 0.034 23.4% 5,167,718 231,592 51.2% 1.6% Gulf North Africa Holding Co. 63.7 1.03 0.00% 1.03 0.075 (0.001)11.3 0.080 0.057 15.0% 3,050 229 14.7% 1.6% **GNAH.KW** Alimtiaz Investment Group NM 0.80 0.00% 0.98 0.131 0.003 148.5 0.134 0.106 17.0% 6,346,051 825,536 79.0% NM $\blacktriangle$ ALIMk.KW Manazel Holding Co. 25.0 0.95 0.00% 1.36 0.046 (0.000)19.8 0.031 45.1% 2,247,012 103,045 179.0% 3.8% $\blacksquare$ MANK.KW 0.060 National Industries Group 0.91 0.00% 1.44 0.243 0.003 347.0 0.242 0.165 38.1% 9,371,161 2,268,000 88.1% 14.5% NIND.KW 6.2 Warba Capital Holding Co. WARBACAP.KW NM 0.50 0.00% 0.68 0.079 (0.001)3.9 0.088 0.045 62.3% 30,000 2,367 43.9% NM Arabi Holding Group Co. 0.87 0.00% 0.153 0.001 26.5 0.195 (22.7%)2.3% AGHC.KW 38.1 0.15 0.102 264,378 39,136 58.9% Privatization Holding Co. KPPC KW 19.3 0.43 0.00% 0.78 0.056 (0.000)33.9 0.061 0.039 38.4% 1,804,740 100,189 185.7% 2.2% Credit Rating & Collection Co. NM 0.85 0.00% 0.025 0.000 4.1 0.030 0.020 12.7% 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 10.9 2.26 0.00% 0.17 0.359 (0.005)404.6 0.399 0.293 11.2% 106,700 38,022 1.7% 20.7% EKHK.KW **GFH Financial Group** 12.8 0.92 2.64% 0.85 0.069 0.000 259.4 0.077 0.047 46.5% 18,974,094 1,298,906 40.0% 7.2% $\blacksquare$ GFH.KW NM 0.70 0.00% 0.73 0.099 (0.004)29.8 0.134 0.063 50.9% 7,896,207 785,737 220.3% NM INOV.KW 0.037 27.6 135.6% NM Bareea Holdina BAREEQ.KW NM 0.61 0.00% NA 0.000 0.102 0.034 (44.1%)0 0 5.6% Amar For Finance and Leasing Co. AMARF.KW 11.3 0.64 0.00% 0.07 0.057 0.000 11.4 0.080 0.039 17.5% 4.2% Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.64 0.00% 0.51 0.063 (0.001)19.5 0.074 0.048 27.0% 237,641 14,538 19.7% NM Boursa Kuwait Securities Co BOURSA.KW 12.9 6.87 2.22% 0.76 1.800 0.000 361.4 1.872 1.091 63.6% 252,992 456,228 39.9% 53.2% 12.4 1.11% 3,708.1 **Financial Services** 1.13 37.3% 104,216,988 13,160,924 9.1%



Boursa Kuwait Daily Bulletin Wednesday, September 22, 2021															
		Valuation Multiples				Price (KWD)						Daily Trading 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	0.81	0.00%	0.16	0.095	(0.005)	9.5	0.122	0.068	37.5%	23,800	2,257	35.7%	NM
Technology		NM	0.81	0.00%				9.5			37.5%	23,800	2,257		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.4	4.94	5.08%	0.67	0.236	0.000	259.6	0.276	0.220	( /	1,543,186	363,443	32.6%	24.2%
Utilities		20.4	4.94	0.00%				259.6			(14.8%)	1,543,186	363,443		24.2%
Boursa Kuwait		27.4	1.72	1.76%				40,489.0			22.70%	234,332,831	42,229,096		6.3%
Year-to-Date 2021 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent		YTD Top % Losers				Close		F	Percent		
		(KWD)		Change				י אסו טוו	/U LUSCIS			(KWD)	Chang		
Al Eid Food Co.		0.280		304.8%	Yiaco Medical Co.							0.440	(47.6%)		
Gulf Investment House		0.322		287.0%				Al Bareeq H	olding			0.037			
National Real Estate Co.		0.206		215.6%				Al Kout for 1	Industrial F	Projects Co		0.449	0.449 (3		
Arzan Financial Group For Fin. & Invest.		0.167		199.3%				Munshaat R		-	).	0.049			29.8%)
The Securities House Co.		0.107		151.2%				National Pet	troleum Se	rvices Co.		0.775	(26.1%		
YTD Most Active by Volume		Close		Volume				VTD March	A skiller ber	. V-1		Close			Value
		(KWD)		(Shrs.)				YTD Most Active by Value				(KWD)			(KWD)
Ahli United Bank - Bahrain		0.283	3,052	,782,209				Kuwait Fina	nce House			0.823	867,494,84		94,848
First Investment Co.		0.083	2,785	,243,779				National Ba	nk of Kuwa	it		0.953	0.953 777		32,434
Arzan Financial Group For Fin. & Invest.		0.167	2,298	,498,678		Ahli United Bank - Bahrain						0.283	706,636,970		
MAZAYA Holding Co.		0.076	2,235	,149,049			Agility (PWC Logistics)					0.989	509,500,557		
A'ayan Leasing & Investment Co.		0.158	2,064	,656,701				Gulf Bank				0.233	432,100,013		

\* 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 report.

Kamco Invest Ratings

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

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

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

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

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals 'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may he distributed by Kamoo Invest DIFC on behalf of Kamoo 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.

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 n 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 yiews 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