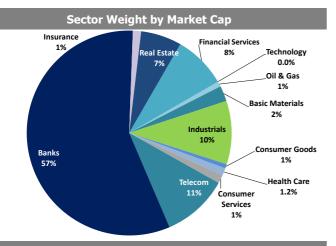


Boursa Kuwait Daily Report

January 25, 2021



Tan 40 Can	autaa bu	Mauliah Ca	المحائلة والأحاثات
Top 10 Con	ipanies by	market Ca	pitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	5,925.4	22.1	8.4%
2- Kuwait Finance House	5,417.9	33.5	8.6%
3- Zain	2,730.4	14.0	15.4%
4- Ahli United Bank - Bahrain	2,181.2	12.3	14.5%
5- Boubyan Bank	1,874.7	46.1	8.0%
6- Agility (PWC Logistics)	1,557.0	28.5	4.9%
7- Commercial Bank of Kuwait	1,015.9	NM	0.1%
8- Mabanee Co.	791.2	33.6	5.0%
9- Gulf Bank	667.5	14.9	7.2%
10- Ahli United Bank - Kuwait	656.3	20.0	7.5%
T-4-1	22.010	22.04	0.00/

*: ROE is	calculated	based	on T	TM	9M-2020	net	profit	&	shareholders'	equity	as of	30-September-2	0

Top Movers and M	lost Active Sto	ocks
	Close	Chan

IFA Hotels & Resorts Co.	0.023	0.001	5.4%
Inovest	0.071	0.004	6.4%
Fujairah Cement Industries Co.	0.035	0.002	6.7%
Osoul Investment Co.	0.097	0.017	21.0%
Al-Deera Holding	0.039	0.008	27.2%
Today's Top 70 Gamers	(KWD)	(KWD)	Change
Today's Top % Gainers	Close	Change	Percent

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Amwal International Investment Co.	0.027	(0.002)	(6.9%)
UniCap Investment and Finance	0.040	(0.002)	(5.0%)
Al Massaleh Real Estate Co.	0.032	(0.002)	(4.7%)
Ahleiah Insurance Co.	0.443	(0.021)	(4.5%)
Sharjah Cement Co.	0.048	(0.002)	(3.8%)

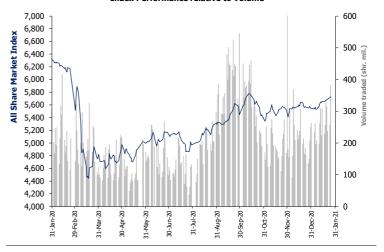
Today's Most Active by Volume	Close	Percent	Volume
Today 3 Plost Active by Volume	(KWD)	Change	(Shares)
Arzan Financial Group For Fin. & Invest.	0.069	5.2%	63,254,122
A'ayan Leasing & Investment Co.	0.101	2.7%	31,882,714
Int'l Financial Advisors Co.	0.079	3.8%	27,587,774
IFA Hotels & Resorts Co.	0.023	5.4%	25,215,052
Al-Deera Holding	0.039	27.2%	24,968,241
Company of the compan			

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	34,104.0	A	0.3%	3.3%	3.3%
Oil & Gas	277.1	A	1.0%	(1.2%)	(1.2%)
Basic Materials	822.8	•	(1.6%)	2.7%	2.7%
Industrials	3,388.4	A	0.4%	6.7%	6.7%
Consumer Goods	227.5	•	(0.6%)	(2.0%)	(2.0%)
Health Care	404.6	_	0.0%	(1.3%)	(1.3%)
Consumer Services	428.8	A	0.1%	2.2%	2.2%
Telecommunications	3,543.7	•	(0.3%)	4.9%	4.9%
Banks	19,275.4	A	0.4%	2.5%	2.5%
Insurance	434.9	•	(1.0%)	1.6%	1.6%
Real Estate	2,185.3	A	0.6%	6.4%	6.4%
Financial Services	2,809.1	A	0.9%	4.0%	4.0%
Technology	7.1	A	0.3%	3.0%	3.0%
Utilities	299.2	▼	-0.4%	-1.8%	-1.8%

Market Breadth		65		53	5 3
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,255.72	17.1	0.3%	3.4%	3.4%
Main 50 Index	4,877.05	11.3	0.2%	5.2%	5.2%
Main Market Index	4,695.43	12.6	0.3%	3.1%	3.1%
All Share Market Index	5,730.06	15.6	0.3%	3.3%	3.3%
Market Cap (KWD Mn)	34,103.97	91.4	0.3%	3.3%	3.3%

Index Performance relative to Volume



Market	Trading Da	ta and \	Volatility	1			
Trading Indicators	Today's	DTD	DTD	Average	Average Daily		
	Value	Chg	% Chg	YTD 2021	YTD 2020		
Volume (Shrs Mn)	383.5	126.7	49.4%	263.5	210.2		
Value Traded (KWD Mn)	51.4	9.0	21.2%	39.6	48.6		
No. of Trades	11,973	1,833	18.1%	10,247	8,673		

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.706	0.1%	5,579,638
National Bank of Kuwait	0.865	0.6%	5,512,267
Arzan Financial Group For Fin. & Invest.	0.069	5.2%	4,282,631
A'ayan Leasing & Investment Co.	0.101	2.7%	3,174,023
Burgan Bank	0.217	0.5%	2,508,561

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Monday, January 25, 2021

	disa kawait i reiniei	TOTALL												,	-,
		Clo	sing Price		Mark	et Capitaliza	ntion		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)
A	National Bank of Kuwait	0.865	0.005	0.6%	5,925	23.8%	17.4%	22.1	1.87	4.0%	1.27	8.4%	3.0%	85.24	72.47
•	Gulf Bank	0.219	(0.001)	(0.5%)	668	2.7%	2.0%	14.9	1.07	4.8%	1.14	7.2%	0.0%	122.90	26.69
•	Kuwait International Bank	0.210	(0.001)	(0.5%)	238	1.0%	0.7%	48.4	0.91	3.0%	1.02	1.9%	1.0%	56.50	11.83
_	Burgan Bank	0.217	0.001	0.5%	570	2.3%	1.7%	11.4	0.81	5.5%	1.06	7.1%	1.9%	36.61	7.85
A	Kuwait Finance House	0.706	0.001	0.1%	5,418	21.7%	15.9%	33.5	2.89	2.8%	1.42	8.6%	4.3%	99.43	68.98
•	Boubyan Bank	0.575	(0.001)	(0.2%)	1,875	7.5%	5.5%	46.1	3.70	1.6%	1.04	8.0%	1.2%	25.98	14.85
A	Kuwait Projects Co. (Holding)	0.163	0.001	0.6%	326	1.3%	1.0%	4.9	1.60	6.0%	0.59	32.5%	2.5%	20.12	3.21
•	Mabanee Co.	0.716	0.009	1.3%	791	3.2%	2.3%	33.6	1.68	1.9%	1.11	5.0%	9.0%	19.50	13.55
A	National Industries Group (Holding)	0.191	0.001	0.5%	273	1.1%	0.8%	NM	0.84	5.2%	1.44	NM	8.5%	57.89	10.61
•	Boubyan Petrochemical Co.	0.657	(0.006)	(0.9%)	351	1.4%	1.0%	28.9	1.57	5.2%	0.73	5.4%	2.7%	5.29	3.47
•	Qurain Petrochemicals Industries Co.	0.351	(0.009)	(2.5%)	386	1.5%	1.1%	15.4	0.96	4.3%	0.76	6.2%	3.8%	9.30	3.29
•	Agility Public Warehousing Co.	0.768	0.008	1.1%	1,557	6.2%	4.6%	28.5	1.39	0.6%	1.46	4.9%	13.6%	41.99	30.31
•	Mobile Telecommunications Co.	0.631	(0.002)	(0.3%)	2,730	11.0%	8.0%	14.0	2.15	5.2%	1.38	15.4%	4.1%	65.67	41.01
_	Human Soft Holding Co.	3.655	0.005	0.1%	447	1.8%	1.3%	13.2	4.27	0.0%	0.49	32.4%	(3.8%)	1.79	6.56
A	Ahli United Bank (B.S.C)	0.224	0.002	0.9%	2,181	8.8%	6.4%	12.3	1.78	8.9%	1.12	14.5%	(1.3%)	258.75	56.30
_	Warba Bank	0.249	0.003	1.2%	392	1.6%	1.1%	NM	2.12	0.0%	1.00	NM	5.5%	47.70	11.33
•	Mezzan Holding Co.	0.583	(0.004)	(0.7%)	182	0.7%	0.5%	26.8	1.65	2.5%	0.44	6.1%	(4.1%)	9.07	5.34
=	Integrated Holding Co.	0.370	0.000	0.0%	81	0.3%	0.2%	NM	1.35	8.1%	0.48	NM	1.1%	25.91	9.37
•	Shamal Az-Zour Al-Oula Power and Wate	0.272	(0.001)	(0.4%)	299	1.2%	0.9%	24.0	11.15	9.2%	NA	46.5%	(1.8%)	43.37	11.76
•	Boursa Kuwait Securities Co.	1.172	(0.003)	(0.3%)	235	0.9%	0.7%	9.6	4.81	0.0%	NA	50.2%	6.5%	6.85	7.85
Subt	otal- Premier Market Stocks	6,255.72	17.07	0.3%	24,925	100%	73%	21.7	1.93	3.85%		8.9%	3.4%	1,039.85	416.64
	aining of the Market				9,179		27%	NM	0.89	2.84%		-1.2%		3,176.33	216.93

Source: Kamco Invest Research



		٧	aluation N	lultiples		Price (F	(WD)					Daily Trading	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change			52 Weeks .ow (KWD)	YTD-21 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	F
Senergy Holding Co.	SENE.KW	NM	0.44	0.00%	1.08	0.022	0.000	4.4	0.024	0.014	3.3%	549,747	11,933	14.5%	
Independent Petroleum Group	IPGK.KW	14.8	1.09	6.04%	0.27	0.480	0.000	107.8	0.499	0.375	1.1%	1,525	732	0.0%	7
National Petroleum Services Co.	NAPS.KW	12.7	2.60	6.64%	0.19	1.022	0.030	102.2	1.372	0.903	(2.6%)	1,000	1,022	0.0%	20
The Energy House Co.	ENER.KW	NM	0.86	0.00%	0.94	0.028	(0.000)	20.7	0.033	0.014	(2.8%)	2,700	73	0.3%	
Gulf Petroleum Investment	GPIK.KW	NM	0.15	0.00%	1.08	0.020	0.000	6.0	0.023	0.012	4.1%	5,308,152	106,489	33.9%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.4	0.54	0.00%	NA	0.149	(0.001)	36.1	0.219	0.060	(3.9%)	67,914	9,989	0.4%	
Oil & Gas		30.0	0.99	4.80%				277.1			(1.2%)	5,931,038	130,238		3
Kuwait Foundry Co.	KFDC.KW	NM	1.04	5.21%	0.63	0.288	0.002	20.8	0.350	0.192	7.5%	9,040	2,632	3.4%	
Boubyan Petrochemicals Co.*	BPCC.KW	28.9	1.57	5.18%	0.73	0.657	(0.006)	351.4	0.693	0.395	2.7%	141,029	92,851	1.0%	
Al Kout for Industrial Projects Co.	ALKK.KW	27.2	2.29	7.79%	0.02	0.642	0.000	64.8	0.808	0.628	(4.9%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	15.4	0.96	4.31%	0.76	0.351	(0.009)	385.8	0.369	0.163	3.8%	649,530	230,536	0.8%	
Basic Materials		21.1	1.22	4.98%				822.8			2.7%	799,599	326,019		
Specialities Group Holding Co. Kuwait Cement Co.	SPEC.KW	10.8	0.47	0.00%	0.40	0.085	0.001	14.0	0.090	0.050	8.4%	397,870	33,679	3.3%	
Kuwait Cement Co.	KCEM.KW	NM	1.02	2.00%	0.53	0.243	0.001	178.2	0.248	0.144	5.2%	184,458	44,642	0.4%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	30.5	0.88	5.16%	0.94	0.775	0.000	162.7	0.800	0.390	2.6%	104,232	80,601	2.6%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	7.5	1.26	6.68%	0.59	0.449	0.002	80.9	0.455	0.298	13.1%	899,562	403,320	15.5%	
Kuwait Portland Cement Co.	PCEM.KW	70.6	1.39	4.34%	0.46	0.921	(0.002)	92.3	0.985	0.683	17.3%	175,576	162,033	1.8%	
Shuaiba Industrial Co.	PAPE.KW	16.4	0.82	3.29%	0.13	0.150	0.005	15.1	0.180	0.122	(3.2%)	15,000	2,250	0.1%	
Metal & Recycling Co.	MRCK.KW	NM	1.13	0.00%	0.18	0.096	(0.000)	11.3	0.100	0.020	80.6%	39,300	3,769	2.7%	
ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.35	0.090	(0.001)	27.1	0.130	0.081	0.0%	66,650	5,992	2.0%	
Hilal Cement Co.	HCCK.KW	NM	0.83	0.00%	0.13	0.087	0.000	8.8	0.126	0.063	(4.9%)	0	0	0.0%	
National Industries Co.	NIBM.KW	NM	0.72	6.44%	0.16	0.155	(0.001)	57.7	0.173	0.143	(0.6%)	14,566	2,246	0.0%	
Equipment Holding Co.	EQUI.KW	NM	0.41	0.00%	1.01	0.028	(0.000)	2.3	0.037	0.022	(4.7%)	47,886	1,345	6.7%	
National Co. for Consumer Industries	NCCI.KW	NM	0.56	0.00%	NA	0.050	(0.001)	4.5	0.100	0.032	1.8%	27,002	1,344	3.5%	
Salbookh Trading Co.	SALB.KW	NM	0.61	0.00%	0.58	0.039	0.000	4.1	0.051	0.026	2.9%	100,861	3,832	4.3%	
Agility (PWC Logistics)	AGLT.KW	28.5	1.39	0.62%	1.46	0.768	0.008	1,557.0	0.770	0.357	13.6%	1,168,184	895,919	2.1%	
Educational Holding Group*	EDUK.KW	12.3	2.38	17.80%	0.45	0.334	0.008	81.9	0.435	0.228	1.8%	29,013	9,314	0.1%	
National Cleaning Co.	CLEA.KW	NM	0.38	0.00%	0.80	0.053	0.001	13.1	0.080	0.047	(1.9%)	325,000	16,967	1.3%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.28	0.00%	0.78	0.053	(0.001)	15.5	0.077	0.042	0.8%	180,050	9,548	1.4%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	8.2	1.66	5.55%	0.47	0.437	0.001	48.2	0.441	0.202	8.4%	77,266	33,528	3.3%	
Humansoft Holding Co.	HUMN.KW	13.2	4.27	0.00%	0.49	3.655	0.005	446.8	3.910	1.944	(3.8%)	120,553	440,166	1.5%	
Gulf Franchising Co.	GFCI.KW	NM	1.72	0.00%	NA	0.060	0.000	2.4	0.085	0.041	0.0%	0	0	0.0%	
National Shooting Co.	SHOOTING.KW	NM	0.42	0.00%	1.23	0.023	0.000	6.4	0.025	0.007	21.9%	1,268,782	28,144	22.8%	
Combined Group Contracting Co.	CGCK.KW	NM	0.92	0.00%	0.62	0.215	(0.002)	36.9	0.250	0.138	7.0%	856,990	184,605	8.7%	
United Projects Group	UPAC.KW	NM	1.35	0.00%	0.01	0.254	(0.004)	97.2	0.410	0.186	(12.4%)	5,938	1,514	1.7%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	35.0	0.66	3.65%	0.87	0.219	(0.002)	208.5	0.270	0.138	1.4%	4,173,563	919,592	6.3%	
Mubarrad Holding Co.	MBRD.KW	20.2	0.62	6.43%	0.94	0.076	(0.001)	12.5	0.085	0.049	6.9%	185,161	14,155	14.5%	
KGL Logistics Co.	LOGK.KW	NM	0.22	0.00%	0.78	0.029	0.000	21.4	0.043	0.023	3.2%	808,655	23,526	1.5%	
Integrated holding Co.	INTEGRATED.KW	NM	1.35	8.11%	0.48	0.370	0.000	81.4	0.600	0.342	1.1%	1,201,157	445,349	11.8%	
Sharjah Cement Co.	SCEM.KW	NM	0.26	0.00%	0.22	0.048	(0.002)	29.2	0.056	0.044	13.7%	65,091	3,124	0.1%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	37.7	0.51	6.93%	0.17	0.072	0.000	26.2	0.096	0.064	(3.7%)	0	, 0	0.1%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.46	0.035	0.002	12.4	0.051	0.029	2.0%	50,000	1,745	0.2%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	74.2	0.54	7.69%	0.11	0.065	0.000	32.5	0.000	0.000	0.0%	0	0	0.0%	
Industrials		NM	1.12	2.12%				3,388.4			6.7%	12,588,366	3,772,249		



			aluation N	lultiples		Price (F	(WD)	_				Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Palms Agro Production Co.	PAPK.KW	NM	0.62	0.00%	0.26	0.068	0.000	3.6	0.080	0.052	5.3%	0	0	0.0%	N
▼ Livestock Transport & Trading Co.	CATT.KW	14.6	0.98	0.00%	0.27	0.190	(0.001)	41.2	0.205	0.152	8.0%	124,493	23,586	2.2%	6.7
 Danah Alsafat Foodstuff Co. 	DANK.KW	NM	0.63	0.00%	0.71	0.012	0.000	1.3	0.016	0.010	0.0%	0	0	0.0%	N
▼ Mezzan Holding Co.	MEZZ.KW	26.8	1.65	2.53%	0.44	0.583	(0.004)	181.5	0.665	0.428	(4.1%)	1,661,047	970,089	2.9%	6.1
Consumer Goods		NM	1.42	2.01%				227.5			(2.0%)	1,785,540	993,676		0.5
 Advanced Technology Co. 	ATCK.KW	30.2	1.37	1.85%	NA	0.542	0.000	81.3	0.785	0.542	(4.9%)	0	0	0.0%	4.5
Yiaco Medical Co.	YIAC.KW	NM	7.22	0.00%	NA	0.779	0.000	13.3	1.000	0.475	(7.3%)	0	0	0.0%	2.2
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	42.5	7.33	0.00%	0.00	1.240	0.000	310.0	1.240	1.240	0.0%	0	0	0.0%	17.3
Health Care		40.3	3.92	0.37%				404.6			(1.3%)	0	0		9.7
▼ Kuwait National Cinema Co.	KCIN.KW	NM	1.14	4.19%	0.29	0.770	(0.009)	77.8	1.040	0.600	2.7%	1,035	796	0.0%	1
Kuwait Hotels Co.	KHOT.KW	NM	0.87	0.00%	NA	0.059	0.000	3.4	0.111	0.052	(0.8%)	0	0	0.0%	1
▲ Sultan Center Food Products Co.	SCFK.KW	17.4	0.66	0.00%	0.38	0.106	0.002	30.7	0.120	0.090	6.0%	541,202	57,522	2.1%	3.8
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	4.62	0.00%	0.26	0.023	0.001	14.9	0.062	0.016	20.0%	25,215,052	593,088	16.5%	1
▲ Oula Fuel Marketing Co.	OULA.KW	24.7	0.79	0.00%	0.45	0.126	0.001	51.0	0.134	0.095	2.4%	216,228	27,056	0.2%	3.2
▲ Kuwait Resorts Co.	MUNK.KW	20.2	0.48	0.00%	0.70	0.066	0.001	13.9	0.067	0.038	4.9%	2,140,556	141,143	6.4%	2.4
▼ Jazeera Airways Co.	JAZK.KW	NM	6.70	0.00%	0.70	0.720	(0.006)	144.0	1.110	0.372	(1.4%)	355,090	256,143	2.6%	1
▲ Soor Fuel Marketing Co.	SOOR.KW	24.8	0.77	0.00%	0.46	0.124	0.001	50.2	0.129	0.096	1.6%	31,592	3,916	0.2%	3.1
 Future Kid Entertainment and R.E Co. 	KIDK.KW	NM	0.62	0.00%	0.01	0.085	0.000	9.8	0.110	0.069	(0.6%)	0	0	0.0%	1
 Al Rai Media Group Co. 	ALRA.KW	NM	0.48	0.00%	0.34	0.047	0.000	4.8	0.091	0.040	(3.1%)	0	0	0.0%	1
▲ Jiyad Holding Co	JIYAD.KW	12.8	0.42	0.00%	0.64	0.047	0.000	16.5	0.054	0.029	6.1%	126,711	5,826	2.9%	3.3
▲ Al Eid Food Co.	ALEID.KW	8.0	0.62	0.00%	NA	0.098	0.001	11.8	0.102	0.052	18.1%	154,856	15,022	5.3%	7.8
Consumer Services		NM	1.11	0.76%				428.8			2.2%	28,782,322	1,100,512		N
▼ Zain	ZAIN.KW	14.0	2.15	5.23%	1.38	0.631	(0.002)	2,730.4	0.635	0.407	4.1%	2,462,169	1,558,575	1.5%	15.4
▼ National Mobile Telecom Co.	OORE.KW	27.5	0.62	7.27%	0.47	0.684	(0.001)	344.8	0.835	0.550	9.1%	17,464	11,982	0.2%	2.3
 AAN digital services Co. 	AAN.KW	NM	0.40	0.00%	1.31	0.013	(0.000)	10.9	0.021	0.009	0.8%	3,922,174	49,272	4.0%	N
▼ Kuwait Telecommunication Co.	STC.KW	11.5	2.07	5.52%	0.56	0.905	(0.005)	452.0	0.919	0.680	6.2%	27,394	24,694	0.2%	18.1
▼ Hayat Communications Co.	HAYK.KW	10.0	0.53	0.00%	1.15	0.062	(0.000)	5.7	0.087	0.041	9.8%	336,200	20,236	11.6%	5.3
Telecommunications		14.3	1.70	5.44%				3,543.7			4.9%	6,765,401	1,664,759		11.9
▲ National Bank of Kuwait	NBKK.KW	22.1	1.87	3.99%	1.27	0.865	0.005	5,925.4	1.115	0.654	3.0%	6,373,748	5,512,267	1.2%	8.4
▼ Gulf Bank	GBKK.KW	14.9	1.07	4.78%	1.14	0.219	(0.001)	667.5	0.317	0.180	0.0%	6,652,646	1,459,478	4.0%	7.2
 Commercial Bank of Kuwait 	CBKK.KW	NM	1.43	0.00%	0.37	0.510	0.000	1,015.9	0.555	0.465	2.0%	0	0	0.0%	0.1
▼ Ahli Bank of Kuwait	ABKK.KW	63.5	0.60	3.34%	0.64	0.208	(0.001)	336.8	0.277	0.156	(0.5%)	98,175	20,438	0.2%	0.9
▲ Ahli United Bank - Kuwait	BKME.KW	20.0	1.50	4.50%	0.86	0.303	0.004	656.3	0.330	0.225	4.8%	863,621	259,930	0.4%	7.5
▼ Kuwait International Bank	KIBK.KW	48.4	0.91	3.03%	1.02	0.210	(0.001)	237.9	0.271	0.162	1.0%	10,668,632	2,243,340	5.0%	1.9
▲ Burgan Bank	BURG.KW	11.4	0.81	5.52%	1.06	0.217	0.001	569.6	0.314	0.175	1.9%	11,602,676	2,508,561	1.4%	7.1
▲ Kuwait Finance House	KFH.KW	33.5	2.89	2.81%	1.42	0.706	0.001	5,417.9	0.761	0.473	4.3%	7,912,742	5,579,638	1.3%	8.6
▼ Boubyan Bank	BOUK.KW	46.1	3.70	1.56%	1.04	0.575	(0.001)	1,874.7	0.655	0.380	1.2%	2,222,672	1,282,074	0.8%	8.0
▲ Warba Bank	WARB.KW	NM	2.12	0.00%	1.00	0.249	0.003	392.2	0.278	0.164	5.5%	9,968,704	2,470,054	3.0%	N
▲ Ahli United Bank - Bahrain	AUBK.KW	12.3	1.78	8.93%	1.12	0.224	0.002	2,181.2	0.342	0.160	(1.3%)	9,081,050	2,024,363	2.7%	14.5
Banks		24.8	1.88	3.76%				19,275.4			2.5%	65,444,666	23,360,145		7.69



Company Kuwait Insurance Co. Gulf Insurance Group Ahleiah Insurance Co. Warba Insurance Co. Kuwait Reinsurance Co. First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co. Kuwait Real Estate Co.	Reuters Ticker KINS.KW GINS.KW AINS.KW WINS.KW KWRE.KW	Trailing P/E (X) 7.0 10.7 8.2 11.0	Trailing P/BV (X) 0.79 1.55	Dividend Yield	Beta		DTD	MVT Con	52 Weeks	52 Weeks	YTD-21	Volume	Value	Capital	
Gulf Insurance Group Ahleiah Insurance Co. Warba Insurance Co. Kuwait Reinsurance Co. First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.	GINS.KW AINS.KW WINS.KW KWRE.KW	10.7 8.2		7 1 40/	Dota	Closing	Change	(KWD Mn.)		Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	F
Ahleiah Insurance Co. Warba Insurance Co. Kuwait Reinsurance Co. First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.	AINS.KW WINS.KW KWRE.KW	8.2	1.55	7.14%	0.01	0.400	0.000	77.6	0.420	0.300	3.9%	5,000	2,000	0.0%	11.
Warba Insurance Co. Kuwait Reinsurance Co. First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.	WINS.KW KWRE.KW			4.34%	0.08	0.840	0.000	169.0	0.900	0.542	4.1%	0	0	0.0%	14.
 Kuwait Reinsurance Co. First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co. 	KWRE.KW	11.0	0.84	5.55%	0.13	0.443	(0.021)	93.0	0.480	0.367	(5.7%)	31,056	13,760	0.0%	10
First Takaful Insurance Co. Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.		11.0	0.48	7.32%	0.36	0.096	0.000	17.1	0.100	0.051	14.6%	608,250	57,218	7.1%	4
Wethaq Takaful Insurance Co. Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.	ETIL 1914	8.4	0.77	2.38%	0.02	0.209	0.000	42.6	0.225	0.146	0.0%	0	0	0.0%	9
Bahrain Kuwait Insurance Co. Insurance Sokouk Holding Co.	FTIK.KW	NM	0.52	0.00%	0.37	0.043	(0.000)	4.6	0.056	0.029	17.0%	7,007	303	1.3%	
Insurance Sokouk Holding Co.	WETH.KW	NM	0.20	0.00%	0.35	0.021	0.000	2.3	0.035	0.018	3.9%	893,829	18,864	5.3%	
Sokouk Holding Co.	BKIK.KW	11.5	0.92	7.50%	0.02	0.200	0.000	28.6	0.200	0.200	0.0%	0	0	0.0%	8
2		10.6	0.94	5.16%				434.9			1.6%	1,545,142	92,145		8
Kuwait Poal Ectato Co	SHCK.KW	NM	0.44	0.00%	1.18	0.023	0.000	13.8	0.040	0.020	0.0%	0	0	0.0%	
Ruwait Real Estate Co.	KREK.KW	33.4	0.87	0.00%	0.98	0.116	(0.001)	109.9	0.119	0.070	6.4%	9,960,488	1,152,331	10.1%	
United Real Estate Co.	UREK.KW	NM	0.33	0.00%	0.39	0.051	0.000	60.6	0.062	0.041	8.5%	420,901	21,228	0.1%	
National Real Estate Co.	NREK.KW	26.6	0.48	0.00%	1.13	0.092	0.001	131.4	0.094	0.060	21.9%	8,907,665	820,029	6.9%	
Salhia Real Estate Co.	SREK.KW	8.9	1.64	4.46%	0.35	0.540	(0.002)	276.9	0.570	0.339	7.4%	719,906	390,598	1.3%	1
Tamdeen Real Estate Co.	TAMK.KW	NM	0.68	1.93%	0.11	0.252	0.002	108.9	0.336	0.238	(6.7%)	38,099	9,510	0.8%	
Ajial Real Estate Entertainment Co.	AREC.KW	43.5	0.30	0.00%	0.48	0.194	(0.004)	37.7	0.198	0.115	6.0%	85,643	16,463	0.5%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.37	0.00%	0.25	0.032	(0.002)	7.6	0.040	0.026	(5.8%)	20,000	644	0.2%	
Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.027	0.000	13.7	0.033	0.020	4.3%	1,031,200	27,533	1.5%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.54	0.00%	0.67	0.053	(0.000)	23.7	0.073	0.037	9.1%	1,415,048	73,599	4.7%	
Mabanee Co.	MABK.KW	33.6	1.68	1.95%	1.11	0.716	0.009	791.2	0.877	0.434	9.0%	703,297	500,396	1.8%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.51	0.00%	0.19	0.079	0.000	27.3	0.087	0.061	5.9%	50,200	3,766	0.1%	
Investors Holding Group Co.	INVK.KW	NM	0.88	0.00%	1.21	0.018	0.000	11.1	0.032	0.007	1.7%	1,598,929	28,211	17.0%	
The Commercial Real Estate Co.	TIJK.KW	30.0	0.71	4.35%	0.55	0.114	0.001	201.8	0.129	0.085	(0.9%)	474,812	53,445	0.2%	
Sanam Real Estate Co.	SANK.KW	NM	0.46	0.00%	0.34	0.034	0.000	4.2	0.040	0.027	(1.4%)	0	0	0.1%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.37	0.00%	0.58	0.062	0.001	25.6	0.075	0.048	6.4%	2,656,218	162,404	2.4%	
Agar Real Estate Investment Co.	AQAR.KW	11.3	0.52	7.64%	NA	0.060	0.000	14.6	0.083	0.056	0.8%	0	0	0.1%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.71	0.00%	0.51	0.030	(0.000)	5.7	0.034	0.021	20.0%	550,786	16,009	2.4%	
MAZAYA Holding Co.	MAZA.KW	NM	0.58	0.00%	0.98	0.061	(0.001)	41.9	0.067	0.047	6.5%	1,094,967	66,684	3.1%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.43	4.48%	0.29	0.045	0.001	16.5	0.058	0.034	6.2%	10,538,780	464,812	67.6%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	0.94	0.021	(0.001)	5.0	0.032	0.013	4.0%	3,896,920	81,527	23.2%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	12.3	0.79	7,48%	0.23	0.107	0.003	26.9	0.143	0.076	26.2%	1,000,542	105,591	5.7%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.35	0.00%	0.40	0.110	0.000	29.2	0.110	0.060	0.0%	0	0	0.0%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.21	0.00%	1.15	0.007	0.000	8.1	0.010	0.005	0.0%	0	0	0.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.81	0.00%	0.65	0.070	0.000	22.7	0.090	0.045	0.0%	0	0	0.0%	
First Dubai For Real Estate Development	FIRST.KW	54.3	0.57	0.00%	1.43	0.043	0.000	43.0	0.055	0.027	4.9%	840,800	35,984	2.9%	
Kuwait Business Town Real Estate Co.	KBTK.KW	20.1	0.35	0.00%	1.08	0.039	0.000	24.3	0.046	0.022	(2.0%)	1,727,089	66,456	2.6%	
Real Estate Asset Management Co.	REAM.KW	NM	0.67	0.00%	0.09	0.090	0.000	9.9	0.204	0.060	0.0%	, ,	, 0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.20	0.00%	0.98	0.029	0.000	3.9	0.041	0.021	3.6%	3,074,798	89,314	22.0%	
Al Mudon International Real Estate Co.	ALMK.KW	75.7	0.18	0.00%	0.85	0.023	0.000	2.3	0.024	0.015	27.8%	2,067,540	46,572	58.1%	
Real Estate Trade Centers Co.	MARA.KW	23.7	0.20	0.00%	0.37	0.032	(0.000)	4.6	0.050	0.018	15.6%	398,400	12,477	2.4%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.33	0.00%	0.89	0.022	0.000	6.6	0.024	0.013	6.4%	689,612	14,587	2.8%	
Mashaer Holding Co.	MASHAER.KW	NM	0.56	8.19%	0.52	0.061	0.002	10.9	0.080	0.048	4.1%	7,760	461	3.5%	
Effect Real Estate Co.	EFECT.KW	NM	0.29	0.00%	0.42	0.021	0.000	1.7	0.000	0.000	0.0%	0	0	0.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.19	0.00%	0.57	0.011	0.000	2.2	0.015	0.009	0.0%	0	0	0.0%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	56.7	0.32	0.00%	0.14	0.028	(0.001)	2.8	0.048	0.021	12.1%	2,648,276	74,223	87.1%	
Dalgan Real Estate Co.	DALQ.KW	52.8	2.03	0.00%	NA	0.274	0.000	13.6	0.303	0.000	0.0%	0	0	0.0%	
Dar Al Thuraya Real Estate Co.	THURY.KW	NM	0.63	0.00%	0.00	0.067	0.000	9.8	0.190	0.040	5.2%	138,292	8,928	0.3%	
Osos Holding Group Co.	OSOS.KW	NM	0.82	7.81%	0.28	0.090	0.004	9.4	0.118	0.081	(0.4%)	100,000	8,735	0.3%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.032	0.002	24.4	1.201	0.821	NA	5,688	5,861	1.6%	



		Valuation Multiples					(WD)					Daily Trading 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	R
▲ Kuwait Investment Co.	KINV.KW	NM	0.68	11.74%	0.75	0.127	0.001	70.0	0.172	0.095	4.1%	1,531,651	193,155	3.8%	1
▲ Commercial Facilities Co.	FACI.KW	NM	0.68	9.26%	0.53	0.184	0.005	98.8	0.235	0.161	(3.2%)	926,059	165,553	1.3%	
▲ Int'l Financial Advisors Co.	IFIN.KW	NM	1.79	0.00%	1.27	0.079	0.003	21.0	0.077	0.027	31.6%	27,587,774	2,140,973	69.3%	
▲ National Investment Co.	NINV.KW	NM	0.77	5.61%	1.25	0.146	0.004	127.9	0.158	0.080	8.1%	4,422,284	640,504	4.0%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	4.9	1.60	6.03%	0.59	0.163	0.001	326.0	0.217	0.147	2.5%	1,931,711	314,763	1.0%	32.
 Coast Invest. & Development Co. 	COAS.KW	NM	0.52	0.00%	1.30	0.044	0.000	27.2	0.049	0.026	(10.3%)	2,208,400	95,611	4.5%	
The Securities House Co.	SECH.KW	NM	0.50	0.00%	1.14	0.044	0.000	24.4	0.050	0.027	3.3%	3,046,393	134,113	7.1%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.56	0.00%	1.01	0.069	0.003	55.2	0.069	0.022	23.1%	63,254,122	4,282,631	41.5%	
= Kuwait Financial Centre	MARKZ.KW	NM	0.46	6.02%	0.77	0.083	0.000	39.9	0.121	0.070	(0.5%)	430,669	35,658	0.4%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.9	1.68	0.00%	0.59	0.148	0.000	39.0	0.150	0.063	21.3%	65,751	9,796	1.1%	34.
First Investment Co.	OLAK.KW	NM	0.61	0.00%	1.05	0.042	0.000	27.5	0.046	0.022	(1.9%)	9,281,569	389,866	48.5%	
= Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.17	0.006	0.000	1.8	0.016	0.006	0.0%	0	0	0.0%	
Gulf Investment House	GIHK.KW	NM	1.53	0.00%	0.99	0.084	0.003	54.4	0.108	0.038	0.7%	632,716	52,229	1.3%	
A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.27	0.00%	1.26	0.101	0.003	82.2	0.102	0.032	9.9%	31,882,714	3,174,023	21.7%	
Bayan Investment Co.	BAYK.KW	NM	0.47	0.00%	0.75	0.041	(0.001)	16.3	0.053	0.031	(0.7%)	559,321	23,213	0.7%	
Osoul Investment Co.	OSUL.KW	NM	0.70	11.00%	0.44	0.097	0.017	12.1	0.121	0.070	21.0%	118,401	10,015	0.5%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	0.36	0.00%	0.29	0.043	(0.000)	13.8	0.056	0.038	(0.2%)	181,409	7,795	0.7%	
Kamco Investment Co.	KAMC.KW	33.6	0.49	6.79%	0.39	0.074	0.001	25.2	0.111	0.060	(0.4%)	282,024	20,865	1.0%	1
National International Holding Co.	NIHK.KW	NM	0.46	0.00%	0.65	0.079	0.001	18.0	0.089	0.052	(4.6%)	140,450	11,010	2.4%	
UniCap Investment and Finance	UNICAP.KW	NM	0.53	0.00%	0.66	0.040	(0.002)	9.6	0.055	0.035	(5.0%)	10,010	399	0.9%	
Al Madar Finance & Investment Co.	MADR.KW	21.1	0.97	4.92%	0.35	0.098	(0.001)	21.0	0.103	0.062	7.9%	1,278,813	125,823	4.9%	4
Al-Deera Holding	DEER.KW	NM	2.19	0.00%	0.81	0.039	0.008	7.7	0.033	0.014	142.5%	24,968,241	866,377	61.4%	
Al Salam Group Holding Co.	SAGH.KW	NM	0.23	0.00%	1.30	0.026	0.000	7.1	0.033	0.018	4.4%	2,600,636	68,258	11.2%	0
Ekttitab Holding Co.	EKTT.KW	NM	0.34	0.00%	0.97	0.015	(0.000)	4.8	0.017	0.010	0.7%	300,540	4,568	1.8%	
Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.40	0.00%	1.21	0.015	0.000	6.1	0.019	0.009	(3.8%)	5,589,162	84,569	18.3%	23
NOOR Financial Investment Co.	NOOR.KW	6.5	1.18	3.27%	1.22	0.183	0.002	75.6	0.188	0.076	7.6%	556,555	100,081	1.6%	18
Tamdeen Investment Co.	TAMI.KW	NM	0.46	3.94%	0.32	0.303	0.011	104.6	0.400	0.199	(2.3%)	211	64	0.1%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.54	0.00%	0.68	0.030	0.000	5.4	0.043	0.024	(4.7%)	0	0	1.7%	
Asiya Capital Investment Co.	ASIYA.KW	14.8	0.42	0.00%	0.53	0.038	0.000	30.4	0.041	0.029	3.5%	283,040	10,493	1.0%	2
Gulf North Africa Holding Co.	GNAH.KW	NM	0.81	0.00%	1.06	0.060	(0.001)	8.9	0.065	0.052	(8.7%)	239,920	14,166	0.5%	
Amwal International Investment Co.	AMWA.KW	19.1	0.50	0.00%	0.36	0.027	(0.002)	4.9	0.040	0.026	(19.9%)	94,988	2,527	0.6%	2
Alimtiaz Investment Group	ALIMk.KW	NM	0.68	0.00%	0.98	0.117	0.001	132.6	0.137	0.071	4.5%	5,923,399	690,360	7.5%	
Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	0.000	0.000	0.0%	0	. 0	0.0%	
Manazel Holding Co.	MANK.KW	16.2	0.72	0.00%	1.37	0.033	(0.000)	14.0	0.043	0.021	2.8%	1,631,400	53,146	6.0%	4
National Industries Group	NIND.KW	NM	0.84	5.24%	1.44	0.191	0.001	272.7	0.247	0.121	8.5%	4,286,084	816,612	4.1%	
- Warba Capital Holding Co.	WARBACAP.KW	NM	0.31	0.00%	0.69	0.050	0.000	2.5	0.070	0.042	2.9%	80,010	3,841	5.3%	
Arabi Holding Group Co.	AGHC.KW	NM	1.23	0.00%	0.14	0.198	0.000	34.2	0.273	0.193	0.0%	0	0	0.0%	
Privatization Holding Co.	KPPC.KW	NM	0.33	0.00%	0.76	0.041	0.000	24.9	0.053	0.037	1.7%	110,028	4,488	0.7%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.70	0.00%	NA	0.022	0.000	3.5	0.035	0.018	(2.3%)	501	10	0.3%	
Egypt Kuwait Holding Co.	EKHK.KW	10.6	2.17	0.00%	0.16	0.318	0.000	325.8	0.480	0.318	(10.4%)	0	0	0.0%	20
GFH Financial Group	GFH.KW	24.2	1.07	9.96%	0.85	0.056	(0.000)	285.5	0.074	0.042	16.2%	1,206,175	67,893	0.4%	4
Inovest	INOV.KW	9.5	0.49	0.00%	0.73	0.071	0.004	21.4	0.081	0.044	8.2%	2,160,865	149,896	2.2%	5
Al Bareeg Holding	BAREEQ.KW	36.2	1.35	0.00%	NA	0.082	0.000	62.1	0.110	0.014	25.6%	617,952	50,359	1.1%	3
Amar For Finance and Leasing Co.	AMARF.KW	NM	0.57	0.00%	0.07	0.049	0.000	9.7	0.064	0.038	0.0%	0	0	0.0%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.56	0.00%	0.55	0.057	(0.001)	17.7	0.061	0.037	15.3%	42,140	2,459	5.0%	
Boursa Kuwait Securities Co	BOURSA.KW	9.6	4.81	0.00%	NA	1.172	(0.003)	235.3	1.210	0.990	NA	172,588	201,828	3.4%	50
Financial Services		NM	0.92	3.56%			(3.300)	2,809.1	1.210	3.553	4.0%	200,636,676		21.75	30



Boursa Kuwait Daily Bullet	Boursa Kuwait Daily Bulletin Monday, January 25, 2021														2021
		١	/aluation N	lultiples		Price (I	Price (KWD)					Daily Tradir	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	0.57	0.00%	0.15	0.071	0.000	7.1	0.087	0.051	3.0%	107,370	7,661	2.7%	NM
Technology		NM	0.57	0.00%				7.1			3.0%	107,370	7,661		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	24.0	11.15	9.19%	NA	0.272	(0.001)	299.2	0.500	0.266	NA	2,283,466	622,004	3.9%	46.5%
Utilities		24.0	11.15	0.00%				299.2			(1.8%)	2,283,466	622,004		46.5%
Boursa Kuwait		33.3	1.47	3.57%				34,104.0			3.35%	383,532,242	51,447,774		4.4%
Year-to-Date 2021 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	% Losers		Close	Per			
11D 10p 70 Gainers		(KWD)		Change				TID TOP 7	/U LUSCIS			(KWD)	Chan		
Al-Deera Holding		0.039		142.5%				Amwal Inte	rnational I	nvestment	Co.	0.027	(19.9%)		
Metal & Recycling Co.		0.096		80.6%				United Projet	ects Group			0.254	0.254 (1		
Int'l Financial Advisors Co.		0.079		31.6%				Egypt Kuwa	it Holding	Co.		0.318		(10.4%)
Al Mudon International Real Estate Co.		0.023		27.8%				Coast Inves	t. & Devel	pment Co.		0.044		(10.3%)
Arkan Al-Kuwait Real Estate Co.		0.107		26.2%				Gulf North A	Africa Hold	ing Co.		0.060			(8.7%)
VTD Mark Arthur Inn Valuur		Close		Volume				VTD March	A attion to	- V-I		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	/ value		(KWD)			(KWD)
Arzan Financial Group For Fin. & Invest.		0.069	333	3,452,167				National Ba	nk of Kuwa	ait		0.865		72,4	165,412
First Investment Co.		0.042	315	,597,716				Kuwait Fina	nce House			0.706		68,9	984,953
Ahli United Bank - Bahrain		0.224	258	3,754,634				Ahli United	Bank - Bah	rain		0.224	56,297,065		
Tijara Real Estate & Investment Co.		0.045	250	,240,290				Zain				0.631	41,011,507		
Int'l Financial Advisors Co.		0.079	184	,909,377				Agility (PWC	C Logistics)		0.768	30,313,251		

* 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