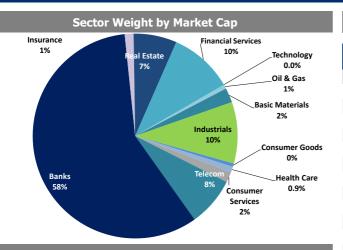


Boursa Kuwait Daily Report

January 27, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,639.6	35.5	11.2%
2- National Bank of Kuwait	7,502.0	22.6	9.7%
3- Ahli United Bank - Bahrain	2,827.5	19.2	11.3%
4- Zain	2,578.9	13.6	15.9%
5- Boubyan Bank	2,559.7	59.4	7.8%
6- Agility (PWC Logistics)	2,203.3	2.2	48.0%
7- Commercial Bank of Kuwait	1,006.0	42.4	3.0%
8- Mabanee Co.	959.4	18.2	10.3%
9- Gulf Bank	890.1	23.5	5.8%
10- Burgan Bank	829.8	20.1	6.0%
Total	28.996	14.00	15.8%

*: ROF is calculated based	on TTM 9M-2021 net profit & shareholders'	equity as of 30-September-21
. NOL is calculated based	on Tim on 2021 fice profit & siturcifolders	equity as or so september 21

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
ACICO Industries Co.	0.161	0.015	10.3%
Al Masaken Intl. Real Estate Dev. Co.	0.047	0.003	6.8%
Inovest	0.170	0.009	5.6%
Gulf Franchising Co.	0.121	0.006	5.2%
Specialities Group Holding Co.	0.142	0.007	5.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Argan International Real Estate Co.	0.100	(0.013)	(11.5%)
Real Estate Trade Centers Co.	0.073	(0.004)	(5.4%)
Educational Holding Group	3.272	(0.167)	(4.9%)
Al Massaleh Real Estate Co.	0.047	(0.002)	(4.5%)
Warba Capital Holding Co.	0.099	(0.004)	(4.2%)

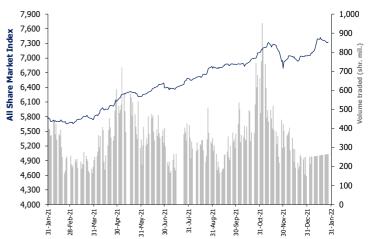
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	(1.0%)	25,891,695
Kuwait Real Estate Co.	0.190	2.7%	21,346,652
ACICO Industries Co.	0.161	10.3%	17,005,322
Al Safat Investment Co.	0.162	3.2%	15,247,613
Privatization Holding Co.	0.061	3.0%	13,397,726

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	43,695.6	A	0.2%	4.1%	4.1%
Oil & Gas	296.7	▼	(0.3%)	0.3%	0.3%
Basic Materials	992.1	A	0.2%	8.6%	8.6%
Industrials	4,216.5	A	0.5%	3.3%	3.3%
Consumer Goods	228.4	▼	(0.4%)	(0.7%)	(0.7%)
Health Care	400.1	=	0.0%	1.2%	1.2%
Consumer Services	717.0	A	0.1%	7.2%	7.2%
Telecommunications	3,357.2	•	(0.1%)	0.5%	0.5%
Banks	25,290.1	A	0.3%	4.8%	4.8%
Insurance	608.6	A	0.2%	(1.7%)	(1.7%)
Real Estate	2,961.0	A	0.1%	2.1%	2.1%
Financial Services	4,373.5	A	0.0%	5.7%	5.7%
Technology	9.2	▼	(1.2%)	(2.2%)	(2.2%)
Utilities	245.3	▼	-0.4%	-2.2%	-2.2%

Market Breadth		60		55	5 2
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,991.14	18.8	0.24%	4.6%	4.6%
Main 50 Index	6,292.74	12.4	0.20%	3.0%	3.0%
Main Market Index	6,019.69	4.0	0.07%	2.3%	2.3%
All Share Market Index	7,326.82	14.2	0.19%	4.0%	4.0%
Market Cap (KWD Mn)	43,695.58	86.2	0.20%	4.1%	4.1%

Index Performance relative to Volume



Market Trading Data and Volatility										
Trading Indicators	Today's	DTD	DTD	Average	Daily					
	Value	Chg	% Chg	YTD 2022	YTD 2021					
Volume (Shrs Mn)	259.2	52.2	25.2%	293.5	294.5					
Value Traded (KWD Mn)	54.1	9.28	20.7%	62.0	41.7					
No. of Trades	11,416	2,103	22.6%	10,832	10,703					

National Bank of Kuwait	Close	Percent	Value
,	(KWD)	Change	(KWD)
Kuwait Finance House	0.905	0.6%	5,206,136
National Bank of Kuwait	1.043	0.5%	4,577,545
Kuwait Real Estate Co.	0.190	2.7%	4,010,154
Ahli United Bank - Bahrain	0.279	0.0%	3,094,540
ACICO Industries Co.	0.161	10.3%	2,647,829



Boursa Kuwait - Premier Market

Thursday, January 27, 2022

		Clo	sing Price		Mark	et Capitaliza	ntion		Valuation	Multiples				YTD-22 Trading	Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
A	National Bank of Kuwait	1.043	0.005	0.5%	7,502	22.8%	17.2%	22.6	2.18	2.9%	1.26	9.7%	4.6%	75.60	78.08
	Gulf Bank	0.292	0.004	1.4%	890	2.7%	2.0%	23.5	1.36	1.6%	1.13	5.8%	4.7%	99.16	29.33
=	Kuwait International Bank	0.223	0.000	0.0%	253	0.8%	0.6%	78.4	0.97	0.0%	1.01	1.2%	2.3%	79.85	17.77
	Burgan Bank	0.265	0.001	0.4%	830	2.5%	1.9%	20.1	1.20	1.6%	1.05	6.0%	5.6%	79.80	21.06
	Kuwait Finance House	0.905	0.005	0.6%	7,640	23.3%	17.5%	35.5	3.96	1.0%	1.40	11.2%	8.8%	147.30	130.32
•	Boubyan Bank	0.805	(0.009)	(1.1%)	2,560	7.8%	5.9%	59.4	4.64	0.6%	1.05	7.8%	1.9%	16.57	13.57
	National Investments Co	0.265	0.002	0.8%	232	0.7%	0.5%	8.4	1.12	3.8%	1.25	13.3%	21.0%	197.54	46.46
•	Kuwait Projects Co. (Holding)	0.165	(0.001)	(0.6%)	436	1.3%	1.0%	37.6	2.04	2.3%	0.59	5.4%	16.2%	234.56	37.16
	Al Imtiaz Investment Group	0.123	0.001	0.8%	139	0.4%	0.3%	NM	0.75	0.0%	1.00	NM	4.2%	108.61	13.40
	Kuwait Real Estate Co.	0.190	0.005	2.7%	180	0.5%	0.4%	29.3	1.38	0.0%	0.97	4.7%	6.1%	171.03	31.26
A	Mabanee Co.	0.819	0.007	0.9%	959	2.9%	2.2%	18.2	1.87	0.7%	1.10	10.3%	3.3%	15.43	12.52
•	National Industries Group (Holding)	0.297	(0.002)	(0.7%)	424	1.3%	1.0%	5.8	1.07	0.0%	1.44	18.3%	4.9%	71.92	21.37
=	Gulf Cable and Electrical Industries	0.920	0.000	0.0%	193	0.6%	0.4%	32.5	0.93	5.4%	0.93	2.9%	5.6%	9.24	8.22
=	Boubyan Petrochemical Co.	0.919	0.000	0.0%	492	1.5%	1.1%	26.1	2.16	5.8%	0.74	8.3%	7.9%	10.44	9.32
A	Qurain Petrochemicals Industries Co.	0.387	0.002	0.5%	425	1.3%	1.0%	NM	1.06	3.9%	0.75	NM	11.5%	25.32	9.40
	Agility Public Warehousing Co.	0.988	0.005	0.5%	2,203	6.7%	5.0%	2.2	1.07	0.9%	1.48	48.0%	4.6%	41.51	40.74
•	Mobile Telecommunications Co.	0.596	(0.001)	(0.2%)	2,579	7.8%	5.9%	13.6	2.17	3.4%	1.34	15.9%	0.2%	52.16	31.19
•	Human Soft Holding Co.	3.180	(0.010)	(0.3%)	389	1.2%	0.9%	6.9	3.47	12.5%	0.49	50.1%	(1.4%)	5.32	17.07
A	ALAFCO Aviation Lease and Finance Co.	0.219	0.001	0.5%	209	0.6%	0.5%	NM	0.70	0.0%	0.88	NM	0.5%	20.14	4.40
=	Ahli United Bank (B.S.C)	0.279	0.000	0.0%	2,828	8.6%	6.5%	19.2	2.16	1.3%	1.15	11.3%	0.4%	387.63	108.98
•	Warba Bank	0.278	(0.003)	(1.1%)	556	1.7%	1.3%	21.2	2.75	0.0%	1.00	13.0%	1.5%	44.42	12.42
=	Mezzan Holding Co.	0.591	0.000	0.0%	188	0.6%	0.4%	18.4	1.67	2.9%	0.43	9.0%	0.3%	8.84	5.23
=	Integrated holding Co.	0.372	0.000	0.0%	94	0.3%	0.2%	NM	1.56	0.0%	0.47	NM	0.5%	7.63	2.85
•	Shamal Az-Zour Al-Oula Power and Wate	0.223	(0.001)	(0.4%)	245	0.7%	0.6%	18.9	3.95	4.0%	0.62	20.9%	(2.2%)	22.21	5.01
	Boursa Kuwait Securities Co.	2.035	0.007	0.3%	409	1.2%	0.9%	26.1	7.24	2.0%	0.62	27.8%	0.7%	3.12	6.30
Subt	otal- Premier Market Stocks	7,991.14	18.79	0.2%	32,853	100%	75%	14.3	2.12	1.92%		14.8%	4.6%	1,935.37	713.43
Rema	ining of the Market				10,843		25%	18.4	1.09	1.51%		5.9%		3,641.16	464.21

Source: Kamco Invest Research



		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradin	ig Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change			52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Senergy Holding Co.	SENE.KW	NM	1.02	0.00%	1.16	0.051	0.000	10.2	0.063	0.021	4.1%	1,376,638	71,558	4.1%	
Independent Petroleum Group	IPGK.KW	15.7	1.11	4.84%	0.26	0.595	0.000	112.1	0.669	0.447	1.2%	0	0	0.0%	7.
 National Petroleum Services Co. 	NAPS.KW	19.1	2.16	7.69%	0.19	0.807	0.000	80.7	1.150	0.709	(1.6%)	0	0	0.0%	11.
The Energy House Co.	ENER.KW	23.7	2.32	0.00%	0.97	0.063	(0.001)	47.6	0.086	0.025	0.5%	312,082	19,801	2.4%	9
Gulf Petroleum Investment	GPIK.KW	NM	0.33	0.00%	1.10	0.024	0.000	10.9	0.031	0.018	(2.0%)	418,005	9,984	10.2%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	15.7	0.51	1.99%	0.03	0.145	0.001	35.2	0.201	0.123	1.4%	1,404,029	205,579	9.4%	3
Oil & Gas		33.8	1.10	4.16%				296.7			0.3%	3,510,754	306,921		3.
Kuwait Foundry Co.	KFDC.KW	NM	1.81	2.01%	0.61	0.348	(0.007)	25.2	0.430	0.258	(5.7%)	410,221	138,124	1.4%	1
Boubyan Petrochemicals Co.*	BPCC.KW	26.1	2.16	5.82%	0.74	0.919	0.000	491.5	0.987	0.625	7.9%	318,758	293,654	2.0%	8
Al Kout for Industrial Projects Co.	ALKK.KW	NM	1.93	4.03%	0.03	0.496	0.000	50.0	0.675	0.449	0.0%	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	NM	1.06	3.91%	0.75	0.387	0.002	425.4	0.447	0.333	11.5%	1,348,788	519,783	2.3%	
Basic Materials		70.5	1.48	4.82%				992.1			8.6%	2,077,767	951,561		2
Specialities Group Holding Co.	SPEC.KW	NM	0.78	0.00%	0.49	0.142	0.007	23.4	0.169	0.073	10.9%	11,168,151	1,578,782	24.3%	(
Kuwait Cement Co.	KCEM.KW	NM	0.87	0.00%	0.54	0.232	0.004	170.1	0.266	0.215	0.4%	2,531,618	587,472	1.9%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	32.5	0.93	5.43%	0.93	0.920	0.000	193.1	1.011	0.728	5.6%	456,338	419,407	4.4%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.3	1.41	3.85%	0.58	0.520	0.002	93.7	0.545	0.392	2.2%	63,588	33,043	5.0%	
Kuwait Portland Cement Co.	PCEM.KW	13.4	1.34	4.05%	0.45	0.988	(0.009)	99.0	1.050	0.766	0.8%	233,668	230,849	1.0%	1
Shuaiba Industrial Co.	PAPE.KW	19.9	1.23	4.40%	0.13	0.224	0.000	22.6	0.231	0.145	(0.4%)	0	0	0.1%	
Metal & Recycling Co.	MRCK.KW	NM	1.51	0.00%	0.21	0.096	0.000	11.3	0.196	0.051	0.9%	0	0	0.4%	
ACICO Industries Co.	ACIC.KW	5.6	0.65	0.00%	0.40	0.161	0.015	48.6	0.154	0.082	15.8%	17,005,322	2,647,829	18.1%	1
Hilal Cement Co.	HCCK.KW	NM	1.71	0.00%	0.09	0.141	0.000	7.1	0.180	0.069	0.0%	0	0	0.0%	
National Industries Co.	NIBM.KW	18.7	0.84	0.00%	0.17	0.193	0.000	71.9	0.218	0.150	0.0%	365,477	70,058	0.2%	
Equipment Holding Co.	EQUI.KW	NM	0.81	0.00%	1.05	0.054	(0.001)	4.3	0.079	0.027	(1.8%)	533,697	28,554	12.8%	
National Co. for Consumer Industries	NCCI.KW	NM	1.54	0.00%	NA	0.121	0.000	10.9	0.198	0.038	0.8%	1,973,018	239,768	18.4%	
Salbookh Trading Co.	SALB.KW	NM	0.83	0.00%	0.61	0.044	0.000	4.6	0.072	0.035	0.2%	42,640	1,816	2.4%	
Agility (PWC Logistics)	AGLT.KW	2.2	1.07	0.88%	1.48	0.988	0.005	2,203.3	1.090	0.592	4.6%	1,139,566	1,123,640	1.9%	4
Educational Holding Group*	EDUK.KW	10.3	1.82	10.35%	0.48	3.272	(0.167)	68.7	5.582	2.686	11.8%	4,634	15,208	0.6%	1
National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.80	0.056	(0.000)	14.1	0.080	0.045	(0.9%)	117,020	6,570	1.7%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.51	0.00%	0.81	0.068	0.000	19.9	0.106	0.044	0.3%	305,059	20,696	2.8%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.7	1.87	8.43%	0.47	0.493	0.000	57.1	0.629	0.367	(1.0%)	200	97	0.1%	
Humansoft Holding Co.	HUMN.KW	6.9	3.47	12.52%	0.49	3.180	(0.010)	388.7	4.030	3.170	(1.4%)	244,734	779,946	4.4%	
Gulf Franchising Co.	GFCI.KW	6.9	2.31	0.00%	NA	0.121	0.006	4.8	0.124	0.032	26.2%	500	61	1.3%	3
Gulf Franchising Co. National Shooting Co.	SHOOTING.KW	NM	0.71	0.00%	1.18	0.039	0.000	10.9	0.043	0.019	0.0%	0	0	0.0%	Ĭ
Combined Group Contracting Co.	CGCK.KW	15.6	1.42	1.67%	0.66	0.358	(0.001)	61.4	0.399	0.196	1.1%	225,513	80,297	2.3%	
United Projects Group	UPAC.KW	NM	0.98	0.00%	0.09	0.260	0.011	99.5	0.365	0.186	4.8%	6,987	1,744	0.0%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.219	0.001	208.5	0.256	0.198	0.5%	1,239,041	272,085	2.1%	
Mubarrad Holding Co.	MBRD.KW	15.2	0.70	0.00%	0.97	0.110	(0.001)	18.0	0.130	0.063	0.0%	772,658	85,201	7.5%	
KGL Logistics Co.	LOGK.KW	NM	0.25	0.00%	0.75	0.032	0.000	23.4	0.130	0.003	0.0%	772,030	03,201	0.0%	
Integrated holding Co.	INTEGRATED.KW	NM	1.56	0.00%	0.75	0.032	0.000	94.1	0.034	0.027	0.5%	243,006	90,059	3.0%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	9.0	0.73	4.63%	0.47	0.372	0.000	39.2	0.108	0.063	23.9%	243,000	90,039	0.6%	
Fujairah Cement Industries Co.	FCEM.KW	9.0 NM	0.73	0.00%	0.18	0.108	0.000	18.8	0.108	0.003	(2.4%)	167,189	8,637	0.8%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	27.7	1.03	3.82%	0.30	0.033	0.001	65.5	0.069	0.028	4.0%	423	55	0.8%	
	JTC.KW	30.1	1.03	5.00%	NA	0.131	0.001	60.0	0.175	0.061	0.0%	423 507	203	0.2%	
Jassim Transport & Stevedoring Co. Industrials	JIC.KW	4.0	1.42	2.55%	INA	0.400	0.000	4,216.5	0.430	0.363	3.3%	38,840,554.0	8,322,078	0.5%	26



Boursa Kuwait Daily Bullet	in											Th	ursday, Jan	uary 27,	2022
		V	aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-22	
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-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROI
= Palms Agro Production Co.	PAPK.KW	NM	0.50	0.00%	0.28	0.055	0.000	2.9	0.090	0.050	(19.8%)	0	0	0.1%	NI
Livestock Transport & Trading Co.	CATT.KW	NM	1.04	0.00%	0.26	0.175	(0.004)	37.9	0.210	0.174	(3.8%)	79,872	14,037	0.1%	NI
= Mezzan Holding Co.	MEZZ.KW	18.4	1.67	2.93%	0.43	0.591	0.000	187.7	0.679	0.554	0.3%	615,873	363,993	2.8%	9.0%
Consumer Goods		56.3	1.48	2.41%				228.4			(0.7%)	695,745	378,031		2.6%
Advanced Technology Co.	ATCK.KW	12.7	1.28	2.75%	NA	0.546	0.000	81.9	0.600	0.401	5.4%	0	0	0.0%	10.19
Yiaco Medical Co.	YIAC.KW	NM	6.72	0.00%	NA	0.478	0.000	8.2	0.825	0.399	9.1%	0	0	0.0%	NI
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	NM	6.16	0.81%	NA	1.240	0.000	310.0	1.260	1.200	0.0%	0	0	0.1%	N
Health Care		NM	3.46	1.19%				400.1			1.2%	0	0		NI
▲ Kuwait National Cinema Co.	KCIN.KW	NM	1.29	0.00%	0.30	0.908	0.003	91.8	0.990	0.700	2.9%	40,500	36,758	0.1%	1.29
= Kuwait Hotels Co.	KHOT.KW	6.3	0.90	0.00%	NA	0.071	0.000	4.1	0.113	0.050	1.1%	0	0	0.0%	14.39
Sultan Center Food Products Co.	SCFK.KW	1.1	0.60	0.00%	0.44	0.206	(0.002)	59.6	0.269	0.097	(1.9%)	168,700	34,848	2.5%	55.89
▲ IFA Hotels & Resorts Co.*	IFAH.KW	23.4	5.83	0.00%	0.38	0.058	0.000	36.9	0.073	0.019	8.4%	770,634	44,460	4.1%	24.99
▲ Oula Fuel Marketing Co.	OULA.KW	14.6	0.90	3.06%	0.47	0.161	0.001	65.1	0.178	0.114	3.2%	290,308	46,583	1.0%	6.19
Kuwait Resorts Co.	MUNK.KW	14.9	0.67	2.01%	0.72	0.099	(0.002)	20.9	0.112	0.060	1.0%	146,902	14,582	5.0%	4.59
Jazeera Airways Co.	JAZK.KW	NM	12.87	0.00%	0.73	1.485	0.000	297.0	1.645	0.588	15.1%	325,152	482,133	5.1%	NI
▲ Soor Fuel Marketing Co.	SOOR.KW	16.2	0.94	3.10%	0.50	0.160	0.003	64.8	0.175	0.116	3.2%	140,709	21,958	0.4%	5.89
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.81	0.00%	0.04	0.081	(0.001)	9.4	0.122	0.064	2.8%	781,125	62,543	6.0%	NI
 Jiyad Holding Co 	JIYAD.KW	NM	0.77	0.00%	0.66	0.081	0.000	28.2	0.099	0.036	0.0%	0	0	0.0%	NI
▼ Al Eid Food Co.	ALEID.KW	18.7	1.92	1.54%	NA	0.271	(0.001)	39.2	0.310	0.069	0.4%	56,141	15,233	2.7%	10.39
Consumer Services		13.3	1.61	0.70%				717.0			7.2%	2,720,171	759,098		12.1%
▼ Zain	ZAIN.KW	13.6	2.17	3.36%	1.34	0.596	(0.001)	2,578.9	0.641	0.569	0.2%	2,294,302	1,367,235	1.2%	15.99
▼ National Mobile Telecom Co.	OORE.KW	29.4	0.60	2.33%	0.47	0.639	(0.001)	322.1	0.711	0.615	2.4%	1,079	683	0.2%	2.09
▲ AAN digital services Co.	AAN.KW	NM	0.63	0.00%	1.33	0.017	0.000	14.7	0.020	0.011	1.8%	837,684	13,896	4.0%	N
▲ Kuwait Telecommunication Co.	STC.KW	15.2	2.00	6.94%	0.54	0.864	0.001	431.5	0.970	0.822	1.1%	30,845	26,693	0.3%	13.29
 Hayat Communications Co. 	HAYK.KW	NM	0.93	0.00%	1.11	0.109	0.000	10.1	0.124	0.051	2.8%	0	0	1.1%	0.69
Telecommunications		14.7	1.70	3.69%				3,357.2			0.5%	3,163,910	1,408,507		11.5%
▲ National Bank of Kuwait	NBKK.KW	22.6	2.18	2.88%	1.26	1.043	0.005	7,502.0	1.057	0.792	4.6%	4,398,822	4,577,545	1.1%	9.79
▲ Gulf Bank	GBKK.KW	23.5	1.36	1.63%	1.13	0.292	0.004	890.1	0.315	0.205	4.7%	4,477,417	1,301,071	3.3%	5.89
▲ Commercial Bank of Kuwait	CBKK.KW	42.4	1.26	0.00%	0.37	0.505	0.004	1,006.0	0.605	0.485	0.8%	3,512	1,759	0.0%	3.09
▼ Ahli Bank of Kuwait	ABKK.KW	NM	0.89	0.00%	0.66	0.269	(0.001)	457.3	0.294	0.186	5.9%	521,608	141,069	2.6%	N
= Ahli United Bank - Kuwait	BKME.KW	22.8	1.65	0.00%	0.85	0.323	0.000	769.5	0.332	0.258	4.5%	182,239	58,725	0.5%	7.29
 Kuwait International Bank 	KIBK.KW	78.4	0.97	0.00%	1.01	0.223	0.000	252.6	0.233	0.198	2.3%	1,167,200	259,238	7.0%	1.29
▲ Burgan Bank	BURG.KW	20.1	1.20	1.58%	1.05	0.265	0.001	829.8	0.275	0.195	5.6%	2,787,686	735,859	2.5%	6.09
▲ Kuwait Finance House	KFH.KW	35.5	3.96	1.00%	1.40	0.905	0.005	7,639.6	0.919	0.611	8.8%	5,758,241	5,206,136	1.7%	11.29
▼ Boubyan Bank	BOUK.KW	59.4	4.64	0.62%	1.05	0.805	(0.009)	2,559.7	0.840	0.516	1.9%	1,678,698	1,351,565	0.5%	7.89
▼ Warba Bank	WARB.KW	21.2	2.75	0.00%	1.00	0.278	(0.003)	556.0	0.298	0.210	1.5%	3,507,137	976,297	2.2%	13.0%
= Ahli United Bank - Bahrain	AUBK.KW	19.2	2.16	1.31%	1.15	0.279	0.000	2,827.5	0.297	0.204	0.4%	11,058,504	3,094,540	3.8%	11.3%
Banks		29.3	2.34	1.47%				25,290.1			4.8%	35,541,064	17,703,804		8.0%



		٧	aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD			2 Weeks	YTD-22	Volume	Value	Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	- ' '	ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Kuwait Insurance Co.	KINS.KW	7.4	0.69	6.82%	0.02	0.419	0.007	81.3	0.459	0.360	8.3%	390,660	162,253	5.0%	
Gulf Insurance Group	GINS.KW	6.1	1.38	6.87%	0.07	1.030	0.000	293.1	1.200	0.536	(3.7%)	5,100	5,103	0.0%	
Ahleiah Insurance Co.	AINS.KW	8.0	0.87	4.68%	0.12	0.500	0.000	110.3	0.561	0.419	(1.0%)	0	0	0.0%	
Warba Insurance Co.	WINS.KW	12.1	0.70	4.82%	0.35	0.150	(0.001)	27.6	0.176	0.077	(5.7%)	204,589	30,948	3.7%	
Kuwait Reinsurance Co.	KWRE.KW	10.2	0.94	1.76%	0.14	0.262	0.000	57.7	0.527	0.212	(4.7%)	0	0	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.40	0.054	0.000	5.8	0.081	0.034	8.0%	0	0	0.1%	
Wethaq Takaful Insurance Co.	WETH.KW	24.8	0.45	0.00%	0.49	0.050	0.001	5.5	0.102	0.020	(2.0%)	75,247	3,702	1.1%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.84	7.85%	0.02	0.191	0.000	27.3	0.000	0.000	0.0%	0	0	0.0%	_
Insurance		7.3	1.00	5.81%				608.6		0.000	(1.7%)	675,596	202,006	2 =2/	
Sokouk Holding Co.	SHCK.KW	NM	0.80	0.00%	1.16	0.032	0.001	19.0	0.038	0.022	(1.8%)	4,467,859	141,211	3.5%	
Kuwait Real Estate Co.	KREK.KW	29.3	1.38	0.00%	0.97	0.190	0.005	180.0	0.193	0.100	6.1%	21,346,652	4,010,154	18.1%	
United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.42	0.079	0.000	93.8	0.085	0.043	4.8%	193,200	15,243	0.8%	
National Real Estate Co.	NREK.KW	1.7	0.76	0.00%	1.18	0.225	0.001	371.5	0.242	0.071	1.8%	1,003,582	225,364	7.0%	
Salhia Real Estate Co.	SREK.KW	45.8	1.72	5.45%	0.35	0.530	0.000	271.7	0.607	0.501	0.2%	132,967	69,911	0.9%	
Tamdeen Real Estate Co.	TAMK.KW	22.1	0.78	0.00%	0.14	0.350	(0.012)	151.2	0.374	0.235	3.2%	184,054	64,392	0.2%	
Ajial Real Estate Entertainment Co.	AREC.KW	18.7	0.47	0.00%	0.49	0.316	0.000	61.5	0.345	0.170	3.9%	86,978	27,485	1.2%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.58	0.00%	0.29	0.047	(0.002)	11.1	0.085	0.030	(9.6%)	52,100	2,454	0.3%	
Arab Real Estate Co.	ARAB.KW	14.9	0.42	0.00%	1.22	0.042	0.000	21.5	0.052	0.025	0.7%	963,988	39,600	1.5%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.73	0.00%	0.69	0.071	(0.002)	32.2	0.091	0.047	(4.2%)	1,755,331	124,382	2.7%	
Mabanee Co.	MABK.KW	18.2	1.87	0.69%	1.10	0.819	0.007	959.4	0.868	0.611	3.3%	770,969	631,422	1.3%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.67	0.00%	0.22	0.101	(0.001)	34.7	0.114	0.067	0.5%	1,798,410	181,215	54.4%	
Investors Holding Group Co.	INVK.KW	NM	0.69	0.00%	1.20	0.014	0.000	8.6	0.020	0.013	0.7%	282,485	3,872	6.6%	
The Commercial Real Estate Co.	TIJK.KW	14.6	0.78	2.29%	0.59	0.125	(0.001)	230.1	0.140	0.091	0.0%	295,603	36,867	1.2%	
Sanam Real Estate Co.	SANK.KW	NM	0.98	0.00%	0.45	0.076	0.003	9.3	0.094	0.028	(3.8%)	2,718	206	1.6%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.63	0.00%	0.61	0.088	0.000	36.6	0.116	0.057	(0.6%)	524,241	45,960	3.8%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.75	1.12%	0.01	0.081	0.000	19.9	0.098	0.058	2.8%	9,462	739	1.4%	
Kuwait Real Estate Holding Co.	ALAQ.KW	9.0	0.78	0.00%	0.49	0.048	0.000	9.1	0.059	0.024	(9.8%)	10,005	455	0.3%	
MAZAYA Holding Co.	MAZA.KW	NM	0.82	0.00%	1.01	0.078	(0.000)	53.5	0.122	0.056	1.6%	3,658,063	284,263	10.9%	
Tijara Real Estate & Investment Co.	TIJA.KW	19.5	0.59	0.00%	0.34	0.064	0.000	23.6	0.073	0.042	4.3%	551,695	34,753	4.8%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	6.4	0.60	0.00%	1.00	0.040	(0.001)	9.6	0.054	0.018	(2.7%)	310,370	12,480	3.0%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.2	1.03	2.88%	0.28	0.139	0.000	34.9	0.152	0.086	12.1%	100	14	0.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.34	0.00%	0.38	0.100	(0.013)	26.5	0.124	0.091	(14.5%)	35,990	3,710	0.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	3.04 1.06	0.00%	0.64	0.070	0.000	22.5 78.7	0.121 0.120	0.045 0.055	(2.4%) 1.8%	26,083	1,691	0.5%	
First Dubai For Real Estate Development	FIRST.KW	NM		0.00%	1.45	0.107	(0.002)					3,418,942	371,995	7.0%	
Kuwait Business Town Real Estate Co. Real Estate Asset Management Co.	KBTK.KW REAM.KW	NM NM	0.80 1.02	0.00% 0.00%	1.10 0.09	0.084 0.090	0.000	50.6 9.9	0.104 0.000	0.038	1.1% 0.0%	52,150 0	4,355 0	1.8% 0.0%	
MENA Real Estate Co. *		NM	0.41	0.00%		0.090		6.3		0.000		506,191		13.2%	
Al Mudon International Real Estate Co.	MENK.KW	NM NM	0.41	0.00%	1.00 0.81	0.046	0.001)	2.1	0.105 0.027	0.027	(7.6%) 0.0%	506,191	23,160 0	0.0%	
Real Estate Trade Centers Co.	ALMK.KW MARA.KW	NM NM	0.17	0.00%	0.38	0.021	(0.004)	10.9	0.027	0.019	3.6%	518,186	38,055	24.7%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.44	0.00%	0.38	0.073	0.004)	5.7	0.123	0.027	(3.1%)	310,100	30,033	24.7%	
Mashaer Holding Co.	MASHAER.KW	NM	0.73	0.00%	0.57	0.019	0.000	13.4	0.028	0.016	7.2%	453,948	32,458	1.1%	
Aiwan Gulf Real Estate Co.	AJWN.KW	NM	26.82	0.00%	0.55	0.075	(0.002)	3.0	0.000	0.036	9.0%	2,097,529	55,116	36.4%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.75	0.00%	0.33	0.027	0.000)	4.7	0.029	0.022	8.0%	840,120	39,140	5.0%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.58	0.00%	NA	0.215	(0.001)	10.6	0.300	0.023	(0.9%)	8,740	1,864	0.9%	
Dar Al Thuraya Real Estate Co.	THURY.KW	39.8	0.96	0.00%	NA NA	0.215	0.000	15.4	0.300	0.196	0.0%	0,740	0	0.9%	
Osos Holding Group Co.	OSOS.KW	15.7	1.04	6.09%	0.30	0.105	0.000	12.1	0.120	0.040	9.5%	16,000	1,830	6.7%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.37%	NA	1.350	0.000	31.9	1.400	1.018	0.1%	738	996	0.7%	
Land United Real Estate Co.	LAND.KW	NA NM	0.79	0.00%	NA NA	0.093	(0.001)	14.0	0.200	0.093	(0.7%)	477,030	44,470	7.2%	
Real Estate	LAND.KW	12.7	1.01	0.00%	IVA	0.093	(0.001)	2,961.0	0.200	0.033	2.1%	46,852,479	6,571,280	7.270	_



Boursa Kuwait Daily Bulletin Thursday, January 27, 2022															
		V	/aluation M	lultiples		Price (F	(WD)					Daily Trading Data		YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		2 Weeks ow (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	RC
▲ Kuwait Investment Co.	KINV.KW	6.1	1.23	0.00%	0.75	0.277	0.001	152.7	0.317	0.119	(1.4%)	71,837	19,863	0.4%	20.1
▼ Commercial Facilities Co.	FACI.KW	5.6	0.74	4.30%	0.53	0.220	(0.003)	118.1	0.224	0.168	6.8%	420,693	93,108	2.6%	13.3
Int'l Financial Advisors Co.	IFIN.KW	3.6	0.90	0.00%	1.27	0.115	0.002	30.7	0.145	0.059	1.8%	1,654,883	188,933	37.3%	24.8
National Investment Co.	NINV.KW	8.4	1.12	3.78%	1.25	0.265	0.002	232.2	0.273	0.128	21.0%	1,508,948	398,963	22.5%	13.3
Kuwait Projects Co.(Holding)	KPRO.KW	37.6	2.04	2.26%	0.59	0.165	(0.001)	435.6	0.172	0.132	16.2%	2,476,056	408,957	8.9%	5.4
Coast Invest. & Development Co.	COAS.KW	NM	1.04	0.00%	1.31	0.109	(0.001)	50.7	0.127	0.050	3.8%	4,046,303	443,502	10.8%	1
The Securities House Co.	SECH.KW	NM	1.00	0.00%	1.15	0.100	(0.000)	45.0	0.117	0.052	(0.8%)	5,954,008	596,257	23.3%	- 1
Arzan Financial Group For Fin. & Invest.	ARZA.KW	26.4	1.15	0.00%	1.02	0.171	0.001	137.3	0.186	0.055	6.2%	3,711,112	631,471	10.1%	4.4
Kuwait Financial Centre	MARKZ.KW	5.0	0.88	0.00%	0.80	0.190	0.003	91.4	0.207	0.080	5.0%	3,416,596	647,378	9.6%	17.
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.8	1.38	0.00%	0.58	0.158	(0.002)	34.8	0.198	0.119	5.3%	6,000	948	1.0%	10.
First Investment Co.	OLAK.KW	NM	0.80	0.00%	1.06	0.084	0.000	37.4	0.095	0.039	(0.5%)	2,767,239	231,646	18.6%	
Al-Mal Investment Co.	MALK.KW	NM	0.25	0.00%	1.11	0.006	0.000	1.8	0.000	0.000	0.0%	, ,	0	0.0%	
Gulf Investment House	GIHK.KW	35.6	5.33	0.00%	1.00	0.338	0.008	219.3	0.340	0.076	12.7%	763,409	252,989	1.1%	15.
A'ayan Leasing & Investment Co.	AAYA.KW	4.1	1.45	0.00%	1.25	0.174	0.001	124.2	0.204	0.097	8.7%	3,818,968	660,296	50.1%	35.
Bayan Investment Co.	BAYK.KW	NM	0.44	0.00%	0.81	0.047	(0.001)	18.3	0.065	0.032	(4.9%)	390,760	18,283	3.6%	0.
Osoul Investment Co.	OSUL.KW	NM	0.81	0.00%	0.45	0.093	(0.000)	13.7	0.106	0.061	12.1%	353,431	32,614	3.6%	
Kuwait Finance & Investment Co.	KFSK.KW	5.5	0.66	0.00%	0.36	0.088	0.001	28.4	0.125	0.042	1.4%	108,376	9,383	0.4%	11.
Kamco Investment Co.	KAMC.KW	7.3	0.84	0.00%	0.47	0.146	0.000	50.0	0.153	0.072	13.2%	510,817	74,873	11.1%	11
National International Holding Co.	NIHK.KW	NM	0.92	0.00%	0.68	0.150	0.001	34.2	0.179	0.069	(1.3%)	3,971,814	597,171	11.4%	
National International Holding Co. UniCap Investment and Finance	UNICAP.KW	6.0	0.84	0.00%	0.70	0.070	0.000	16.7	0.097	0.036	1.5%	53,256	3,765	1.5%	14.
Al Madar Finance & Investment Co.	MADR.KW	NM	1.13	0.00%	0.36	0.113	(0.002)	24.2	0.156	0.086	(5.0%)	377,000	42,601	2.5%	
Al-Deera Holding	DEER.KW	34.2	1.22	0.00%	1.00	0.192	0.000	17.6	0.223	0.018	(4.0%)	0	0	0.0%	3.
Al-Safat Investment Co.	ALSAFAT.KW	3.9	1.75	0.00%	NA	0.162	0.005	41.6	0.159	0.119	0.0%	15,247,613	2,473,299	54.2%	44
Al Salam Group Holding Co.	SAGH.KW	NM	0.32	0.00%	1.31	0.028	0.000	7.5	0.037	0.024	8.6%	13,217,013	2, 17 3,233	7.4%	
Ekttitab Holding Co.	EKTT.KW	NM	0.52	0.00%	0.97	0.020	0.000	6.8	0.037	0.024	0.0%	0	0	0.0%	
Al Madina For Finance & Investment Co.	MADI.KW	1.8	0.43	0.00%	1.15	0.016	0.000	6.6	0.019	0.015	0.0%	0	0	0.0%	23
NOOR Financial Investment Co.	NOOR.KW	8.2	1.57	1.88%	1.22	0.329	0.000	131.5	0.399	0.013	3.5%	4,001	1,285	0.6%	19
Tamdeen Investment Co.	TAMI.KW	NM	0.45	0.00%	0.34	0.364	(0.014)	125.6	0.333	0.200	(4.0%)	1,000	364	0.0%	0.
		NM	1.35	0.00%	0.71	0.055	(0.014)	9.7	0.060	0.200	28.3%	1,483,018	79,088	9.5%	1.
	KSHC.KW ASIYA.KW	NM	0.57	0.00%	0.56	0.053	0.000	41.5	0.057	0.023	(0.2%)	2,171,430	113,088	2.8%	
Asiya Capital Investment Co. Gulf North Africa Holding Co.	GNAH.KW	65.8	1.29	0.00%	1.04	0.032	(0.001)	13.8	0.037	0.057	7.0%	815,506	77,543	3.7%	2
Alimtiaz Investment Group	ALIMk.KW	NM	0.75	0.00%	1.00	0.092	0.001	139.4	0.090	0.037	4.2%	1,895,606	232,835	9.6%	
			1.18	0.00%		0.123		23.8	0.142	0.106	8.2%		,	20.0%	4
Manazel Holding Co.	MANK.KW	26.4		0.00%	1.37	0.055	(0.002) (0.002)	424.1	0.000	0.031	4.9%	5,366,258	301,989	5.0%	18
National Industries Group	NIND.KW	5.8	1.07		1.44		. ,					4,848,702	1,432,763		
Warba Capital Holding Co.	WARBACAP.KW	NM	0.62	0.00%	0.66	0.099	(0.004)	4.9	0.145	0.045	14.8%	105,492	10,850	2.1%	^
Arabi Holding Group Co.	AGHC.KW	NM	2.69	0.00%	0.20	0.440	(0.012)	76.1	0.470	0.102	51.2%	2,607,504	1,166,533	23.2%	0
Privatization Holding Co. Credit Rating & Collection Co.	KPPC.KW	NM	0.49	0.00%	0.80	0.061	0.002	37.1	0.070	0.039	11.1%	13,397,726	804,079	14.6%	
Credit Rating & Collection Co.	TAHS.KW	NM	1.21	0.00%	0.02	0.035	(0.001)	5.7	0.069	0.020	(14.2%)	87,600	3,022	1.7%	~4
Egypt Kuwait Holding Co.	EKHK.KW	11.2	2.42	0.00%	0.18	0.409	(0.003)	460.9	0.465	0.293	(3.5%)	97,146	39,695	0.2%	21.
GFH Financial Group	GFH.KW	15.4	1.31	1.80%	0.89	0.101	(0.001)	381.4	0.110	0.047	1.2%	25,891,695	2,640,612	23.8%	8.
Inovest	INOV.KW	NM	1.20	0.00%	0.75	0.170	0.009	51.1	0.169	0.063	44.1%	10,971,665	1,846,189	37.3%	
Al Bareeq Holding	BAREEQ.KW	NM	0.58	0.00%	NA	0.035	(0.000)	26.5	0.102	0.034	(2.2%)	864,648	30,224	4.8%	_
Amar For Finance and Leasing Co.	AMARF.KW	10.7	0.71	0.00%	0.08	0.065	0.002	12.9	0.097	0.039	(1.5%)	516,317	32,613	2.3%	6.
Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.73	0.00%	0.58	0.072	0.002	22.3	0.085	0.048	7.8%	759,459	54,279	3.1%	
Boursa Kuwait Securities Co	BOURSA.KW	26.1	7.24	1.97%	0.62	2.035	0.007	408.6	2.432	1.091	0.7%	282,026	574,050	1.6%	27.8
Financial Services		13.2	1.27	0.94%				4,373.5			5.7%	123,795,918	17,267,403		9.7



Boursa Kuwait Daily Bulletin Thursday, January 27, 2022															
		Valuation Multiples				Price (I	KWD)					Daily Tradin	g Data	YTD-22	
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-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.79	0.00%	0.18	0.092	(0.001)	9.2	0.122	0.068	(2.2%)	270,800	24,486	3.5%	NM
Technology		NM	0.79	0.00%				9.2			(2.2%)	270,800	24,486		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.9	3.95	4.04%	0.62	0.223	(0.001)	245.3	0.276	0.220	(2.2%)	1,044,055	233,473	2.0%	20.9%
Utilities		18.9	3.95	4.04%				245.3			(2.2%)	1,044,055	233,473		20.9%
Boursa Kuwait		15.2	1.72	1.82%				43,695.6			4.13%	259,188,813	54,128,648		11.3%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close		ŀ	Percent
11D 10p % Gaillers		(KWD)		Change				י אסו טוו	/U LUSCIS			(KWD)		(Change
Arabi Holding Group Co.		0.440		51.2%				Palms Agro Production Co.				0.055		(19.8%)
Inovest		0.170		44.1%				Al-Argan International Real Estate Co.				0.100	0 (14		14.5%)
Kuwait Syrian Holding Co.		0.055		28.3%				Credit Rating & Collection Co.				0.035	j (1 4		14.2%)
Gulf Franchising Co.		0.121		26.2%				Kuwait Rea				0.048	•		(9.8%)
Umm Al-Qaiwain General Investments Co.		0.108		23.9%				Al Massaleh	Real Estat	e Co.		0.047			(9.6%)
VTD Most Active by Volume		Close		Volume		VTD Most Astive by Value				Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most Active by Value				(KWD)			(KWD)
GFH Financial Group		0.101	899	,909,407				Kuwait Fina	nce House			0.905		130,3	322,367
Ahli United Bank - Bahrain		0.279	387	,625,385				Ahli United	Bank - Bah	rain		0.279		108,9	982,880
A'ayan Leasing & Investment Co.		0.174	358	3,077,285				GFH Financi	ial Group			0.101		94,8	335,170
Kuwait Projects Co.(Holding)		0.165	234	,562,360				National Ba	nk of Kuwa	it		1.043		78,0	081,168
National Investment Co.		0.265	197	7,544,058				A'ayan Leas	ing & Inve	stment Co.		0.174	62,109,6		

^{*} 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 investined, an an affer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamoon Invest did not take into account the inventioned between, Bonnacio situation and particular needs of any particular peeds by, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make the form on 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 informationiance herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other peeps or incorporated in any way into another document or other material without our prior written consent.

Another 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 stark. The ratinates 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 ratinas if this happens, but are expected to disclose the ratinale bether their value from their view to Kamco Invest element.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disciolimer 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 is information in information in information in fair, accurate or complete and it should not be relieved upon a 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 angle or generate, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation analysis of the information contained or referred to in this document and of evolutioning 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 minest 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 Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Sould Arabia except to such persons so ne permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly decidism any liabilities as sinking from, or incurred in relatince 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, preopment rates, policitical or financial conditions, etc.).

Past performance is not indicative of future research, any opinions, estimates, voluctions or projections (target prices and rotings in particular) are inherently imprecise and matter of judgment. They are statements of opinion and not of fact, based on consequently, from what is expected. There are no opinion and not of fact, based on consequently from what is expected. There are no apparature sof future personal programs of the programs of

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 and 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 desions 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 filmess for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) quive reliance on the information contained in this document, any negligence for any damages or any kaming color light quivibule limitation) quive, incidenated, 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 of any profit, goodwill or