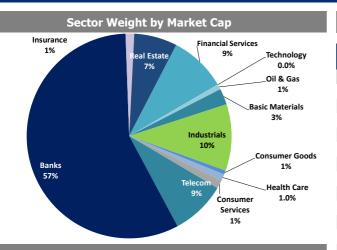


Boursa Kuwait Daily Report

July 27, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,533.8	42.4	8.3%
2- National Bank of Kuwait	6,387.1	25.2	7.7%
3- Zain	2,561.6	14.1	16.3%
4- Boubyan Bank	2,486.5	67.6	6.9%
5- Ahli United Bank - Bahrain	2,442.4	18.6	10.7%
6- Agility (PWC Logistics)	2,127.5	47.9	3.9%
7- Commercial Bank of Kuwait	1,006.0	NM	NM
8- Mabanee Co.	849.3	33.5	5.2%
9- Gulf Bank	759.0	23.6	5.1%
10- Ahli United Bank - Kuwait	712.4	27.9	5.6%
Total	25,866	29.25	7.7%

*: ROE is calculated based on TTM 1Q-2021 net profit & shareholders' equity as of 31-March-2021 Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.270	0.019	7.6%
ramueen investment co.	0.270	0.019	7.0%
National Co. for Consumer Industries	0.079	0.005	6.9%
Gulf Insurance Group	0.979	0.063	6.9%
UniCan Investment and Finance	0.081	0.005	6 70/2

0.075

0.004

5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.139	(0.025)	(15.2%)
Al Bareeq Holding	0.041	(0.003)	(6.5%)
Gulf Franchising Co.	0.039	(0.003)	(6.3%)
Palms Agro Production Co.	0.065	(0.003)	(4.9%)
Gulf North Africa Holding Co.	0.069	(0.003)	(4.8%)

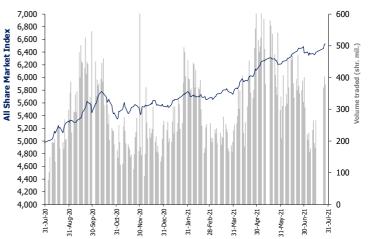
Today's Most Active by Volume	Close	Percent	Volume
Al Bareeq Holding 0.041 (6.5%) 78,7 A'ayan Leasing & Investment Co. 0.157 (2.5%) 23,4 Kuwait Real Estate Co. 0.132 1.5% 22,5 Arzan Financial Group For Fin. & Invest. 0.162 3.2% 21,3	(Shares)		
Al Bareeq Holding	0.041	(6.5%)	78,245,780
A'ayan Leasing & Investment Co.	0.157	(2.5%)	23,479,405
Kuwait Real Estate Co.	0.132	1.5%	22,940,035
Arzan Financial Group For Fin. & Invest.	0.162	3.2%	21,322,568
GFH Financial Group	0.068	(2.4%)	20,487,282

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	38,609.4	A	0.1%	2.3%	17.0%
Oil & Gas	302.6	▼	(0.4%)	1.5%	7.9%
Basic Materials	971.1	A	0.2%	(0.7%)	21.2%
Industrials	4,031.4	A	0.1%	0.8%	26.9%
Consumer Goods	241.1	▼	(1.5%)	(2.0%)	3.9%
Health Care	397.3	=	0.0%	1.4%	(3.1%)
Consumer Services	511.9	▼	(0.5%)	3.4%	22.1%
Telecommunications	3,324.2	A	0.1%	0.3%	(1.6%)
Banks	21,974.7	A	0.1%	2.7%	16.8%
Insurance	517.8	A	3.2%	1.3%	20.9%
Real Estate	2,609.9	A	0.2%	1.6%	27.1%
Financial Services	3,470.3	•	(0.3%)	5.3%	28.5%
Technology	10.7	A	4.9%	(5.3%)	54.8%
Utilities	246.4	=	0.0%	-1.8%	-19.1%

Market Breadth		45		74	= 46
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,104.29	10.1	0.1%	2.42%	17.4%
Main 50 Index	5,675.46	(9.5)	(0.2%)	2.4%	22.4%
Main Market Index	5,410.76	(1.9)	(0.0%)	1.8%	18.9%
All Share Market Index	6,531.27	6.5	0.1%	2.3%	17.8%
Market Cap (KWD Mn)	38,609.37	34.4	0.1%	2.3%	17.0%

Index Performance relative to Volume



Market	Market Trading Data and Volatility										
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2021	YTD 2020						
Volume (Shrs Mn)	378.4	(25.1)	(6.2%)	333.3	168.7						
Value Traded (KWD Mn)	60.3	(11.05)	(15.5%)	52.1	34.2						
No. of Trades	13,632	(550)	(3.9%)	12,093	8,065						

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.774	0.1%	8,040,767
National Bank of Kuwait	0.888	(0.1%)	4,895,270
A'ayan Leasing & Investment Co.	0.157	(2.5%)	3,738,547
Arzan Financial Group For Fin. & Invest.	0.162	3.2%	3,408,650
Al Bareeq Holding	0.041	(6.5%)	3,228,166

Source: Boursa Kuwait. Kamco Invest Research

AL-Enma'a Real Estate Co.



Boursa Kuwait - Premier Market

Tuesday, July 27, 2021

_								_				_		_	
		Clo	sing Price		Mark	et Capitaliza	ition		Valuation	Multiples				YTD-21 Tradin	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	0.888	(0.001)	(0.1%)	6,387	22.0%	16.5%	25.2	1.95	2.1%	1.27	7.7%	11.0%	737.69	619.62
▼ Gulf Bank		0.249	(0.002)	(0.8%)	759	2.6%	2.0%	23.6	1.19	1.9%	1.14	5.1%	13.7%	1,472.47	330.93
▼ Kuwait Internation	onal Bank	0.224	(0.001)	(0.4%)	254	0.9%	0.7%	NM	0.97	0.0%	1.02	NM	7.7%	668.85	143.61
▼ Burgan Bank		0.226	(0.001)	(0.4%)	623	2.1%	1.6%	29.0	0.92	2.1%	1.06	3.2%	11.4%	364.18	81.52
▲ Kuwait Finance I	House	0.774	0.001	0.1%	6,534	22.5%	16.9%	42.4	3.50	1.2%	1.41	8.3%	25.8%	917.32	675.36
▲ Boubyan Bank		0.782	0.015	2.0%	2,487	8.6%	6.4%	67.6	4.66	0.0%	1.05	6.9%	44.6%	189.22	118.48
= National Investm	ents Co	0.178	0.000	0.0%	156	0.5%	0.4%	12.9	0.89	5.6%	1.24	6.9%	31.9%	233.74	38.74
Kuwait Projects	Co. (Holding)	0.159	(0.001)	(0.6%)	318	1.1%	0.8%	NM	1.74	3.1%	0.59	NM	0.0%	220.66	35.94
= Al Imtiaz Investm	nent Group	0.124	0.000	0.0%	141	0.5%	0.4%	NM	0.76	0.0%	0.99	NM	10.7%	706.71	84.28
▲ Kuwait Real Esta	ite Co.	0.132	0.002	1.5%	125	0.4%	0.3%	33.9	1.03	0.0%	0.97	3.0%	27.2%	1,244.34	159.46
Mabanee Co.		0.725	0.007	1.0%	849	2.9%	2.2%	33.5	1.74	0.8%	1.11	5.2%	17.0%	105.63	74.96
= National Industri	es Group (Holding)	0.227	0.000	0.0%	324	1.1%	0.8%	7.6	0.99	0.0%	1.44	13.1%	29.0%	882.01	188.24
▼ Gulf Cable and E	lectrical Industries	0.755	(0.001)	(0.1%)	158	0.5%	0.4%	24.9	0.84	6.6%	0.93	3.4%	0.0%	39.36	31.30
▼ Boubyan Petrock	nemical Co.	0.854	(0.001)	(0.1%)	457	1.6%	1.2%	24.7	2.04	6.3%	0.72	8.3%	33.4%	75.73	64.05
▲ Qurain Petroche	micals Industries Co.	0.385	0.002	0.5%	423	1.5%	1.1%	29.2	1.01	3.9%	0.75	3.4%	13.9%	93.22	36.01
▲ Agility Public Wa	rehousing Co.	0.954	0.007	0.7%	2,128	7.3%	5.5%	47.9	1.86	0.9%	1.49	3.9%	55.2%	479.90	409.40
▲ Mobile Telecomr	nunications Co.	0.592	0.002	0.3%	2,562	8.8%	6.6%	14.1	2.29	5.6%	1.36	16.3%	(2.3%)	444.57	271.47
▼ Human Soft Hold	ling Co.	3.500	(0.012)	(0.3%)	428	1.5%	1.1%	8.0	3.12	11.4%	0.50	38.9%	(7.9%)	36.21	133.21
▼ ALAFCO Aviation	n Lease and Finance Co.	0.220	(0.001)	(0.5%)	209	0.7%	0.5%	NM	0.70	0.0%	0.87	NM	1.9%	288.49	63.38
Ahli United Bank	(B.S.C)	0.241	(0.002)	(0.8%)	2,442	8.4%	6.3%	18.6	1.99	2.0%	1.12	10.7%	10.5%	2,446.02	546.43
▼ Warba Bank		0.252	(0.002)	(0.8%)	397	1.4%	1.0%	62.7	1.95	0.0%	0.99	3.1%	6.8%	315.66	77.50
Mezzan Holding		0.623	(0.010)	(1.6%)	198	0.7%	0.5%	17.6	1.73	2.8%	0.44	9.8%	4.5%	61.87	37.92
= Integrated holding	-	0.372	0.000	0.0%	94	0.3%	0.2%	NM	1.56	0.0%	0.48	NM	1.6%	163.74	65.85
	Al-Oula Power and Wate	0.224	0.000	0.0%	246	0.8%	0.6%	20.0	3.52	5.4%	0.70	17.6%	(19.1%)	293.96	75.04
▼ Boursa Kuwait S		1.525	(0.010)	(0.7%)	306	1.1%	0.8%	11.9	5.46	2.6%	0.84	46.0%	38.6%	67.18	81.73
Subtotal- Premier Mark	et Stocks	7,104.29	10.14	0.1%	29,005	100%	75%	27.8	2.07	2.09%		7.5%	17.4%	12,548.71	4,444.40
Remaining of the Market	et				9,605		25%	NM	1.04	1.21%		-0.3%		32,773.48	2,645.14

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Tuesday, July 27, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 Reuters Trailing YTD-21 Value Trailing Dividend DTD MKT Cap 52 Weeks 52 Weeks Volume Capital Company (KWD Mn.) Ticker P/E (X P/BV (X) Yield Beta Closin Change Low (KWD Return ¹ (Shrs. (KWD) Turnove ROE High (KWD) ▲ Senergy Holding Co. SENE.KW NM 0.99 0.00% 1.11 0.049 0.001 9.9 0.055 0.021 133.0% 376,940 18,317 119.8% NM Independent Petroleum Group 1.18 0.26 0.615 0.000 115.9 0.669 0.447 29.5% 0 1.5% 7.2% IPGK.KW 16.4 4.68% National Petroleum Services Co. 13.7 2.16 6.90% 0.19 0.900 0.001 90.0 1.150 0.855 (14.2%)1,074 943 0.6% 15.8% NAPS.KW The Energy House Co. ENER.KW NM 1.64 0.00% 0.94 0.043 (0.001)32.2 0.047 0.025 51.1% 346,152 14,352 4.7% 0.7% Gulf Petroleum Investment NM 0.33 0.00% 1.08 0.024 (0.000)11.0 0.028 0.018 24.9% 3,391,634 82,088 238.6% NM GPIK.KW (0.003)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 30.4 0.66 0.00% NΑ 0.180 43.7 0.207 0.127 16.1% 556.715 100.569 133.4% 2.2% Oil & Gas 36.8 1.13 3.84% 302.6 7.9% 4,672,515 216,269 3.1% 2.15 0.410 0.007 0.258 NM 1.71% 0.63 29.7 0.430 53.0% 24,528 9,875 11.0% NM Kuwait Foundry Co. KFDC.KW 128,150 (0.001)0.625 8.3% Boubvan Petrochemicals Co.* BPCC.KW 24.7 2.04 6.26% 0.72 0.854 456.7 0.960 33.4% 150,479 14.2% 2.48 3.28% 0.610 0.000 61.5 0.642 0.610 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.02 (9.6%)0 0 Ourain Petrochemical Industries Co. * 29.2 1.01 3.93% 0.75 0.385 0.002 423.2 0.447 0.334 13.9% 709,254 270,797 8.5% 3.4% ALQK.KW **Basic Materials** 4.92% 971.1 32.1 1.42 21.2% 884,261 408,822 4.4% Specialities Group Holding Co. NM 0.60 0.00% 0.43 0.106 0.000 17.5 0.118 0.073 35.4% 1,338,376 141,693 127.1% 0.5% SPEC.KW Kuwait Cement Co. NM 1.02 0.00% 0.52 0.244 (0.002)178.9 0.266 0.215 5.6% 102,959 25.159 6.4% NM KCEM.KW 3.4% • Gulf Cable & Electrical Ind. Co. CABL.KW 24.9 0.84 6.62% 0.93 0.755 (0.001)158.5 0.888 0.728 0.0% 56.189 42.318 18.7% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 10.0 1.31 4.07% 0.59 0.491 0.000 88.5 0.524 0.392 23.7% 339,440 166,679 64.2% 13.1% Kuwait Portland Cement Co. PCEM.KW 16.6 1.31 4.51% 0.46 0.887 0.000 88.9 0.967 0.766 13.0% 0 10.9% 7.9% Shuaiba Industrial Co. 15.6 0.89 5.97% 0.13 0.165 0.000 16.6 0.195 0.145 6.5% 3.1% 5.7% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.98 0.00% 0.19 0.139 (0.025)16.3 0.196 0.051 161.8% 131,132 18,441 12.0% NM 0.52 0.00% 0.37 0.132 (0.003)39.8 0.082 49,035 39.7% NM ACICO Industries Co. ACIC.KW NM 0.136 46.8% 367,980 NM 0.97 0.00% 0.13 0.096 0.001 9.7 0.095 0.077 5.5% 827 79 0.7% NM \blacktriangle Hilal Cement Co. HCCK.KW 73.7 National Industries Co. 47.2 0.85 0.00% 0.17 0.198 (0.004)0.205 0.150 26.9% 70,103 14.021 2.8% 1.8% ▼ NIBM.KW Equipment Holding Co. EQUI.KW NM 0.49 0.00% 1.00 0.035 (0.001)2.8 0.043 0.027 18.2% 15,000 529 73.5% NM National Co. for Consumer Industries NM 0.95 0.00% NA 0.079 0.005 7.1 0.084 0.038 60.7% 4,442,039 341,609 262.5% NM NCCI.KW Salbookh Trading Co. SALB.KW NM 0.68 0.00% 0.59 0.039 (0.000)4.1 0.047 0.035 2.9% 51,045 1,981 64.8% NM 0.007 0.592 Agility (PWC Logistics) 47.9 1.86 0.91% 1.49 0.954 2,127.5 1.077 55.2% 2,041,080 1,940,907 21.5% 3.9% AGLT.KW 66.5 18.4% Educational Holding Group³ EDUK.KW 10.5 1.93 0.00% 0.47 0.698 0.000 0.900 0.433 112.8% 24,833 17,155 13.3% 0.42 0.00% 0.79 0.057 14.1 0.078 0.045 5.8% 71,038 3,923 62.4% NM National Cleaning Co. CLEA.KW NM 0.000 \blacktriangle Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.36 0.00% 0.77 0.053 0.001 15.3 0.064 0.044 (0.6%)218,120 11,346 35.1% NM ▼ Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 7.2 1.85 7.56% 0.48 0.550 (0.008)63.7 0.629 0.367 43.3% 11,643 6.433 22.9% 25.5% • Humansoft Holding Co. HUMN.KW 8.0 3.12 11.37% 0.50 3.500 (0.012)427.8 4.030 3.200 (7.9%)302,322 1,052,473 29.6% 38.9% Gulf Franchising Co. NM 0.69 0.00% NA 0.039 (0.003)1.6 0.072 0.042 (35.0%)33,200 1,296 0.9% 0.6% GFCI.KW National Shooting Co. NM 0.73 0.00% 1.22 0.039 0.000 10.9 0.043 0.019 108.6% 0 0 98.6% NM = SHOOTING.KW Combined Group Contracting Co. NM 1.42 1.89% 0.64 0.317 0.007 54.4 0.399 0.196 57.7% 263,544 82,838 68.2% NM CGCK.KW 1.00 0.00% 0.05 0.262 100.2 (9.7%)5.4% NM United Projects Group **UPAC.KW** NM (0.006)0.365 0.186 15,345 4,010 ALAFCO Aviation Lease & Finance Co.* 0.70 0.00% 0.87 0.220 (0.001)209.5 0.245 0.198 1.9% 661,431 145.645 30.3% NM ▼ ALAF.KW NM 57,729 Mubarrad Holding Co. 67.9 0.86 0.00% 0.96 0.104 0.000 17.0 0.123 0.063 45.5% 556,263 192.6% 1.3% = MBRD.KW KGL Logistics Co. NM 0.25 0.00% 0.78 0.032 0.000 23.4 0.034 0.027 12.8% n n 21.7% NM LOGK.KW = Integrated holding Co. NM 1.56 0.00% 0.48 0.372 0.000 94.1 0.399 0.310 1.6% 53,239 19,683 64.7% NM INTEGRATED.KW Sharjah Cement Co. SCEM.KW NM 0.28 0.00% 0.21 0.051 0.000 30.8 0.066 0.035 19.9% 0 4.0% NM Umm Al-Qaiwain General Investments Co. 7.7 0.46 0.17 0.070 0.000 25.4 0.077 0.063 0.8% 6.0% QIC.KW 7.14% (6.7%)0 Fujairah Cement Industries Co. NM 0.21 0.00% 0.46 0.043 (0.001)15.3 0.045 0.028 25.7% 100,000 4,300 4.8% NM FCEM.KW 0.50 7.97% 0.12 (0.002)31.4 1.8% 3.4% Ras-Al-Khaimah for White Cement Co. RKWC.KW 14.6 0.063 0.071 0.061 (3.5%)4.070 255 Industrials 77.8 1.30 2.41% 4,031.4 26.9% 11,271,218 4,149,535 1.7%



		٧	/aluation M	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	F
Palms Agro Production Co.	PAPK.KW	NM	0.57	0.00%	0.26	0.065	(0.003)	3.4	0.074	0.059	1.2%	100	7	0.3%	
Livestock Transport & Trading Co.	CATT.KW	NM	0.99	0.00%	0.26	0.184	(0.001)	39.9	0.210	0.177	4.5%	136	25	8.2%	
Mezzan Holding Co.	MEZZ.KW	17.6	1.73	2.78%	0.44	0.623	(0.010)	197.8	0.679	0.554	4.5%	493,438	309,375	19.5%	
Consumer Goods		23.5	1.50	2.28%				241.1			3.9%	493,674	309,406		(
Advanced Technology Co.	ATCK.KW	17.7	1.28	2.84%	0.00	0.529	0.000	79.4	0.600	0.401	(7.2%)	0	0	0.2%	
Yiaco Medical Co.	YIAC.KW	48.8	3.84	0.00%	NA	0.466	0.000	8.0	0.825	0.424	(44.5%)	0	0	1.0%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	39.4	6.93	0.00%	NA	1.240	0.000	310.0	1.240	1.200	0.0%	0	0	0.0%	
Health Care		31.7	3.65	0.57%				397.3			(3.1%)	0	0		1
Kuwait National Cinema Co.	KCIN.KW	NM	1.27	0.00%	0.30	0.825	0.000	83.4	0.990	0.700	10.0%	0	0	0.5%	
Kuwait Hotels Co.	KHOT.KW	19.4	1.11	0.00%	NA	0.080	(0.000)	4.6	0.092	0.050	34.5%	6,000	480	19.4%	
Sultan Center Food Products Co.	SCFK.KW	NM	1.34	0.00%	0.41	0.207	0.002	59.9	0.224	0.097	107.0%	121,956	24,955	31.1%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.93	0.00%	0.27	0.043	0.001	27.1	0.051	0.019	119.0%	1,320,414	57,254	114.5%	
Oula Fuel Marketing Co.	OULA.KW	17.7	0.86	3.54%	0.46	0.139	0.001	56.2	0.168	0.114	13.0%	30,014	4,167	4.6%	
Kuwait Resorts Co.	MUNK.KW	40.4	0.58	2.57%	0.70	0.078	(0.001)	16.4	0.084	0.060	23.1%	559,798	43,634	98.5%	
Jazeera Airways Co.	JAZK.KW	NM	18.15	0.00%	0.70	0.710	(0.024)	142.0	0.735	0.588	(2.7%)	365,538	267,806	25.8%	
Soor Fuel Marketing Co.	SOOR.KW	19.4	0.85	3.62%	0.46	0.137	0.000	55.4	0.164	0.116	12.3%	106,026	14,548	5.6%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.68	0.00%	0.02	0.072	0.002	8.4	0.122	0.065	(15.1%)	459,140	32,899	123.6%	
Jiyad Holding Co	JIYAD.KW	NM	0.50	0.00%	0.65	0.055	(0.001)	19.1	0.073	0.036	23.0%	29,001	1,554	24.1%	
Al Eid Food Co.	ALEID.KW	23.9	1.98	1.53%	NA	0.272	0.007	39.3	0.267	0.069	293.3%	490,295	131,517	97.1%	
Consumer Services		NM	1.44	0.98%				511.9			22.1%	3,488,182	578,813		П
Zain	ZAIN.KW	14.1	2.29	5.57%	1.36	0.592	0.002	2,561.6	0.641	0.581	(2.3%)	2,070,660	1,227,192	10.3%	
National Mobile Telecom Co.	OORE.KW	NM	0.60	2.37%	0.47	0.628	(0.004)	316.5	0.711	0.621	0.2%	6,257	3,926	1.1%	
AAN digital services Co.	AAN.KW	NM	0.49	0.00%	1.31	0.013	(0.000)	11.5	0.016	0.011	6.5%	2,107,895	27,598	148.5%	
Kuwait Telecommunication Co.	STC.KW	12.7	2.13	7.02%	0.55	0.855	(0.008)	427.0	0.970	0.822	0.4%	225,524	193,847	3.0%	
Hayat Communications Co.	HAYK.KW	21.6	0.70	0.00%	1.13	0.081	0.002	7.5	0.083	0.051	45.4%	498,793	40,352	91.2%	
Telecommunications		15.2	1.76	5.42%				3,324.2			(1.6%)	4,909,129	1,492,915		1
National Bank of Kuwait	NBKK.KW	25.2	1.95	2.12%	1.27	0.888	(0.001)	6,387.1	0.889	0.792	11.0%	5,503,211	4,895,270	10.3%	П
Gulf Bank	GBKK.KW	23.6	1.19	1.91%	1.14	0.249	(0.002)	759.0	0.257	0.205	13.7%	4,538,160	1,137,493	48.3%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.45	0.00%	0.38	0.505	0.004	1,006.0	0.605	0.500	1.0%	2,266	1,144	0.6%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.75	0.00%	0.65	0.220	0.000	374.0	0.222	0.186	10.5%	871,926	191,898	4.6%	
Ahli United Bank - Kuwait	BKME.KW	27.9	1.57	0.00%	0.85	0.299	(0.001)	712.4	0.305	0.258	13.8%	366,256	109,503	3.7%	
Kuwait International Bank	KIBK.KW	NM	0.97	0.00%	1.02	0.224	(0.001)	253.7	0.230	0.198	7.7%	4,314,854	969,726	59.0%	
Burgan Bank	BURG.KW	29.0	0.92	2.10%	1.06	0.226	(0.001)	622.9	0.237	0.200	11.4%	1,264,064	285,580	13.2%	
Kuwait Finance House	KFH.KW	42.4	3.50	1.16%	1.41	0.774	0.001	6,533.8	0.779	0.611	25.8%	10,365,882	8,040,767	10.9%	
Boubyan Bank	BOUK.KW	67.6	4.66	0.00%	1.05	0.782	0.015	2,486.5	0.769	0.516	44.6%	3,118,495	2,436,077	6.0%	
Warba Bank	WARB.KW	62.7	1.95	0.00%	0.99	0.252	(0.002)	396.9	0.262	0.228	6.8%	2,663,224	674,562	20.0%	
Ahli United Bank - Bahrain	AUBK.KW	18.6	1.99	1.99%	1.12	0.241	(0.002)	2,442.4	0.247	0.204	10.5%	9,498,206	2,310,172	24.1%	
Banks		37.3	2.13	1.31%				21,974.7			16.8%	42,506,544	21,052,192		



		٧	aluation M	lultiples		Price (KWD)					Daily Tradin	g Data	YTD-21	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	9.0	0.83	6.95%	0.00	0.411	0.001	79.8	0.444	0.360	6.8%	13,000	5,343	2.2%	9
Gulf Insurance Group	GINS.KW	10.5	1.58	0.00%	0.07	0.979	0.063	197.0	1.000	0.597	21.3%	4,000	3,828	1.5%	
Ahleiah Insurance Co.	AINS.KW	8.6	0.96	4.77%	0.13	0.491	0.000	108.3	0.561	0.419	9.7%	0	0	1.0%	
Warba Insurance Co.	WINS.KW	12.3	0.65	5.24%	0.36	0.138	(0.001)	25.4	0.160		70.9%	14,339	1,947	65.0%	
Kuwait Reinsurance Co.	KWRE.KW	13.3	1.25	1.42%	0.13	0.325	0.016	71.6	0.527	0.212	67.9%	283	92	0.1%	
First Takaful Insurance Co.	FTIK.KW	NM	0.68	0.00%	0.34	0.051	(0.001)	5.5	0.058	0.034	38.9%	60	3	5.5%	
Wethag Takaful Insurance Co.	WETH.KW	34.7	0.25	0.00%	0.38	0.027	0.001	2.9	0.033		30.9%	450,130	11,403	132.8%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.6	0.23	7.85%	0.02	0.191	0.001	27.3	0.000	0.000	(4.5%)	130,130	0	0.0%	
Insurance	DNIN.NVV	11.5	1.06	2.94%	0.02	0.191	0.000	517.8	0.000	0.000	20.9%	481,812	22,615	0.0 /0	
Sokouk Holding Co.	SHCK.KW	NM	0.52	0.00%	1.15	0.024	(0.001)	14.4	0.034	0.025	3.9%	1,833,064	44,711	29.9%	
Kuwait Real Estate Co.	KREK.KW	33.9	1.03	0.00%	0.97	0.024	0.001)	125.1	0.034		27.2%	22,940,035	•	131.3%	
United Real Estate Co.		33.9 NM	0.44	0.00%		0.132	0.002	77.2	0.140	0.100	38.3%	,,	3,038,692	5.4%	
	UREK.KW				0.41							114,111	7,437		
National Real Estate Co.	NREK.KW	NM	1.21	0.00%	1.18	0.200	0.001	330.2	0.221	0.071	206.4%	5,038,977	1,007,510	78.6%	
Salhia Real Estate Co.	SREK.KW	12.8	1.73	5.55%	0.34	0.521	0.001	267.1	0.599		3.6%	51,520	26,848	8.9%	
Tamdeen Real Estate Co.	TAMK.KW	NM	0.79	0.00%	0.13	0.281	(0.001)	121.4	0.295		4.1%	15,930	4,423	2.5%	
Ajial Real Estate Entertainment Co.	AREC.KW	19.5	0.37	0.00%	0.49	0.241	(0.001)	46.9	0.265	0.170	31.7%	50,000	12,050	7.6%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.63	0.00%	0.28	0.053	0.001	12.4	0.085	0.030	54.1%	370	19	15.7%	
Arab Real Estate Co.	ARAB.KW	NM	0.37	0.00%	1.19	0.039	(0.001)	19.6	0.042		49.8%	693,040	26,749	41.0%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.77	0.00%	0.67	0.075	0.004	33.7	0.085		55.1%	6,022,747	447,120	74.3%	
Mabanee Co.	MABK.KW	33.5	1.74	0.78%	1.11	0.725	0.007	849.3	0.761	0.611	17.0%	151,934	109,975	9.0%	
Injazzat Real Estate Development Co.	INJA.KW	34.9	0.48	0.00%	0.20	0.073	0.000	25.3	0.083	0.067	(1.7%)	0	0	6.2%	
Investors Holding Group Co.	INVK.KW	NM	0.76	0.00%	1.20	0.015	0.000	9.5	0.020	0.013	(12.6%)	783,700	11,929	148.5%	
The Commercial Real Estate Co.	TIJK.KW	NM	0.71	2.60%	0.56	0.110	(0.002)	202.5	0.117	0.091	(0.5%)	7,346,142	811,392	32.0%	
Sanam Real Estate Co.	SANK.KW	NM	0.87	0.00%	0.38	0.065	0.000	7.9	0.077	0.028	87.0%	474	32	26.3%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.67	0.00%	0.59	0.095	(0.002)	39.5	0.116	0.057	63.8%	5,042,698	490,385	97.5%	
Agar Real Estate Investment Co.	AQAR.KW	NM	0.63	0.00%	NA	0.067	0.000	16.5	0.075	0.058	13.6%	0	0	18.6%	
Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.91	0.00%	0.52	0.036	(0.001)	6.9	0.049	0.024	44.0%	60,800	2,159	27.6%	
MAZAYA Holding Co.	MAZA.KW	NM	1.19	0.00%	0.99	0.114	0.000	78.5	0.122	0.056	99.3%	6,521,381	737,834	163.0%	
Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.46	0.00%	0.30	0.049	(0.000)	18.1	0.058	0.042	16.4%	143,585	6,907	161.3%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.50	0.00%	0.97	0.031	(0.001)	7.4	0.039	0.018	53.5%	190,000	5,810	166.0%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	20.8	0.88	3.45%	0.23	0.116	(0.005)	29.1	0.143		36.8%	3,010	349	10.3%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.37	0.00%	0.39	0.112	0.000	29.7	0.112	0.101	1.8%	0	0	0.4%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	0.96	0.00%	0.63	0.054	0.000	17.4	0.121	0.053	(23.2%)	0	0	5.6%	
First Dubai For Real Estate Development	FIRST.KW	NM	0.92	0.00%	1.45	0.068	(0.001)	68.4	0.083	0.040	66.8%	1,770,233	122,602	32.9%	
Kuwait Business Town Real Estate Co.	KBTK.KW	NM	0.71	0.00%	1.08	0.076	0.000	45.7	0.089	0.038	91.1%	359,486	27,105	67.7%	
Real Estate Asset Management Co.	REAM.KW	41.4	0.67	0.00%	0.09	0.090	0.000	9.9	0.000		0.0%	0	27,103	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.99	0.038	(0.001)	5.2	0.049		37.8%	264,443	10,086	221.4%	
Al Mudon International Real Estate Co.	ALMK.KW	0.9	0.25	0.00%	0.84	0.021	0.000	2.1	0.013	0.019	14.4%	201,113	0,000	110.8%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.10	0.00%	0.40	0.049	0.000	7.4	0.069		77.5%	30,300	1,413	17.0%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.75	0.00%	0.40	0.020	(0.000)	6.0	0.003		(2.5%)	200,345	3,932	43.5%	
Mashaer Holding Co.	MASHAER.KW	NM	0.75	0.00%	0.53	0.020	(0.000)	11.7	0.028	0.016	10.9%		24,730	28.9%	
Mashaer Holding Co. Ajwan Gulf Real Estate Co.		NM	0.69	0.00%	0.56	0.065	0.000	2.2	0.083	0.000	0.0%	391,482 0	24,/30	0.0%	
AJWan Guil Real Estate Co. Al Masaken Intl. Real Estate Dev. Co.	AJWN.KW	NM	0.56	0.00%	0.56	0.011		3.5	0.000		43.3%				
	MASKN.KW						(0.000)					871,010	30,231	331.4%	
Dalqan Real Estate Co.	DALQ.KW	NM	2.05	0.00%	NA	0.275	0.005	13.6	0.295		0.4%	370,148	99,571	20.2%	
Dar Al Thuraya Real Estate Co.	THURY.KW	22.2	0.83	0.00%	NA	0.090	(0.001)	13.2	0.128		42.0%	11,052	948	3.5%	
Osos Holding Group Co.	OSOS.KW	24.2	0.86	7.74%	0.28	0.090	0.000	9.5	0.102		0.4%	1,532	136	12.3%	
KFH Capital REIT Real Estate	BAITAKREIT.KW	NA NM	NA 0.98	3.03% 1.12%	NA	1.100	0.001	26.0 2,609.9	1.100	1.018	NA 27.1%	71,975 61,345,524	79,106 7,192,191	9.4%	



Boursa Kuwait Daily Bulletin Tuesday, July 27, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD Reuters Ticker Trailing 52 Weeks YTD-21 Volume Value Capital Trailing Dividend DTD Company P/E (X) P/BV (X) Yield Beta Closin Change High (KWD) Low (KWD) Return # (Shrs. (KWD) Turnove ROE ▲ Kuwait Investment Co. KINV.KW 5.3 1.21 0.00% 0.75 0.241 0.005 132.9 0.250 0.119 97.5% 2,433,705 584,120 41.4% 22.8% Commercial Facilities Co. 9.6 0.68 4.71% 0.53 0.201 0.000 107.9 0.210 0.168 5.8% 179,261 35,960 7.3% 7.1% FACI.KW Int'l Financial Advisors Co. IFIN.KW 2.8 1.54 0.00% 1.27 0.138 0.004 36.8 0.143 0.059 130.8% 7,866,222 1.072.881 487.2% 54.6% \blacksquare National Investment Co. NINV.KW 12.9 0.89 5.63% 1.24 0.178 0.000 156.0 0.198 0.128 31.9% 405,121 72,063 26.7% 6.9% 11.0% NM 1.74 3.09% 0.59 0.159 (0.001)318.0 0.178 0.147 0.0% 1.310.929 207,737 NM Kuwait Projects Co.(Holding) KPRO.KW 1.07 1.30 0.078 0.003 0.037 60.6% 66.8% NM Coast Invest, & Development Co. COAS.KW NM 0.00% 48.7 0.081 4,813,439 368.180 The Securities House Co. SECH.KW NM 1.11 0.00% 1.14 0.111 0.006 50.0 0.106 0.052 160.6% 18,995,666 2,075,126 209.0% NM Arzan Financial Group For Fin. & Invest. NM 1.34 0.00% 1.02 0.162 0.005 130.1 0.160 0.055 190.3% 21,322,568 3,408,650 247.1% NM ARZA.KW Kuwait Financial Centre MARKZ.KW 6.0 0.91 0.00% 0.79 0.180 0.004 86.5 0.183 0.080 115.8% 5,383,392 957,844 63.1% 15.1% Kuwait & M.E. Financial Inv. Co. 20.7 1.40 0.00% 0.58 0.156 (0.003)34.3 0.180 0.135 27.9% 1,100 171 12.3% 6.7% KMEF.KW First Investment Co. 0.84 0.00% 1.06 0.085 0.004 38.0 0.095 0.039 97.9% 17,601,976 1,473,136 569.0% NM OLAK.KW NM Al-Mal Investment Co. NM 0.25 0.00% 1.15 0.006 0.000 1.8 0.000 0.000 0.0% 0.0% NM MALK.KW 5.25 1.00 0.286 (0.012)185.6 0.339 0.076 243.8% 352,706 72.7% NM ▼ Gulf Investment House GIHK.KW NM 0.00% 103,044 A'ayan Leasing & Investment Co. AAYA.KW 4.6 1.20 0.00% 1.25 0.157 (0.004)112.1 0.204 0.097 70.8% 23,479,405 3,738,547 241.5% 25.9% NM 0.57 0.00% 0.79 0.052 (0.000)20.4 0.065 0.032 24.5% 1,318,700 68,432 140.5% NM Bavan Investment Co. BAYK.KW Osoul Investment Co. OSUL.KW 55.9 0.71 0.00% 0.44 0.081 0.000 12.0 0.095 0.061 1.3% 55,500 4,441 9.3% 1.3% Kuwait Finance & Investment Co. 0.73 0.34 0.093 (0.001)30.0 0.042 116.3% 72,110 6,590 50.2% 5.5% KFSK.KW 13.3 0.00% 0.125 Kamco Investment Co. 12.1 0.80 0.00% 0.43 0.123 0.000 42.1 0.129 0.072 66.4% 1.115.424 137,649 46.1% 6.6% KAMC.KW \blacksquare National International Holding Co. NIHK.KW NM 0.67 0.00% 0.66 0.107 0.001 24.4 0.121 0.069 29.2% 1,662,255 178,465 62.4% NM 0.081 0.005 19.4 0.078 8,765,598 UniCap Investment and Finance NM 1.15 0.00% 0.68 0.036 92.9% 686.180 70.5% NM UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.41 0.00% 0.37 0.142 (0.005)30.4 0.156 0.086 55.9% 110,738 15,921 55.9% NM Al-Deera Holding NM 1.63 0.00% 1.02 0.200 (0.008)18.4 0.223 0.018 124.4% 3,978 804 337.1% NM DEER.KW Al Salam Group Holding Co. NM 0.30 0.00% 1.30 0.027 (0.001)7.1 0.034 0.024 5.2% 484,339 12,865 199.3% NM SAGH.KW \blacksquare Ekttitab Holding Co. EKTT.KW NM 0.50 0.00% 0.97 0.020 (0.000)6.5 0.023 0.015 35.1% 1,278,573 25,964 136.8% NM Al Madina For Finance & Investment Co. 0.43 0.00% 1.19 0.016 0.000 6.6 0.019 0.015 3.2% 105.7% 25.6% MADI.KW 1.7 189,173 43,884 NOOR Financial Investment Co. 6.5 1.30 2.55% 1.21 0.235 97.1 0.271 0.168 38.2% 23.2% 20.1% NOOR.KW (0.001)0.34 0.270 0.019 93.2 0.330 \blacksquare Tamdeen Investment Co. TAMI.KW NM 0.43 0.00% 0.200 (12.9%)3,010 801 1.7% NM 5.7% 0.62 0.69 0.036 0.000 6.3 0.038 0.026 12.9% NM Kuwait Syrian Holding Co. KSHC.KW NM 0.00% 0 Asiya Capital Investment Co. ASIYA.KW NM 0.54 0.00% 0.51 0.048 (0.001)38.3 0.054 0.034 30.5% 3,248,371 153,056 46.7% NM Gulf North Africa Holding Co. NM 0.96 0.00% 1.04 0.069 (0.003)10.4 0.080 0.057 5.8% 301,215 20,800 11.4% NM **GNAH.KW** Alimtiaz Investment Group NM 0.76 0.00% 0.99 0.124 0.000 140.6 0.134 0.106 10.7% 5,946,062 741,225 62.3% NM ALIMk.KW Manazel Holding Co. 0.94 0.00% 1.37 0.046 19.7 0.060 0.031 44.5% 7,410,608 340,219 151.8% 4.3% \blacksquare MANK.KW 21.5 (0.001)National Industries Group 0.99 0.00% 1.44 0.227 0.000 324.1 0.235 0.165 29.0% 4,461,552 1.012.236 61.8% 13.1% NIND.KW 7.6 Warba Capital Holding Co. WARBACAP.KW NM 0.43 0.00% 0.69 0.067 0.000 3.4 0.080 0.045 38.7% 24.1% NM Arabi Holding Group Co. 0.00% 0.159 0.003 27.5 0.195 0.102 (19.7%)294,342 46,652 50.6% 5.2% AGHC.KW 15.6 0.81 0.14 35.2 Privatization Holding Co. KPPC KW 12.9 0.44 0.00% 0.78 0.058 0.000 0.060 0.039 43.9% 2,088,234 119,812 154.3% 3.4% Credit Rating & Collection Co. NM 0.87 0.00% 0.026 (0.001)4.2 0.030 0.020 15.9% 15,072 377 1.7% NM TAHS.KW NA Egypt Kuwait Holding Co. 2.14 0.00% 0.17 0.315 (0.005)355.0 0.395 0.293 5,064 1,595 0.9% 18.9% EKHK.KW 11.4 (2.4%)▼ **GFH Financial Group** 15.1 0.93 2.66% 0.85 0.068 (0.002)257.9 0.073 0.047 45.6% 20,487,282 1,423,504 21.9% 6.1% GFH.KW \blacksquare NM 0.81 0.00% 0.74 0.115 (0.001)34.6 0.134 0.063 3,433,292 397,285 202.5% 0.2% INOV.KW 75.3% 0.041 (0.003)3,228,166 NM Al Bareea Holdina BAREEQ.KW NM 0.67 0.00% NA 30.6 0.102 0.042 (38.2%)78,245,780 89.0% 0.000 Amar For Finance and Leasing Co. AMARF.KW NM 0.65 0.00% 0.07 0.057 11.3 0.080 0.039 16.4% 0 3.6% NM Al-Manar Financing & Leasing Co. ALMANAR.KW NM 0.63 0.00% 0.52 0.062 (0.000)19.0 0.074 0.048 24.2% 94,239 5,654 18.4% NM Boursa Kuwait Securities Co BOURSA.KW 11.9 5.46 2.62% 0.84 1.525 (0.010)306.2 1.560 1.091 NA 1,120,128 1,712,758 33.5% 46.0% 21.6 3,470.3 28.5% **Financial Services** 1.12 1.18% 246,356,129 24,482,797 5.2%



Boursa Kuwait Daily Bulletin Tuesday, July 27, 2021 Valuation Multiples Price (KWD) Daily Trading Data YTD-21 MKT Cap 52 Weeks (KWD Mn.) High (KWD) YTD-21 Dividend 52 Weeks Value Capital DTD Company High (KWD) Low (KWD Return # (KWD) P/BV (X ▲ Automated Systems Co. NM 0.89 0.00% 0.15 0.107 0.005 10.7 0.122 0.068 54.8% 70,000 7,368 34.2% NM ASCK.KW 70,000 **Technology** NM 0.89 0.00% 10.7 54.8% 7.368 NM Shamal Az-Zour Al-Oula Power and Water Co. AZNOULA.KW. 20.0 3.52 5.36% 0.70 0.224 0.000 246.4 0.276 0.220 1.905.971 427.027 26.7% 17.6% Utilities 0.00% 20.0 3.52 246.4 (19.1%) 1,905,971 427.027 17.6% **Boursa Kuwait** 37.9 1.66 1.87% 38,609.4 17.00% 378,384,959 60,339,951 4.4% Year-to-Date 2021 Top Movers & Most Active Stocks Close Close **Percent** Percent YTD Top % Gainers YTD Top % Losers (KWD) (KWD) Change Change Al Eid Food Co. 0.272 293.3% Yiaco Medical Co. 0.466 (44.5%)**Gulf Investment House** 0.286 243.8% Al Bareea Holding 0.041 (38.2%)National Real Estate Co. 0.200 206.4% Gulf Franchising Co. 0.039 (35.0%)Arzan Financial Group For Fin. & Invest. 0.162 190.3% Munshaat Real Estate Projects Co. 0.054 (23.2%)Metal & Recycling Co. 0.139 161.8% Arabi Holding Group Co. 0.159 (19.7%)Value Close Volume Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) 0.085 2,537,584,907 675,360,262 First Investment Co. **Kuwait Finance House** 0.774 Ahli United Bank - Bahrain 0.241 2.446.018.732 **National Bank of Kuwait** 0.888 619.615.743 Arzan Financial Group For Fin. & Invest. 0.162 1,983,597,208 Ahli United Bank - Bahrain 0.241 546,427,568 409,398,595 A'ayan Leasing & Investment Co. 0.157 1,724,269,817 Agility (PWC Logistics) 0.954 0.249 **Gulf Bank** 0.249 330,925,359 **Gulf Bank** 1,472,465,805

* 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 or this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

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

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

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months
- In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

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

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority. 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

Risk Warning:

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

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and 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

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 opinion expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

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