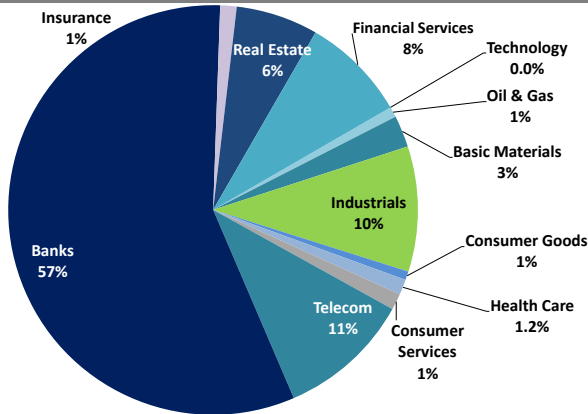


Boursa Kuwait Daily Report

January 14, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,822.7	21.7	8.4%
2- Kuwait Finance House	5,356.5	33.1	8.6%
3- Zain	2,726.0	13.9	15.4%
4- Ahli United Bank - Bahrain	2,171.4	12.3	14.5%
5- Boubayan Bank	1,871.4	46.0	8.0%
6- Agility (PWC Logistics)	1,500.3	27.4	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.1%
8- Mabanee Co.	789.0	33.5	5.0%
9- Gulf Bank	661.4	14.7	7.2%
10- Ahli United Bank - Kuwait	638.9	19.4	7.5%
Total	22,534	22.55	8.8%

*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.024	0.008	49.4%
Metal & Recycling Co.	0.074	0.006	8.7%
Arkan Al-Kuwait Real Estate Co.	0.125	0.009	7.8%
Al-Manar Financing & Leasing Co.	0.059	0.004	7.1%
Shuaiba Industrial Co.	0.165	0.010	6.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.044	(0.007)	(14.1%)
Yiaco Medical Co.	0.710	(0.115)	(13.9%)
Al Massaleh Real Estate Co.	0.032	(0.002)	(5.6%)
Kuwait Hotels Co.	0.059	(0.003)	(4.8%)
National Petroleum Services Co.	1.000	(0.050)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Al-Deera Holding	0.024	49.4%	25,753,453
Arzan Financial Group For Fin. & Invest.	0.059	3.7%	25,331,902
Tijara Real Estate & Investment Co.	0.044	(2.0%)	15,463,349
Al Madina For Finance & Investment Co.	0.015	(2.0%)	13,773,717
First Investment Co.	0.041	(2.4%)	13,476,096

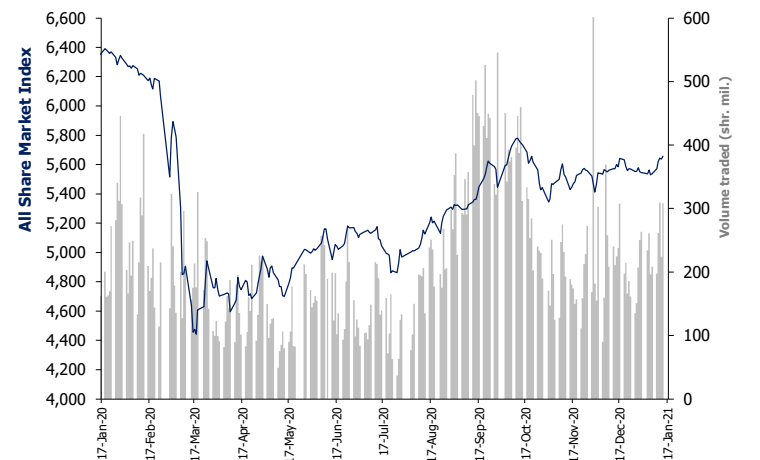
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	33,663.8	▲	0.4%	2.0%
Oil & Gas	274.5	▼	(2.5%)	(2.1%)
Basic Materials	836.5	▲	0.6%	4.4%
Industrials	3,291.8	▲	1.1%	3.7%
Consumer Goods	226.4	▼	(0.8%)	(2.4%)
Health Care	407.7	▼	(0.5%)	(0.5%)
Consumer Services	427.5	▲	0.2%	1.9%
Telecommunications	3,503.0	▲	0.4%	3.6%
Banks	19,025.0	▲	0.2%	1.2%
Insurance	427.4	▼	(0.3%)	(0.2%)
Real Estate	2,165.5	▲	0.8%	5.5%
Financial Services	2,775.6	▲	0.4%	2.7%
Technology	7.1	▼	(0.1%)	3.3%
Utilities	295.9	▼	-0.4%	-2.9%

Market Breadth	 64	 50	 57		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,182.79	25.7	0.4%	2.2%	2.2%
Main 50 Index	4,761.59	24.5	0.5%	2.7%	2.7%
Main Market Index	4,619.03	8.1	0.2%	1.5%	1.5%
All Share Market Index	5,656.28	19.9	0.4%	2.0%	2.0%
Market Cap (KWD Mn)	33,663.85	118.1	0.4%	2.0%	2.0%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	308.1	84.2	37.6%	244.5	195.4
Value Traded (KWD Mn)	46.2	5.8	14.3%	40.2	55.4
No. of Trades	12,232	2,610	27.1%	10,128	8,811

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Zain	0.630	0.3%	5,635,522
Kuwait Finance House	0.698	0.1%	4,279,703
National Bank of Kuwait	0.850	0.0%	3,337,275
Agility (PWC Logistics)	0.740	1.9%	3,077,604
Heavy Eng'g Ind. & Shipbuilding Co.	0.432	1.4%	2,586,073

Boursa Kuwait - Premier Market

Thursday, January 14, 2021

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-21 Price Return	YTD-21 Trading Indicators	
		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			Volume (Mn Shrs)	Value (KWD Mn)
=	National Bank of Kuwait	0.850	0.000	0.0%	5,823	23.6%	17.3%	21.7	1.84	4.1%	1.27	8.4%	1.2%	57.11	48.34
=	Gulf Bank	0.217	0.000	0.0%	661	2.7%	2.0%	14.7	1.06	4.8%	1.14	7.2%	(0.9%)	78.92	17.11
=	Kuwait International Bank	0.210	0.000	0.0%	238	1.0%	0.7%	48.4	0.91	3.0%	1.02	1.9%	1.0%	26.72	5.58
=	Burgan Bank	0.214	0.000	0.0%	562	2.3%	1.7%	11.3	0.80	5.6%	1.06	7.1%	0.5%	10.98	2.34
▲	Kuwait Finance House	0.698	0.001	0.1%	5,357	21.7%	15.9%	33.1	2.86	2.8%	1.42	8.6%	3.1%	57.21	39.35
▲	Boubyan Bank	0.574	0.001	0.2%	1,871	7.6%	5.6%	46.0	3.70	1.6%	1.04	8.0%	1.1%	14.84	8.45
▲	Kuwait Projects Co. (Holding)	0.162	0.004	2.5%	324	1.3%	1.0%	4.9	1.59	6.1%	0.58	32.5%	1.9%	11.04	1.75
▲	Mabane Co.	0.714	0.012	1.7%	789	3.2%	2.3%	33.5	1.68	2.0%	1.11	5.0%	8.7%	12.81	8.74
▲	National Industries Group (Holding)	0.182	0.002	1.1%	260	1.1%	0.8%	NM	0.80	5.5%	1.44	NM	3.4%	21.27	3.78
▲	Boubyan Petrochemical Co.	0.665	0.012	1.8%	356	1.4%	1.1%	29.3	1.59	5.1%	0.73	5.4%	3.9%	3.64	2.37
▼	Qurain Petrochemicals Industries Co.	0.358	(0.001)	(0.3%)	394	1.6%	1.2%	15.7	0.98	4.2%	0.76	6.2%	5.9%	6.36	2.24
▲	Agility Public Warehousing Co.	0.740	0.014	1.9%	1,500	6.1%	4.5%	27.4	1.34	0.6%	1.46	4.9%	9.5%	27.71	19.62
▲	Mobile Telecommunications Co.	0.630	0.002	0.3%	2,726	11.1%	8.1%	13.9	2.14	5.2%	1.38	15.4%	4.0%	45.81	28.46
▼	Human Soft Holding Co.	3.670	(0.015)	(0.4%)	449	1.8%	1.3%	13.2	4.29	0.0%	0.49	32.4%	(3.4%)	0.91	3.36
▲	Ahli United Bank (B.S.C)	0.223	0.003	1.4%	2,171	8.8%	6.5%	12.3	1.78	9.0%	1.12	14.5%	(1.8%)	201.92	43.77
=	Warba Bank	0.234	0.000	0.0%	369	1.5%	1.1%	NM	1.99	0.0%	1.00	NM	(0.8%)	20.41	4.73
▼	Mezzan Holding Co.	0.585	(0.005)	(0.8%)	182	0.7%	0.5%	26.9	1.65	2.5%	0.44	6.1%	(3.8%)	3.40	2.02
▼	Integrated Holding Co.	0.358	(0.002)	(0.6%)	79	0.3%	0.2%	NM	1.30	8.4%	0.48	NM	(2.2%)	10.39	3.73
▼	Shamal Az-Zour Al-Oula Power and Water	0.269	(0.001)	(0.4%)	296	1.2%	0.9%	23.7	11.03	9.3%	NA	46.5%	(2.9%)	17.68	4.81
▲	Boursa Kuwait Securities Co.	1.146	0.007	0.6%	230	0.9%	0.7%	9.4	4.71	0.0%	NA	50.2%	4.2%	2.72	3.06
Subtotal- Premier Market Stocks		6,182.79	25.68	0.4%	24,636	100%	73%	21.4	1.91	3.89%		8.9%	2.2%	631.85	253.61
Remaining of the Market					9,028		27%	NM	0.87	2.89%		-1.2%		1,568.50	107.82

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, January 14, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.45	0.00%	1.08	0.022	0.000	4.4	0.024	0.014	4.2%	861,126	18,881	10.3%	NM
▼ Independent Petroleum Group	IPGK.KW	14.5	1.06	6.17%	0.27	0.470	(0.005)	105.5	0.499	0.375	(1.1%)	8,000	3,760	0.0%	7.4%
▼ National Petroleum Services Co.	NAPS.KW	12.5	2.55	6.79%	0.20	1.000	(0.050)	100.0	1.372	0.903	(4.7%)	16	16	0.0%	20.4%
▼ The Energy House Co.	ENER.KW	NM	0.88	0.00%	0.94	0.028	(0.001)	21.0	0.033	0.014	(1.4%)	255,800	7,114	0.2%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.08	0.020	0.000	5.8	0.023	0.012	1.0%	2,801,208	54,645	13.4%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	17.2	0.57	0.00%	NA	0.156	(0.001)	37.8	0.219	0.060	0.6%	51,035	7,657	0.3%	3.3%
Oil & Gas		29.7	0.98	4.84%				274.5			(2.1%)	3,977,185	92,074		3.3%
▼ Kuwait Foundry Co.	KFDC.KW	NM	0.96	5.64%	0.63	0.266	(0.002)	19.2	0.350	0.192	(0.7%)	99,521	26,571	2.1%	NM
▼ Boubyan Petrochemicals Co.*	BPCC.KW	29.3	1.59	5.12%	0.73	0.665	0.012	355.7	0.693	0.395	3.9%	616,511	409,378	0.7%	5.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	28.6	2.40	7.41%	0.02	0.675	0.000	68.1	0.808	0.628	0.0%	0	0	0.0%	8.4%
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	15.7	0.98	4.23%	0.76	0.358	(0.001)	393.5	0.369	0.163	5.9%	1,072,921	383,692	0.6%	6.2%
Basic Materials		21.4	1.24	4.90%				836.5			4.4%	1,788,953	819,641		5.8%
▲ Specialities Group Holding Co.	SPEC.KW	10.4	0.46	0.00%	0.40	0.082	0.003	13.5	0.090	0.050	4.7%	947,959	75,854	1.3%	4.4%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.97	2.10%	0.53	0.232	(0.001)	170.1	0.248	0.144	0.4%	137,540	31,941	0.1%	NM
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	30.1	0.86	5.23%	0.94	0.765	0.003	160.6	0.800	0.390	1.3%	172,295	131,755	2.1%	2.9%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	7.3	1.21	6.94%	0.59	0.432	0.006	77.9	0.428	0.298	8.8%	5,966,993	2,586,073	10.0%	16.7%
▼ Kuwait Portland Cement Co.	PCEM.KW	59.9	1.18	5.12%	0.46	0.782	(0.007)	78.4	0.985	0.683	(0.4%)	27,560	21,570	0.3%	2.0%
▲ Shuaiba Industrial Co.	PAPE.KW	18.1	0.91	2.99%	0.13	0.165	0.010	16.6	0.180	0.122	6.5%	25,000	4,125	0.0%	5.0%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.87	0.00%	0.17	0.074	0.006	8.7	0.070	0.020	39.2%	126,578	9,347	2.2%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.35	0.091	0.001	27.4	0.130	0.081	1.0%	211,817	19,122	1.5%	NM
= Hilal Cement Co.	HCKK.KW	NM	0.83	0.00%	0.13	0.087	0.000	8.8	0.126	0.063	(4.9%)	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	NM	0.72	6.44%	0.16	0.155	0.000	57.7	0.173	0.143	(0.6%)	0	0	0.0%	NM
▼ Equipment Holding Co.	EQUI.KW	NM	0.40	0.00%	1.01	0.028	(0.000)	2.2	0.037	0.022	(7.1%)	248,037	6,811	4.7%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	0.61	0.00%	NA	0.054	(0.002)	4.9	0.100	0.032	11.2%	511,320	27,687	2.9%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.59	0.00%	0.58	0.038	(0.000)	3.9	0.051	0.026	(0.3%)	342,393	12,549	2.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	27.4	1.34	0.65%	1.46	0.740	0.014	1,500.3	0.748	0.357	9.5%	4,166,739	3,077,604	1.4%	4.9%
= Educational Holding Group*	EDUK.KW	12.0	2.31	18.29%	0.45	0.325	0.000	79.7	0.435	0.228	(0.9%)	31,656	10,037	0.1%	19.3%
▼ National Cleaning Co.	CLEA.KW	NM	0.37	0.00%	0.80	0.052	(0.001)	13.0	0.080	0.047	(2.8%)	151,320	7,868	0.2%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.28	0.00%	0.78	0.052	0.001	15.1	0.077	0.042	(1.5%)	624,762	32,087	0.7%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	7.8	1.57	5.87%	0.47	0.413	0.001	45.6	0.412	0.202	2.5%	350,439	145,324	1.7%	20.2%
▼ Humansoft Holding Co.	HUMN.KW	13.2	4.29	0.00%	0.49	3.670	(0.015)	448.6	3.910	1.944	(3.4%)	110,000	404,101	0.7%	32.4%
= 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%	NM
▲ National Shooting Co.	SHOOTING.KW	NM	0.38	0.00%	1.23	0.021	0.001	5.7	0.025	0.007	9.6%	10,994,483	225,487	16.4%	NM
= Combined Group Contracting Co.	CGCK.KW	NM	0.89	0.00%	0.62	0.209	0.000	35.9	0.250	0.138	4.0%	2,282,281	479,019	4.3%	NM
▲ United Projects Group	UPAC.KW	NM	1.33	0.00%	0.01	0.250	0.001	95.6	0.410	0.186	(13.8%)	104,937	26,231	1.5%	NM
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	35.3	0.66	3.62%	0.87	0.221	0.006	210.4	0.270	0.138	2.3%	7,352,614	1,619,662	2.8%	1.9%
▲ Mubarrad Holding Co.	MBRD.KW	20.3	0.62	6.38%	0.94	0.077	0.001	12.6	0.085	0.049	7.7%	5,676,370	437,393	10.5%	3.1%
▲ KGL Logistics Co.	LOGK.KW	NM	0.22	0.00%	0.78	0.029	0.000	21.2	0.043	0.023	2.1%	755,944	21,449	0.5%	NM
▼ Integrated holding Co.	INTEGRATED.KW	NM	1.30	8.38%	0.48	0.358	(0.002)	78.8	0.600	0.342	(2.2%)	1,396,542	501,236	4.7%	NM
= Sharjah Cement Co.	SCEM.KW	NM	0.23	0.00%	0.21	0.042	0.000	25.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Umm Al-Qaiwain General Investments Co.	QIC.KW	38.2	0.52	6.85%	0.17	0.073	0.000	26.5	0.096	0.064	(2.7%)	0	0	0.0%	1.4%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.14	0.00%	0.46	0.033	0.000	11.6	0.051	0.029	(4.7%)	59,332	1,934	0.1%	NM
= 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%	0.7%
Industrials		NM	1.09	2.18%				3,291.8			3.7%	42,774,911	9,916,265		1.0%

Boursa Kuwait Daily Bulletin

Thursday, January 14, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= 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%	NM
▼ Livestock Transport & Trading Co.	CATT.KW	14.0	0.93	0.00%	0.27	0.182	(0.001)	39.4	0.200	0.152	3.4%	55,000	10,010	0.1%	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%	NM
▼ Mezzan Holding Co.	MEZZ.KW	26.9	1.65	2.52%	0.44	0.585	(0.005)	182.1	0.665	0.428	(3.8%)	320,044	188,170	1.1%	6.1%
Consumer Goods		NM	1.41	2.02%				226.4			(2.4%)	375,044	198,180		0.5%
= Advanced Technology Co.	ATCK.KW	31.8	1.44	1.75%	0.00	0.570	0.000	85.5	0.785	0.570	0.0%	0	0	0.0%	4.5%
▼ Yiaco Medical Co.	YIAC.KW	NM	6.58	0.00%	NA	0.710	(0.115)	12.2	1.000	0.475	(15.5%)	2,220	1,608	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		40.6	3.95	0.37%				407.7			(0.5%)	2,220	1,608		9.7%
= Kuwait National Cinema Co.	KCIN.KW	NM	1.15	4.13%	0.29	0.780	0.000	78.8	1.040	0.600	4.0%	0	0	0.0%	NM
▼ Kuwait Hotels Co.	KHOT.KW	NM	0.87	0.00%	NA	0.059	(0.003)	3.4	0.111	0.052	(0.8%)	15,000	884	0.0%	NM
▼ Sultan Center Food Products Co.	SCFK.KW	16.4	0.62	0.00%	0.38	0.100	(0.001)	28.9	0.120	0.090	0.0%	236,880	23,709	0.4%	3.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	4.48	0.00%	0.26	0.023	(0.000)	14.4	0.062	0.016	16.4%	4,293,019	98,408	8.6%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	24.1	0.77	0.00%	0.45	0.123	0.001	49.8	0.134	0.095	0.0%	86,330	10,618	0.1%	3.2%
▲ Kuwait Resorts Co.	MUNK.KW	20.0	0.47	0.00%	0.70	0.066	0.000	13.8	0.066	0.038	4.1%	1,208,282	79,318	3.3%	2.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	6.82	0.00%	0.70	0.733	(0.003)	146.6	1.110	0.372	0.4%	559,589	409,378	1.9%	NM
▲ Soor Fuel Marketing Co.	SOOR.KW	24.6	0.76	0.00%	0.46	0.123	0.002	49.8	0.129	0.096	0.8%	23,305	2,832	0.1%	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%	NM
▼ Al Rai Media Group Co.	ALRA.KW	NM	0.49	0.00%	0.34	0.048	(0.001)	4.9	0.091	0.040	(1.0%)	1,400	67	0.0%	NM
▲ Jiyad Holding Co	JIYAD.KW	12.3	0.40	0.00%	0.64	0.045	0.000	15.9	0.054	0.029	2.3%	282,051	12,503	0.9%	3.3%
▲ Al Eid Food Co.	ALEID.KW	7.7	0.60	0.00%	NA	0.094	0.004	11.3	0.102	0.052	13.3%	306,251	28,327	3.2%	7.8%
Consumer Services		NM	1.11	0.76%				427.5			1.9%	7,012,107	666,045		NM
▲ Zain	ZAIN.KW	13.9	2.14	5.24%	1.38	0.630	0.002	2,726.0	0.630	0.407	4.0%	8,941,854	5,635,522	1.1%	15.4%
▲ National Mobile Telecom Co.	OORE.KW	26.2	0.59	7.65%	0.47	0.650	0.002	327.6	0.835	0.550	3.7%	115,232	74,826	0.1%	2.3%
▲ AAN digital services Co.	AAN.KW	NM	0.40	0.00%	1.31	0.013	0.000	11.0	0.021	0.009	1.6%	3,520,734	44,298	1.4%	NM
▲ Kuwait Telecommunication Co.	STC.KW	11.0	1.99	5.77%	0.56	0.866	0.011	432.5	0.894	0.680	1.6%	87,416	75,563	0.1%	18.1%
▼ Hayat Communications Co.	HAYK.KW	10.2	0.54	0.00%	1.15	0.063	(0.001)	5.8	0.087	0.041	12.1%	579,226	36,229	8.6%	5.3%
Telecommunications		14.2	1.68	5.50%				3,503.0			3.6%	13,244,462	5,866,437		11.9%
= National Bank of Kuwait	NBKK.KW	21.7	1.84	4.06%	1.27	0.850	0.000	5,822.7	1.115	0.654	1.2%	3,926,480	3,337,275	0.8%	8.4%
= Gulf Bank	GBKK.KW	14.7	1.06	4.82%	1.14	0.217	0.000	661.4	0.317	0.180	(0.9%)	8,295,964	1,805,526	2.6%	7.2%
= Commercial Bank of Kuwait	CBKK.KW	NM	1.40	0.00%	0.37	0.500	0.000	996.0	0.555	0.465	0.0%	0	0	0.0%	0.1%
▼ Ahli Bank of Kuwait	ABKK.KW	63.8	0.61	3.32%	0.64	0.209	(0.001)	338.4	0.277	0.156	0.0%	112,080	23,420	0.1%	0.9%
▲ Ahli United Bank - Kuwait	BKME.KW	19.4	1.46	4.63%	0.86	0.295	0.004	638.9	0.330	0.225	2.1%	1,201,978	353,017	0.2%	7.5%
= Kuwait International Bank	KIBK.KW	48.4	0.91	3.03%	1.02	0.210	0.000	237.9	0.271	0.162	1.0%	3,239,157	679,657	2.4%	1.9%
= Burgan Bank	BURG.KW	11.3	0.80	5.59%	1.06	0.214	0.000	561.8	0.314	0.175	0.5%	1,591,266	339,363	0.4%	7.1%
▲ Kuwait Finance House	KFH.KW	33.1	2.86	2.84%	1.42	0.698	0.001	5,356.5	0.761	0.473	3.1%	6,141,100	4,279,703	0.7%	8.6%
▲ Boubayan Bank	BOUK.KW	46.0	3.70	1.57%	1.04	0.574	0.001	1,871.4	0.655	0.380	1.1%	2,020,264	1,158,767	0.5%	8.0%
= Warba Bank	WARB.KW	NM	1.99	0.00%	1.00	0.234	0.000	368.6	0.278	0.164	(0.8%)	1,378,485	322,091	1.3%	NM
▲ Ahli United Bank - Bahrain	AUBK.KW	12.3	1.78	8.97%	1.12	0.223	0.003	2,171.4	0.342	0.160	(1.8%)	10,145,992	2,252,283	2.1%	14.5%
Banks		24.4	1.86	3.81%				19,025.0			1.2%	38,052,766	14,551,101		7.6%

Boursa Kuwait Daily Bulletin

Thursday, January 14, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	6.9	0.78	7.20%	0.01	0.397	0.000	77.0	0.420	0.300	3.1%	0	0	0.0%	11.3%
= Gulf Insurance Group	GINS.KW	10.4	1.49	4.50%	0.08	0.810	0.000	163.0	0.885	0.542	0.4%	0	0	0.0%	14.4%
= Ahleiah Insurance Co.	AINS.KW	8.1	0.83	5.58%	0.13	0.441	0.000	92.6	0.480	0.367	(6.2%)	0	0	0.0%	10.2%
▼ Warba Insurance Co.	WINS.KW	10.6	0.46	7.58%	0.36	0.093	(0.004)	16.5	0.100	0.051	10.7%	192,400	18,088	4.9%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	8.4	0.77	2.38%	0.02	0.209	0.000	42.6	0.225	0.146	0.0%	0	0	0.0%	9.1%
▼ First Takaful Insurance Co.	FTIK.KW	NM	0.52	0.00%	0.37	0.044	(0.007)	4.7	0.056	0.029	18.4%	40,211	1,854	0.7%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	0.20	0.00%	0.35	0.021	0.000	2.3	0.035	0.018	4.4%	1,311,254	28,077	2.0%	NM
= Bahrain Kuwait Insurance 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%	8.0%
Insurance		10.4	0.92	5.25%				427.4			(0.2%)	1,543,865	48,019		8.9%
= Sokouk Holding 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%	NM
▲ Kuwait Real Estate Co.	KREK.KW	32.3	0.84	0.00%	0.98	0.112	0.001	106.1	0.119	0.070	2.8%	5,280,198	584,761	5.2%	2.6%
▼ United Real Estate Co.	UREK.KW	NM	0.31	0.00%	0.39	0.049	(0.002)	57.6	0.062	0.041	3.2%	40,000	1,909	0.0%	NM
▲ National Real Estate Co.	NREK.KW	23.6	0.43	0.00%	1.13	0.081	0.002	116.4	0.094	0.060	8.0%	9,652,210	778,846	2.4%	1.8%
= Salhia Real Estate Co.	SREK.KW	9.0	1.66	4.40%	0.35	0.547	0.000	280.5	0.570	0.339	8.7%	620,487	339,777	1.0%	18.5%
= Tamdeen Real Estate Co.	TAMK.KW	NM	0.68	1.94%	0.11	0.250	0.000	108.0	0.336	0.239	(7.4%)	0	0	0.0%	NM
▲ Ajial Real Estate Entertainment Co.	AREC.KW	43.2	0.30	0.00%	0.48	0.193	0.008	37.5	0.190	0.115	5.5%	318,151	61,288	0.3%	0.7%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.36	0.00%	0.25	0.032	(0.002)	7.6	0.040	0.026	(6.1%)	78,200	2,480	0.1%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.28	0.00%	1.19	0.027	0.000	13.7	0.033	0.020	4.7%	310,051	8,331	0.7%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.52	0.00%	0.66	0.051	(0.000)	23.0	0.073	0.037	5.6%	994,926	50,378	1.6%	NM
▲ Mabane Co.	MABK.KW	33.5	1.68	1.96%	1.11	0.714	0.012	789.0	0.877	0.434	8.7%	1,873,601	1,330,214	1.2%	5.0%
▼ Injazzat Real Estate Development Co.	INJA.KW	NM	0.50	0.00%	0.19	0.077	(0.000)	26.7	0.087	0.061	3.8%	43,622	3,361	0.0%	NM
= Investors Holding Group Co.	INVK.KW	NM	0.89	0.00%	1.21	0.018	0.000	11.1	0.032	0.007	2.3%	1,797,385	32,197	12.8%	NM
▼ The Commercial Real Estate Co.	TIJK.KW	30.6	0.72	4.27%	0.55	0.116	(0.001)	205.3	0.129	0.085	0.9%	346,972	39,747	0.1%	2.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	0.45	0.00%	0.34	0.034	(0.000)	4.1	0.040	0.027	(2.9%)	80,000	2,680	0.1%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.36	0.00%	0.58	0.061	0.002	25.3	0.075	0.048	4.8%	2,162,260	131,450	0.8%	NM
▼ Aqar Real Estate Investment Co.	AQAR.KW	11.3	0.52	7.69%	NA	0.059	(0.003)	14.5	0.083	0.056	0.2%	50,000	2,961	0.1%	4.6%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.59	0.00%	0.51	0.025	0.000	4.8	0.034	0.021	(0.4%)	0	0	0.1%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.55	0.00%	0.98	0.058	0.000	39.6	0.067	0.047	0.5%	2,380,595	135,822	0.9%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.42	4.55%	0.30	0.044	(0.001)	16.3	0.058	0.034	4.8%	15,463,349	682,455	54.3%	0.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	0.94	0.020	0.000	4.8	0.032	0.013	0.0%	5	0	3.2%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	14.4	0.92	6.40%	0.23	0.125	0.009	31.4	0.120	0.076	47.4%	951,194	114,966	1.7%	6.4%
= 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%	NM
= 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%	NM
= 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%	NM
▲ First Dubai For Real Estate Development	FIRST.KW	54.2	0.57	0.00%	1.44	0.043	0.000	42.9	0.055	0.027	4.6%	524,778	22,353	2.1%	1.1%
= Kuwait Business Town Real Estate Co.	KBTK.KW	20.3	0.35	0.00%	1.08	0.039	0.000	24.5	0.046	0.022	(1.3%)	604,920	23,512	1.7%	1.7%
= 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	0.0%	NM
▲ MENA Real Estate Co. *	MENK.KW	NM	0.21	0.00%	0.98	0.029	0.001	4.0	0.041	0.021	4.0%	9,575,292	272,954	11.1%	NM
▲ Al Mudon International Real Estate Co.	ALMK.KW	70.4	0.16	0.00%	0.85	0.021	0.001	2.1	0.024	0.015	18.9%	3,748,095	79,788	31.1%	0.2%
= Real Estate Trade Centers Co.	MARA.KW	21.1	0.18	0.00%	0.37	0.029	0.000	4.1	0.050	0.018	3.3%	4,500	128	0.1%	0.8%
▲ Kuwait Remal Real Estate Co.	REMAK.KW	NM	0.30	0.00%	0.89	0.020	0.000	6.1	0.024	0.013	(2.0%)	383,110	7,506	0.8%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.58	7.91%	0.52	0.063	0.000	11.3	0.080	0.048	7.8%	1,158,100	73,823	2.6%	NM
= Effect Real Estate Co.	EFFECT.KW	NM	0.29	0.00%	0.42	0.021	0.000	1.7	0.000	0.000	0.0%	0	0	0.0%	NM
= 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%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	53.6	0.31	0.00%	0.14	0.026	0.001	2.6	0.048	0.021	6.1%	6,217,605	161,364	18.2%	0.6%
= Dalqan 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%	3.8%
= Dar Al Thuraya Real Estate Co.	THURY.KW	NM	0.65	0.00%	0.00	0.069	0.000	10.1	0.190	0.040	8.8%	0	0	0.1%	NM
▼ Osos Holding Group Co.	OSOS.KW	NM	0.79	8.05%	0.28	0.087	(0.003)	9.1	0.118	0.081	(3.3%)	10,000	870	0.0%	NM
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.025	0.002	24.2	1.201	0.821	NA	11,610	11,896	0.5%	NA
Real Estate		NM	0.79	2.04%				2,165.5			5.5%	64,681,216	4,957,817		NM

Boursa Kuwait Daily Bulletin

Thursday, January 14, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	NM	0.67	11.83%	0.75	0.126	0.002	69.5	0.172	0.095	3.3%	2,813,811	353,019	1.9%	NM
▲ Commercial Facilities Co.	FACI.KW	NM	0.70	9.06%	0.53	0.188	0.004	100.9	0.235	0.161	(1.1%)	3,000	559	0.0%	NM
▲ Int'l Financial Advisors Co.	IFIN.KW	NM	1.61	0.00%	1.27	0.071	0.001	18.9	0.072	0.027	18.6%	10,395,828	732,232	33.1%	NM
▲ National Investment Co.	NINV.KW	NM	0.75	5.73%	1.25	0.143	0.001	125.3	0.158	0.080	5.9%	4,032,078	577,318	2.3%	NM
▲ Kuwait Projects Co.(Holding)	KPRO.KW	4.9	1.59	6.07%	0.58	0.162	0.004	324.0	0.217	0.147	1.9%	2,071,107	332,359	0.6%	32.5%
▼ Coast Invest. & Development Co.	COAS.KW	NM	0.57	0.00%	1.30	0.047	(0.001)	29.4	0.049	0.026	(3.1%)	600,100	28,168	0.6%	NM
▲ The Securities House Co.	SECH.KW	NM	0.49	0.00%	1.14	0.044	0.001	24.3	0.050	0.027	2.6%	2,923,715	127,603	4.5%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.47	0.00%	1.01	0.059	0.002	47.0	0.064	0.022	4.8%	25,331,902	1,450,800	9.8%	NM
▼ Kuwait Financial Centre	MARKZ.KW	NM	0.45	6.05%	0.77	0.083	(0.000)	39.8	0.121	0.070	(0.8%)	85,300	6,996	0.2%	NM
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.5	1.52	0.00%	0.59	0.134	0.008	35.4	0.138	0.063	9.8%	321,113	41,305	0.7%	34.0%
▼ First Investment Co.	OLAK.KW	NM	0.60	0.00%	1.05	0.041	(0.001)	26.7	0.046	0.022	(4.7%)	13,476,096	557,624	31.9%	NM
= 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%	NM
▲ Gulf Investment House	GIHK.KW	NM	1.58	0.00%	0.99	0.087	0.001	56.1	0.108	0.038	4.0%	775,708	66,499	0.4%	NM
▼ A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.20	0.00%	1.25	0.095	(0.000)	77.3	0.102	0.032	3.4%	6,998,480	664,782	11.6%	NM
= Bayan Investment Co.	BAYK.KW	NM	0.47	0.00%	0.75	0.041	0.000	16.1	0.053	0.031	(1.7%)	33,363	1,338	0.3%	NM
= Osoul Investment Co.	OSUL.KW	NM	0.58	13.31%	0.44	0.080	0.000	10.0	0.121	0.070	0.0%	0	0	0.3%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.36	0.00%	0.29	0.042	(0.001)	13.5	0.056	0.038	(2.3%)	53,798	2,260	0.4%	NM
▲ Kamco Investment Co.	KAMC.KW	34.2	0.50	8.21%	0.39	0.075	0.001	25.7	0.111	0.060	1.5%	790,667	59,009	0.3%	1.5%
▲ National International Holding Co.	NIHK.KW	NM	0.49	0.00%	0.65	0.083	0.003	19.0	0.089	0.052	0.6%	187,900	15,084	1.1%	NM
= UniCap Investment and Finance	UNICAP.KW	NM	0.53	0.00%	0.66	0.040	0.000	9.5	0.055	0.035	(5.2%)	0	0	0.5%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	20.1	0.93	5.17%	0.35	0.094	0.003	20.0	0.103	0.062	2.7%	1,241,684	113,694	1.6%	4.6%
▲ Al-Deera Holding	DEER.KW	NM	1.35	0.00%	0.79	0.024	0.008	4.7	0.022	0.014	49.4%	25,753,453	628,721	13.0%	NM
▲ Al Salam Group Holding Co.	SAGH.KW	NM	0.23	0.00%	1.30	0.026	0.000	7.1	0.033	0.018	4.0%	1,628,080	42,154	6.2%	0.3%
= Ektitab Holding Co.	EKTT.KW	NM	0.35	0.00%	0.97	0.016	0.000	4.9	0.017	0.010	2.6%	274,000	4,217	1.2%	NM
▼ Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.39	0.00%	1.21	0.015	(0.000)	6.1	0.019	0.009	(4.5%)	13,773,717	207,645	8.1%	23.8%
▼ NOOR Financial Investment Co.	NOOR.KW	6.5	1.17	3.29%	1.22	0.182	(0.005)	75.2	0.187	0.076	7.1%	334,777	61,680	1.2%	18.0%
= Tamdeen Investment Co.	TAMI.KW	NM	0.49	3.68%	0.33	0.325	0.000	112.1	0.400	0.199	4.8%	9,057	2,825	0.0%	NM
▼ Kuwait Syrian Holding Co.	KSHC.KW	NM	0.51	0.00%	0.68	0.029	(0.001)	5.1	0.043	0.024	(9.1%)	706,448	20,472	0.9%	NM
▼ Asiya Capital Investment Co.	ASIYA.KW	14.8	0.42	0.00%	0.53	0.038	(0.001)	30.4	0.041	0.029	3.5%	762,707	28,797	0.8%	2.8%
▲ Gulf North Africa Holding Co.	GNAH.KW	NM	0.84	0.00%	1.06	0.062	0.001	9.3	0.065	0.052	(4.9%)	3,000	185	0.3%	NM
= Amwal International Investment Co.	AMWA.KW	23.9	0.62	0.00%	0.36	0.034	0.000	6.1	0.040	0.030	0.0%	0	0	0.0%	2.6%
▲ Alimtiq Investment Group	ALIMK.KW	NM	0.67	0.00%	0.98	0.115	0.001	130.4	0.137	0.071	2.7%	7,724,700	886,772	4.4%	NM
= 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%	NM
▲ Manazel Holding Co.	MANK.KW	16.3	0.72	0.00%	1.37	0.033	0.000	14.1	0.043	0.021	3.2%	1,349,677	43,830	1.9%	4.4%
▲ National Industries Group	NIND.KW	NM	0.80	5.49%	1.44	0.182	0.002	259.9	0.247	0.121	3.4%	2,555,264	461,287	1.5%	NM
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.31	0.00%	0.69	0.050	0.000	2.5	0.070	0.042	2.3%	0	0	2.9%	NM
= 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%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.32	0.00%	0.76	0.041	(0.000)	24.7	0.053	0.037	1.0%	285,292	11,316	0.5%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	0.72	0.00%	NA	0.022	0.000	3.6	0.035	0.018	0.0%	0	0	0.0%	NM
▼ Egypt Kuwait Holding Co.	ECHK.KW	11.0	2.25	0.00%	0.16	0.330	(0.008)	338.1	0.480	0.318	(7.0%)	2,052	683	0.0%	20.6%
▼ GFH Financial Group	GFH.KW	23.8	1.05	10.13%	0.85	0.055	(0.001)	280.9	0.074	0.042	14.3%	637,541	35,064	0.2%	4.4%
▼ Inovent	INOV.KW	9.4	0.48	0.00%	0.74	0.070	(0.002)	21.0	0.081	0.044	6.6%	32,532	2,221	0.7%	5.1%
= Al Bareeq Holding	BAREEQ.KW	33.0	1.23	0.00%	NA	0.075	0.000	56.6	0.110	0.014	14.5%	20,100	1,483	0.5%	3.7%
= 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%	NM
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	NM	0.58	0.00%	0.54	0.059	0.004	18.2	0.061	0.037	19.0%	2,438,088	139,458	3.6%	NM
▲ Boursa Kuwait Securities Co	BOURSA.KW	9.4	4.71	0.00%	NA	1.146	0.007	230.1	1.210	0.990	NA	369,739	423,134	1.4%	50.2%
Financial Services		NM	0.91	3.62%				2,775.6			2.7%	130,795,874	8,132,592		NM

Boursa Kuwait Daily Bulletin

Thursday, January 14, 2021

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-21 Return #	Daily Trading Data		YTD-21 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	0.57	0.00%	0.15	0.071	(0.000)	7.1	0.087	0.051	3.3%	568,166	40,921	1.6%	NM
Technology		NM	0.57	0.00%				7.1			3.3%	568,166	40,921		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	23.7	11.03	9.29%	NA	0.269	(0.001)	295.9	0.500	0.266	NA	3,300,272	889,773	1.6%	46.5%
Utilities		23.7	11.03	0.00%				295.9			(2.9%)	3,300,272	889,773		46.5%
Boursa Kuwait		32.9	1.45	3.62%				33,663.8			2.01%	308,117,041	46,180,474		4.4%

Year-to-Date 2021 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Al-Deera Holding	0.024	49.4%
Arkan Al-Kuwait Real Estate Co.	0.125	47.4%
Metal & Recycling Co.	0.074	39.2%
Al-Manar Financing & Leasing Co.	0.059	19.0%
Al Mudon International Real Estate Co.	0.021	18.9%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
First Investment Co.	0.041	207,934,334
Ahli United Bank - Bahrain	0.223	201,924,617
Tijara Real Estate & Investment Co.	0.044	200,812,449
A'ayan Leasing & Investment Co.	0.095	94,445,335
Int'l Financial Advisors Co.	0.071	88,162,899

YTD Top % Losers	Close (KWD)	Percent Change
Yiaco Medical Co.	0.710	(15.5%)
United Projects Group	0.250	(13.8%)
Kuwait Syrian Holding Co.	0.029	(9.1%)
Tamdeen Real Estate Co.	0.250	(7.4%)
Equipment Holding Co.	0.028	(7.1%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
National Bank of Kuwait	0.850	48,344,763
Ahli United Bank - Bahrain	0.223	43,766,340
Kuwait Finance House	0.698	39,347,910
Zain	0.630	28,460,755
Agility (PWC Logistics)	0.740	19,617,170

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

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

Kamco Invest Ratings

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

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

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

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

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may 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 Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

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 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.

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