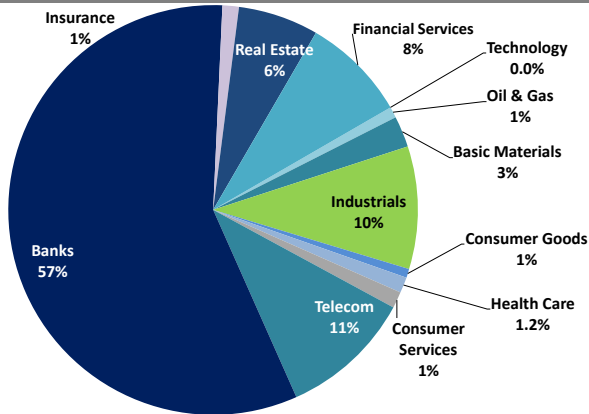


Boursa Kuwait Daily Report

January 5, 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	5,233.8	32.4	8.6%
3- Zain	2,665.5	13.6	15.4%
4- Ahli United Bank - Bahrain	2,113.0	11.9	14.5%
5- Boubyan Bank	1,855.1	45.6	8.0%
6- Agility (PWC Logistics)	1,386.7	25.3	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.1%
8- Mabanee Co.	745.9	31.6	5.0%
9- Gulf Bank	667.5	14.9	7.2%
10- Ahli United Bank - Kuwait	625.9	19.0	7.5%
Total	22,112	22.13	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
Tijara Real Estate & Investment Co.	0.049	0.005	12.2%
IFA Hotels & Resorts Co.	0.023	0.002	8.7%
Inovest	0.068	0.005	7.3%
Al Bareeq Holding	0.067	0.003	5.2%
Al-Manar Financing & Leasing Co.	0.052	0.002	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.245	(0.057)	(18.9%)
Yiaco Medical Co.	0.620	(0.102)	(14.1%)
Equipment Holding Co.	0.028	(0.002)	(5.7%)
Al Mudon International Real Estate Co.	0.019	(0.001)	(5.6%)
Al Massaleh Real Estate Co.	0.033	(0.002)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.043	(2.3%)	65,490,845
Ahli United Bank - Bahrain	0.217	(2.3%)	31,701,019
A'ayan Leasing & Investment Co.	0.096	3.0%	21,156,300
Gulf Bank	0.219	0.9%	15,501,458
Tijara Real Estate & Investment Co.	0.049	12.2%	12,020,076

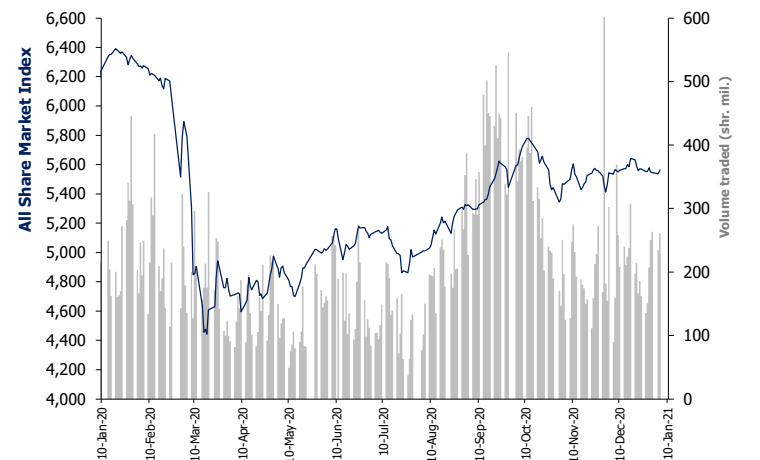
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	33,097.4	▲	0.5%	0.3%	0.3%
Oil & Gas	279.4	▲	0.6%	(0.4%)	(0.4%)
Basic Materials	812.3	▲	1.4%	1.4%	1.4%
Industrials	3,173.1	▼	(0.0%)	(0.1%)	(0.1%)
Consumer Goods	227.4	▼	(0.9%)	(2.0%)	(2.0%)
Health Care	406.1	▼	(0.4%)	(0.9%)	(0.9%)
Consumer Services	423.4	▲	0.1%	1.0%	1.0%
Telecommunications	3,425.6	▲	1.0%	1.4%	1.4%
Banks	18,816.9	▲	0.4%	0.1%	0.1%
Insurance	431.7	▼	(0.1%)	0.8%	0.8%
Real Estate	2,075.1	▲	1.2%	1.1%	1.1%
Financial Services	2,715.9	▲	0.6%	0.5%	0.5%
Technology	6.8	▲	0.6%	(0.9%)	(0.9%)
Utilities	303.6	=	0.0%	-0.4%	-0.4%

Market Breadth	 59	 44	 68		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,073.95	41.6	0.7%	0.4%	0.4%
Main 50 Index	4,650.70	8.5	0.2%	0.3%	0.3%
Main Market Index	4,557.53	(3.1)	(0.1%)	0.1%	0.1%
All Share Market Index	5,563.11	27.0	0.5%	0.3%	0.3%
Market Cap (KWD Mn)	33,097.42	164.1	0.5%	0.3%	0.3%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	Average Daily YTD 2020
Volume (Shrs Mn)	261.0	26.9	11.5%	247.6	193.9
Value Traded (KWD Mn)	44.4	13.8	45.0%	37.5	54.9
No. of Trades	11,021	2,619	31.2%	9,712	9,367

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.217	(2.3%)	6,895,936
National Bank of Kuwait	0.850	1.4%	6,644,555
Kuwait Finance House	0.682	0.6%	4,777,023
Zain	0.616	1.1%	4,326,920
Gulf Bank	0.219	0.9%	3,363,413

Boursa Kuwait - Premier Market

Tuesday, January 5, 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	0.012	1.4%	5,823	24.1%	17.6%	21.7	1.84	4.1%	1.27	8.4%	1.2%	15.48	13.02
▲	Gulf Bank	0.219	0.002	0.9%	668	2.8%	2.0%	14.9	1.07	4.8%	1.14	7.2%	0.0%	18.21	3.95
▲	Kuwait International Bank	0.208	0.001	0.5%	236	1.0%	0.7%	47.9	0.90	3.1%	1.02	1.9%	0.0%	4.68	0.97
▼	Burgan Bank	0.211	(0.002)	(0.9%)	554	2.3%	1.7%	11.1	0.79	5.7%	1.06	7.1%	(0.9%)	2.61	0.55
▲	Kuwait Finance House	0.682	0.004	0.6%	5,234	21.6%	15.8%	32.4	2.79	2.9%	1.42	8.6%	0.7%	11.62	7.88
▲	Boubyan Bank	0.569	0.004	0.7%	1,855	7.7%	5.6%	45.6	3.67	1.6%	1.04	8.0%	0.2%	3.22	1.82
=	Kuwait Projects Co. (Holding)	0.159	0.000	0.0%	318	1.3%	1.0%	4.8	1.57	6.2%	0.58	32.5%	0.0%	2.93	0.47
▲	Mabane Co.	0.675	0.023	3.5%	746	3.1%	2.3%	31.6	1.59	2.1%	1.11	5.0%	2.7%	3.39	2.24
▼	National Industries Group (Holding)	0.177	(0.001)	(0.6%)	253	1.0%	0.8%	NM	0.78	5.6%	1.44	NM	0.6%	4.18	0.74
▲	Boubyan Petrochemical Co.	0.655	0.020	3.1%	350	1.4%	1.1%	28.9	1.57	5.2%	0.73	5.4%	2.3%	0.57	0.37
▲	Qurain Petrochemicals Industries Co.	0.341	0.001	0.3%	375	1.5%	1.1%	14.9	0.93	4.4%	0.76	6.2%	0.9%	0.68	0.23
▲	Agility Public Warehousing Co.	0.684	0.008	1.2%	1,387	5.7%	4.2%	25.3	1.24	0.7%	1.46	4.9%	1.2%	3.81	2.59
▲	Mobile Telecommunications Co.	0.616	0.007	1.1%	2,665	11.0%	8.1%	13.6	2.10	5.4%	1.38	15.4%	1.7%	8.64	5.28
▲	Human Soft Holding Co.	3.798	0.048	1.3%	464	1.9%	1.4%	13.7	4.44	0.0%	0.49	32.4%	(0.0%)	0.11	0.41
▼	Ahli United Bank (B.S.C)	0.217	(0.005)	(2.3%)	2,113	8.7%	6.4%	11.9	1.73	9.2%	1.12	14.5%	(4.4%)	52.84	11.60
=	Warba Bank	0.235	0.000	0.0%	370	1.5%	1.1%	NM	2.00	0.0%	1.00	NM	(0.4%)	2.08	0.49
▼	Mezzan Holding Co.	0.590	(0.009)	(1.5%)	184	0.8%	0.6%	27.2	1.67	2.5%	0.44	6.1%	(3.0%)	0.60	0.35
▲	Integrated Holding Co.	0.360	0.001	0.3%	79	0.3%	0.2%	NM	1.31	8.3%	0.48	NM	(1.6%)	3.85	1.38
=	Shamal Az-Zour Al-Oula Power and Water	0.276	0.000	0.0%	304	1.3%	0.9%	24.3	11.32	9.1%	NA	46.5%	(0.4%)	3.14	0.86
▲	Boursa Kuwait Securities Co.	1.107	0.007	0.6%	222	0.9%	0.7%	9.0	4.55	0.0%	NA	50.2%	0.6%	0.24	0.27
Subtotal- Premier Market Stocks		6,073.95	41.62	0.7%	24,199	100%	73%	21.1	1.87	3.96%		8.9%	0.4%	142.88	55.48
Remaining of the Market					8,899		27%	NM	0.86	2.93%		-1.2%		352.30	19.53

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, January 5, 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	0.43	0.00%	1.09	0.021	0.000	4.3	0.024	0.014	0.9%	498,784	10,326	0.3%	NM
= Independent Petroleum Group	IPGK.KW	14.6	1.08	6.10%	0.27	0.475	0.000	106.7	0.499	0.375	0.0%	18,500	8,769	0.0%	7.4%
= National Petroleum Services Co.	NAPS.KW	13.1	2.67	6.47%	0.19	1.049	0.000	104.9	1.372	0.903	0.0%	0	0	0.0%	20.4%
▲ The Energy House Co.	ENER.KW	NM	0.88	0.00%	0.94	0.028	0.001	21.2	0.033	0.014	(0.4%)	101,115	2,810	0.0%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.14	0.00%	1.08	0.019	(0.000)	5.7	0.023	0.012	0.0%	6,619,738	127,911	4.3%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	16.6	0.55	0.00%	NA	0.151	0.003	36.6	0.219	0.060	(2.6%)	8,150	1,183	0.0%	3.3%
Oil & Gas		30.2	1.00	4.76%				279.4			(0.4%)	7,246,287	151,000		3.3%
▼ Kuwait Foundry Co.	KFDC.KW	NM	0.95	5.70%	0.64	0.263	(0.005)	19.0	0.350	0.192	(1.9%)	11,200	2,955	0.0%	NM
▲ Boubyan Petrochemicals Co.*	BPCC.KW	28.9	1.57	5.20%	0.73	0.655	0.020	350.3	0.693	0.395	2.3%	313,239	203,011	0.1%	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	14.9	0.93	4.44%	0.76	0.341	0.001	374.8	0.348	0.163	0.9%	371,534	125,913	0.1%	6.2%
Basic Materials		20.8	1.20	5.05%				812.3			1.4%	695,973	331,879		5.8%
▼ Specialities Group Holding Co.	SPEC.KW	10.1	0.44	0.00%	0.40	0.079	(0.001)	13.1	0.090	0.050	1.4%	5,000	397	0.0%	4.4%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.97	2.10%	0.53	0.231	0.002	169.4	0.248	0.144	0.0%	24,799	5,714	0.0%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	29.8	0.86	5.28%	0.94	0.757	(0.003)	158.9	0.800	0.390	0.3%	118,131	89,036	0.2%	2.9%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	6.7	1.11	7.56%	0.59	0.397	(0.001)	71.6	0.410	0.298	0.0%	414,879	164,295	0.5%	16.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	60.6	1.19	5.06%	0.46	0.790	0.004	79.2	0.985	0.683	0.6%	1	1	0.1%	2.0%
= Shuaiba Industrial Co.	PAPE.KW	17.0	0.85	3.18%	0.13	0.155	0.000	15.6	0.180	0.122	0.0%	0	0	0.0%	5.0%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.65	0.00%	0.17	0.055	0.001	6.5	0.070	0.020	3.6%	428,198	23,138	0.4%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.35	0.090	0.000	27.1	0.130	0.081	0.1%	0	0	0.0%	NM
= Hilal Cement Co.	HCKK.KW	NM	0.88	0.00%	0.13	0.091	0.000	9.2	0.126	0.063	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	NM	0.72	6.39%	0.16	0.156	0.000	58.1	0.173	0.143	0.0%	0	0	0.0%	NM
▼ Equipment Holding Co.	EQUI.KW	NM	0.41	0.00%	1.01	0.028	(0.002)	2.2	0.037	0.022	(5.1%)	396,232	11,316	1.4%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	0.55	0.00%	NA	0.049	(0.003)	4.4	0.100	0.032	(0.8%)	45,030	2,114	0.1%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.58	0.00%	0.58	0.037	0.001	3.9	0.051	0.026	(1.1%)	151,862	5,580	0.4%	NM
▲ Agility (PWC Logistics)	AGLT.KW	25.3	1.24	0.70%	1.46	0.684	0.008	1,386.7	0.748	0.357	1.2%	3,072,187	2,091,284	0.2%	4.9%
= Educational Holding Group*	EDUK.KW	12.5	2.41	17.59%	0.45	0.338	0.000	82.9	0.435	0.228	3.0%	0	0	0.0%	19.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.37	0.00%	0.80	0.052	0.000	12.9	0.080	0.047	(3.6%)	156,388	8,053	0.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.28	0.00%	0.78	0.053	(0.000)	15.5	0.077	0.042	0.8%	114,062	5,819	0.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPK.KW	7.5	1.52	6.06%	0.47	0.400	(0.002)	44.1	0.410	0.202	(0.7%)	145,113	58,045	0.6%	20.2%
▲ Humansoft Holding Co.	HUMN.KW	13.7	4.44	0.00%	0.49	3.798	0.048	464.3	3.910	1.944	(0.0%)	10,154	38,578	0.1%	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	0.37	0.00%	1.24	0.020	0.000	5.5	0.025	0.007	5.9%	4,201,142	81,968	2.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	NM	0.86	0.00%	0.62	0.201	0.002	34.5	0.250	0.138	0.0%	196,505	39,019	0.2%	NM
▼ United Projects Group	UPAC.KW	NM	1.30	0.00%	0.01	0.245	(0.057)	93.7	0.410	0.186	(15.5%)	3,639,327	865,572	1.0%	NM
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	34.1	0.64	3.76%	0.87	0.213	(0.002)	202.8	0.270	0.138	(1.4%)	880,596	188,541	0.2%	1.9%
▲ Mubarrad Holding Co.	MBRD.KW	19.7	0.60	6.61%	0.93	0.074	0.003	12.2	0.085	0.049	4.1%	1,112,679	80,048	1.4%	3.1%
= KGL Logistics Co.	LOGK.KW	NM	0.22	0.00%	0.78	0.029	0.000	21.0	0.043	0.023	1.1%	547,919	15,488	0.2%	NM
▲ Integrated holding Co.	INTEGRATED.KW	NM	1.31	8.33%	0.48	0.360	0.001	79.2	0.600	0.342	(1.6%)	1,522,627	546,202	1.7%	NM
= Sharjah Cement Co.	SCEM.KW	NM	0.23	0.00%	0.21	0.042	0.000	25.7	N/A	N/A	0.0%	0	0	0.0%	NM
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	37.3	0.50	7.00%	0.16	0.071	(0.004)	25.9	0.096	0.064	(4.8%)	2,750	196	0.0%	1.4%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.15	0.00%	0.46	0.034	0.000	12.2	0.051	0.029	0.0%	0	0	0.0%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	74.2	0.54	7.69%	0.11	0.065	0.000	32.5	N/A	N/A	0.0%	0	0	0.0%	0.7%
Industrials		NM	1.05	2.27%				3,173.1			(0.1%)	17,185,581	4,320,405		1.0%

Boursa Kuwait Daily Bulletin

Tuesday, January 5, 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	0.56	0.00%	0.27	0.062	0.000	3.2	0.080	0.052	(4.2%)	0	0	0.0%	NM
▲ Livestock Transport & Trading Co.	CATT.KW	13.9	0.93	0.00%	0.27	0.181	0.003	39.2	0.200	0.152	2.8%	10,000	1,810	0.0%	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	27.2	1.67	2.50%	0.44	0.590	(0.009)	183.7	0.665	0.428	(3.0%)	574,257	340,696	0.2%	6.1%
Consumer Goods		NM	1.42	2.02%		227.4					(2.0%)	584,257	342,506		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	5.75	0.00%	NA	0.620	(0.102)	10.6	1.000	0.475	(26.2%)	525	332	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		40.5	3.93	0.37%		406.1					(0.9%)	525	332		9.7%
= Kuwait National Cinema Co.	KCIN.KW	NM	1.12	4.27%	0.28	0.755	0.000	76.3	1.040	0.600	0.7%	0	0	0.0%	NM
= Kuwait Hotels Co.	KHOT.KW	NM	0.92	0.00%	NA	0.062	0.000	3.6	0.111	0.052	4.2%	0	0	0.0%	NM
▲ Sultan Center Food Products Co.	SCFK.KW	16.2	0.62	0.00%	0.38	0.099	0.000	28.6	0.120	0.090	(1.3%)	5,000	494	0.0%	3.8%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	4.44	0.00%	0.26	0.023	0.002	14.3	0.062	0.016	15.4%	5,532,469	120,556	1.7%	NM
= Oula Fuel Marketing Co.	OULA.KW	23.9	0.77	0.00%	0.45	0.122	0.000	49.4	0.134	0.095	(0.8%)	12,499	1,525	0.0%	3.2%
▲ Kuwait Resorts Co.	MUNK.KW	19.4	0.46	0.00%	0.70	0.064	0.000	13.4	0.065	0.038	1.1%	272,400	17,451	0.4%	2.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	6.89	0.00%	0.70	0.740	(0.003)	148.0	1.110	0.372	1.4%	195,940	144,581	0.7%	NM
▼ Soor Fuel Marketing Co.	SOOR.KW	24.4	0.76	0.00%	0.46	0.122	(0.001)	49.4	0.129	0.096	0.0%	11,848	1,445	0.0%	3.1%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.62	0.00%	0.01	0.085	(0.001)	9.8	0.110	0.069	(0.6%)	1,000	85	0.0%	NM
▲ Al Rai Media Group Co.	ALRA.KW	NM	0.52	0.00%	0.33	0.050	0.002	5.2	0.091	0.040	4.0%	700	34	0.0%	NM
= Jiyad Holding Co	JIYAD.KW	11.9	0.39	0.00%	0.64	0.044	0.000	15.3	0.054	0.029	(1.1%)	290,154	12,488	0.2%	3.3%
▲ Al Eid Food Co.	ALEID.KW	6.9	0.54	0.00%	NA	0.084	0.000	10.2	0.091	0.052	1.7%	160,000	13,420	0.4%	7.8%
Consumer Services		NM	1.10	0.77%		423.4					1.0%	6,482,010	312,080		NM
▲ Zain	ZAIN.KW	13.6	2.10	5.36%	1.38	0.616	0.007	2,665.5	0.630	0.407	1.7%	7,059,098	4,326,920	0.2%	15.4%
▲ National Mobile Telecom Co.	OORE.KW	25.6	0.58	7.83%	0.47	0.635	0.008	320.1	0.835	0.550	1.3%	42,429	26,868	0.0%	2.3%
= AAN digital services Co.	AAN.KW	NM	0.39	0.00%	1.31	0.012	0.000	10.8	0.021	0.009	0.0%	497,530	6,136	0.2%	NM
▼ Kuwait Telecommunication Co.	STC.KW	10.8	1.95	5.88%	0.56	0.850	(0.002)	424.5	0.894	0.680	(0.2%)	26,868	22,884	0.0%	18.1%
▲ Hayat Communications Co.	HAYK.KW	8.5	0.45	0.00%	1.15	0.052	0.001	4.8	0.087	0.041	(7.1%)	15,000	780	0.0%	5.3%
Telecommunications		13.9	1.65	5.63%		3,425.6					1.4%	7,640,925	4,383,587		11.9%
▲ National Bank of Kuwait	NBKK.KW	21.7	1.84	4.06%	1.27	0.850	0.012	5,822.7	1.115	0.654	1.2%	7,861,589	6,644,555	0.2%	8.4%
▲ Gulf Bank	GBKK.KW	14.9	1.07	4.78%	1.14	0.219	0.002	667.5	0.317	0.180	0.0%	15,501,458	3,363,413	0.6%	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	64.7	0.61	3.28%	0.64	0.212	0.000	343.3	0.277	0.156	1.4%	218,973	46,364	0.0%	0.9%
▲ Ahli United Bank - Kuwait	BKME.KW	19.0	1.43	4.72%	0.86	0.289	0.001	625.9	0.330	0.225	0.0%	170,120	48,658	0.0%	7.5%
▲ Kuwait International Bank	KIBK.KW	47.9	0.90	3.06%	1.02	0.208	0.001	235.6	0.271	0.162	0.0%	2,355,430	488,110	0.4%	1.9%
▼ Burgan Bank	BURG.KW	11.1	0.79	5.67%	1.06	0.211	(0.002)	553.9	0.314	0.175	(0.9%)	1,764,174	372,678	0.1%	7.1%
▲ Kuwait Finance House	KFH.KW	32.4	2.79	2.91%	1.42	0.682	0.004	5,233.8	0.761	0.473	0.7%	7,022,088	4,777,023	0.2%	8.6%
▲ Boubayan Bank	BOUK.KW	45.6	3.67	1.58%	1.04	0.569	0.004	1,855.1	0.655	0.380	0.2%	2,177,873	1,234,371	0.1%	8.0%
= Warba Bank	WARB.KW	NM	2.00	0.00%	1.00	0.235	0.000	370.1	0.278	0.164	(0.4%)	1,004,733	235,319	0.1%	NM
▼ Ahli United Bank - Bahrain	AUBK.KW	11.9	1.73	9.22%	1.12	0.217	(0.005)	2,113.0	0.342	0.160	(4.4%)	31,701,019	6,895,936	0.5%	14.5%
Banks		24.2	1.83	3.85%		18,816.9					0.1%	69,777,457	24,106,426		7.6%

Boursa Kuwait Daily Bulletin

Tuesday, January 5, 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	(0.002)	77.0	0.420	0.300	3.1%	5,000	1,985	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	8.8	0.89	5.19%	0.13	0.474	0.000	99.5	0.480	0.367	0.9%	0	0	0.0%	10.2%
▼ Warba Insurance Co.	WINS.KW	9.5	0.42	8.44%	0.36	0.084	(0.000)	14.8	0.094	0.051	(0.6%)	181,685	15,128	0.2%	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	0.43	0.00%	0.36	0.036	0.001	3.8	0.056	0.029	(2.7%)	902	31	0.0%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	NM	0.19	0.00%	0.35	0.020	0.000	2.2	0.035	0.018	0.0%	160,000	3,214	0.1%	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		10.5	0.93	5.20%				431.7			0.8%	347,587	20,358		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	30.8	0.80	0.00%	0.98	0.107	0.000	101.4	0.115	0.070	(1.8%)	1,467,605	156,793	0.6%	2.6%
= United Real Estate Co.	UREK.KW	NM	0.30	0.00%	0.39	0.047	0.000	55.8	0.062	0.041	0.0%	0	0	0.0%	NM
= National Real Estate Co.	NREK.KW	21.9	0.39	0.00%	1.13	0.075	0.000	107.8	0.094	0.060	0.0%	541,636	40,713	0.1%	1.8%
▲ Salhia Real Estate Co.	SREK.KW	8.4	1.55	4.72%	0.35	0.510	0.003	261.5	0.504	0.339	1.4%	114,750	58,197	0.1%	18.5%
= Tamdeen Real Estate Co.	TAMK.KW	NM	0.70	1.89%	0.11	0.257	0.000	111.0	0.336	0.239	(4.8%)	900	231	0.0%	NM
= Ajial Real Estate Entertainment Co.	AREC.KW	41.4	0.28	0.00%	0.48	0.185	0.000	36.0	0.187	0.115	1.1%	58,769	10,815	0.0%	0.7%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.37	0.00%	0.26	0.033	(0.002)	7.8	0.040	0.026	(3.5%)	10,050	332	0.0%	NM
= Arab Real Estate Co.	ARAB.KW	NM	0.26	0.00%	1.19	0.026	0.000	13.1	0.033	0.020	0.0%	233,940	6,027	0.1%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.49	0.00%	0.66	0.049	(0.000)	21.9	0.073	0.037	0.8%	87,857	4,232	0.1%	NM
▲ Mabanee Co.	MABK.KW	31.6	1.59	2.07%	1.11	0.675	0.023	745.9	0.877	0.434	2.7%	2,338,224	1,551,604	0.3%	5.0%
= Injazzat Real Estate Development Co.	INJA.KW	NM	0.50	0.00%	0.19	0.077	0.000	26.8	0.087	0.061	3.9%	0	0	0.0%	NM
▼ Investors Holding Group Co.	INVK.KW	NM	0.90	0.00%	1.21	0.018	(0.000)	11.3	0.032	0.007	4.0%	9,976,737	180,907	8.8%	NM
▼ The Commercial Real Estate Co.	TIJK.KW	30.3	0.71	4.31%	0.55	0.115	(0.003)	203.6	0.129	0.085	0.0%	5,344	615	0.0%	2.4%
= Sanam Real Estate Co.	SANK.KW	NM	0.46	0.00%	0.34	0.035	0.000	4.2	0.040	0.027	0.0%	0	0	0.0%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.35	0.00%	0.58	0.059	0.001	24.3	0.075	0.048	0.9%	74,500	4,342	0.0%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.6	0.53	7.49%	NA	0.061	0.002	14.9	0.083	0.056	2.9%	35,001	2,065	0.0%	4.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.56	0.00%	0.51	0.024	0.000	4.5	0.034	0.021	(5.6%)	27,778	656	0.0%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.55	0.00%	0.98	0.057	0.001	39.5	0.067	0.047	0.3%	178,819	10,195	0.1%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	NM	0.47	4.09%	0.29	0.049	0.005	18.1	0.055	0.034	16.4%	12,020,076	553,780	3.4%	0.5%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	0.94	0.020	(0.000)	4.7	0.032	0.013	(2.0%)	1,944,300	38,282	1.5%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	10.1	0.64	9.14%	0.22	0.088	0.002	22.0	0.100	0.076	3.2%	46,050	4,029	0.0%	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	51.9	0.55	0.00%	1.43	0.041	0.000	41.1	0.055	0.027	0.2%	239,000	9,772	0.0%	1.1%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	20.6	0.36	0.00%	1.08	0.040	0.001	24.8	0.046	0.022	0.0%	330,161	12,918	0.1%	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	0.19	0.00%	0.98	0.027	(0.000)	3.7	0.041	0.021	(3.6%)	292,191	7,856	0.7%	NM
▼ Al Mudon International Real Estate Co.	ALMK.KW	61.2	0.14	0.00%	0.85	0.019	(0.001)	1.9	0.024	0.015	3.3%	3,898,518	74,048	12.7%	0.2%
▲ Real Estate Trade Centers Co.	MARA.KW	20.8	0.17	0.00%	0.37	0.028	0.001	4.1	0.050	0.018	1.4%	50,512	1,412	0.1%	0.8%
▼ Kuwait Remal Real Estate Co.	REMAK.KW	NM	0.31	0.00%	0.88	0.020	(0.000)	6.2	0.024	0.013	(0.5%)	68,000	1,363	0.1%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.52	8.86%	0.53	0.056	(0.001)	10.1	0.080	0.048	(3.8%)	20,100	1,131	0.0%	NM
= Effect Real Estate Co.	EFFECT.KW	NM	0.29	0.00%	0.42	0.021	0.000	1.7	N/A	N/A	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	50.1	0.29	0.00%	0.14	0.025	(0.000)	2.5	0.048	0.021	(0.8%)	808,451	19,864	2.0%	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	8.7%	26,694	1,749	0.0%	NM
= Osos Holding Group Co.	OSOS.KW	NM	0.82	7.78%	0.28	0.090	0.000	9.5	0.118	0.081	0.0%	0	0	0.0%	NM
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.020	0.000	24.1	1.201	0.821	NA	11,135	11,357	0.1%	NA
Real Estate		NM	0.76	2.13%				2,075.1			1.1%	34,907,098	2,765,284		NM

Boursa Kuwait Daily Bulletin

Tuesday, January 5, 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	0.65	12.32%	0.75	0.121	0.000	66.7	0.172	0.095	(0.8%)	243,262	29,100	0.2%	NM
▼ Commercial Facilities Co.	FACI.KW	NM	0.69	9.11%	0.53	0.187	(0.003)	100.4	0.235	0.161	(1.6%)	11,000	2,059	0.0%	NM
▲ Int'l Financial Advisors Co.	IFIN.KW	NM	1.38	0.00%	1.26	0.061	0.002	16.3	0.064	0.027	2.0%	5,039,736	302,089	2.6%	NM
▲ National Investment Co.	NINV.KW	NM	0.69	6.21%	1.24	0.132	0.002	115.7	0.158	0.080	(2.2%)	1,264,219	166,145	0.2%	NM
= Kuwait Projects Co.(Holding)	KPRO.KW	4.8	1.57	6.19%	0.58	0.159	0.000	318.0	0.217	0.147	0.0%	1,108,721	176,122	0.1%	32.5%
= Coast Invest. & Development Co.	COAS.KW	NM	0.58	0.00%	1.30	0.048	0.000	30.1	0.049	0.026	(0.6%)	0	0	0.0%	NM
▼ The Securities House Co.	SECH.KW	NM	0.48	0.00%	1.14	0.043	(0.000)	23.8	0.050	0.027	0.5%	785,993	33,651	0.3%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	NM	0.45	0.00%	1.01	0.056	0.000	44.6	0.064	0.022	(0.5%)	2,842,886	157,420	0.6%	NM
▼ Kuwait Financial Centre	MARKZ.KW	NM	0.46	6.03%	0.77	0.083	(0.001)	39.9	0.121	0.070	(0.6%)	81,952	6,633	0.0%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	4.0	1.35	0.00%	0.59	0.119	0.000	31.4	0.138	0.063	(2.5%)	0	0	0.1%	34.0%
▼ First Investment Co.	OLAK.KW	NM	0.63	0.00%	1.05	0.043	(0.001)	28.2	0.045	0.022	0.7%	65,490,845	2,925,695	18.0%	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	1.53	0.00%	0.99	0.084	(0.001)	54.5	0.108	0.038	1.0%	400,148	33,598	0.1%	NM
▲ A'ayan Leasing & Investment Co.	AAYA.KW	NM	1.21	0.00%	1.26	0.096	0.003	78.0	0.102	0.032	4.2%	21,156,300	2,003,901	4.3%	NM
▼ Bayan Investment Co.	BAYK.KW	NM	0.47	0.00%	0.75	0.041	(0.001)	16.1	0.053	0.031	(1.4%)	10,310	410	0.0%	NM
= Osoul Investment Co.	OSUL.KW	NM	0.58	13.31%	0.45	0.080	0.000	10.0	0.121	0.070	0.0%	56,939	4,555	0.1%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.37	0.00%	0.29	0.043	(0.000)	13.9	0.056	0.038	0.0%	64,569	2,716	0.1%	NM
▼ Kamco Investment Co.	KAMC.KW	33.6	0.49	8.35%	0.39	0.074	(0.000)	25.2	0.111	0.060	(0.3%)	32,500	2,392	0.0%	1.5%
▼ National International Holding Co.	NIHK.KW	NM	0.47	0.00%	0.65	0.081	(0.001)	18.4	0.089	0.052	(2.2%)	150,000	12,163	0.3%	NM
= UniCap Investment and Finance	UNICAP.KW	NM	0.56	0.00%	0.66	0.042	0.000	10.1	0.055	0.035	0.0%	0	0	0.0%	NM
= Al Madar Finance & Investment Co.	MADR.KW	19.5	0.90	5.33%	0.35	0.091	0.000	19.4	0.103	0.062	(0.3%)	191,136	17,474	0.4%	4.6%
= Al-Deera Holding	DEER.KW	NM	0.90	0.00%	0.79	0.016	0.000	3.2	0.022	0.014	0.0%	0	0	0.0%	NM
▼ Al Salam Group Holding Co.	SAGH.KW	NM	0.22	0.00%	1.30	0.026	(0.000)	6.9	0.033	0.018	1.2%	1,337,696	33,936	1.0%	0.3%
= Ektitab Holding Co.	EKTT.KW	NM	0.35	0.00%	0.97	0.015	0.000	4.9	0.017	0.010	2.0%	560,700	8,569	0.2%	NM
▲ Al Madina For Finance & Investment Co.	MADI.KW	1.7	0.41	0.00%	1.21	0.016	0.000	6.4	0.019	0.009	0.0%	1,448,372	22,560	1.5%	23.8%
▲ NOOR Financial Investment Co.	NOOR.KW	6.1	1.10	3.50%	1.22	0.171	0.001	70.7	0.187	0.076	0.6%	148,228	25,026	0.1%	18.0%
= Tamdeen Investment Co.	TAMI.KW	NM	0.50	3.62%	0.33	0.330	0.000	113.9	0.400	0.199	6.5%	0	0	0.0%	NM
= Kuwait Syrian Holding Co.	KSHC.KW	NM	0.56	0.00%	0.69	0.032	0.000	5.6	0.043	0.024	0.0%	0	0	0.0%	NM
▲ Asiya Capital Investment Co.	ASIYA.KW	14.8	0.42	0.00%	0.53	0.038	0.000	30.4	0.041	0.029	3.5%	610,727	23,112	0.2%	2.8%
▼ Gulf North Africa Holding Co.	GNAH.KW	NM	0.87	0.00%	1.06	0.064	(0.001)	9.6	0.065	0.052	(1.4%)	69,461	4,463	0.1%	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%
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.64	0.00%	0.98	0.111	0.001	125.8	0.137	0.071	(0.9%)	6,769,464	743,165	1.0%	NM
= Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	N/A	N/A	0.0%	0	0	0.0%	NM
▲ Manazel Holding Co.	MANK.KW	15.8	0.70	0.00%	1.37	0.032	0.000	13.7	0.043	0.021	0.3%	699,099	22,122	0.4%	4.4%
▼ National Industries Group	NIND.KW	NM	0.78	5.65%	1.44	0.177	(0.001)	252.7	0.247	0.121	0.6%	1,175,602	208,237	0.3%	NM
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.30	0.00%	0.69	0.049	0.000	2.4	0.070	0.042	0.0%	0	0	0.0%	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	0.001	24.7	0.053	0.037	1.0%	10,000	405	0.0%	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.	EKHK.KW	11.8	2.42	0.00%	0.16	0.355	0.000	363.7	0.480	0.318	0.0%	0	0	0.0%	20.6%
▲ GFH Financial Group	GFH.KW	21.7	0.96	11.12%	0.85	0.050	0.002	255.8	0.074	0.042	4.2%	783,470	38,843	0.0%	4.4%
▲ Inovest	INOV.KW	9.1	0.47	0.00%	0.73	0.068	0.005	20.4	0.081	0.044	3.4%	1,006,252	66,292	0.4%	5.1%
▲ Al Bareeq Holding	BAREEQ.KW	29.3	1.09	0.00%	NA	0.067	0.003	50.3	0.110	0.014	1.8%	499,314	33,026	0.1%	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	0.51	0.00%	0.53	0.052	0.002	16.1	0.060	0.037	4.8%	456,962	22,977	0.8%	NM
▲ Boursa Kuwait Securities Co	BOURSA.KW	9.0	4.55	0.00%	NA	1.107	0.007	222.3	1.210	0.990	NA	98,566	108,451	0.1%	50.2%
Financial Services		NM	0.89	3.70%				2,715.9			0.5%	114,604,429	7,237,305		NM

Boursa Kuwait Daily Bulletin

Tuesday, January 5, 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	0.55	0.00%	0.15	0.069	0.000	6.8	0.087	0.051	(0.9%)	36,000	2,462	0.1%	NM
Technology		NM	0.55	0.00%				6.8			(0.9%)	36,000	2,462		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	24.3	11.32	9.06%	NA	0.276	0.000	303.6	0.500	0.266	NA	1,524,107	418,505	0.3%	46.5%
Utilities		24.3	11.32	0.00%				303.6			(0.4%)	1,524,107	418,505		46.5%
Boursa Kuwait		32.4	1.42	3.68%				33,097.4			0.30%	261,032,236	44,392,127		4.4%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Tijara Real Estate & Investment Co.	0.049	16.4%
IFA Hotels & Resorts Co.	0.023	15.4%
Dar Al Thuraya Real Estate Co.	0.069	8.7%
Tamdeen Investment Co.	0.330	6.5%
National Shooting Co.	0.020	5.9%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
First Investment Co.	0.043	116,958,298
Investors Holding Group Co.	0.018	54,988,341
Ahli United Bank - Bahrain	0.217	52,840,301
A'ayan Leasing & Investment Co.	0.096	35,200,992
Gulf Bank	0.219	18,205,134

YTD Top % Losers	Close (KWD)	Percent Change
Yiaco Medical Co.	0.620	(26.2%)
United Projects Group	0.245	(15.5%)
Hayat Communications Co.	0.052	(7.1%)
Kuwait Real Estate Holding Co.	0.024	(5.6%)
Equipment Holding Co.	0.028	(5.1%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
National Bank of Kuwait	0.850	13,017,812
Ahli United Bank - Bahrain	0.217	11,603,337
Kuwait Finance House	0.682	7,882,348
Zain	0.616	5,282,267
First Investment Co.	0.043	5,205,639

* 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 give or seek transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. 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