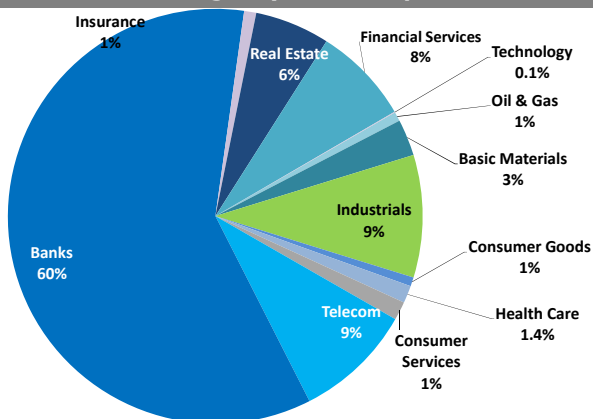


## Boursa Kuwait Daily Report

July 23, 2019

### 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    | 6,504.4              | 16.9         | 12.5%        |
| 2- Kuwait Finance House       | 5,316.1              | 22.6         | 12.9%        |
| 3- Zain                       | 2,488.1              | 12.3         | 17.3%        |
| 4- Ahli United Bank - Bahrain | 2,430.5              | 11.1         | 19.3%        |
| 5- Boubyan Bank               | 1,713.1              | 29.5         | 14.3%        |
| 6- Agility (PWC Logistics)    | 1,387.4              | 16.8         | 8.0%         |
| 7- Commercial Bank of Kuwait  | 1,037.9              | 19.0         | 7.7%         |
| 8- Gulf Bank                  | 948.0                | 16.4         | 9.4%         |
| 9- Burgan Bank                | 908.3                | 11.2         | 11.2%        |
| 10- Mabanee Co.               | 803.8                | 14.9         | 12.3%        |
| <b>Total</b>                  | <b>23,538</b>        | <b>16.47</b> | <b>12.8%</b> |

\*: ROE is calculated based on TTM 1Q-2019 net profit & shareholders' equity as of 31-March-19

### Top Movers and Most Active Stocks

| Today's Top % Gainers                      | Close (KWD) | Change (KWD) | Percent Change |
|--------------------------------------------|-------------|--------------|----------------|
| IFA Hotels & Resorts Co.                   | 0.064       | 0.005        | 8.5%           |
| Kuwait Co. For Process Plant Const. & Cont | 0.212       | 0.015        | 7.6%           |
| Bayan Investment Co.                       | 0.048       | 0.003        | 6.7%           |
| The Energy House Co.                       | 0.025       | 0.002        | 6.5%           |
| Warba Insurance Co.                        | 0.070       | 0.004        | 5.7%           |

| Today's Top % Losers        | Close (KWD) | Change (KWD) | Percent Change |
|-----------------------------|-------------|--------------|----------------|
| Kuwait Reinsurance Co.      | 0.131       | (0.014)      | (9.7%)         |
| Al Eid Food Co.             | 0.056       | (0.006)      | (9.6%)         |
| United Projects Group       | 0.397       | (0.037)      | (8.5%)         |
| First Takaful Insurance Co. | 0.036       | (0.003)      | (7.4%)         |
| Kuwait Syrian Holding Co.   | 0.040       | (0.003)      | (6.8%)         |

| Today's Most Active by Volume      | Close (KWD) | Percent Change | Volume (Shares) |
|------------------------------------|-------------|----------------|-----------------|
| A'ayan Leasing & Investment Co.    | 0.051       | (0.8%)         | 13,070,099      |
| National Industries Group          | 0.232       | (1.7%)         | 11,473,599      |
| Al Salam Group Holding Co.         | 0.040       | 1.8%           | 10,501,053      |
| Ahli United Bank - Bahrain         | 0.277       | (1.1%)         | 7,744,470       |
| Abyaar Real Estate Development Co. | 0.015       | 1.4%           | 4,667,155       |

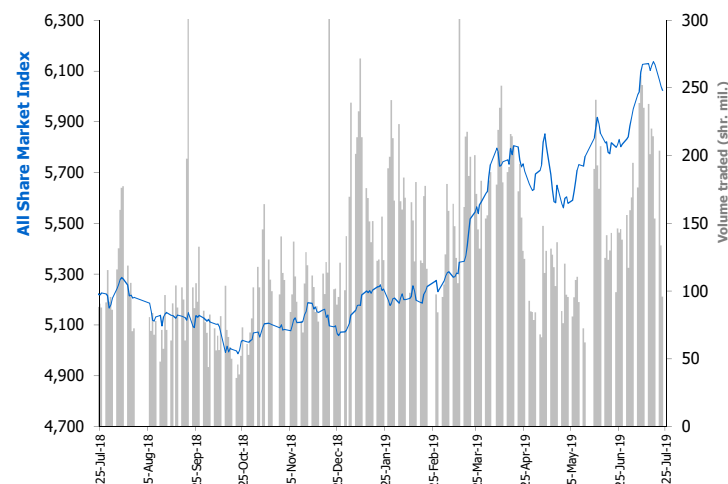
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

|                      | Market Cap. (KWD Mn) | DTD % Chg     | MTD % Chg   | YTD % Chg    |
|----------------------|----------------------|---------------|-------------|--------------|
| <b>Boursa Kuwait</b> | <b>34,857.3</b>      | <b>(0.3%)</b> | <b>3.5%</b> | <b>20.1%</b> |
| Oil & Gas            | 245.0                | 2.0%          | 2.2%        | 7.6%         |
| Basic Materials      | 995.6                | 0.1%          | 1.2%        | (3.5%)       |
| Industrials          | 3,324.6              | (0.1%)        | 3.4%        | (2.3%)       |
| Consumer Goods       | 245.4                | 2.2%          | 1.0%        | 20.2%        |
| Health Care          | 472.1                | 0.0%          | 1.1%        | 0.6%         |
| Consumer Services    | 504.0                | 0.2%          | 2.8%        | (1.5%)       |
| Telecommunications   | 3,218.7              | (0.3%)        | 6.0%        | 18.4%        |
| Banks                | 20,817.5             | (0.3%)        | 3.6%        | 29.3%        |
| Insurance            | 331.2                | (0.9%)        | (2.5%)      | (8.1%)       |
| Real Estate          | 2,035.9              | (0.3%)        | 2.4%        | 9.3%         |
| Financial Services   | 2,644.8              | (0.4%)        | 4.3%        | 26.1%        |
| Technology           | 22.5                 | (12.7%)       | (16.6%)     | (17.5%)      |

| Market Breadth         |  | 41     |  | 57    |  | 77 |
|------------------------|-------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|----|
| Benchmark Return       | Closing                                                                             | DTD    | DTD                                                                                 | MTD   | YTD                                                                                 |    |
|                        | Value                                                                               | Chg    | % Chg                                                                               | % Chg | % Chg                                                                               |    |
| Premier Market Index   | 6,640.23                                                                            | (21.2) | (0.3%)                                                                              | 4.1%  | 26.1%                                                                               |    |
| Main Market Index      | 4,810.95                                                                            | (2.8)  | (0.1%)                                                                              | 0.9%  | 1.5%                                                                                |    |
| All Share Market Index | 6,023.92                                                                            | (15.2) | (0.3%)                                                                              | 3.3%  | 18.6%                                                                               |    |
| Market Cap (KWD Mn)    | 34,857.26                                                                           | (92.3) | (0.3%)                                                                              | 3.5%  | 20.1%                                                                               |    |

### Index Performance relative to Volume



### Market Trading Data and Volatility

| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2019 | YTD 2018 |
|-----------------------|---------------|---------|-----------|------------------------|----------|
| Volume (Shrs Mn)      | 95.8          | (37.9)  | (28.3%)   | 158.8                  | 81.0     |
| Value Traded (KWD Mn) | 21.3          | (2.0)   | (8.7%)    | 33.4                   | 14.0     |
| No. of Trades         | 5,437         | (377)   | (6.5%)    | 6,002                  | 3,403    |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|-------------|----------------|-------------|
| National Bank of Kuwait      | 0.997       | (0.2%)         | 3,481,606   |
| Kuwait Finance House         | 0.762       | (0.8%)         | 3,327,240   |
| National Industries Group    | 0.232       | (1.7%)         | 2,673,910   |
| Ahli United Bank - Bahrain   | 0.277       | (1.1%)         | 2,152,185   |
| Gulf Bank                    | 0.311       | 0.0%           | 1,212,149   |

## Boursa Kuwait - Premier Market

Tuesday, July 23, 2019

|                                 | Premier Market Stocks                | Closing Price |                |              | Market Capitalization |                         |                         | Valuation Multiples |          |       |      | ROE   | YTD-19 Price Return | YTD-19 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              | 0.997         | (0.002)        | (0.2%)       | 6,504                 | 25.2%                   | 18.7%                   | 16.9                | 2.11     | 3.3%  | 1.33 | 12.5% | 25.5%               | 726.50                    | 675.50         |
| =                               | Gulf Bank                            | 0.311         | 0.000          | 0.0%         | 948                   | 3.7%                    | 2.7%                    | 16.4                | 1.54     | 3.1%  | 0.93 | 9.4%  | 23.4%               | 1,800.65                  | 528.22         |
| ▼                               | Kuwait International Bank            | 0.272         | (0.003)        | (1.1%)       | 293                   | 1.1%                    | 0.8%                    | 15.1                | 1.09     | 3.5%  | 0.98 | 7.2%  | 7.2%                | 547.97                    | 158.25         |
| ▼                               | Burgan Bank                          | 0.346         | (0.002)        | (0.6%)       | 908                   | 3.5%                    | 2.6%                    | 11.2                | 1.25     | 3.3%  | 0.99 | 11.2% | 30.7%               | 398.65                    | 131.65         |
| ▼                               | Kuwait Finance House                 | 0.762         | (0.006)        | (0.8%)       | 5,316                 | 20.6%                   | 15.3%                   | 22.6                | 2.92     | 2.4%  | 1.58 | 12.9% | 37.2%               | 1,029.76                  | 700.38         |
| ▲                               | Boubyan Bank                         | 0.594         | 0.007          | 1.2%         | 1,713                 | 6.6%                    | 4.9%                    | 29.5                | 4.22     | 1.1%  | 0.92 | 14.3% | 28.1%               | 153.43                    | 88.08          |
| =                               | Kuwait Projects Co. (Holding)        | 0.222         | 0.000          | 0.0%         | 444                   | 1.7%                    | 1.3%                    | 15.2                | 1.62     | 4.1%  | 0.77 | 10.7% | 6.7%                | 98.00                     | 20.89          |
| ▼                               | Mabane Co.                           | 0.771         | (0.007)        | (0.9%)       | 804                   | 3.1%                    | 2.3%                    | 14.9                | 1.83     | 1.5%  | 1.03 | 12.3% | 34.9%               | 99.53                     | 66.18          |
| ▼                               | National Industries Group (Holding)  | 0.232         | (0.004)        | (1.7%)       | 331                   | 1.3%                    | 1.0%                    | 11.7                | 0.87     | 4.9%  | 1.33 | 7.4%  | 54.2%               | 934.08                    | 199.48         |
| ▼                               | Boubyan Petrochemical Co.            | 0.904         | (0.001)        | (0.1%)       | 483                   | 1.9%                    | 1.4%                    | 45.8                | 1.66     | 5.4%  | 0.74 | 3.6%  | (7.3%)              | 36.72                     | 34.22          |
| ▲                               | Qurain Petrochemicals Industries Co. | 0.353         | 0.001          | 0.3%         | 388                   | 1.5%                    | 1.1%                    | 8.6                 | 1.00     | 4.3%  | 0.68 | 11.7% | (1.9%)              | 57.64                     | 21.77          |
| ▼                               | Agility Public Warehousing Co.       | 0.787         | (0.001)        | (0.1%)       | 1,387                 | 5.4%                    | 4.0%                    | 16.8                | 1.34     | 1.6%  | 1.50 | 8.0%  | 12.8%               | 201.07                    | 159.31         |
| =                               | Mobile Telecommunications Co.        | 0.575         | 0.000          | 0.0%         | 2,488                 | 9.6%                    | 7.1%                    | 12.3                | 2.12     | 5.2%  | 1.65 | 17.3% | 28.1%               | 599.64                    | 301.47         |
| ▲                               | Human Soft Holding Co.               | 3.375         | 0.004          | 0.1%         | 413                   | 1.6%                    | 1.2%                    | 12.7                | 5.45     | 5.5%  | 0.43 | 42.7% | 2.9%                | 21.22                     | 68.46          |
| ▲                               | GFH Financial Group (B.S.C)          | 0.070         | 0.000          | 0.3%         | 258                   | 1.0%                    | 0.7%                    | 6.5                 | 0.81     | 6.1%  | 1.14 | 12.4% | (8.7%)              | 201.12                    | 15.25          |
| ▼                               | Ahli United Bank (B.S.C)             | 0.277         | (0.003)        | (1.1%)       | 2,431                 | 9.4%                    | 7.0%                    | 11.1                | 2.15     | 4.2%  | 0.78 | 19.3% | 50.8%               | 2,000.12                  | 507.99         |
| ▼                               | Warba Bank                           | 0.253         | (0.001)        | (0.4%)       | 380                   | 1.5%                    | 1.1%                    | 27.8                | 1.89     | 0.0%  | 0.91 | 6.8%  | 20.5%               | 529.48                    | 126.79         |
| ▲                               | Mezzan Holding Co.                   | 0.635         | 0.013          | 2.1%         | 198                   | 0.8%                    | 0.6%                    | 25.5                | 1.78     | 2.5%  | 0.56 | 7.0%  | 27.0%               | 34.31                     | 16.30          |
| ▼                               | Integrated Holding Co.               | 0.585         | (0.010)        | (1.7%)       | 129                   | 0.5%                    | 0.4%                    | 8.4                 | 1.85     | 6.8%  | 0.19 | 22.0% | (30.4%)             | 31.68                     | 22.58          |
| Subtotal- Premier Market Stocks |                                      | 6,023.92      | (15.18)        | -0.25%       | 25,816                | 100%                    | 74%                     | 16.0                | 2.02     | 3.19% |      | 12.6% | 18.6%               | 9,501.57                  | 3,842.80       |
| Remaining of the Market         |                                      |               |                |              | 9,041                 |                         | 26%                     | 17.7                | 0.85     | 4.28% |      | 4.8%  |                     | 12,419.15                 | 770.73         |

Source: KAMCO Research

## Boursa Kuwait Daily Bulletin

Tuesday, July 23, 2019

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                  | YTD-19 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                  | 0.29              | 0.00%          | 1.41 | 0.021       | 0.000      | 4.2               | 0.034               | 0.018              | (31.8%)         | 0                  | 0                | 4.3%                    | NM          |
| ▲ Independent Petroleum Group                 | IPGK.KW        | 14.0                | 0.96              | 4.91%          | 0.30 | 0.469       | 0.019      | 88.4              | 0.469               | 0.379              | 17.0%           | 100,000            | 46,900           | 2.8%                    | 6.9%        |
| = National Petroleum Services Co.             | NAPS.KW        | 8.6                 | 3.21              | 6.66%          | 0.19 | 1.020       | 0.000      | 102.0             | 1.170               | 0.755              | 10.9%           | 0                  | 0                | 0.7%                    | 37.5%       |
| ▲ The Energy House Co.                        | ENER.KW        | NM                  | 0.69              | 0.00%          | 0.89 | 0.025       | 0.002      | 18.4              | 0.051               | 0.022              | (32.5%)         | 38,990             | 880              | 2.6%                    | NM          |
| ▲ Gulf Petroleum Investment                   | GPIK.KW        | NM                  | 0.25              | 0.00%          | 1.22 | 0.023       | 0.000      | 10.4              | 0.033               | 0.021              | (22.4%)         | 182,498            | 4,013            | 115.3%                  | NM          |
| = Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 6.9                 | 0.34              | 0.00%          | NA   | 0.089       | 0.000      | 21.6              | 0.123               | 0.080              | (6.2%)          | 0                  | 0                | 0.5%                    | 4.9%        |
| <b>Oil &amp; Gas</b>                          |                | <b>15.5</b>         | <b>0.90</b>       | <b>4.54%</b>   |      |             |            | <b>245.0</b>      |                     |                    | <b>7.6%</b>     | <b>321,488</b>     | <b>51,793</b>    |                         | <b>5.8%</b> |
| ▲ Kuwait Foundry Co.                          | KFDC.KW        | 32.9                | 0.88              | 3.13%          | 0.45 | 0.256       | 0.006      | 39.4              | 0.289               | 0.175              | 34.0%           | 89,539             | 22,733           | 13.9%                   | 2.7%        |
| ▼ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 45.8                | 1.66              | 5.38%          | 0.74 | 0.904       | (0.001)    | 483.5             | 1.090               | 0.905              | (7.3%)          | 245,259            | 221,417          | 6.9%                    | 3.6%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 13.5                | 2.72              | 5.95%          | 0.05 | 0.840       | 0.000      | 84.8              | 0.840               | 0.342              | 0.0%            | 0                  | 0                | 0.0%                    | 20.2%       |
| ▲ Qurain Petrochemical Industries Co. *       | ALQK.KW        | 8.6                 | 1.00              | 4.29%          | 0.68 | 0.353       | 0.001      | 388.0             | 0.415               | 0.321              | (1.9%)          | 71,990             | 25,433           | 5.2%                    | 11.7%       |
| <b>Basic Materials</b>                        |                | <b>15.7</b>         | <b>1.32</b>       | <b>4.91%</b>   |      |             |            | <b>995.6</b>      |                     |                    | <b>(3.5%)</b>   | <b>406,788</b>     | <b>269,582</b>   |                         | <b>8.4%</b> |
| ▼ Specialities Group Holding Co.              | SPEC.KW        | 7.0                 | 0.38              | 0.00%          | 0.37 | 0.070       | (0.002)    | 10.5              | 0.082               | 0.060              | 2.9%            | 165,800            | 11,857           | 17.9%                   | 5.4%        |
| ▲ Kuwait Cement Co.                           | KCEM.KW        | 33.1                | 1.05              | 5.05%          | 0.44 | 0.289       | 0.004      | 211.9             | 0.399               | 0.327              | (23.7%)         | 135                | 38               | 0.4%                    | 3.2%        |
| ▼ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 8.4                 | 0.56              | 6.21%          | 1.03 | 0.435       | (0.007)    | 91.3              | 0.460               | 0.346              | 23.9%           | 272,117            | 118,329          | 15.3%                   | 6.7%        |
| ▼ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 7.1                 | 1.25              | 7.35%          | 0.48 | 0.408       | (0.001)    | 73.5              | 0.538               | 0.370              | (5.6%)          | 256,098            | 104,346          | 29.8%                   | 17.7%       |
| ▼ Kuwait Portland Cement Co.                  | PCEM.KW        | 11.4                | 1.60              | 8.35%          | 0.49 | 1.197       | (0.001)    | 120.0             | 1.459               | 0.149              | 5.2%            | 23,061             | 27,667           | 7.2%                    | 14.0%       |
| = Shuaiba Industrial Co.                      | PAPE.KW        | 18.6                | 0.81              | 6.61%          | 0.18 | 0.149       | 0.000      | 15.0              | 0.225               | 0.012              | (20.7%)         | 0                  | 0                | 0.2%                    | 4.3%        |
| ▼ Metal & Recycling Co.                       | MRCK.KW        | NM                  | 0.40              | 0.00%          | 0.01 | 0.050       | (0.019)    | 5.0               | 0.089               | 0.012              | (20.6%)         | 16,125             | 416              | 0.1%                    | NM          |
| = ACICO Industries Co.                        | ACIC.KW        | 45.2                | 0.42              | 3.69%          | 0.42 | 0.135       | 0.000      | 42.9              | 0.239               | 0.150              | (19.2%)         | 140,748            | 19,176           | 4.7%                    | 0.9%        |
| = Hilal Cement Co.                            | HCCK.KW        | 14.2                | 0.69              | 0.00%          | 0.15 | 0.100       | 0.000      | 10.2              | 0.146               | 0.067              | (10.6%)         | 0                  | 0                | 0.8%                    | 4.9%        |
| = National Industries Co.                     | NIBM.KW        | 14.6                | 0.80              | 5.35%          | 0.18 | 0.180       | 0.000      | 64.8              | 0.202               | 0.160              | (10.0%)         | 0                  | 0                | 0.8%                    | 5.5%        |
| ▼ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.44              | 0.00%          | 1.34 | 0.020       | (0.001)    | 2.7               | 0.033               | 0.025              | (26.3%)         | 178,110            | 3,573            | 23.5%                   | NM          |
| = National Co. for Consumer Industries        | NCCI.KW        | 50.1                | 0.61              | 0.00%          | NA   | 0.055       | 0.000      | 5.0               | 0.070               | 0.035              | 25.0%           | 0                  | 0                | 0.4%                    | 1.2%        |
| ▲ Salbookh Trading Co.                        | SALB.KW        | NM                  | 0.49              | 0.00%          | 0.75 | 0.041       | 0.001      | 4.3               | 0.052               | 0.036              | 2.8%            | 130,020            | 5,182            | 34.4%                   | NM          |
| ▼ Agility (PWC Logistics)                     | AGLT.KW        | 16.8                | 1.34              | 1.56%          | 1.50 | 0.787       | (0.001)    | 1,387.4           | 0.943               | 0.305              | 12.8%           | 740,917            | 582,666          | 11.4%                   | 8.0%        |
| = Educational Holding Group*                  | EDUK.KW        | 12.0                | 1.94              | 4.69%          | 0.16 | 0.320       | 0.000      | 78.5              | 0.340               | 0.054              | 3.2%            | 800                | 256              | 0.5%                    | 16.2%       |
| = National Cleaning Co.                       | CLEA.KW        | 9.4                 | 0.40              | 8.23%          | 0.91 | 0.059       | 0.000      | 14.7              | 0.072               | 0.050              | 2.8%            | 0                  | 0                | 5.7%                    | 4.3%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 9.1                 | 0.36              | 5.68%          | 0.92 | 0.084       | (0.000)    | 23.2              | 0.120               | 0.090              | (12.5%)         | 62,111             | 5,031            | 14.2%                   | 3.9%        |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KCPC.KW        | 5.3                 | 0.85              | 9.12%          | 0.34 | 0.212       | 0.015      | 21.3              | 0.260               | 0.190              | (7.8%)          | 90                 | 19               | 2.2%                    | 16.1%       |
| ▲ Humansoft Holding Co.                       | HUMN.KW        | 12.7                | 5.45              | 5.46%          | 0.43 | 3.375       | 0.004      | 412.5             | 3.605               | 2.996              | 2.9%            | 355,506            | 1,203,614        | 17.4%                   | 42.7%       |
| = Gulf Franchising Co.                        | GFCI.KW        | NM                  | 0.83              | 0.00%          | NA   | 0.070       | 0.000      | 2.8               | 0.250               | 0.011              | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| ▼ National Shooting Co.                       | SHOOTING.KW    | NM                  | 0.18              | 0.00%          | 1.76 | 0.012       | (0.000)    | 3.4               | 0.018               | 0.015              | (23.1%)         | 56,196             | 635              | 14.4%                   | NM          |
| ▼ Combined Group Contracting Co.              | CGCK.KW        | 7.2                 | 0.80              | 8.38%          | 0.04 | 0.238       | (0.004)    | 38.9              | 0.430               | 0.295              | (25.6%)         | 396,181            | 94,813           | 59.2%                   | 11.0%       |
| ▼ United Projects Group                       | UPAC.KW        | 6.9                 | 0.90              | 4.08%          | 0.02 | 0.397       | (0.037)    | 65.3              | 0.690               | 0.217              | (37.5%)         | 1,372              | 545              | 0.5%                    | 13.2%       |
| ▲ ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 16.3                | 0.88              | 3.42%          | 0.38 | 0.292       | 0.006      | 278.0             | 0.372               | 0.054              | (16.3%)         | 362,395            | 105,703          | 11.5%                   | 5.4%        |
| ▼ Mubarrad Holding Co.                        | MBRD.KW        | 6.2                 | 0.49              | 8.06%          | 0.85 | 0.061       | (0.001)    | 10.0              | 0.080               | 0.038              | (6.2%)          | 438,134            | 27,232           | 36.7%                   | 8.0%        |
| ▼ KGL Logistics Co.                           | LOGK.KW        | 5.6                 | 0.31              | 0.00%          | 0.80 | 0.042       | (0.000)    | 30.8              | 0.046               | 0.040              | 3.7%            | 1,094,948          | 46,230           | 38.5%                   | 5.6%        |
| ▼ Integrated holding Co.                      | INTEGRATED.KW  | 8.4                 | 1.85              | 6.84%          | 0.19 | 0.585       | (0.010)    | 128.7             | 0.970               | 0.720              | (30.4%)         | 87,461             | 51,468           | 14.4%                   | 22.0%       |
| = Sharjah Cement Co.                          | SCEM.KW        | 27.5                | 0.35              | 11.85%         | 0.42 | 0.068       | 0.000      | 41.1              | 0.087               | 0.052              | (22.3%)         | 0                  | 0                | 0.4%                    | 1.3%        |
| ▲ Gulf Cement Co.                             | GCEM.KW        | NM                  | 0.59              | 12.74%         | 0.42 | 0.063       | 0.003      | 51.6              | 0.079               | 0.058              | (7.5%)          | 1,500              | 92               | 1.1%                    | NM          |
| = Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 17.6                | 0.49              | 8.86%          | 0.23 | 0.079       | 0.000      | 28.7              | 0.091               | 0.044              | 18.8%           | 0                  | 0                | 0.5%                    | 2.8%        |
| ▼ Fujairah Cement Industries Co.              | FCEM.KW        | 32.1                | 0.22              | 11.11%         | 0.54 | 0.054       | (0.002)    | 19.2              | 0.066               | 0.055              | (15.0%)         | 3                  | 0                | 6.5%                    | 0.7%        |
| ▼ Ras-Al-Khaimah for White Cement Co.         | RKWC.KW        | 26.5                | 0.50              | 7.99%          | 0.21 | 0.063       | (0.000)    | 31.3              | 0.087               | 0.059              | (16.4%)         | 15,000             | 939              | 0.4%                    | 1.9%        |
| <b>Industrials</b>                            |                | <b>14.6</b>         | <b>1.07</b>       | <b>4.03%</b>   |      |             |            | <b>3,324.6</b>    |                     |                    | <b>(2.3%)</b>   | <b>4,794,828</b>   | <b>2,409,827</b> |                         | <b>7.3%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, July 23, 2019

| Company                                         | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                   | YTD-19 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                  | 0.42              | 16.92%         | 0.28 | 0.059       | 0.000      | 3.1               | 0.080               | 0.037              | (1.7%)          | 0                  | 0                 | 0.8%                    | NM           |
| ▲ Livestock Transport & Trading Co.             | CATT.KW        | NM                  | 1.04              | 2.54%          | 0.37 | 0.190       | 0.005      | 41.2              | 0.220               | 0.025              | 1.1%            | 5,009              | 952               | 1.3%                    | NM           |
| ▲ Danah Alsafat Foodstuff Co.                   | DANK.KW        | NM                  | 0.32              | 0.00%          | 0.53 | 0.029       | 0.001      | 3.5               | 0.053               | 0.036              | (25.2%)         | 104,910            | 2,936             | 33.2%                   | NM           |
| ▲ Mezzan Holding Co.                            | MEZZ.KW        | 25.5                | 1.78              | 2.47%          | 0.56 | 0.635       | 0.013      | 197.7             | 0.730               | 0.431              | 27.0%           | 151,154            | 95,303            | 11.0%                   | 7.0%         |
| <b>Consumer Goods</b>                           |                | <b>61.8</b>         | <b>1.45</b>       | <b>2.63%</b>   |      |             |            | <b>245.4</b>      |                     |                    | <b>20.2%</b>    | <b>261,073</b>     | <b>99,190</b>     |                         | <b>2.4%</b>  |
| = Advanced Technology Co.                       | ATCK.KW        | 28.5                | 2.52              | 1.50%          | NA   | 1.000       | 0.000      | 150.0             | 1.000               | 0.067              | 0.0%            | 0                  | 0                 | 0.0%                    | 8.8%         |
| = Yiacco Medical Co.                            | YIAC.KW        | NM                  | 13.64             | 0.00%          | 0.60 | 0.067       | 0.000      | 12.1              | 0.136               | 0.080              | (37.9%)         | 0                  | 0                 | 0.0%                    | NM           |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | 53.9                | 8.83              | 0.40%          | 0.01 | 1.240       | 0.000      | 310.0             | 1.260               | 1.080              | 3.3%            | 0                  | 0                 | 0.2%                    | 16.4%        |
| <b>Health Care</b>                              |                | <b>NM</b>           | <b>4.95</b>       | <b>0.74%</b>   |      |             |            | <b>472.1</b>      |                     |                    | <b>0.6%</b>     | <b>0</b>           | <b>0</b>          |                         | <b>3.2%</b>  |
| = Kuwait National Cinema Co.                    | KCIN.KW        | 11.9                | 1.19              | 5.12%          | 0.16 | 0.900       | 0.000      | 91.0              | 1.090               | 0.830              | (15.8%)         | 0                  | 0                 | 0.1%                    | 10.0%        |
| = Kuwait Hotels Co.                             | KHOT.KW        | NM                  | 1.15              | 0.00%          | NA   | 0.100       | 0.000      | 5.8               | 0.130               | 0.046              | (23.1%)         | 0                  | 0                 | 0.0%                    | NM           |
| ▼ Sultan Center Food Products Co.               | SCFK.KW        | 12.3                | 0.63              | 0.00%          | 0.69 | 0.048       | (0.000)    | 27.5              | 0.068               | 0.013              | (10.0%)         | 26,671             | 1,277             | 10.5%                   | 5.1%         |
| = Kuwait Cable Vision Co.                       | KWTV.KW        | NM                  | 0.82              | 0.00%          | 0.33 | 0.022       | 0.000      | 0.8               | 0.033               | 0.008              | 10.5%           | 73                 | 2                 | 2.2%                    | NM           |
| ▲ IFA Hotels & Resorts Co.*                     | IFAH.KW        | NM                  | 1.10              | 0.00%          | 0.08 | 0.064       | 0.005      | 40.7              | 0.101               | 0.054              | (28.1%)         | 3,581              | 201               | 0.4%                    | NM           |
| = Oula Fuel Marketing Co.                       | OULA.KW        | 12.9                | 0.72              | 4.04%          | 0.45 | 0.122       | 0.000      | 49.4              | 0.132               | 0.050              | 3.4%            | 3,986              | 486               | 2.9%                    | 5.6%         |
| ▼ Kuwait Resorts Co.                            | MUNK.KW        | 7.9                 | 0.38              | 9.42%          | 0.71 | 0.053       | (0.000)    | 10.4              | 0.067               | 0.052              | (5.7%)          | 142,505            | 7,492             | 40.8%                   | 4.8%         |
| = Jazeera Airways Co.                           | JAZK.KW        | 22.4                | 5.66              | 3.69%          | 0.28 | 0.949       | 0.000      | 189.8             | 0.965               | 0.114              | 30.0%           | 7,098              | 6,690             | 8.0%                    | 25.2%        |
| ▼ Soor Fuel Marketing Co.                       | SOOR.KW        | 14.5                | 0.75              | 4.09%          | 0.39 | 0.121       | (0.001)    | 49.0              | 0.129               | 0.110              | 5.2%            | 18,173             | 2,199             | 3.2%                    | 5.1%         |
| = Future Kid Entertainment and R.E Co.          | KIDK.KW        | 10.8                | 0.51              | 13.15%         | NA   | 0.090       | 0.000      | 10.5              | 0.135               | 0.088              | (5.3%)          | 4,000              | 352               | 2.7%                    | 4.7%         |
| ▼ Al Rai Media Group Co.                        | ALRA.KW        | NM                  | 0.56              | NM             | 0.57 | 0.033       | (0.001)    | 7.7               | 0.100               | 0.045              | (45.6%)         | 113,909            | 3,687             | 3.7%                    | NM           |
| ▼ Jiyad Holding Co                              | JIYAD.KW       | 12.8                | 0.41              | 0.00%          | 0.68 | 0.046       | (0.001)    | 15.9              | 0.100               | 0.064              | (36.4%)         | 71,851             | 3,264             | 40.9%                   | 3.2%         |
| ▼ Al Eid Food Co.                               | ALEID.KW       | 3.9                 | 0.33              | 0.00%          | 0.02 | 0.056       | (0.006)    | 5.6               | 0.077               | 0.052              | (15.8%)         | 10,000             | 556               | 1.2%                    | 8.5%         |
| <b>Consumer Services</b>                        |                | <b>NM</b>           | <b>1.13</b>       | <b>4.68%</b>   |      |             |            | <b>504.0</b>      |                     |                    | <b>(1.5%)</b>   | <b>401,847</b>     | <b>26,205</b>     |                         | <b>NM</b>    |
| = Zain                                          | ZAIN.KW        | 12.3                | 2.12              | 5.22%          | 1.65 | 0.575       | 0.000      | 2,488.1           | 0.585               | 0.435              | 28.1%           | 1,368,520          | 785,435           | 13.9%                   | 17.3%        |
| ▼ National Mobile Telecom Co.                   | OORE.KW        | 11.0                | 0.60              | 7.76%          | 0.50 | 0.641       | (0.009)    | 323.1             | 0.845               | 0.010              | (10.2%)         | 9,488              | 6,131             | 1.0%                    | 5.5%         |
| = AAN digital services Co.                      | AAN.KW         | NM                  | 0.39              | 0.00%          | 1.63 | 0.013       | 0.000      | 11.0              | 0.020               | 0.016              | (27.6%)         | 766,065            | 9,693             | 23.0%                   | NM           |
| ▼ Kuwait Telecommunication Co.                  | VIVA.KW        | 8.2                 | 2.18              | 5.04%          | 0.73 | 0.794       | (0.011)    | 396.5             | 0.899               | 0.707              | (0.7%)          | 19,264             | 15,356            | 1.3%                    | 26.7%        |
| <b>Telecommunications</b>                       |                | <b>11.5</b>         | <b>1.68</b>       | <b>5.43%</b>   |      |             |            | <b>3,218.7</b>    |                     |                    | <b>18.4%</b>    | <b>2,163,337</b>   | <b>816,615</b>    |                         | <b>14.6%</b> |
| ▼ National Bank of Kuwait                       | NBKK.KW        | 16.9                | 2.11              | 3.30%          | 1.33 | 0.997       | (0.002)    | 6,504.4           | 1.024               | 0.270              | 25.5%           | 3,495,846          | 3,481,606         | 11.1%                   | 12.5%        |
| = Gulf Bank                                     | GBKK.KW        | 16.4                | 1.54              | 3.06%          | 0.93 | 0.311       | 0.000      | 948.0             | 0.330               | 0.240              | 23.4%           | 3,897,960          | 1,212,149         | 59.1%                   | 9.4%         |
| = Commercial Bank of Kuwait                     | CBKK.KW        | 19.0                | 1.45              | 3.47%          | 0.71 | 0.521       | 0.000      | 1,037.9           | 0.700               | 0.299              | 14.6%           | 51,743             | 26,939            | 0.7%                    | 7.7%         |
| = Ahli Bank of Kuwait                           | ABKK.KW        | 11.5                | 0.89              | 4.38%          | 0.61 | 0.317       | 0.000      | 513.3             | 0.350               | 0.284              | 7.5%            | 10,010             | 3,133             | 1.3%                    | 7.7%         |
| ▲ Ahli United Bank - Kuwait                     | BKME.KW        | 13.6                | 1.67              | 3.76%          | 0.76 | 0.342       | 0.001      | 705.5             | 0.369               | 0.248              | 20.9%           | 399,132            | 136,168           | 4.9%                    | 12.3%        |
| ▼ Kuwait International Bank                     | KIBK.KW        | 15.1                | 1.09              | 3.50%          | 0.98 | 0.272       | (0.003)    | 293.4             | 0.343               | 0.228              | 7.2%            | 1,470,056          | 402,245           | 50.8%                   | 7.2%         |
| ▼ Burgan Bank                                   | BURG.KW        | 11.2                | 1.25              | 3.29%          | 0.99 | 0.346       | (0.002)    | 908.3             | 0.405               | 0.248              | 30.7%           | 1,306,021          | 451,080           | 15.2%                   | 11.2%        |
| ▼ Kuwait Finance House                          | KFH.KW         | 22.6                | 2.92              | 2.36%          | 1.58 | 0.762       | (0.006)    | 5,316.1           | 0.800               | 0.534              | 37.2%           | 4,351,487          | 3,327,240         | 14.8%                   | 12.9%        |
| ▲ Boubyan Bank                                  | BOUK.KW        | 29.5                | 4.22              | 1.11%          | 0.92 | 0.594       | 0.007      | 1,713.1           | 0.630               | 0.215              | 28.1%           | 531,003            | 313,315           | 5.3%                    | 14.3%        |
| ▼ Warba Bank                                    | WARB.KW        | 27.8                | 1.89              | 0.00%          | 0.91 | 0.253       | (0.001)    | 379.5             | 0.264               | 0.205              | 20.5%           | 1,971,048          | 499,987           | 35.3%                   | 6.8%         |
| ▼ Ahli United Bank - Bahrain                    | AUBK.KW        | 11.1                | 2.15              | 4.19%          | 0.78 | 0.277       | (0.003)    | 2,430.5           | 0.299               | 0.019              | 50.8%           | 7,744,470          | 2,152,185         | 22.8%                   | 19.3%        |
| = Ithmaar Bank                                  | ITHMR.KW       | NM                  | 1.84              | 0.00%          | 1.48 | 0.022       | 0.000      | 67.6              | 0.034               | 0.024              | (10.8%)         | 0                  | 0                 | 4.9%                    | NM           |
| <b>Banks</b>                                    |                | <b>17.2</b>         | <b>2.08</b>       | <b>2.95%</b>   |      |             |            | <b>20,817.5</b>   |                     |                    | <b>29.3%</b>    | <b>25,228,776</b>  | <b>12,006,048</b> |                         | <b>12.1%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, July 23, 2019

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                | YTD-19 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        | 6.1                 | 0.69              | 7.63%          | 0.04 | 0.312       | 0.000      | 60.5              | 0.427               | 0.282              | (13.3%)         | 0                  | 0              | 2.0%                    | 11.3%       |
| ▼ Gulf Insurance Group                    | GINS.KW        | 9.3                 | 1.35              | 5.65%          | 0.04 | 0.610       | (0.004)    | 114.1             | 0.730               | 0.401              | (6.9%)          | 100                | 61             | 0.5%                    | 14.6%       |
| = Ahleiah Insurance Co.                   | AINS.KW        | 8.6                 | 0.85              | 8.19%          | 0.20 | 0.420       | 0.000      | 84.0              | 0.450               | 0.056              | (1.6%)          | 20,000             | 8,400          | 1.7%                    | 9.8%        |
| ▲ Warba Insurance Co.                     | WINS.KW        | 11.1                | 0.31              | 0.00%          | 0.61 | 0.070       | 0.004      | 12.1              | 0.092               | 0.061              | 5.9%            | 48,749             | 3,404          | 1.6%                    | 2.8%        |
| ▼ Kuwait Reinsurance Co.                  | KWRE.KW        | 6.2                 | 0.49              | 3.58%          | 0.00 | 0.131       | (0.014)    | 24.7              | 0.198               | 0.036              | (28.8%)         | 5,300              | 694            | 0.3%                    | 7.9%        |
| ▼ First Takaful Insurance Co.             | FTIK.KW        | 5.5                 | 0.41              | 0.00%          | 0.12 | 0.036       | (0.003)    | 3.8               | 0.053               | 0.027              | (18.1%)         | 10,000             | 361            | 1.5%                    | 7.6%        |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | 48.1                | 0.28              | 0.00%          | 0.69 | 0.030       | 0.000      | 3.3               | 0.045               | 0.024              | 7.5%            | 0                  | 0              | 15.2%                   | 0.6%        |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 12.2                | 1.03              | 12.50%         | 0.04 | 0.200       | 0.000      | 28.6              | 0.200               | 0.200              | 0.0%            | 0                  | 0              | 0.0%                    | 8.4%        |
| <b>Insurance</b>                          |                | <b>8.2</b>          | <b>0.81</b>       | <b>6.76%</b>   |      |             |            | <b>331.2</b>      |                     |                    | <b>(8.1%)</b>   | <b>84,149</b>      | <b>12,920</b>  |                         | <b>9.8%</b> |
| ▲ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.43              | 0.00%          | 1.42 | 0.035       | 0.001      | 20.7              | 0.052               | 0.038              | (11.6%)         | 281,609            | 9,757          | 32.1%                   | NM          |
| = Kuwait Real Estate Co.                  | KREK.KW        | 9.2                 | 0.55              | 0.00%          | 1.33 | 0.079       | 0.000      | 74.8              | 0.079               | 0.044              | 52.3%           | 287,193            | 22,685         | 57.3%                   | 5.9%        |
| ▼ United Real Estate Co.                  | UREK.KW        | NM                  | 0.38              | 0.00%          | 0.63 | 0.062       | (0.001)    | 73.8              | 0.069               | 0.057              | 3.5%            | 47,212             | 2,947          | 0.7%                    | NM          |
| ▲ National Real Estate Co.                | NREK.KW        | 10.9                | 0.43              | 0.00%          | 1.33 | 0.083       | 0.000      | 113.1             | 0.120               | 0.080              | (8.7%)          | 218,187            | 18,086         | 9.8%                    | 4.0%        |
| ▲ Salhia Real Estate Co.                  | SREK.KW        | 11.0                | 1.11              | 5.72%          | 0.31 | 0.337       | 0.002      | 172.8             | 0.350               | 0.324              | 2.1%            | 200                | 67             | 3.5%                    | 10.1%       |
| ▼ Tamdeen Real Estate Co.                 | TAMK.KW        | 21.3                | 0.78              | 3.13%          | 0.26 | 0.310       | (0.001)    | 133.9             | 0.400               | 0.124              | (11.4%)         | 675                | 209            | 0.5%                    | 3.7%        |
| = Ajial Real Estate Entertainment Co.     | AREC.KW        | 10.7                | 0.20              | 3.83%          | 0.38 | 0.130       | 0.000      | 24.1              | 0.159               | 0.032              | (3.7%)          | 0                  | 0              | 2.8%                    | 1.8%        |
| = Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.40              | 0.00%          | 0.44 | 0.038       | 0.000      | 9.0               | 0.049               | 0.027              | 4.1%            | 0                  | 0              | 3.5%                    | NM          |
| ▲ Arab Real Estate Co.                    | ARAB.KW        | NM                  | 0.25              | 0.00%          | 1.37 | 0.029       | 0.000      | 14.7              | 0.035               | 0.027              | 0.0%            | 7,800              | 221            | 16.3%                   | NM          |
| ▲ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.42              | 0.00%          | 0.79 | 0.042       | 0.000      | 18.7              | 0.048               | 0.030              | 26.9%           | 30,283             | 1,217          | 42.6%                   | NM          |
| ▼ Mabane Co.                              | MABK.KW        | 14.9                | 1.83              | 1.46%          | 1.03 | 0.771       | (0.007)    | 803.8             | 0.790               | 0.076              | 34.9%           | 591,937            | 455,269        | 9.5%                    | 12.3%       |
| = Injazzat Real Estate Development Co.    | INJA.KW        | 6.9                 | 0.47              | 8.21%          | 0.52 | 0.083       | 0.000      | 28.7              | 0.090               | 0.009              | (3.5%)          | 0                  | 0              | 2.4%                    | 6.9%        |
| = Investors Holding Group Co.             | INVK.KW        | NM                  | 0.26              | 0.00%          | 1.59 | 0.010       | 0.000      | 6.2               | 0.015               | 0.012              | (18.0%)         | 583,500            | 5,851          | 104.8%                  | NM          |
| = International Resorts Co.               | IRCK.KW        | 4.7                 | 0.27              | 0.00%          | 1.41 | 0.017       | 0.000      | 2.6               | 0.030               | 0.018              | (25.4%)         | 0                  | 0              | 2.3%                    | 5.8%        |
| ▲ The Commercial Real Estate Co.          | TIJK.KW        | 11.8                | 0.56              | 5.39%          | 0.79 | 0.094       | 0.000      | 164.4             | 0.098               | 0.030              | 2.0%            | 729                | 68             | 7.0%                    | 4.7%        |
| = Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.57              | 0.00%          | 0.46 | 0.045       | 0.000      | 5.5               | 0.063               | 0.028              | 29.7%           | 0                  | 0              | 2.9%                    | NM          |
| ▲ A'ayan Real Estate Co.                  | AYRE.KW        | 3.9                 | 0.35              | 8.22%          | 0.88 | 0.060       | 0.001      | 24.9              | 0.068               | 0.052              | 4.0%            | 8,708              | 520            | 11.7%                   | 8.9%        |
| = Aqar Real Estate Investment Co.         | AQAR.KW        | 14.7                | 0.69              | 5.64%          | NA   | 0.080       | 0.000      | 18.8              | 0.080               | 0.023              | 31.0%           | 0                  | 0              | 0.6%                    | 4.7%        |
| = Kuwait Real Estate Holding Co.          | ALAQ.KW        | 39.5                | 0.48              | 0.00%          | 1.06 | 0.027       | 0.000      | 5.2               | 0.035               | 0.020              | 8.0%            | 0                  | 0              | 2.0%                    | 1.2%        |
| ▼ MAZAYA Holding Co.                      | MAZA.KW        | 8.1                 | 0.42              | 14.15%         | 1.37 | 0.056       | (0.000)    | 38.8              | 0.091               | 0.070              | (19.5%)         | 228,700            | 12,833         | 38.7%                   | 5.2%        |
| = Tijara Real Estate & Investment Co.     | TIJA.KW        | 14.8                | 0.39              | 4.88%          | 0.67 | 0.041       | 0.000      | 15.2              | 0.057               | 0.023              | (16.3%)         | 0                  | 0              | 1.5%                    | 2.6%        |
| ▼ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | NM                  | 0.33              | 0.00%          | 1.38 | 0.023       | (0.001)    | 5.5               | 0.046               | 0.026              | (17.9%)         | 2,032,067          | 47,408         | 119.1%                  | NM          |
| = Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 16.4                | 0.56              | 10.17%         | 0.34 | 0.079       | 0.000      | 19.8              | 0.091               | 0.072              | (5.7%)          | 0                  | 0              | 2.5%                    | 3.4%        |
| = Al-Argan International Real Estate Co.  | ARGK.KW        | NM                  | 0.52              | 2.74%          | 0.40 | 0.176       | 0.000      | 46.6              | 0.176               | 0.012              | 29.4%           | 0                  | 0              | 0.1%                    | 0.6%        |
| ▲ Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.19              | 0.00%          | 1.56 | 0.015       | 0.000      | 16.4              | 0.020               | 0.015              | (2.6%)          | 4,667,155          | 68,383         | 74.0%                   | NM          |
| = Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 0.61              | 0.00%          | 1.05 | 0.086       | 0.000      | 27.7              | 0.120               | 0.027              | (14.1%)         | 21,001             | 1,716          | 3.9%                    | NM          |
| ▼ First Dubai For Real Estate Development | FIRST.KW       | 18.1                | 0.39              | 0.00%          | 1.56 | 0.029       | (0.000)    | 28.7              | 0.045               | 0.035              | (23.9%)         | 147,250            | 4,116          | 4.2%                    | 2.1%        |
| ▼ Kuwait Business Town Real Estate Co.    | KBTK.KW        | 8.7                 | 0.37              | 7.31%          | 1.34 | 0.039       | (0.000)    | 24.5              | 0.054               | 0.043              | (9.2%)          | 190,000            | 7,452          | 5.0%                    | 4.2%        |
| = Real Estate Asset Management Co.        | REAM.KW        | 21.9                | 0.67              | 4.74%          | 0.02 | 0.105       | 0.000      | 11.0              | 1.415               | 0.033              | (41.7%)         | 0                  | 0              | 2.0%                    | 3.1%        |
| ▼ MENA Real Estate Co. *                  | MENK.KW        | 2.6                 | 0.46              | 0.00%          | 0.93 | 0.037       | (0.001)    | 5.0               | 0.050               | 0.017              | 2.8%            | 91,800             | 3,381          | 201.3%                  | 17.6%       |
| ▲ Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.13              | 0.00%          | 1.35 | 0.017       | 0.000      | 1.7               | 0.032               | 0.020              | (39.9%)         | 139,137            | 2,296          | 18.9%                   | NM          |
| = Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.17              | 0.00%          | 0.46 | 0.029       | 0.000      | 3.8               | 0.037               | 0.019              | 29.5%           | 0                  | 0              | 23.2%                   | 0.0%        |
| = Kuwait Remal Real Estate Co.            | REMA.KW        | NM                  | 0.35              | 0.00%          | 1.01 | 0.026       | 0.000      | 8.0               | 0.050               | 0.029              | (38.1%)         | 916,054            | 23,831         | 41.1%                   | NM          |
| ▼ Mashaer Holding Co.                     | MASHAER.KW     | NM                  | 0.58              | 0.00%          | 0.28 | 0.070       | (0.001)    | 12.5              | 0.088               | 0.015              | (16.6%)         | 1,064,543          | 74,135         | 165.2%                  | NM          |
| = Effect Real Estate Co.                  | EFFECT.KW      | NM                  | 0.29              | 0.00%          | 0.83 | 0.021       | 0.000      | 1.7               | 0.026               | 0.009              | 125.3%          | 0                  | 0              | 15.5%                   | NM          |
| ▲ Ajwan Gulf Real Estate Co.              | AJWN.KW        | NM                  | 0.26              | 0.00%          | 0.46 | 0.015       | 0.000      | 3.1               | 0.024               | 0.017              | (19.8%)         | 567,381            | 8,082          | 61.0%                   | NM          |
| = Al Masaken Intl. Real Estate Dev. Co.   | MASKN.KW       | NM                  | 0.77              | 0.00%          | 0.36 | 0.065       | 0.000      | 6.5               | 0.100               | 0.036              | 4.0%            | 0                  | 0              | 0.2%                    | NM          |
| = Dalqan Real Estate Co.                  | DALQ.KW        | NM                  | 2.76              | 0.00%          | NA   | 0.350       | 0.000      | 17.5              | 0.350               | 0.179              | 0.0%            | 0                  | 0              | 0.0%                    | 2.2%        |
| = Dar Al Thuraya Real Estate Co.          | THURY.KW       | 26.1                | 1.74              | 0.00%          | NA   | 0.179       | 0.000      | 26.2              | 0.220               | 0.220              | (18.6%)         | 0                  | 0              | 0.0%                    | 6.7%        |
| <b>Real Estate</b>                        |                | <b>30.4</b>         | <b>0.71</b>       | <b>2.60%</b>   |      |             |            | <b>2,035.9</b>    |                     |                    | <b>9.3%</b>     | <b>12,123,121</b>  | <b>770,533</b> |                         | <b>2.3%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, July 23, 2019

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |                  | YTD-19 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        | 5.4                 | 0.62              | 7.53%          | 0.62 | 0.132       | 0.000      | 72.8              | 0.139               | 0.117              | 1.5%            | 112,101            | 14,698           | 14.1%                   | 11.7%       |
| = Commercial Facilities Co.                | FACI.KW        | 10.1                | 0.63              | 8.43%          | 0.58 | 0.191       | 0.000      | 102.5             | 0.211               | 0.020              | 9.1%            | 1,000              | 191              | 3.0%                    | 6.3%        |
| = Int'l Financial Advisors Co.             | IFIN.KW        | NM                  | 0.61              | 0.00%          | 1.59 | 0.020       | 0.000      | 14.5              | 0.039               | 0.021              | (28.5%)         | 1,568,050          | 31,294           | 27.3%                   | NM          |
| ▼ National Investment Co.                  | NINV.KW        | 11.5                | 0.59              | 5.10%          | 1.33 | 0.125       | (0.004)    | 109.5             | 0.136               | 0.070              | 51.5%           | 407,888            | 51,278           | 23.2%                   | 5.2%        |
| = Kuwait Projects Co.(Holding)             | KPRO.KW        | 15.2                | 1.62              | 4.09%          | 0.77 | 0.222       | 0.000      | 444.0             | 0.239               | 0.033              | 6.7%            | 263,596            | 58,107           | 4.9%                    | 10.7%       |
| ▼ Coast Invest. & Development Co.          | COAS.KW        | 16.1                | 0.44              | 0.00%          | 1.94 | 0.039       | (0.000)    | 24.6              | 0.045               | 0.028              | 18.4%           | 90,044             | 3,336            | 10.7%                   | 2.8%        |
| ▼ The Securities House Co.                 | SECH.KW        | NM                  | 0.53              | 0.00%          | 1.29 | 0.049       | (0.000)    | 22.1              | 0.062               | 0.046              | (7.5%)          | 302,041            | 14,697           | 46.1%                   | 0.2%        |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 6.9                 | 0.27              | 0.00%          | 1.13 | 0.035       | 0.000      | 28.0              | 0.038               | 0.025              | 17.1%           | 1,740,179          | 60,337           | 18.9%                   | 3.9%        |
| ▲ Kuwait Financial Centre                  | MARKZ.KW       | 10.8                | 0.48              | 5.27%          | 0.64 | 0.095       | 0.000      | 45.6              | 0.110               | 0.032              | (5.1%)          | 107,630            | 10,069           | 6.0%                    | 4.4%        |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | 38.2                | 0.75              | 0.00%          | 0.74 | 0.044       | 0.000      | 11.7              | 0.054               | 0.019              | 38.4%           | 780,724            | 34,340           | 20.5%                   | 2.0%        |
| = Al-Aman Investment Co.                   | AMAN.KW        | 9.9                 | 0.53              | 0.00%          | 0.78 | 0.060       | 0.000      | 9.1               | 0.081               | 0.034              | 24.0%           | 0                  | 0                | 80.0%                   | 5.4%        |
| ▲ First Investment Co.                     | OLAK.KW        | 11.7                | 0.25              | 0.00%          | 0.97 | 0.036       | 0.000      | 23.5              | 0.045               | 0.013              | (8.8%)          | 3,204,181          | 114,980          | 98.4%                   | 2.2%        |
| = Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.46              | 0.00%          | 1.64 | 0.013       | 0.000      | 4.0               | 0.025               | 0.017              | (31.9%)         | 56,570             | 735              | 22.4%                   | NM          |
| = Gulf Investment House                    | GIHK.KW        | 1.6                 | 0.60              | 0.00%          | 1.09 | 0.054       | 0.000      | 21.7              | 0.083               | 0.014              | 200.6%          | 100,128            | 5,357            | 9.7%                    | 37.0%       |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | NM                  | 0.53              | 0.00%          | 1.41 | 0.051       | (0.000)    | 41.8              | 0.061               | 0.031              | 37.5%           | 13,070,099         | 678,423          | 192.6%                  | NM          |
| ▲ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.51              | 0.00%          | 1.60 | 0.048       | 0.003      | 18.8              | 0.052               | 0.034              | (0.6%)          | 66,512             | 3,001            | 3.9%                    | NM          |
| ▲ Osoul Investment Co.                     | OSUL.KW        | 7.5                 | 0.49              | 9.72%          | 0.46 | 0.057       | 0.000      | 10.8              | 0.064               | 0.052              | (5.6%)          | 10,540             | 602              | 2.2%                    | 6.6%        |
| = Kuwait Finance & Investment Co.          | KFSK.KW        | 36.3                | 0.31              | 0.00%          | 0.45 | 0.038       | 0.000      | 12.1              | 0.049               | 0.033              | 10.3%           | 45,450             | 1,682            | 23.9%                   | 0.9%        |
| = KAMCO Investment Co.                     | KAMC.KW        | 7.7                 | 0.65              | 0.00%          | 0.14 | 0.089       | 0.000      | 23.5              | 0.094               | 0.062              | 29.1%           | 0                  | 0                | 1.9%                    | 8.4%        |
| ▼ National International Holding Co.       | NIHK.KW        | 6.5                 | 0.38              | 6.53%          | 1.01 | 0.071       | (0.001)    | 15.3              | 0.081               | 0.046              | 14.0%           | 290                | 19               | 7.1%                    | 5.8%        |
| ▲ UniCap Investment and Finance            | UNICAP.KW      | 8.6                 | 0.48              | 6.36%          | 0.70 | 0.047       | 0.001      | 11.2              | 0.085               | 0.055              | (40.8%)         | 90                 | 4                | 19.5%                   | 5.6%        |
| ▼ Al Madar Finance & Investment Co.        | MADR.KW        | 1.6                 | 1.09              | 0.00%          | 0.43 | 0.109       | (0.001)    | 23.3              | 0.180               | 0.010              | (34.7%)         | 597,000            | 66,861           | 48.7%                   | 68.6%       |
| ▼ Al-Deera Holding                         | DEER.KW        | 2.9                 | 0.42              | 0.00%          | 1.52 | 0.013       | (0.000)    | 2.5               | 0.026               | 0.016              | (31.9%)         | 10,936             | 137              | 7.8%                    | 14.4%       |
| ▲ Al Salam Group Holding Co.               | SAGH.KW        | NM                  | 0.34              | 0.00%          | 1.59 | 0.040       | 0.001      | 10.8              | 0.043               | 0.013              | 24.9%           | 10,501,053         | 415,577          | 110.2%                  | NM          |
| ▼ Ekttitab Holding Co.                     | EKTT.KW        | NM                  | 0.29              | 0.00%          | 1.25 | 0.015       | (0.000)    | 4.6               | 0.027               | 0.019              | (30.6%)         | 250,000            | 3,625            | 11.3%                   | NM          |
| ▲ Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 0.50              | 0.00%          | 1.26 | 0.018       | 0.000      | 7.1               | 0.029               | 0.020              | (14.6%)         | 65,500             | 1,120            | 103.6%                  | NM          |
| = NOOR Financial Investment Co.            | NOOR.KW        | 1.5                 | 0.63              | 5.45%          | 0.75 | 0.092       | 0.000      | 37.8              | 0.100               | 0.050              | 19.0%           | 370,010            | 33,665           | 46.8%                   | 41.3%       |
| ▼ Tamdeen Investment Co.                   | TAMI.KW        | 11.3                | 0.43              | 4.08%          | 0.14 | 0.293       | (0.006)    | 101.1             | 0.349               | 0.232              | 4.6%            | 6,010              | 1,759            | 0.8%                    | 3.8%        |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | 14.6                | 0.61              | 0.00%          | NA   | 0.086       | 0.000      | 4.0               | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 4.2%        |
| ▼ Kuwait Syrian Holding Co.                | KSHC.KW        | NM                  | 0.37              | 7.50%          | 1.50 | 0.040       | (0.003)    | 7.1               | 0.082               | 0.027              | 0.0%            | 95,341             | 3,821            | 48.9%                   | NM          |
| ▲ Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.38              | 0.00%          | 0.86 | 0.034       | 0.001      | 26.9              | 0.040               | 0.030              | (1.2%)          | 833,238            | 27,809           | 3.8%                    | NM          |
| ▲ Gulf North Africa Holding Co.            | GNAH.KW        | NM                  | 0.84              | 0.00%          | 1.62 | 0.058       | 0.001      | 8.7               | 0.063               | 0.046              | 18.4%           | 2,000              | 115              | 25.5%                   | NM          |
| = Amwal International Investment Co.       | AMWA.KW        | 13.7                | 0.56              | 0.00%          | 0.62 | 0.055       | 0.000      | 9.9               | 0.087               | 0.056              | (11.3%)         | 0                  | 0                | 0.1%                    | 4.1%        |
| ▼ Alimtiq Investment Group                 | ALIMK.KW       | 10.4                | 0.79              | 5.52%          | 0.82 | 0.139       | (0.001)    | 157.6             | 0.147               | 0.122              | 3.7%            | 3,407,000          | 475,271          | 46.8%                   | 7.6%        |
| ▼ Tamkeen Holding Co.                      | TAMKE.KW       | NM                  | 0.05              | 0.00%          | NA   | 0.005       | (0.001)    | 0.4               | 0.015               | 0.006              | (46.5%)         | 50,000             | 265              | 11.0%                   | NM          |
| ▼ Manazel Holding Co.                      | MANK.KW        | NM                  | 0.61              | 0.00%          | 1.73 | 0.025       | (0.000)    | 10.8              | 0.036               | 0.024              | 2.0%            | 185,900            | 4,524            | 14.4%                   | NM          |
| ▼ National Industries Group                | NIND.KW        | 11.7                | 0.87              | 4.93%          | 1.33 | 0.232       | (0.004)    | 331.3             | 0.250               | 0.151              | 54.2%           | 11,473,599         | 2,673,910        | 65.4%                   | 7.4%        |
| = Warba Capital Holding Co.                | WARBACAP.KW    | NM                  | 1.69              | 0.00%          | 1.19 | 0.080       | 0.000      | 12.0              | 0.090               | 0.019              | 161.1%          | 0                  | 0                | 12.1%                   | NM          |
| ▼ Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 0.54              | 0.00%          | 0.28 | 0.079       | (0.001)    | 13.7              | 0.092               | 0.060              | 14.5%           | 60,100             | 4,514            | 3.4%                    | 0.4%        |
| ▲ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.39              | 8.83%          | 1.27 | 0.057       | 0.001      | 34.5              | 0.065               | 0.013              | 7.8%            | 51,364             | 2,846            | 20.3%                   | NM          |
| = Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.51              | 0.00%          | 0.01 | 0.017       | 0.000      | 2.8               | 0.024               | 0.018              | (23.8%)         | 0                  | 0                | 0.2%                    | NM          |
| = Egypt Kuwait Holding Co.                 | ECHK.KW        | 16.0                | 2.94              | 4.81%          | 0.35 | 0.416       | 0.000      | 426.2             | 0.475               | 0.063              | 28.0%           | 0                  | 0                | 0.2%                    | 18.4%       |
| ▲ GFH Financial Group                      | GFH.KW         | 6.5                 | 0.81              | 6.12%          | 1.14 | 0.070       | 0.000      | 258.1             | 0.109               | 0.066              | (8.7%)          | 88,041             | 6,193            | 5.5%                    | 12.4%       |
| = Inovest                                  | INOV.KW        | 4.8                 | 0.51              | 6.95%          | 0.97 | 0.072       | 0.000      | 20.6              | 0.092               | 0.080              | (10.1%)         | 0                  | 0                | 6.5%                    | 10.5%       |
| = Al Bareeq Holding                        | BAREEQ.KW      | 66.8                | 1.22              | 0.00%          | 0.05 | 0.110       | 0.000      | 48.1              | 0.110               | 0.025              | 10.0%           | 0                  | 0                | 0.0%                    | 1.8%        |
| = Amar For Finance and Leasing Co.         | AMARF.KW       | NM                  | 0.32              | 0.00%          | 0.04 | 0.028       | 0.000      | 5.5               | 0.049               | 0.033              | (32.7%)         | 0                  | 0                | 0.6%                    | NM          |
| = Al-Manar Financing & Leasing Co.         | ALMANAR.KW     | 20.8                | 0.38              | 0.00%          | NA   | 0.040       | 0.000      | 12.5              | 0.075               | 0.000              | (24.1%)         | 0                  | 0                | 9.2%                    | 1.8%        |
| <b>Financial Services</b>                  |                | <b>11.8</b>         | <b>0.79</b>       | <b>4.37%</b>   |      |             |            | <b>2,644.8</b>    |                     |                    | <b>26.1%</b>    | <b>49,974,205</b>  | <b>4,805,160</b> |                         | <b>6.8%</b> |

## Boursa Kuwait Daily Bulletin

Tuesday, July 23, 2019

| Company                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-19 Return # | Daily Trading Data |              | YTD-19 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                  | 0.62              | 4.88%          | NA   | 0.082       | 0.000      | 8.2               | 0.139               | 0.066              | (24.1%)         | 0                  | 0            | 0.6%                    | 0.5%        |
| ▼ Osos Holding Group Co.   | OSOS.KW        | 7.2                 | 0.78              | 10.00%         | 0.42 | 0.100       | (0.002)    | 10.0              | 0.118               | 0.085              | (2.0%)          | 4,000              | 400          | 11.5%                   | 10.9%       |
| ▼ Hayat Communications Co. | HAYK.KW        | 12.8                | 0.43              | 0.00%          | 1.55 | 0.047       | (0.033)    | 4.3               | 0.100               | 0.025              | (31.5%)         | 21,950             | 1,005        | 1.0%                    | 3.3%        |
| <b>Technology</b>          |                | <b>12.6</b>         | <b>0.62</b>       | <b>6.22%</b>   |      |             |            | <b>22.5</b>       |                     |                    | <b>(17.5%)</b>  | <b>25,950</b>      | <b>1,405</b> |                         | <b>5.0%</b> |

|                      |             |             |              |  |  |                 |  |  |  |              |                   |                   |  |  |             |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--|--------------|-------------------|-------------------|--|--|-------------|
| <b>Boursa Kuwait</b> | <b>16.4</b> | <b>1.49</b> | <b>3.47%</b> |  |  | <b>34,857.3</b> |  |  |  | <b>20.1%</b> | <b>95,785,562</b> | <b>21,269,279</b> |  |  | <b>9.1%</b> |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|--|--------------|-------------------|-------------------|--|--|-------------|

## Year-to-Date 2019 Top Movers &amp; Most Active Stocks

| YTD Top % Gainers         | Close (KWD) | Percent Change |
|---------------------------|-------------|----------------|
| Gulf Investment House     | 0.054       | 200.6%         |
| Warba Capital Holding Co. | 0.080       | 161.1%         |
| National Industries Group | 0.232       | 54.2%          |
| Kuwait Real Estate Co.    | 0.079       | 52.3%          |
| National Investment Co.   | 0.125       | 51.5%          |

| YTD Most Active by Volume       | Close (KWD) | Volume (Shrs.) |
|---------------------------------|-------------|----------------|
| Ahli United Bank - Bahrain      | 0.277       | 2,000,116,919  |
| Gulf Bank                       | 0.311       | 1,800,646,673  |
| A'ayan Leasing & Investment Co. | 0.051       | 1,567,569,474  |
| Kuwait Finance House            | 0.762       | 1,029,760,419  |
| National Industries Group       | 0.232       | 934,078,225    |

| YTD Top % Losers                       | Close (KWD) | Percent Change |
|----------------------------------------|-------------|----------------|
| Al Rai Media Group Co.                 | 0.033       | (45.6%)        |
| Real Estate Asset Management Co.       | 0.105       | (41.7%)        |
| UniCap Investment and Finance          | 0.047       | (40.8%)        |
| Al Mudon International Real Estate Co. | 0.017       | (39.9%)        |
| Kuwait Remal Real Estate Co.           | 0.026       | (38.1%)        |

| YTD Most Active by Value   | Close (KWD) | Value (KWD) |
|----------------------------|-------------|-------------|
| Kuwait Finance House       | 0.762       | 700,376,281 |
| National Bank of Kuwait    | 0.997       | 675,502,511 |
| Gulf Bank                  | 0.311       | 528,222,223 |
| Ahli United Bank - Bahrain | 0.277       | 507,994,902 |
| Zain                       | 0.575       | 301,472,421 |

\* Different Fiscal Year Company