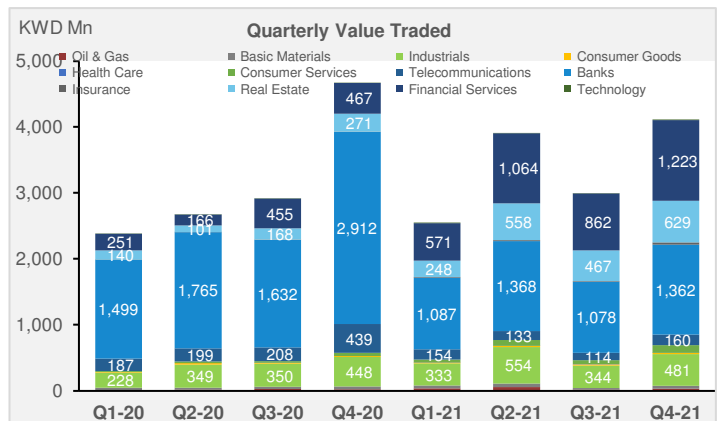
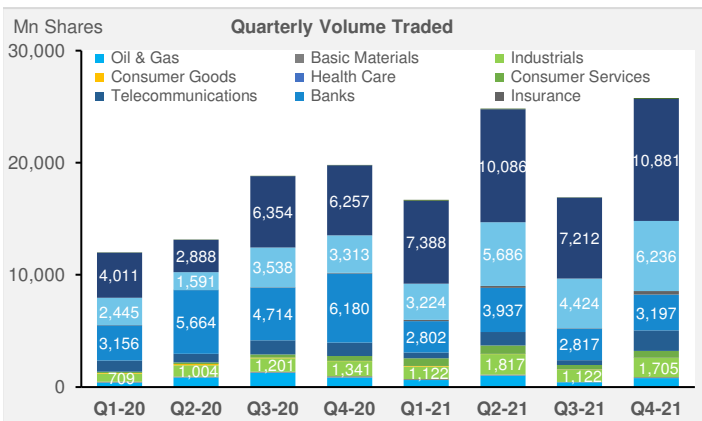
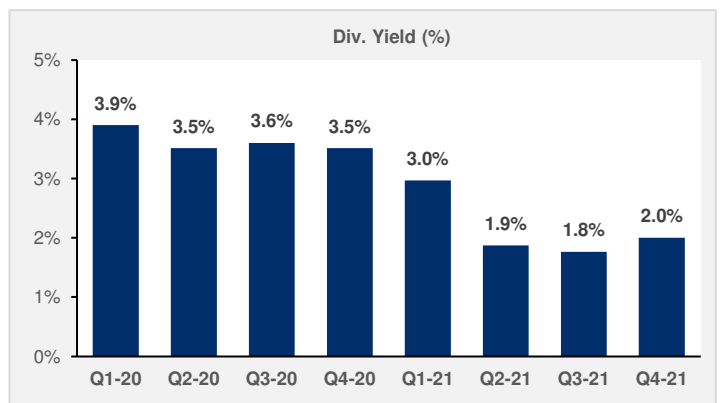
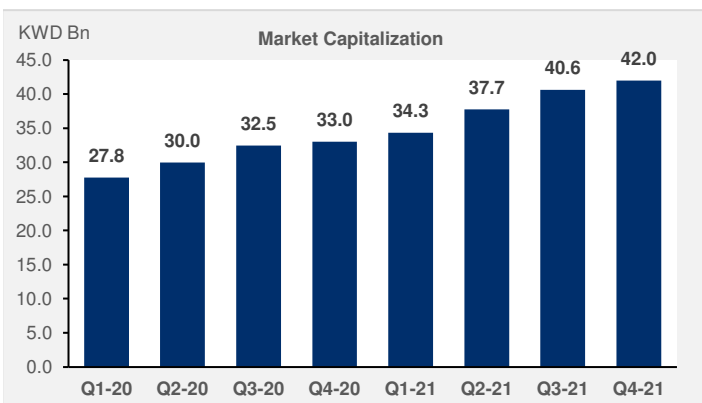
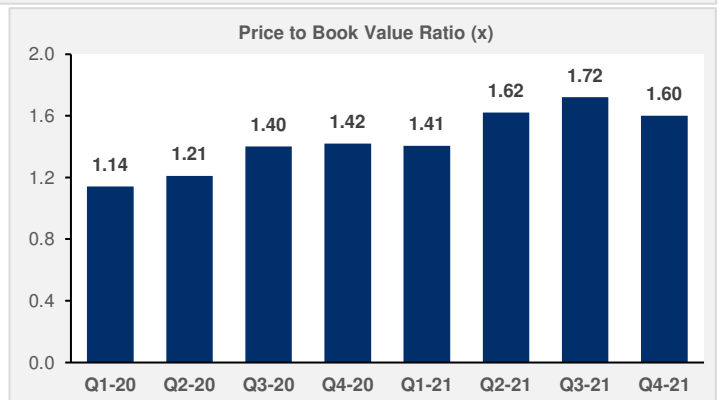
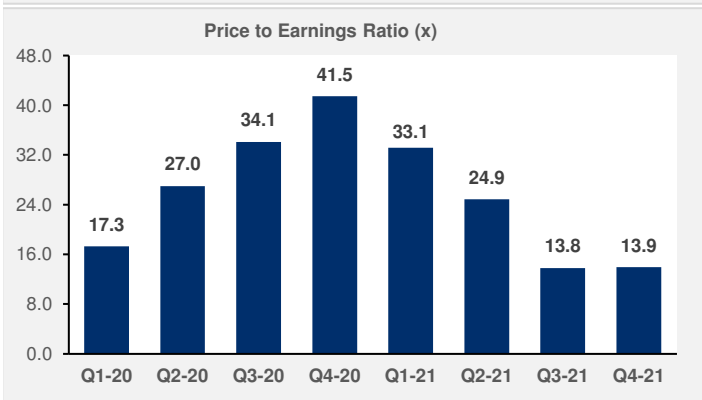
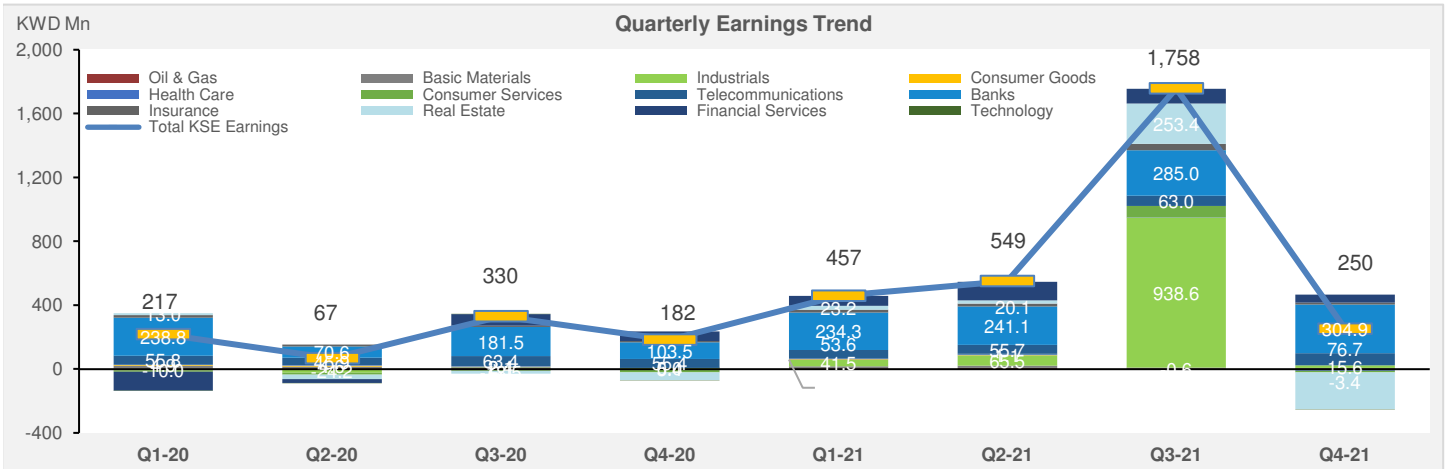


Boursa Kuwait - Corporate Earnings - Q4 - 2021



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Senergy Holding Co.	0.01	0.09	757.5%	0.05	0.45	(0.00)	0.18	NM
Independent Petroleum Group	6.88	7.19	4.6%	38.04	39.79	0.66	0.69	4.9%
National Petroleum Services Co.	6.27	4.83	(22.9%)	64.63	49.84	0.94	1.56	65.5%
The Energy House	(1.89)	1.53	NM	(2.52)	2.04	(0.63)	(1.10)	(75.4%)
Gulf Petroleum Investment	(7.09)	(1.07)	85.0%	(0.16)	(0.02)	(5.89)	(0.20)	96.6%
Burgan Co. for Drilling, Tdg. & Maintenance*						0.21	0.74	258.5%
Oil & Gas	4.2	12.58	201.6%			(4.7)	1.86	NM
Kuwait Foundry Co.	(0.67)	0.04	NM	(9.31)	0.49	0.08	(0.15)	NM
Boubyan Petrochemicals Co.*						2.30	2.52	9.6%
Al Kout for Industrial Projects Co.	(2.46)	4.98	NM	(24.42)	49.37	(4.85)	0.57	NM
Qurain Petrochemical Industries Co. *						1.03	1.68	63.7%
Basic Materials	(3.1)	5.0	NM			(1.4)	4.6	NM
Specialties Group Holding Co.	0.08	1.26	NM	0.49	8.00	(0.85)	0.24	NM
Kuwait Cement Co.	(18.18)	(2.69)	85.2%	(25.50)	(3.78)	(2.08)	0.11	NM
Gulf Cable & Electrical Ind. Co.	5.57	16.06	188.2%	27.00	77.00	0.08	10.19	NM
Heavy Eng'g Ind. & Shipbuilding Co.	9.16	6.38	(30.4%)	50.82	35.37	1.60	2.24	40.0%
Kuwait Portland Cement Co.	1.22	7.03	477.4%	12.14	70.12	1.32	0.96	(27.0%)
Shuaiba Industrial Co.	1.02	1.34	30.9%	10.33	13.52	0.00	0.21	NM
Metal & Recycling Co.	(2.49)	(1.26)	49.3%	(27.61)	(14.00)	(1.71)	(0.40)	76.7%
ACICO Industries Co.	(28.71)	0.21	NM	(87.02)	0.62	9.28	0.87	(90.6%)
National Industries Co.	(0.06)	4.51	NM	(0.18)	12.86	1.58	2.24	41.8%
Equipment Holding Co.	(1.38)	(0.71)	48.2%	(17.24)	(9.00)	(0.05)	(0.32)	(529.4%)
National Co. for Consumer Industries	(0.71)	(0.82)	(14.4%)	(7.93)	(9.13)	(0.56)	(0.45)	19.6%
Salbookh Trading Co.	(1.46)	(2.21)	(51.7%)	(14.37)	(21.46)	(0.66)	(1.54)	(135.2%)
Agility (PWC Logistics)	41.58	977.43	NM	19.76	464.36	10.05	(0.65)	NM
Educational Holding Group*						1.85	1.87	1.3%
National Cleaning Co.	(2.42)	(2.18)	10.1%	(10.46)	(9.40)	(1.19)	(1.46)	(22.8%)
Kuwait & Gulf Link Transport Co.	(18.40)	(6.61)	64.1%	(66.79)	(23.99)	(9.69)	(0.72)	92.5%
Kuwait Co. For Process Plant Const. & Cont.	6.02	4.32	(28.2%)	53.75	38.33	1.55	(0.02)	NM
Human Soft Holding Co.	37.50	62.57	66.9%	308.00	514.00	13.37	19.86	48.5%
Gulf Franchising Co.	(0.14)	(0.29)	(104.9%)	(3.57)	(7.32)	1.01	0.02	(97.9%)
Combined Group Contracting Co.	(8.98)	9.37	NM	(52.52)	54.75	(2.11)	3.32	NM
United Projects Group	(3.27)	0.91	NM	(13.30)	2.42	0.38	0.23	(39.8%)
ALAFCO Aviation Lease & Finance Co.*						(1.68)	2.27	93.7%
Mubarrad Transport Co.	0.00	1.684	NM	0.03	10.29	(0.26)	0.24	NM
Umm Al-Qaiwain Cement Industries Co.	1.58	4.90	210.2%	4.35	13.51	0.90	1.44	60.3%
Fujairah Cement Industries Co.	(10.79)	(8.45)	21.7%	(0.37)	(0.02)	(5.49)	(4.17)	23.9%
Ras-Al-Khaimah for White Cement Co.	1.05	2.71	157.6%	0.002	0.01	0.74	1.08	46.4%
Integrated Holding Company	(1.85)	1.66	NM	(7.33)	6.57	(0.27)	1.40	NM
Jassim Transport & Stevedoring Co.	4.07	2.41	(40.9%)	27.15	16.05	0.07	0.48	620.6%
Industrials	10.0	1,079.5	NM			17.2	39.53	129.9%
Palms Agro Production Co.	(0.27)	(1.27)	(371.1%)	(5.15)	(24.25)	0.15	(0.66)	NM
Livestock Transport & Trading Co.	0.97	(6.46)	NM	4.62	(30.89)	(0.78)	(1.58)	(101.4%)

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Mezzan Holding Co.	10.93	8.41	(23.1%)	35.91	27.46	0.66	(1.12)	NM
Consumer Goods	11.6	0.7	(94.2%)			0.0	(3.4)	NM
Advanced Technology Co.	3.97	5.30	33.6%	26.45	35.33	0.88	(0.27)	NM
Yiaco Medical Co.	0.06	(1.84)	NM	3.57	(107.71)	0.02	(1.00)	NM
Al-Maidan Clinic For Oral Health Services Co.								
Health Care	4.0	3.5	(14.2%)			0.9	(1.3)	NM
Kuwait National Cinema Co.	(7.31)	4.39	NM	(78.86)	47.36	(1.89)	1.62	NM
Kuwait Hotels Co.	(0.08)	0.60	NM	(1.36)	10.56	0.01	(0.04)	NM
Sultan Center Food Products Co.	(1.15)	36.98	NM	(4.07)	131.44	(1.73)	(20.14)	NM
IFA Hotels & Resorts Co.	(13.34)	2.73	NM	(21.01)	4.30	(1.44)	(0.28)	80.4%
Oula Fuel Marketing Co.	2.99	3.68	23.3%	7.38	9.10	1.10	0.34	(69.5%)
Kuwait Resorts Co.	0.27	0.96	257.3%	1.32	4.82	(0.58)	(1.02)	(75.9%)
Jazeera Airways Co.	(26.40)	7.08	NM	(129.29)	33.26	(10.86)	7.01	NM
Soor Fuel Marketing Co.	2.61	3.30	26.4%	6.45	8.15	0.90	0.19	(78.3%)
Future Kid Entertainment and R.E Co.	(4.75)	(1.12)	76.5%	(43.29)	(10.19)	(1.69)	0.38	NM
Jiyad Holding Co.	(0.63)			(1.80)		(0.82)	1.74	NM
Al Eid Food Co.	1.57	2.20	39.8%	10.88	15.21	0.58	0.68	18.2%
Consumer Services	(46.2)	60.8	NM			(16.4)	(9.53)	42.0%
Zain	185.15	185.75	0.3%	43.00	43.00	53.56	50.33	(6.0%)
National Mobile Telecommunication Co. (ooredoo)	3.39	19.25	467.8%	7.00	38.00	(2.48)	5.83	NM
AAN Digital Services.	(0.44)	(1.01)	(128.2%)	(0.51)	(0.11)	(0.15)	(0.53)	(252.4%)
Kuwait Telecommunication Co.	32.09	44.87	39.8%	64.00	90.00	4.64	21.09	354.3%
Hayat Communications Co.	0.33	0.14	(57.4%)	3.75	1.60	(0.14)	(0.07)	54.4%
Telecommunications	220.5	249.0	12.9%			55.4	76.7	38.3%
National Bank of Kuwait	246.34	362.25	47.1%	31.00	47.00	77.67	107.43	38.3%
Gulf Bank	28.80	42.11	46.2%	9.84	14.00	10.45	14.61	39.9%
Commercial Bank of Kuwait	0.000	54.64	NM	0.00	27.80	(17.10)	13.84	NM
Ahli Bank of Kuwait	(69.68)	27.21	NM	(45.00)	12.00	(61.74)	6.16	NM
Ahli United Bank - Kuwait	29.73	31.22	5.0%	12.30	11.50	6.62	4.16	(37.1%)
Kuwait International Bank	0.00	10.892	NM	(5.09)	5.66	(0.57)	7.10	NM
Burgan Bank	33.66	45.39	34.8%	8.90	13.10	1.09	5.11	370.4%
Kuwait Finance House	148.40	243.41	64.0%	17.74	28.59	47.19	75.33	59.6%
Boubyan Bank	34.42	48.49	40.9%	9.20	13.57	11.18	16.60	48.5%
Warba Bank	5.63	15.96	183.4%	0.39	6.02	17.07	6.76	(60.4%)
Ahli United Bank - Bahrain	137.14	183.69	33.9%	12.40	16.90	11.68	47.76	308.8%
Banks	594.4	1,065.3	79.2%			103.5	304.9	194.5%
Kuwait Insurance Co.	10.53	11.43	8.6%	56.98	61.86	0.24	0.71	197.4%
Gulf Insurance Group	16.34	50.23	207.5%	79.94	223.68	3.25	5.45	68.0%
Ahleiah Insurance Co.	12.18	13.97	14.6%	56.23	64.45	3.20	3.41	6.8%
Warba Insurance Co.	1.82	2.34	28.6%	10.53	13.77	0.37	0.44	18.2%
Kuwait Reinsurance Co.	5.23	6.32	20.7%	23.95	28.90	1.02	1.69	65.6%
First Takaful Insurance Co.	(5.70)	0.06	NM	(53.44)	0.60	(0.80)	0.09	NM
Wethaq Takaful Insurance Co.	(1.28)	0.25	NM	(11.60)	2.30	0.09	0.12	35.7%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Bahrain Kuwait Insurance Co.	3.07	3.34	8.6%	20.00	23.00	0.57	0.74	30.5%
Insurance	42.2	87.9	108.4%			7.9	12.6	59.7%
Sokouk Holding Co.	(17.09)	(4.27)	75.0%	(29.89)	(7.47)	(3.12)	0.77	NM
Kuwait Real Estate Co.	3.57	6.25	75.2%	4.10	6.92	0.55	0.66	19.7%
United Real Estate Co.	(16.32)	(4.96)	69.6%	(15.19)	(4.62)	(11.41)	(7.43)	34.9%
National Real Estate Co.	0.44	199.63	NM	0.30	134.51	(2.55)	(230.32)	NM
Salhia Real Estate Co.	21.31	9.35	(56.1%)	43.05	18.87	0.09	3.50	NM
Tamdeen Real Estate Co.	(12.29)	11.39	NM	(30.60)	28.40	(1.80)	2.75	NM
Ajial Real Estate Entertainment Co.	1.38	4.17	202.9%	7.11	21.54	(0.44)	0.44	NM
Al Massaleh Real Estate Co.	(1.66)	(2.71)	(63.3%)	(7.06)	(11.52)	(1.21)	(1.92)	(58.0%)
Arab Real Estate Co.	(3.58)	(11.65)	(225.4%)	(7.09)	(23.06)	2.98	(10.11)	NM
AL-Enma'a Real Estate Co. *						0.29	0.09	(70.8%)
Mabanee Co.	21.77	55.41	154.5%	18.59	47.30	12.29	14.75	20.0%
Injazzat Real Estate Development Co.	0.83	2.85	242.3%	2.48	8.60	(0.00)	2.476	NM
The Commercial Real Estate Co.	1.01	12.54	NM	0.56	7.08	(0.62)	(3.89)	(526.4%)
Sanam Real Estate Co.	(0.79)	0.48	NM	(6.53)	3.98	(0.37)	0.10	NM
A'ayan Real Estate Co.	(11.60)	(0.77)	93.4%	(28.90)	(1.90)	(10.17)	(0.10)	99.0%
Aqar Real Estate Investment Co.	(0.29)	0.61	NM	(1.37)	2.80	(0.46)	(0.04)	91.0%
Kuwait Real Estate Holding Co.	(1.29)	2.18	NM	(6.87)	11.61	(0.50)	0.67	NM
MAZAYA Holding Co.	(8.48)	0.41	NM	(13.50)	0.65	(3.21)	0.26	NM
Tijara Real Estate & Investment Co.	0.05	1.48	NM	0.15	4.00	0.22	0.49	123.6%
Al TAMEER Real Estate Investment Co.	(0.89)	(0.07)	91.9%	(3.84)	(0.31)	(0.05)	(1.63)	NM
Arkan Al-Kuwait Real Estate Co.*						0.43	0.24	(43.7%)
Al-Argan International Real Estate Co.	(8.65)	0.05	NM	(33.90)	0.19	(2.15)	1.77	NM
Munshaat Real Estate Projects Co.	(26.67)	(10.81)	59.5%	(83.00)	(34.00)	(6.90)	2.15	NM
First Dubai For Real Estate Development	0.22	0.82	267.7%	0.22	0.82	(0.03)	(0.05)	(76.9%)
Kuwait Business Town Real Estate Co.	(4.98)	2.94	NM	(7.97)	4.80	(5.62)	0.82	NM
Real Estate Asset Management Co.								
MENA Real Estate Co. *						(0.27)	(0.22)	20.1%
Al Mudon International Real Estate Co.								
Real Estate Trade Centers Co.	0.03	0.03	(8.0%)	0.26	0.22	(0.03)	0.15	NM
Kuwait Remal Real Estate Co.	(4.31)	(5.89)	(36.9%)	(14.07)	(19.25)	(3.98)	(5.28)	(32.5%)
Mashaer Holding Co.	(4.93)	(1.59)	67.8%	(27.91)	(9.00)	(1.95)	(1.09)	43.9%
Ajwan Gulf Real Estate Co.	(4.08)	(0.18)	95.6%	(19.42)	(1.59)	(0.90)	(0.10)	88.5%
Al Masaken Intl. Real Estate Dev. Co.	(2.69)	(0.13)	95.2%	(27.37)	(1.31)	(2.51)	0.004	NM
Dalqan Real Estate Co.	0.02	0.04	51.5%	0.38	0.58	(0.05)	(0.07)	(20.3%)
Dar Al Thuraya Real Estate Co.	0.56	0.88	58.2%	3.81	6.02	0.38	0.88	129.8%
Osos Holding Group Co.	(0.55)	1.39	NM	(5.26)	13.27	0.27	0.90	228.6%
KFH Capital REIT								
Land United Real Estate Co.	(0.91)	(0.97)	(6.2%)	(6.06)	(6.44)	(0.43)	(1.01)	(134.9%)
Real Estate	(80.9)	268.9	NM			(43.2)	(229.4)	(430.5%)
Kuwait Investment Co.	(5.57)	26.78	NM	(10.00)	48.87	6.27	8.18	30.5%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Commercial Facilities Co.	(0.65)	14.23	NM	(1.00)	28.00	9.20	2.15	(76.6%)
Int'l Financial Advisors Co.	8.23	0.83	(89.9%)	33.01	3.34	7.45	(0.20)	NM
National Investment Co.	(2.66)	24.39	NM	(3.00)	31.00	5.24	2.04	(61.1%)
Kuwait Projects Co.(Holding)	1.14	7.20	533.9%	(2.50)	0.70	(10.36)	(9.34)	9.8%
Coast Invest. & Development Co.	(10.19)	3.92	NM	(21.92)	8.43	(5.90)	1.02	NM
The Securities House Co.	(7.79)	3.91	NM	(18.20)	8.70	(7.06)	0.59	NM
Arzan Financial Group For Financing And Investment	(9.51)	7.43	NM	(12.01)	9.49	(0.61)	1.62	NM
Kuwait Financial Centre	(1.72)	14.99	NM	(4.00)	31.00	4.30	1.19	(72.3%)
Kuwait & M.E. Financial Investment Co.	7.86	3.10	(60.6%)	30.00	13.50	0.19	0.78	299.5%
First Investment Co.	(0.89)	(1.14)	(29.0%)	(1.36)	(2.56)	(1.08)	(1.38)	(27.2%)
Gulf Investment House	(0.21)	6.00	NM	(0.51)	14.77	0.36	0.19	(46.1%)
A'ayan Leasing & Investment Co.	20.69	6.10	(70.5%)	25.80	8.24	24.69	0.48	(98.1%)
Bayan Investment Co.	(0.43)	(0.41)	3.4%	(1.18)	(1.14)	0.31	(0.13)	NM
Osoul Investment Co.	(1.07)	(0.01)	99.5%	(7.24)	(0.04)	0.05	0.05	3.7%
Kuwait Finance & Investment Co.	0.45	0.47	5.1%	1.40	1.50	3.25	(1.42)	NM
Kamco Investment Co.	(2.69)	10.32	NM	(7.85)	30.14	(1.34)	2.11	NM
National International Holding Co.	(3.72)	1.59	NM	(17.70)	7.40	(2.50)	0.48	NM
UniCap Investment and Finance	(5.52)	3.31	NM	(23.32)	14.82	0.06	0.60	844.4%
Al Madar Finance & Investment Co.	0.01	0.002	(66.1%)	0.04	0.01	0.22	0.53	138.3%
Al-Deera Holding	(2.30)	0.860	NM	(361.00)	9.60	(0.18)	0.16	NM
Al Safat Investment Co.	7.23	1.44	(80.1%)	26.87	5.34	9.48	0.25	(97.4%)
Ektitab Holding Co.	(0.91)			(2.86)		(0.97)	0.14	NM
NOOR Financial Investment Co.	11.86	17.34	46.2%	30.02	43.52	2.56	3.80	48.5%
Tamdeem Investment Co.	(6.91)	5.19	NM	(20.21)	15.19	(3.09)	1.25	NM
Kuwait Syrian Holding Co.	(1.58)	1.02	NM	(8.95)	5.79	0.18	1.09	505.8%
Asiya Capital Investments Co	(0.67)	3.19	NM	(0.87)	4.10	(1.28)	2.07	NM
Gulf North Africa Holding Co.	(0.20)	0.36	NM	(1.31)	2.43	0.12	0.27	133.2%
Alimtiqaz Investment Co.	(21.00)	1.53	NM	(20.43)	1.48	(4.49)	(0.89)	80.2%
Manazel Holding Co.	0.78	1.17	50.9%	1.80	2.72	1.29	1.55	20.8%
National Industries Group	(52.21)	78.63	NM	(37.50)	53.70	2.90	8.98	209.7%
Warba Capital Holding Co.*						(0.08)	0.11	NM
Arabi Holding Group Co.	1.76	(5.46)	NM	10.69	33.07	5.78	0.24	(95.9%)
Privatization Holding Co.	(3.75)	(2.43)	35.1%	(6.15)	(3.99)	0.57	(1.82)	NM
Credit Rating & Collection Co.	(0.49)	0.06	NM	(2.94)	0.38	(0.17)	0.24	NM
Egypt Kuwait Holding Co.	30.05	42.53	41.5%	29.57	37.73	6.44	7.83	21.5%
GFH Financial Group	13.71	25.49	85.9%	4.04	7.57	6.64	7.34	10.6%
Inovent	1.52	0.23	(85.2%)	5.12	0.76	(0.07)	0.73	NM
Al Bareeq Holding	0.32	0.64	97.9%	0.74	1.47	(0.40)	0.39	NM
Amar For Finance and Leasing Co.	0.06	3.49	NM	0.30	17.88	0.43	2.72	535.5%
Al-Manar Financing & Leasing Co.	(3.60)	1.36	NM	(11.66)	4.41	(1.74)	0.18	NM
Boursa Kuwait Securities Co	25.81	15.89	(38.4%)	128.54	79.15	4.00	4.21	5.2%
Financial Services	(14.7)	325.5	NM			60.67	50.4	(17.0%)
Automated Systems Co.	(0.67)	(0.58)	13.9%	(6.71)	(5.78)	(0.448)	(0.13)	70.5%

Boursa Kuwait (KWD) - Corporate Earnings - FY - 2021

Company Name <i>(Figures in KWD Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (Fils)	EPS FY-2021 (Fils)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Technology	(0.7)	(0.6)	13.9%			(0.4)	(0.1)	70.5%
Shamal Az-Zour Al-Oula Power and Water Co.	12.27	13.54	10.3%	11.15	12.00	2.73	3.32	21.7%
Utilities	12.3	13.5	10.3%			2.7	3.3	21.7%
Total Market	753.63	3,171.64	320.8%			182.12	250.16	37.4%

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 $\geq 10\%$ 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC") 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. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

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

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

KAMCO INVEST

Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : research@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest