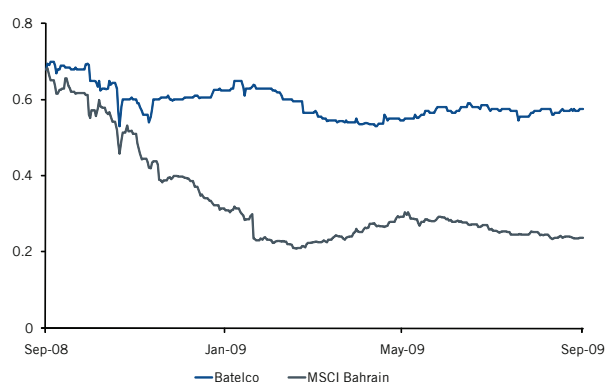


### Key Data

<b>Closing Price*</b>	<b>Avg. Value Traded per Day</b>
BHD 0.575	BHD 0.257 mln
<b>52-Week High</b>	<b>Market Cap</b>
BHD 0.700	BHD 828.00 mln
<b>52-Week Low</b>	<b>Current Number of Shares</b>
BHD 0.530	BHD 1,440 mln
<b>Reuters</b>	<b>Bloomberg</b>
BTEL.BH	BATELCO BI
<b>Ownership Structure</b>	
Government:57.67% Corporate: 23.8% Public:18.53%	

\* Prices as of Close on September 8, 2009. Sources: Reuters, Zawya, and NBK Capital

### Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

### Key Ratios

	2008 a	2009 f	2010 f	2011 f	2012 f
P/E	7.9	7.5	7.5	7.4	7.2
EPS Growth	3%	6%	0%	2%	2%
EV/ EBITDA	5.9	5.6	5.6	5.5	5.4
EBITDA Margin	44.8%	43.0%	42.0%	41.5%	41.0%
EBITDA Growth	8.5%	4.3%	0.8%	1.7%	1.6%
Dividend Yield	6.4%	7.3%	8.0%	8.8%	9.7%
ROAE	24%	22%	20%	19%	18%
<b>2Q2009 EBITDA a</b>		<b>3Q2009 EBITDA f</b>			
BHD 39 mln		BHD 40 mln			
<b>2Q2009 EBITDA f</b>		<b>4Q2009 EBITDA f</b>			
BHD 37 mln		BHD 37 mln			

a=actual, f= forecast. Sources: Reuters, and NBK Capital

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### Highlights

**12-Month Fair Value: BHD 0.700**

**Recommendation: Buy – Risk Level\*\*: 4**

**Reason for Report: First Half 2009 Update**

- At the end of 2Q2009, Batelco reported total revenues of BHD 86.9 million, a 5% increase over the same period last year. This was slightly above our forecast of BHD 85.3 million (2% difference). This brings the 1H2009 revenue for Batelco up to BHD 170.6 million, an increase of 6% compared to 1H2008. Despite a saturated home market, Batelco's revenue from Bahrain grew by 10% YoY during 1H2009, and accounted for 70% of Batelco's total revenue. During the same period, tough competition in Jordan pushed down Umniah's revenue by 3% YoY, and Jordan's contribution to Batelco's total revenues declined from 24% in 1H2008 to 22% at the end of 1H2009. Such details were made available for the first time due to Batelco's improved disclosure in 2Q2009 regarding the Jordanian operation.
- According to Batelco's management, overseas operations are expected to contribute to 39% of total revenues by 2010. The Saudi Arabian operation, Etihad Atheeb, launched its services this June. The company provides wireless broadband, data solutions, and voice services. As for the Indian operation, S Tel is expected to launch full services by 4Q2009.
- Three major changes affected our vision of Batelco's future financial performance. In our previous update issued on November 20, 2008, we were a bit conservative about Batelco's ability to grow in Bahrain with the anticipated entry of Saudi Telecom (STC). However, based on Batelco's latest performance during 1H2009, we slightly increased our estimate of total mobile revenue growth in Bahrain. Second, based on Batelco's new disclosure for the Jordanian operation and the effect of Paltel joining Zain's "One Network" in the Jordanian market, we decreased our revenue forecast. Last, revenue from data communication grew more than we had previously expected; hence, we increased its contribution to the total revenue. Thus, these changes positively affected the growth of Batelco's revenues; we believe that they will grow at a CAGR of 4% between 2008 and 2013 compared to our previous forecast of 3.8%. Hence, we expect EBITDA to grow at a CAGR of 2.3% over our forecast horizon.
- Our fair value estimate for the share price decreased from BHD 0.703 to BHD 0.700. To arrive at this fair value estimate, we used a combination of discounted cash flow (DCF) and peer comparisons based on forward price/earnings-to-growth (PEG) and EV/EBITDA multiples. Given an upside potential of 23% at the last closing price, our new recommendation is "Buy."

\*\* Please refer to page 9 for recommendations and risk ratings.

## VALUATION

The financial results posted by Batelco for the first half of 2009 were slightly above our expectations. The company achieved revenues of BHD 170.6 million, 2% above our previous forecast. According to Batelco's management, overseas operations contributed to 31% of total revenue; and the portion is expected to increase to 39% by 2010. As for net income, it stood at BHD 54.2 million, 2% higher than our previous forecast.

Based on Batelco's latest performance during 1H2009, the anticipated entry of STC in Bahrain as the third mobile operator at the end of 2009, and Paltel joining Zain's "One Network," we reviewed our previous forecast. Our new 12-month fair value estimate for Batelco's share price is BHD 0.700. Given that the fair value estimate is 23% higher than Batelco's latest market price, our new recommendation is "Buy."

**Figure 1 Fair Value per Share**

*Our new 12-month fair value for Batelco is BHD 0.700*

Valuation Method	Old		New		Change
	Weight	Value (BHD)	Weight	Value (BHD)	
Discounted Cash Flow	70%	0.811	70%	0.814	0.4%
Peer Comparison	30%	0.453	30%	0.435	-4.0%
<b>Weighted Average Fair Value</b>	<b>100%</b>	<b>0.703</b>	<b>100%</b>	<b>0.700</b>	<b>-0.5%</b>

Source: NBK Capital

## BAHRAIN: ENTRY OF A THIRD MOBILE OPERATOR

Although Bahrain is a relatively small country with one of the highest penetration rates in the Gulf Cooperative Council (GCC), Bahrain's Telecom Regulator Authority (TRA) granted a third mobile license to Saudi Telecom (STC) for USD 230 million. The expected commercial launch of the new company is expected in the late second half of this year. In a TV interview, STC's CEO stressed that many synergies exist between the two countries, and STC will benefit from its presence in Bahrain:

- Special business and political relationships between the two countries.
- Around eight million Saudis visit Bahrain each year.
- Around 50% of the population in Bahrain is less than 30 years old. This portion of the population is known for its appetite for new technology.

The year 2008 was a turning point for the mobile market in Bahrain; the second operator Zain broke Batelco's market leadership position and increased the company's market share to 51%. Batelco did not react to this loss, as it was a way to release the company from the conditions imposed by the TRA on Batelco for being the incumbent with a leadership position. We also noticed that the two operators in Bahrain have started cleaning dormant subscribers from the companies' databases; the number of total mobile subscribers dropped from 1.346 million at the end of 2008 to 1.327 million at the end of 1H2009.

With the entry of STC in Bahrain, both Batelco and Zain will face new challenges to protect current and potential subscribers. On the other hand, STC has a tough job ahead, especially since this is the first time that STC has ventured into a fully penetrated country that is known to have all the latest telecom technology. We expect ARPU to decline in Bahrain as mobile operators will tend to offer their subscribers new packages with reduced tariffs.

### JORDAN: NEW CHALLENGES FOR UMNIAH

Umniah has been at the center of a highly competitive market with three other mobile operators. Substantial growth in the number of mobile subscribers propelled a rise in the active penetration rate from 66% in 2006 to 87% at the end of June 2009. The Jordanian mobile market has been growing faster than we had expected; the total number of active mobile subscribers outpaced our projection by 10% to reach an estimated 5.4 million by the end of 2008. As for 1H2009, the number of mobile subscribers grew further by 3% and reached around 5.5 million.

During 2006 and 2007, the market scenario in Jordan was much different than it is today; Umniah was an active player at that time, pushing the company's market share up from 16% in 2006 to 25% in 2007. Zain was a passive player, with its subscriber base dropping by 5% during the same period. Jordan Telecom Group (JTG) was a defensive player, and maintained its 32% market share. Soon after, the mobile market took a new turn. Zain decided to take an active stance in the Jordanian mobile market and has proved to be a tough competitor; Zain's "One Network" has been a motivating factor for people to switch networks. As a result, Zain regained market share, which stood at 44.4% at the end of June 2009. Umniah's subscriber base is now witnessing much slower growth, and has grown by just 5% during 1H2009. JTG has started to lose market share, and at the end of June 2009, the company market share had dropped to 27%, compared to 28.5% at the end of December 2008. Going forward, Umniah and JTG need to be proactive and innovative with their offerings after Zain's takeover of Paltel in Palestine in May 2009. The Palestinian operation is expected to join Zain's "One Network," which will encourage the relatively large Palestinian community living in Jordan to use Zain's network and enjoy the low tariffs.

On August 17, 2009, the Jordanian Telecommunication Regulatory Commission (TRC) awarded JTG a 3G mobile license for JOD 50 million. The license is valid for 15 years with an exclusivity period of one year from the commercial launch. After that, other telecom operators can acquire a 3G license under the same conditions and for the same price. The introduction of the 3G service will enable JTG to offer a wider range of more advanced services, which will present another challenge for Umniah.

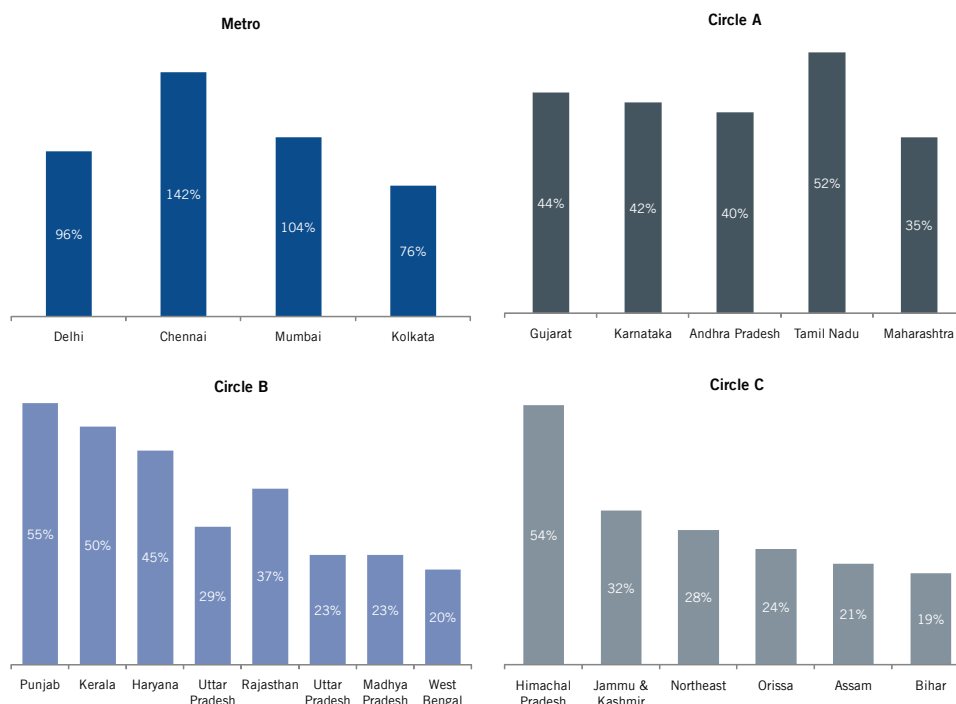
### INDIA: POTENTIAL FOR GROWTH

Through Batelco Millennium India Company Limited (BMICL), a partnership between Batelco and Millennium Private Equity (MPE), Batelco acquired a 42.7% stake in S Tel Private Limited (S Tel) for USD 174.5 million. S Tel was recently established; it received Unified Access Services Licenses, a start-up spectrum in six "category C" circles in India—Bihar, Orissa, Jammu and Kashmir, Himachal Pradesh, the Northeast, and Assam—and a "category A" ISP license for all of India.

The Indian Department of Telecommunications divides India into categories: metros, and "A," "B," and "C" circles. Circle C, where S Tel can operate, refers to rural areas. The penetration rates vary between metros and circles, with Circle C being the least penetrated (Figure 2).

**Figure 2 Mobile Penetration Rate in India for 1H2009**

*Circle C is the least penetrated area*



Sources: Informa and NBK Capital

According to the information note issued by the Telecom Regulatory Authority of India (TRAI) on August 20, 2009, Circle C witnessed the highest growth rate monthly (June-July 2009) and yearly (July 2008-July 2009) (Figure 3).

**Figure 3 Category Growth Rate in India**

*Circle C witnessed the highest growth*

Category	Monthly growth rate (June-July 09)	Yearly growth rate (July 08-July 09)
Circle A	3.40%	45.10%
Circle B	3.30%	52.30%
Circle C	4.60%	71.30%
Metros	2.50%	36.70%
<b>All India</b>	<b>3.40%</b>	<b>49.20%</b>

Sources: TRAI report and NBK Capital

According to the above figures, we believe that S Tel has the potential to grow and add subscribers. However, the company is expected to face tough competition from the existing well-established large mobile operators. The mobile market is already witnessing a price war, TATA Docomo introduced per-second billing, and the TRAI is planning to introduce Mobile Number Portability (MNP), which will put more pressure on ARPU levels.

**FINANCIAL PERFORMANCE**

Batelco operates in markets with varied dynamics: a saturated home market, a competitive scene for the company’s operation in Jordan, and a start-up situation in India. As for Yemen, the company’s exposure to the Yemeni market is still minor and counted as an investment in associates (Batelco owns 26.942% of Sabafone). Batelco also has three joint ventures that provide data services in Kuwait, Jordan, and Egypt. We witnessed improvement in Batelco’s disclosure during 2Q2009; for the first time, the company started to disclose revenue and profit for the Jordanian operation.

- At the end of 2Q2009, Batelco reported total revenues of BHD 86.9 million, a 5% increase over the same period last year. This brings the 1H2009 revenue for Batelco up to BHD 170.6 million, an increase of 6% compared to 1H2008. Despite a saturated home market, Batelco's revenue from Bahrain grew by 10% YoY during 1H2009, and accounted for 70% of the company's total revenues. During the same period, the tough competition in Jordan pushed Umniah's revenues down by 3% YoY, and Umniah's contribution to total revenues declined from 24% in 1H2008 to 22% at the end of 1H2009.
- At the end of 1H2009, mobile revenue grew by 4% YoY, and reached BHD 77.8 million; mobile revenue remains the highest contributor to total revenue (46%). Fixed-line and Internet revenue grew by 7% each, and each account for 12% of total revenues. As for data communication, it grew by 24% YoY.
- During 2Q2009, EBITDA increased by 14% compared to the same period last year, to BHD 38.7 million. The EBITDA margin improved during 2Q2009 to 44.6% mainly due to a decline in operating expenses.
- At the end of 1H2009, finance and other income declined by 80% YoY, because 1H2008 included a one-off gain of BHD 6.7 million from sale of land. Finance expenses also declined during the same period (by 71%), on the back of a decline in loans (from BHD 38.7 million in December 2008 to BHD 1.25 million at the end of June 2009).
- Batelco's bottom line grew by 19.6% to BHD 27.9 million in 2Q2009 compared to the same period last year. This brings the 1H2009 net income to BHD 54.2 million, which includes an impairment of BHD 2.6 million for existing investments in non-core operations.

**Figure 4 2Q2009 and 1H2009 Income Statement**

Income Statement (BHD Thousands)	Second Quarter Results			First Half Results		
	2Q2008	2Q2009	Change	1H2008	1H2009	Change
<b>Total Revenue</b>	<b>82,382</b>	<b>86,868</b>	<b>5.4%</b>	<b>160,518</b>	<b>170,559</b>	<b>6.3%</b>
Network operating expense	25,484	25,583	0.4%	50,845	52,609	3.5%
Staff Cost	12,355	11,776	-4.7%	24,009	23,931	-0.3%
General and administrative expense	10,634	10,762	1.2%	19,729	19,521	-1.1%
<b>EBITDA</b>	<b>33,909</b>	<b>38,747</b>	<b>14.3%</b>	<b>65,935</b>	<b>74,498</b>	<b>13.0%</b>
<b>EBITDA margin</b>	<b>41%</b>	<b>45%</b>		<b>41%</b>	<b>44%</b>	
Depreciation/amortization	10,687	10,397	-2.7%	21,432	20,791	-3.0%
<b>Operating Income</b>	<b>23,222</b>	<b>28,350</b>	<b>22.1%</b>	<b>44,503</b>	<b>53,707</b>	<b>20.7%</b>
Finance and other income	1,617	611	-62.2%	10,867	2,184	-79.9%
Share of Profit of Associate	902	921	2.1%	1,388	2,090	50.6%
Finance Expense	1,270	299	-76.5%	3,378	994	-70.6%
<b>Net Income Before Taxes</b>	<b>24,471</b>	<b>29,583</b>	<b>20.9%</b>	<b>53,380</b>	<b>56,987</b>	<b>6.8%</b>
Income Tax Expense	169	697	312.4%	806	1,019	26.4%
<b>Net Income After Taxes</b>	<b>24,302</b>	<b>28,886</b>	<b>18.9%</b>	<b>52,574</b>	<b>55,968</b>	<b>6.5%</b>
Minority interest	928	938	1.1%	1,759	1,756	-0.2%
<b>Net Income</b>	<b>23,374</b>	<b>27,948</b>	<b>19.6%</b>	<b>50,815</b>	<b>54,212</b>	<b>6.7%</b>

*EBITDA increased by 14% during 2Q2009*

Source: Batelco's financial statement

## OUTLOOK

The financial results posted by Batelco were in line with our forecast. However, for the first time, the company disclosed its revenue and profits from the Jordanian operation. Hence, we decided to revise our forecast, especially since we based Umniah's performance on our own assumptions. On the other hand, we also revised Batelco's mobile operations in the three markets to incorporate the latest changes.

### Bahrain-Mobile

- We changed our source for population figures to reflect the published figure from the Ministry of Finance. This resulted in a change in penetration rate. Hence, we believe that the penetration rate based on active subscribers will increase to 117% in 2009 from 116% in 1H2009 and will settle at 121% in 2013.
- Batelco's market share has been dropping since 2008. This drop is justified: the company does not want to be the market leader in Bahrain in terms of number of subscribers, as this position causes problems with the TRA. Hence, we reviewed Batelco's market share for 2009, and we decreased it to 49% from 50%. With the entry of STC, competition will intensify, especially since Bahrain is a fully penetrated country. STC will not have the option to target new segments of the population and will have to try to attract both Batelco's and Zain subscribers. Hence, we believe that Batelco's market share will eventually drop to 45% in 2013.

**Figure 5 Mobile Market in Bahrain**

(000's)	2008a	2009f	2010f	2011f	2012f	2013f
<b>Penetration Rate*</b>	122%	117%	119%	120%	121%	121%
<b>Peers' Penetration Rate</b>	120%	127%	132%	136%	139%	141%
<b>Market Share:</b>						
	<i>Batelco</i>	49%	47%	47%	46%	45%
	<i>Others</i>	51%	53%	54%	54%	55%
<b>Batelco's ARPU (USD)</b>						
	<i>Total Blended**</i>	35	35	31	30	27

*Batelco lost its market leadership position in 2008*

\* based on estimated active subscribers. \*\* Total blended ARPU. Sources: Informa database and NBK Capital

### Jordan-Mobile

- With the latest market improvement during 2Q2009, we believe that the penetration rate based on active subscribers will reach 92% in 2013, with the total number of active mobile subscribers growing at a CAGR of 4.4% between 2008 and 2013, compared to our original forecast of 3.2%.
- With Zain's takeover of Paltel in Palestine, and JTG winning the 3G license, Umniah will have to be proactive and innovative in its offerings to be able to grow its current market share. We forecast Umniah's market share to reach 28% in 2013, compared to our original forecast of 29%.

**Figure 6 Mobile Market in Jordan**

(000's)	2008a	2009f	2010f	2011f	2012f	2013f
<b>Penetration Rate*</b>	85%	89%	90%	90%	91%	92%
<b>Peers' Penetration Rate</b>	79%	89%	96%	102%	107%	110%
<b>Market Share:</b>						
	<i>Umniah</i>	26%	27%	27%	28%	28%
	<i>Others</i>	74%	73%	73%	72%	72%
<b>Umniah's ARPU (USD)</b>						
	<i>Total Blended**</i>	12.4	12.4	12.3	12.1	11.9

*The mobile market in Jordan is witnessing stiff competition*

\* based on estimated active subscribers. \*\* Total blended ARPU. Sources: Informa database and NBK Capital

### Group Level

- Three major changes affected our vision of Batelco's future financial performance. In our previous update issued on November 20, 2008, we were a bit conservative about Batelco's ability to grow in Bahrain with the anticipated entry of STC. However, based on Batelco's latest performance during 1H2009, we slightly increased our estimate of total mobile revenue growth in Bahrain. Second, based on Batelco's new disclosures for the Jordanian operation and the effect of Paltel joining Zain's "One Network" in the Jordanian market, we decreased our revenue forecast. Last, revenue from data communication grew more than we had previously expected; hence, we increased its contribution to the total revenue. Thus, these changes positively affected the growth of Batelco's revenues; we believe that they will grow at a CAGR of 4% between 2008 and 2013 compared to our previous forecast of 3.8%.
- We believe that EBITDA will grow at a CAGR of 2.28% between 2008 and 2013, which translates into an EBITDA margin of 43% in 2009 and 41% in 2013.
- We believe that net profit will grow at a CAGR of 2.7% between 2008 and 2013 to reach BHD 119 million by 2013.

**Figure 7 New 2009 Forecasts Compared to Previous Forecasts**

Figures in BHD million	2008 Actual	2009 F		2009 New Forecast Versus	
		Old	New	2008 Actual	Old 2009 F
Revenue	319	344	347	8.73%	1.00%
EBITDA	143	146	149	4.28%	2.19%
EBITDA margin	44.8%	42.5%	43.0%		
Net Profit	104	110	110	5.72%	0.07%
Net Profit margin	32.7%	32.0%	31.8%		

Source: NBK Capital

## FINANCIAL STATEMENTS

Balance Sheet (BHD Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
<b>ASSETS</b>							
Cash and Short-Term Investments	213,657	153,540	129,165	111,752	161,325	200,774	250,994
Total Receivables, Net	49,669	64,075	62,450	64,434	66,336	68,215	70,303
Total Inventory	4,474	3,115	4,233	4,439	4,570	4,699	4,687
Prepaid Expenses	9,249	8,639	9,524	9,987	10,282	10,573	10,545
<b>Total Current Assets</b>	<b>277,049</b>	<b>229,369</b>	<b>205,371</b>	<b>190,611</b>	<b>242,513</b>	<b>284,262</b>	<b>336,529</b>
Property/Plant/Equipment, Total - Net	214,636	211,381	215,566	226,819	232,921	235,839	233,237
Intangibles, Net	33,758	30,744	27,226	23,708	20,190	16,672	13,154
Long-Term Investments	84,701	117,980	189,430	194,080	199,024	204,142	209,342
<b>TOTAL ASSETS</b>	<b>734,524</b>	<b>714,791</b>	<b>762,910</b>	<b>760,535</b>	<b>819,966</b>	<b>866,231</b>	<b>917,579</b>
<b>LIABILITIES &amp; EQUITY</b>							
Accounts Payable	28,077	57,961	52,909	55,484	57,123	58,741	58,586
Accrued Expenses	54,960	42,134	52,041	53,695	55,280	56,846	58,586
Current Port. of LT Debt/Capital Leases	77,420	74,757	74,578	1,250	10,000	10,000	20,000
Other Current Liabilities	26,919	26,391	27,755	28,637	29,483	30,318	31,246
<b>Total Current Liabilities</b>	<b>187,376</b>	<b>201,243</b>	<b>207,284</b>	<b>139,066</b>	<b>151,885</b>	<b>155,904</b>	<b>168,418</b>
Long-Term Debt	113,709	38,671	1,250	20,000	20,000	20,000	20,000
Deferred Income Tax	6,456	5,879	6,173	6,482	6,806	7,146	7,503
Minority Interest	10,277	10,648	10,648	10,648	10,648	10,648	10,648
Other Liabilities, Total	10,177	6,085	3,043	-	-	-	-
<b>Total Liabilities</b>	<b>327,995</b>	<b>262,526</b>	<b>228,397</b>	<b>176,196</b>	<b>189,339</b>	<b>193,698</b>	<b>206,569</b>
<b>Total Equity</b>	<b>406,529</b>	<b>452,265</b>	<b>534,513</b>	<b>584,339</b>	<b>630,627</b>	<b>672,533</b>	<b>711,010</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>734,524</b>	<b>714,791</b>	<b>762,910</b>	<b>760,535</b>	<b>819,966</b>	<b>866,231</b>	<b>917,579</b>

Income Statement (BHD Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Total Revenue	293,079	319,076	346,943	357,964	368,533	378,972	390,573
Cost of Revenue	85,904	93,900	105,818	110,969	114,245	117,481	117,172
<b>Gross Profit</b>	<b>207,175</b>	<b>225,176</b>	<b>241,125</b>	<b>246,995</b>	<b>254,288</b>	<b>261,491</b>	<b>273,401</b>
Selling/General/Admin. Expenses	75,276	82,108	91,940	96,650	101,347	106,112	113,266
Depreciation/Amortization	37,875	44,292	38,801	40,902	43,424	45,177	47,404
<b>Operating Income</b>	<b>94,024</b>	<b>98,776</b>	<b>110,384</b>	<b>109,443</b>	<b>109,517</b>	<b>110,201</b>	<b>112,731</b>
Interest Income (Exp), Net Non-Operating	9,423	1,027	1,730	2,815	4,868	6,836	8,509
Equity Income in Associates	1,911	3,592	4,217	4,650	4,944	5,117	5,200
Gain on Sale of Land	-	6,716	-	-	-	-	-
<b>Net Income before Taxes</b>	<b>105,358</b>	<b>110,111</b>	<b>116,331</b>	<b>116,908</b>	<b>119,329</b>	<b>122,154</b>	<b>126,440</b>
Provision for Income Taxes	1,259	2,210	2,288	2,419	2,515	2,609	2,710
<b>Net Income after Taxes</b>	<b>104,099</b>	<b>107,901</b>	<b>114,043</b>	<b>114,489</b>	<b>116,814</b>	<b>119,546</b>	<b>123,730</b>
Minority Interest	(2,606)	(3,694)	(3,879)	(4,073)	(4,276)	(4,490)	(4,715)
<b>Net Income</b>	<b>101,493</b>	<b>104,207</b>	<b>110,164</b>	<b>110,416</b>	<b>112,537</b>	<b>115,055</b>	<b>119,016</b>

Cash Flow (BHD Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Cash from Operating Activities	148,591	146,032	153,157	150,855	152,710	155,100	158,560
Cash from Investing Activities	(93,163)	(63,033)	(103,361)	(46,407)	(39,978)	(36,393)	(30,929)
Cash from Financing Activities	112,473	(143,116)	(74,171)	(121,862)	(63,159)	(79,258)	(77,411)
<b>Net Change in Cash</b>	<b>167,901</b>	<b>(60,117)</b>	<b>(24,375)</b>	<b>(17,413)</b>	<b>49,573</b>	<b>39,449</b>	<b>50,219</b>

Sources: Company's financial statements and NBK Capital

## RISK AND RECOMMENDATION GUIDE

Recommendation	Upside (Downside) Potential
Buy	more than 20%
Accumulate	between 10% and 20%
Hold	between -5% and 10%
Reduce	between -10% and -5%
Sell	less than -10%

RISK LEVEL				
Low Risk			High Risk	
1	2	3	4	5

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