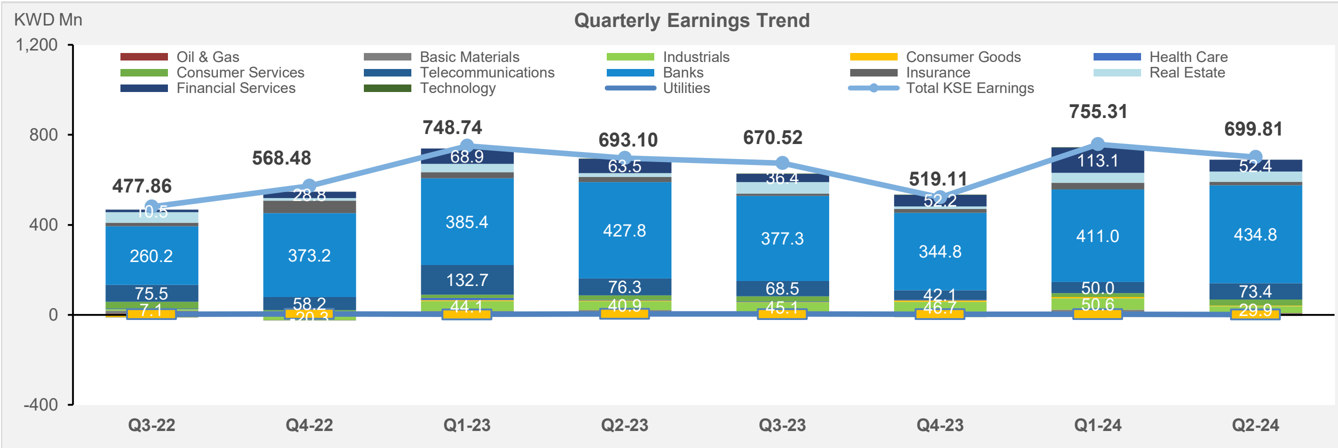
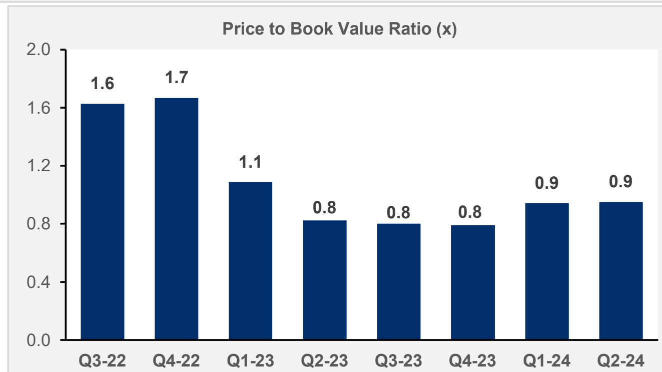
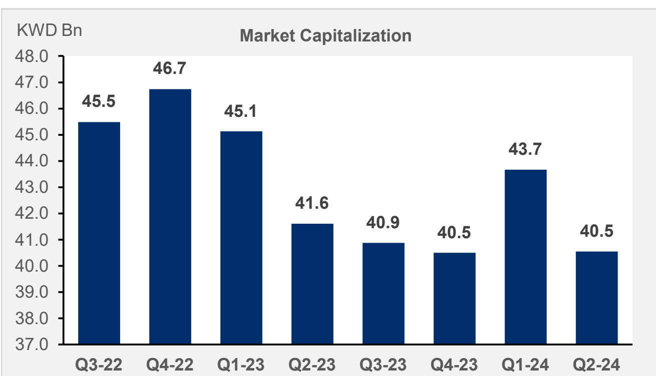
KAMCO INVEST

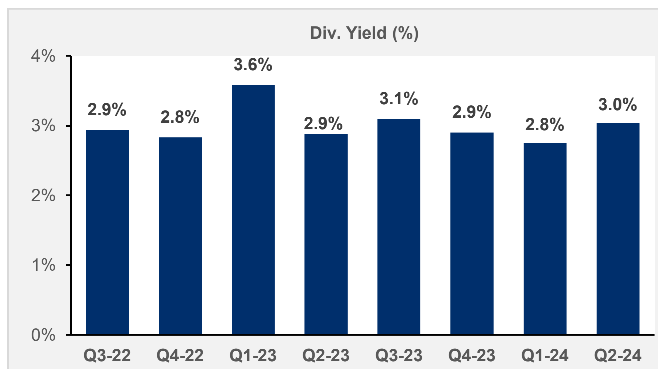
Investment Strategy & Research

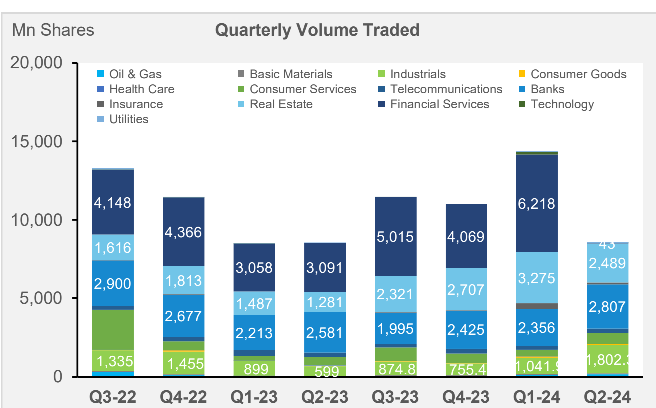
Boursa Kuwait - Corporate Earnings - Q2 - 2024

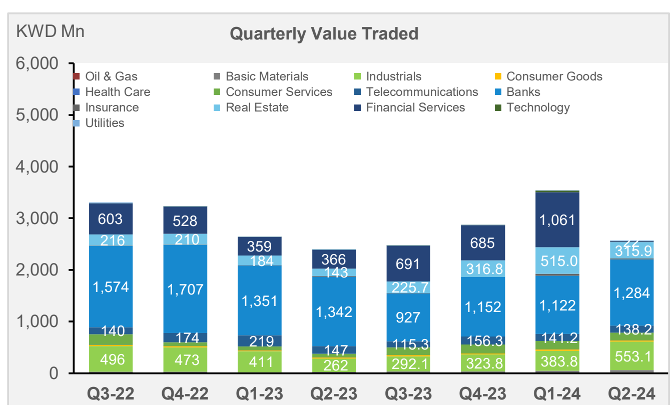












Source : Company Financials, Bloomberg,Reuters, Kamco Invest Research

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Investment Strategy & Research

Boursa Kuwait (KWD) - Corporate Earnings - 1H-2024

Company Name *(Figures in KWD Mn)*	Net Profit (Loss) 1H-2023	Net Profit (Loss) 1H-2024	Variance (%)	EPS 1H-2023 (Fils)	EPS 1H-2024 (Fils)	Net Profit (Loss) Q2-2023	Net Profit (Loss) Q2-2024	Variance (%)
Senergy Holding Co.	(0.25)	**(0.08)**	68.8%	**(1.24)**	**(0.39)**	**(0.27)**	**0.01**	NM
Independent Petroleum Group	3.82	**4.28**	12.0%	**21.15**	**23.69**	**2.36**	**2.64**	11.9%
National Petroleum Services Co.	3.84	**5.15**	34.1%	**39.58**	**57.00**	**1.62**	**2.77**	70.4%
The Energy House	(0.45)	**(0.22)**	51.0%	**(9.83)**	**(4.82)**	**(0.09)**	**(0.12)**	(29.9%)
Burgan Co. for Drilling, Tdg. & Maintenance*						0.82	1.08	32.4%
Oil & Gas	**6.97**	**9.14**	**31.1%**			**4.43**	**6.38**	**44.0%**
Kuwait Foundry Co.	6.79	**6.85**	1.0%	**95.62**	**105.43**	**0.06**	**0.03**	(37.5%)
Boubyan Petrochemicals Co.*						**14.35**	**6.76**	(52.9%)
Al Kout for Industrial Projects Co.	3.74	**4.44**	18.6%	**37.05**	**43.96**	**1.94**	**2.43**	25.7%
Basic Materials	**10.53**	**11.29**	**7.2%**			**16.34**	**9.23**	**(43.5%)**
Specialities Group Holding Co.	0.94	**0.78**	(17.3%)	**5.30**	**4.38**	**0.51**	**0.38**	(25.5%)
Kuwait Cement Co.	0.81	**2.51**	208.8%	**1.14**	**3.52**	**1.48**	**1.99**	34.6%
Gulf Cable & Electrical Ind. Co.	16.56	**14.79**	(10.7%)	**80.00**	**71.00**	**4.08**	**4.34**	6.2%
Heavy Eng'g Ind. & Shipbuilding Co.	2.47	**3.50**	41.9%	**13.69**	**19.42**	**1.75**	**1.96**	11.6%
Kuwait Portland Cement Co.	3.58	**2.81**	(21.7%)	**35.75**	**28.00**	**1.67**	**0.97**	(41.8%)
Shuaiba Industrial Co.	0.80	**0.68**	(14.1%)	**8.04**	**6.90**	**0.40**	**0.27**	(31.6%)
Metal & Recycling Co.	0.16	**(0.01)**	NM	**1.79**	**(0.14)**	**0.13**	**(0.01)**	NM
ACICO Industries Co.	(3.02)	**(2.32)**	23.1%	**(9.14)**	**(7.03)**	**(2.41)**	**(2.04)**	15.4%
National Industries Co.	1.74	**3.05**	75.5%	**4.97**	**8.71**	**1.27**	**0.99**	(22.3%)
Equipment Holding Co.	(0.47)	**(0.88)**	(85.0%)	**(5.93)**	**(10.98)**	**(0.31)**	**(0.85)**	(175.5%)
National Co. for Consumer Industries	0.48	**0.59**	23.8%	**1.60**	**1.98**	**0.27**	**0.29**	8.6%
Agility (PWC Logistics)	29.49	**24.70**	(16.2%)	**11.81**	**9.89**	**14.17**	**6.01**	(57.6%)
National Cleaning Co.	0.27	**0.54**	102.5%	**1.16**	**2.35**	**0.31**	**0.29**	(7.5%)
Kuwait & Gulf Link Transport Co.	(1.04)	**(1.34)**	(28.5%)	**(3.78)**	**(4.86)**	**(1.02)**	**(0.39)**	61.9%
Kuwait Co. For Process Plant Const. & Cont.	1.62	**1.34**	(17.5%)	**12.79**	**10.55**	**0.98**	**0.79**	(18.6%)
Human Soft Holding Co.	19.84	**19.93**	0.5%	**148.00**	**149.00**	**8.80**	**9.57**	8.8%
Gulf Franchising Co.	(0.18)	**(0.07)**	57.6%	**(4.39)**	**(1.86)**	**(0.09)**	**(0.08)**	5.5%
Combined Group Contracting Co.	3.99	**5.09**	27.4%	**23.33**	**29.90**	**1.69**	**1.86**	10.4%
United Projects Group	0.59	**1.28**	119.2%	**1.55**	**3.40**	**(0.00)**	**0.67**	NM
ALAFCO Aviation Lease & Finance Co.*						**(0.85)**	**(0.81)**	4.5%
Mubarrad Transport Co.	0.65	**0.77**	17.3%	**4.00**	**4.74**	**0.31**	**0.40**	30.7%
Umm Al-Qaiwain Cement Industries Co.	1.12	**1.40**	24.7%	**3.09**	**3.89**	**0.85**	**0.49**	(42.9%)
Integrated Holding Company	1.96	**2.85**	45.4%	**7.73**	**11.25**	**1.00**	**1.43**	43.0%
Jassim Transport & Stevedoring Co.	2.90	**3.26**	12.6%	**19.32**	**21.76**	**1.34**	**1.43**	6.8%
Industrials	**85.26**	**85.26**	**0.0%**			**36.33**	**29.95**	**(17.6%)**
Palms Agro Production Co.	0.07	**0.05**	(33.7%)	**1.43**	**0.95**	**0.04**	**0.04**	(1.4%)
Livestock Transport & Trading Co.	(0.14)	**0.41**	NM	**(0.67)**	**1.98**	**0.11**	**0.08**	(22.3%)
Mezzan Holding Co.	5.95	**8.46**	42.2%	**19.17**	**27.25**	**1.67**	**2.74**	63.6%

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Investment Strategy & Research

Boursa Kuwait (KWD) - Corporate Earnings - 1H-2024

Company Name *(Figures in KWD Mn)*	Net Profit (Loss) 1H-2023	Net Profit (Loss) 1H-2024	Variance (%)	EPS 1H-2023 (Fils)	EPS 1H-2024 (Fils)	Net Profit (Loss) Q2-2023	Net Profit (Loss) Q2-2024	Variance (%)
Consumer Staples	**5.88**	**8.92**	**51.7%**			**1.82**	**2.86**	**57.3%**
Advanced Technology Co.	5.13	**0.89**	(82.6%)	**34.19**	**5.93**	**(0.74)**	**0.83**	NM
Al-Maidan Clinic For Oral Health Services Co.						**3.88**	**0.71**	(81.8%)
Health Care	**5.13**	**0.89**	**(82.6%)**			**3.14**	**1.54**	**(51.1%)**
Kuwait National Cinema Co.	5.54	**7.56**	36.4%	**59.85**	**81.63**	**3.53**	**5.04**	42.8%
Kuwait Hotels Co.	0.57	**0.62**	8.8%	**10.07**	**10.95**	**0.24**	**0.24**	1.6%
Sultan Center Food Products Co.	(1.27)	**(1.16)**	8.4%	**(4.54)**	**(4.16)**	**(1.34)**	**(2.04)**	(52.5%)
IFA Hotels & Resorts Co.	(0.37)	**6.93**	NM	**(1.63)**	**30.23**	**(0.48)**	**2.77**	NM
Oula Fuel Marketing Co.	2.83	**3.51**	24.3%	**6.99**	**8.69**	**1.65**	**1.63**	(1.6%)
Kuwait Resorts Co.	1.66	**2.37**	43.4%	**8.40**	**11.88**	**1.25**	**1.34**	7.7%
Jazeera Airways Co.	6.27	**2.73**	(56.4%)	**28.51**	**12.42**	**3.96**	**5.43**	37.3%
Soor Fuel Marketing Co.	2.87	**2.63**	(8.2%)	**7.09**	**6.51**	**1.62**	**1.56**	(3.8%)
Future Kid Entertainment and R.E Co.	0.82	**0.15**	(81.5%)	**7.47**	**1.38**	**0.57**	**0.51**	(9.3%)
Jiyad Holding Co.	0.13	**(0.05)**	NM	**0.72**	**(0.27)**	**(0.01)**	**(0.02)**	(277.7%)
Al Eid Food Co.	1.75	**3.03**	73.3%	**9.40**	**10.00**	**1.08**	**1.73**	59.4%
Ali Alghanim Sons Automotive Co.	13.42	**14.26**	6.3%	**48.95**	**52.04**	**7.42**	**7.94**	7.0%
Consumer Discretionary	**34.21**	**42.59**	**24.5%**			**19.50**	**26.13**	**34.0%**
Zain	128.78	**81.42**	(36.8%)	**30.00**	**19.00**	**57.19**	**52.20**	(8.7%)
National Mobile Telecommunication Co. (ooredoo)	64.37	**25.24**	(60.8%)	**128.00**	**50.00**	**11.33**	**13.34**	17.7%
Kuwait Telecommunication Co.	16.05	**16.86**	5.0%	**16.00**	**17.00**	**7.81**	**8.04**	3.0%
Hayat Communications Co.	(0.21)	**(0.12)**	40.7%	**(2.41)**	**(1.45)**	**(0.05)**	**(0.14)**	(195.7%)
Telecommunications	**209.00**	**123.39**	**(41.0%)**			**76.28**	**73.43**	**(3.7%)**
National Bank of Kuwait	275.35	**292.43**	6.2%	**32.00**	**34.00**	**141.14**	**145.84**	3.3%
Gulf Bank	35.85	**28.22**	(21.3%)	**10.09**	**7.42**	**18.54**	**15.34**	(17.3%)
Commercial Bank of Kuwait	69.19	**62.66**	(9.4%)	**36.80**	**34.90**	**44.12**	**34.36**	(22.1%)
Ahli Bank of Kuwait	23.91	**29.06**	21.5%	**10.00**	**12.00**	**13.13**	**14.53**	10.7%
Kuwait International Bank	5.94	**12.042**	102.6%	**2.79**	**5.99**	**2.47**	**6.01**	143.4%
Burgan Bank	18.11	**21.24**	17.3%	**3.70**	**4.90**	**10.54**	**11.11**	5.4%
Kuwait Finance House	333.39	**341.18**	2.3%	**20.21**	**20.73**	**171.29**	**178.33**	4.1%
Boubyan Bank	41.27	**49.61**	20.2%	**9.11**	**11.09**	**20.66**	**24.62**	19.2%
Warba Bank	10.26	**9.37**	(8.7%)	**3.99**	**3.59**	**5.96**	**4.63**	(22.3%)
Banks	**813.26**	**845.79**	**4.0%**			**427.85**	**434.77**	**1.6%**
Kuwait Insurance Co.	5.20	**6.15**	18.3%	**28.14**	**33.30**	**2.53**	**3.26**	29.1%
Gulf Insurance Group	25.35	**16.77**	(33.8%)	**89.33**	**59.03**	**13.89**	**5.83**	(58.1%)
Ahleiah Insurance Co.	9.43	**11.49**	21.8%	**43.54**	**53.01**	**1.84**	**2.70**	46.8%
Warba Insurance and Reinsurance Co.	2.13	**3.36**	57.7%	**8.80**	**14.04**	**1.35**	**0.86**	(36.3%)
Kuwait Reinsurance Co.	4.87	**6.88**	41.1%	**17.07**	**24.08**	**1.98**	**2.82**	42.5%
First Takaful Insurance Co.	(0.035)	**(0.067)**	(92.3%)	**(0.33)**	**(0.63)**	**(0.04)**	**(0.02)**	34.6%

Boursa Kuwait (KWD) - Corporate Earnings - 1H-2024

Company Name *(Figures in KWD Mn)*	Net Profit (Loss) 1H-2023	Net Profit (Loss) 1H-2024	Variance (%)	EPS 1H-2023 (Fils)	EPS 1H-2024 (Fils)	Net Profit (Loss) Q2-2023	Net Profit (Loss) Q2-2024	Variance (%)
Wethaq Takaful Insurance Co.	0.04	**0.02**	(38.8%)	**0.35**	**0.21**	**0.06**	**(0.02)**	NM
Bahrain Kuwait Insurance Co.	2.27	**2.39**	5.3%	**15.00**	**16.00**	**1.03**	**1.02**	(1.4%)
Insurance	**49.26**	**47.00**	**(4.6%)**			**22.65**	**16.45**	**(27.4%)**
Sokouk Holding Co.	2.33	**2.63**	12.6%	**4.08**	**4.59**	**1.77**	**1.48**	(16.7%)
Kuwait Real Estate Co.	7.62	**9.93**	30.3%	**7.85**	**10.23**	**2.95**	**4.91**	66.5%
United Real Estate Co.	4.04	**4.01**	(0.9%)	**3.10**	**3.08**	**2.01**	**1.96**	(2.8%)
National Real Estate Co.	(3.83)	**1.64**	NM	**(2.15)**	**0.91**	**(1.57)**	**(1.27)**	19.1%
Salhia Real Estate Co.	7.21	**5.06**	(29.9%)	**12.54**	**8.81**	**3.45**	**2.19**	(36.5%)
Tamdeen Real Estate Co.	10.19	**8.26**	(18.9%)	**25.40**	**20.60**	**7.03**	**5.39**	(23.3%)
Ajial Real Estate Entertainment Co.	2.14	**3.47**	62.2%	**10.23**	**16.60**	**1.30**	**1.66**	27.9%
Arab Real Estate Co.	1.50	**0.70**	(53.4%)	**4.11**	**1.89**	**0.69**	**2.18**	214.1%
AL-Enma'a Real Estate Co. *						**(0.07)**	**0.49**	NM
Mabanee Co.	31.74	**32.66**	2.9%	**22.76**	**23.41**	**15.88**	**16.40**	3.2%
Injazzat Real Estate Development Co.	1.04	**1.89**	81.1%	**3.08**	**5.57**	**0.60**	**0.51**	(14.6%)
The Commercial Real Estate Co.	5.97	**9.57**	60.3%	**3.42**	**5.36**	**3.81**	**5.84**	53.2%
Sanam Real Estate Co.	0.01	**0.65**	NM	**0.08**	**6.18**	**0.00**	**0.55**	NM
A'ayan Real Estate Co.	2.76	**2.11**	(23.6%)	**6.60**	**5.10**	**0.70**	**1.11**	57.5%
Aqar Real Estate Investment Co.	0.36	**0.68**	90.3%	**1.53**	**2.92**	**0.55**	**0.12**	(77.5%)
Kuwait Real Estate Holding Co.	(0.45)	**(0.56)**	(25.1%)	**(2.39)**	**(2.99)**	**(0.26)**	**(0.19)**	27.2%
MAZAYA Holding Co.	(24.82)	**1.62**	NM	**(39.79)**	**3.31**	**(25.02)**	**0.36**	NM
Tijara Real Estate & Investment Co.	0.74	**1.18**	59.3%	**2.00**	**3.19**	**0.33**	**0.45**	38.1%
Arkan Al-Kuwait Real Estate Co.*						0.07	**(0.13)**	NM
Al-Argan International Real Estate Co.	(2.48)	**(3.36)**	(35.3%)	**(9.74)**	**(12.86)**	**(1.50)**	**(1.35)**	10.1%
Munshaat Real Estate Projects Co.	4.92	**4.69**	(4.6%)	**15.26**	**14.56**	**3.07**	**2.27**	(26.0%)
Kuwait Business Town Real Estate Co.	0.54	**0.16**	(70.5%)	**0.93**	**0.28**	**0.27**	**(0.03)**	NM
MENA Real Estate Co. *						**(0.14)**	**0.00**	NM
Real Estate Trade Centers Co.	0.02	**(0.02)**	NM	**0.12**	**(0.13)**	**0.01**	**(0.04)**	NM
Mashaer Holding Co.	1.32	**0.80**	(38.8%)	**7.46**	**4.70**	**0.32**	**(0.02)**	NM
Al Masaken Intl. Real Estate Dev. Co.	0.17	**(0.80)**	NM	**1.76**	**(8.18)**	**0.24**	**(0.09)**	NM
Dalqan Real Estate Co.	0.10	**0.12**	13.1%	**1.71**	**1.93**	**0.05**	**0.06**	21.1%
Dar Al Thuraya Real Estate Co.	0.177	**0.26**	45.2%	**1.21**	**1.76**	**0.18**	**0.09**	(50.9%)
Osos Holding Group Co.	0.15	**0.49**	229.3%	**1.36**	**4.47**	**0.50**	**0.35**	(28.5%)
Real Estate	**53.45**	**87.80**	**64.3%**			**17.2**	**45.26**	**162.9%**
Kuwait Investment Co.	3.41	**5.04**	47.9%	**6.50**	**9.19**	**3.02**	**0.08**	(97.4%)
Commercial Facilities Co.	3.01	**5.61**	86.4%	**6.00**	**11.00**	**0.16**	**2.29**	NM
Int'l Financial Advisors Co.	5.32	**4.02**	(24.4%)	**18.99**	**14.35**	**4.85**	**1.66**	(65.7%)
National Investment Co.	4.23	**5.77**	36.5%	**5.30**	**7.20**	**3.15**	**1.67**	(47.0%)

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Boursa Kuwait (KWD) - Corporate Earnings - 1H-2024

Company Name *(Figures in KWD Mn)*	Net Profit (Loss) 1H-2023	Net Profit (Loss) 1H-2024	Variance (%)	EPS 1H-2023 (Fils)	EPS 1H-2024 (Fils)	Net Profit (Loss) Q2-2023	Net Profit (Loss) Q2-2024	Variance (%)
Kuwait Projects Co.(Holding)	10.37	**11.15**	7.6%	**1.50**	**1.80**	**5.24**	**5.31**	1.4%
Coast Invest. & Development Co.	(0.92)	**(1.17)**	(27.4%)	**(1.97)**	**(2.51)**	**(0.39)**	**(0.95)**	(140.7%)
The Securities House Co.	1.19	**(0.40)**	NM	**2.90**	**(1.00)**	**0.05**	**(0.19)**	NM
Arzan Financial Group For Financing And Investment	5.25	**5.32**	1.5%	**6.26**	**6.29**	**1.48**	**1.54**	4.4%
Kuwait Financial Centre	(1.31)	**1.79**	NM	**(3.00)**	**4.00**	**1.86**	**(0.98)**	NM
Kuwait & M.E. Financial Investment Co.	(0.77)	**2.73**	NM	**(3.50)**	**12.39**	**1.20**	**(1.11)**	NM
First Investment Co.	(0.20)	**2.37**	NM	**(0.45)**	**5.31**	**(0.22)**	**2.37**	NM
Gulf Investment House	0.94	**0.90**	(3.7%)	**2.30**	**2.23**	**0.93**	**0.52**	(43.8%)
A'ayan Leasing & Investment Co.	6.83	**6.45**	(5.5%)	**10.28**	**9.71**	**3.88**	**2.99**	(23.0%)
Bayan Investment Co.	(0.27)	**2.13**	NM	**(1.31)**	**10.06**	**(0.01)**	**2.00**	NM
Osoul Investment Co.	1.27	**0.51**	(59.6%)	**10.06**	**4.07**	**0.97**	**0.77**	(20.6%)
Kuwait Finance & Investment Co.	(1.05)	**0.02**	NM	**(3.39)**	**0.07**	**(0.80)**	**0.02**	NM
Kamco Investment Co.	0.10	**2.48**	NM	**0.30**	**7.26**	**1.67**	**1.02**	(38.9%)
National International Holding Co.	0.96	**0.33**	(65.7%)	**4.33**	**1.47**	**0.46**	**0.21**	(53.7%)
UniCap Investment and Finance						**0.13**	**(0.23)**	NM
Al Madar Finance & Investment Co.	0.02	**0.384**	NM	**0.10**	**1.86**	**0.07**	**0.30**	307.6%
Al-Deera Holding	0.99	**0.826**	(16.2%)	**9.55**	**8.01**	**0.53**	**(0.25)**	NM
Al Safat Investment Co.	0.09	**(0.28)**	NM	**0.31**	**(0.83)**	**0.08**	**(0.09)**	NM
Ekttitab Holding Co.	(0.08)	**(2.65)**	NM	**(0.11)**	**(8.32)**	**(0.03)**	**(2.62)**	NM
NOOR Financial Investment Co.	18.84	**21.39**	13.6%	**36.99**	**42.00**	**6.60**	**11.48**	73.8%
Tamdeem Investment Co.	10.01	**8.08**	(19.3%)	**29.87**	**24.14**	**8.18**	**5.87**	(28.3%)
Kuwait Syrian Holding Co.	0.046	**0.129**	180.7%	**0.26**	**0.73**	**0.02**	**0.03**	41.4%
Asiya Capital Investments Co	(2.45)	**4.83**	NM	**(3.06)**	**6.04**	**(2.37)**	**(1.07)**	54.8%
Gulf North Africa Holding Co.	0.03	**0.41**	NM	**0.19**	**2.73**	**0.16**	**0.28**	77.5%
Alimtiaz Investment Co.	1.39	**(3.23)**	NM	**1.36**	**(3.15)**	**1.37**	**(2.05)**	NM
Manazel Holding Co.	(0.17)	**(0.04)**	73.7%	**(0.38)**	**(0.10)**	**(0.15)**	**(0.15)**	1.9%
National Industries Group	13.49	**30.19**	123.8%	**5.69**	**12.73**	**(2.40)**	**0.68**	NM
Warba Capital Holding Co.*						**0.12**	**(0.04)**	NM
Arabi Holding Group Co.	(4.25)	**(6.01)**	(41.5%)	**(19.21)**	**(17.38)**	**(2.09)**	**(2.54)**	(21.5%)
Privatization Holding Co.	(3.45)	**(0.64)**	81.4%	**(5.66)**	**(1.05)**	**(1.49)**	**(0.54)**	63.8%
Credit Rating & Collection Co.	(0.10)	**(0.15)**	(50.1%)	**(0.60)**	**(0.91)**	**(0.06)**	**(0.12)**	(110.2%)
Egypt Kuwait Holding Co.	26.39	**22.68**	(14.1%)	**23.42**	**20.12**	**9.43**	**6.18**	(34.5%)
GFH Financial Group	16.78	**18.63**	11.0%	**4.76**	**5.24**	**9.41**	**10.28**	9.3%

KAMCO INVEST

Investment Strategy & Research

Boursa Kuwait (KWD) - Corporate Earnings - 1H-2024

Company Name *(Figures in KWD Mn)*	Net Profit (Loss) 1H-2023	Net Profit (Loss) 1H-2024	Variance (%)	EPS 1H-2023 (Fils)	EPS 1H-2024 (Fils)	Net Profit (Loss) Q2-2023	Net Profit (Loss) Q2-2024	Variance (%)
Inovest	0.17	(0.51)	NM	0.58	(1.69)	0.141	(0.55)	NM
Amar For Finance and Leasing Co.	0.87	0.31	(64.1%)	4.46	1.60	0.95	0.16	(83.3%)
Al-Manar Financing & Leasing Co.	0.72	0.90	25.0%	2.74	3.43	0.41	0.42	3.3%
Boursa Kuwait Securities Co	8.42	9.38	11.4%	41.94	46.71	4.11	4.69	14.3%
Beyout Investment Group Holding Co.	6.30	5.84	(7.3%)	21.01	19.47	2.99	2.78	(7.0%)
Financial Services	**132.41**	**165.53**	**25.0%**			**63.60**	**52.13**	**(18.0%)**
Automated Systems Co.	(0.03)	(0.02)	31.2%	(0.25)	(0.17)	0.02	(0.03)	NM
Technology	**(0.03)**	**(0.02)**	**31.2%**			**0.02**	**(0.03)**	
Shamal Az-Zour Al-Oula Power and Water Co.	6.44	4.53	(29.7%)	6.00	4.00	3.94	1.73	(56.2%)
Utilities	**6.44**	**4.53**	**(29.7%)**			**3.94**	**1.73**	**(56.2%)**
Total Market*	**1,411.76**	**1,432.10**	**1.4%**			**693.10**	**699.81**	**1.0%**

** Total may not be comparable to y-o-y numbers as it includes companies that not filed there quarterly results at the time of publishing this report.*

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

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