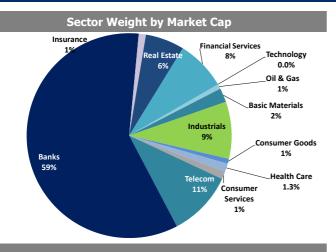


Boursa Kuwait Daily Report

September 6, 2020



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	5,836.4	14.5	11.7%
2- Kuwait Finance House	4,781.0	19.0	12.2%
3- Zain	2,470.8	11.4	16.7%
4- Ahli United Bank - Bahrain	2,210.4	10.0	17.1%
5- Boubyan Bank	1,900.7	30.3	10.9%
6- Agility (PWC Logistics)	1,263.1	14.6	7.9%
7- Commercial Bank of Kuwait	996.0	NM	0.01%
8- Mabanee Co.	700.6	12.4	11.9%
9- Gulf Bank	649.3	10.2	9.6%
10- Ahli United Bank - Kuwait	571.8	10.4	12.1%
Total	21,380	15.11	11.7%

*: ROE is calculated based on FY2019 net profit & shareholders' equity as of 31-December-19

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.032	0.003	9.9%
Investors Holding Group Co.	0.016	0.001	9.0%
Warba Bank	0.217	0.017	8.5%
Automated Systems Co.	0.074	0.005	7.6%
Ekttitab Holding Co.	0.015	0.001	7.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.074	(0.008)	(9.6%)
UniCap Investment and Finance	0.042	(0.003)	(6.4%)
ACICO Industries Co.	0.099	(0.006)	(5.7%)
Gulf Insurance Group	0.570	(0.030)	(5.0%)
Amar For Finance And Leasing Co.	0.049	(0.003)	(5.0%)

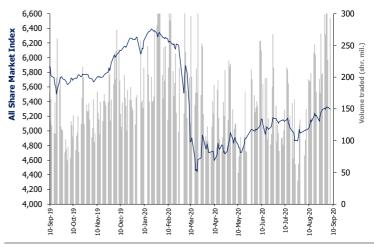
Today's Most Active by Volume	Close	Percent	Volume
Today's Most Active by Volume	(KWD)	Change	(Shares)
Warba Bank	0.217	8.5%	39,141,832
Gulf Petroleum Investment	0.021	(1.9%)	29,154,210
AAN Digital Services Co.	0.011	5.6%	27,392,686
Kuwait International Bank	0.175	1.2%	20,934,670
Investors Holding Group Co.	0.016	9.0%	19,767,118

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	31,369.0	▼	(0.6%)	0.1%	(13.7%)
Oil & Gas	237.6	A	0.2%	(1.7%)	(7.9%)
Basic Materials	689.3	▼	(0.4%)	(0.8%)	(14.7%)
Industrials	2,786.9	•	(0.4%)	1.2%	(15.3%)
Consumer Goods	246.3	•	(1.2%)	(0.2%)	24.8%
Health Care	411.2	_	0.0%	0.0%	(6.3%)
Consumer Services	367.9	A	0.0%	(0.0%)	(33.3%)
Telecommunications	3,208.9	•	(0.7%)	(2.3%)	(6.1%)
Banks	18,357.2	•	(0.7%)	(0.4%)	(16.5%)
Insurance	352.8	•	(1.6%)	0.3%	1.6%
Real Estate	1,903.6	•	(0.2%)	2.4%	(15.8%)
Financial Services	2,439.4	•	(0.0%)	4.2%	(11.9%)
Technology	7.3	A	7.6%	7.6%	3.8%
Utilities	360.8	_	0.0%	2.5%	N/A

Market Breadth		39		63	72
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	5,815.71	(49.4)	(0.8%)	(0.7%)	(16.6%)
Main 50 Index	4,276.37	19.1	0.4%	2.3%	(14.3%)
Main Market Index	4,265.85	5.7	0.1%	1.9%	(13.1%)
All Share Market Index	5,294.70	(31.3)	(0.6%)	0.0%	(15.7%)
Market Cap (KWD Mn)	31,368.99	(183.2)	(0.6%)	0.1%	(13.7%)

Index Performance relative to Volume



Market	Trading Dat	ta and \	Volatility	,	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2020	YTD 2019
Volume (Shrs Mn)	292.8	65.5	28.8%	176.6	88.6
Value Traded (KWD Mn)	37.7	12.3	48.1%	34.6	16.9
No. of Trades	9,816	234	2.44%	8,229	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.217	8.5%	8,217,910
Kuwait Finance House	0.623	(0.8%)	4,585,788
Ahli United Bank - Bahrain	0.227	(2.2%)	3,798,354
Kuwait International Bank	0.175	1.2%	3,678,447
Zain	0.571	(1.2%)	2,549,400

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Sunday, September 6, 2020

	Clo	sing Price		Mark	et Capitaliza	tion		Valuation	Multiples				YTD-20 Trading	g Indicators
Premier Market Stocks	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	ROE	YTD-20 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.852	(0.012)	(1.4%)	5,836	25.4%	18.6%	14.5	1.70	3.9%	1.28	11.7%	(16.4%)	1,027.08	865.94
= Gulf Bank	0.213	0.000	0.0%	649	2.8%	2.1%	10.2	0.98	4.9%	1.13	9.6%	(29.7%)	1,061.33	239.02
▲ Kuwait International Bank	0.175	0.002	1.2%	198	0.9%	0.6%	11.6	0.71	3.4%	1.00	6.1%	(32.9%)	1,036.97	199.51
▲ Burgan Bank	0.199	0.001	0.5%	522	2.3%	1.7%	6.2	0.70	6.0%	1.05	11.3%	(34.5%)	379.14	83.49
▼ Kuwait Finance House	0.623	(0.005)	(0.8%)	4,781	20.8%	15.2%	19.0	2.32	2.9%	1.42	12.2%	(15.5%)	1,700.84	1,111.78
▼ Boubyan Bank	0.583	(0.001)	(0.2%)	1,901	8.3%	6.1%	30.3	3.30	1.4%	1.05	10.9%	2.8%	172.20	92.01
▼ Kuwait Projects Co. (Holding)	0.151	(0.002)	(1.3%)	302	1.3%	1.0%	10.1	0.89	6.5%	0.57	8.9%	(30.1%)	182.65	30.44
▼ Mabanee Co.	0.634	(0.003)	(0.5%)	701	3.1%	2.2%	12.4	1.48	2.1%	1.09	11.9%	(25.7%)	188.66	123.31
 National Industries Group (Holding) 	0.159	0.000	0.0%	227	1.0%	0.7%	4.9	0.63	6.3%	1.42	12.9%	(34.0%)	512.29	93.86
▲ Boubyan Petrochemical Co.	0.540	0.001	0.2%	289	1.3%	0.9%	24.4	1.29	6.3%	0.73	5.3%	(19.2%)	67.63	38.27
▼ Qurain Petrochemicals Industries Co.	0.278	(0.003)	(1.1%)	306	1.3%	1.0%	10.8	0.73	5.4%	0.76	6.7%	(10.3%)	126.58	33.06
Agility Public Warehousing Co.	0.623	(0.003)	(0.5%)	1,263	5.5%	4.0%	14.6	1.15	0.7%	1.47	7.9%	(12.4%)	475.73	310.80
▼ Mobile Telecommunications Co.	0.571	(0.007)	(1.2%)	2,471	10.8%	7.9%	11.4	1.90	5.8%	1.39	16.7%	(4.8%)	723.87	386.30
▼ Human Soft Holding Co.	2.614	(0.027)	(1.0%)	320	1.4%	1.0%	8.9	3.97	7.0%	0.47	44.6%	(13.2%)	39.53	109.06
▼ Ahli United Bank (B.S.C)	0.227	(0.005)	(2.2%)	2,210	9.6%	7.0%	10.0	1.71	7.9%	1.11	17.1%	(22.0%)	3,410.33	738.76
▲ Warba Bank	0.217	0.017	8.5%	342	1.5%	1.1%	20.7	1.57	0.0%	0.98	7.6%	(17.1%)	479.00	101.81
▼ Mezzan Holding Co.	0.650	(0.009)	(1.4%)	202	0.9%	0.6%	35.9	1.92	2.3%	0.46	5.3%	30.0%	55.40	30.49
▼ Integrated Holding Co.	0.352	(0.001)	(0.3%)	77	0.3%	0.2%	9.8	1.13	8.5%	0.46	11.5%	(36.1%)	49.39	23.01
= Shamal Az-Zour Al-Oula Power and Wate	0.328	0.000	0.0%	361	1.6%	1.2%	29.3	4.71	0.0%	2.25	16.1%	NA	275.11	95.74
Subtotal- Premier Market Stocks	5,815.71	(49.40)	-0.84%	22,958	100%	73%	13.9	1.66	3.93%		12.0%	-15.7%	11,963.75	4,706.66
Remaining of the Market				8,411		27%	21.0	0.76	4.24%		3.6%		16,466.99	870.71

Source: Kamco Research



		\	aluation N	lultiples		Price (F	(WD)					Daily Trading	g Data	YTD-20	
Company	Reuters	Trailing	Trailing	Dividend	[DTD	MKT Cap		52 Weeks	YTD-20	Volume	Value	Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD) L		Return #	(Shrs.)	(KWD)	Turnover	
Senergy Holding Co.	SENE.KW	NM	0.34	0.00%	1.13	0.017	0.000	3.3	0.027	0.014	(23.7%)	631,132	10,439	24.5%	
Independent Petroleum Group	IPGK.KW	14.6	0.98	5.62%	0.28	0.430	0.000	96.6	0.497	0.375	(10.8%)	0	0	0.3%	
National Petroleum Services Co.	NAPS.KW	8.6	2.40	6.93%	0.22	0.980	0.009	98.0	1.389	0.903	(16.2%)	800	784	0.2%	2
The Energy House Co.	ENER.KW	NM	0.68	0.00%	0.94	0.022	0.000	16.4	0.036	0.014	(3.9%)	2,283	50	5.7%	
Gulf Petroleum Investment	GPIK.KW	NM	0.15	0.00%	1.07	0.021	(0.000)	6.2	0.025	0.012	3.5%	29,154,210	606,100	488.4%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.2	0.27	0.00%	NA	0.071	(0.002)	17.1	0.098	0.060	(12.1%)	9,088	649	0.1%	
Oil & Gas		29.6	0.85	5.14%				237.6			(7.9%)	29,797,513	618,022		
Kuwait Foundry Co.	KFDC.KW	19.3	0.80	6.28%	0.66	0.239	0.004	17.3	0.510	0.192	(28.7%)	10,010	2,352	2.2%	
Boubyan Petrochemicals Co.*	BPCC.KW	24.4	1.29	6.30%	0.73	0.540	0.001	288.8	0.800	0.395	(19.2%)	5,375	2,900	12.6%	
Al Kout for Industrial Projects Co.	ALKK.KW	16.2	2.50	6.50%	0.02	0.769	0.000	77.6	0.850	0.769	(9.5%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	10.8	0.73	5.45%	0.76	0.278	(0.003)	305.6	0.341	0.163	(10.3%)	291,745	81,174	11.5%	
Basic Materials		15.1	0.99	5.95%				689.3			(14.7%)	307,130	86,426		
Specialities Group Holding Co.	SPEC.KW	7.5	0.34	0.00%	0.39	0.066	(0.000)	9.8	0.086	0.055	(22.1%)	186,143	12,312	27.2%	
Kuwait Cement Co.	KCEM.KW	31.8	0.61	2.79%	0.46	0.174	0.000	127.6	0.271	0.144	(29.3%)	237,520	41,273	7.6%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	35.3	0.86	5.62%	0.91	0.712	0.015	149.5	0.698	0.390	45.9%	1,302,907	918,454	39.3%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	5.9	1.07	8.11%	0.60	0.370	0.000	66.7	0.419	0.298	(8.6%)	149,560	55,337	22.5%	
Kuwait Portland Cement Co.	PCEM.KW	9.7	0.99	5.43%	0.46	0.737	(0.003)	73.9	1.210	0.683	(24.9%)	16,258	11,992	5.5%	
Shuaiba Industrial Co.	PAPE.KW	39.4	0.71	3.94%	0.12	0.125	(0.005)	12.6	0.180	0.122	(19.4%)	8,600	1,098	0.5%	
Metal & Recycling Co.	MRCK.KW	NM	0.45	0.00%	0.21	0.041	0.001	4.8	0.070	0.020	(18.0%)	50,045	1,957	1.8%	
ACICO Industries Co.	ACIC.KW	11.8	0.29	5.29%	0.37	0.099	(0.006)	29.9	0.145	0.081	(25.6%)	18,569	1,853	5.6%	
Hilal Cement Co.	HCCK.KW	NM	0.99	13.16%	0.11	0.114	(0.006)	11.6	0.126	0.063	14.0%	3,290	377	0.4%	
National Industries Co.	NIBM.KW	13.6	0.70	6.14%	0.15	0.157	0.000	58.5	0.176	0.143	(4.8%)	0	0	0.3%	
Equipment Holding Co.	EQUI.KW	NM	0.33	0.00%	1.03	0.016	0.000	2.2	0.024	0.013	(25.1%)	597,208	9,788	19.5%	
National Co. for Consumer Industries	NCCI.KW	NM	0.58	0.00%	NA	0.052	0.000	4.7	0.100	0.010	(5.1%)	0	0	0.4%	
Salbookh Trading Co.	SALB.KW	NM	0.44	0.00%	0.61	0.031	(0.001)	3.3	0.051	0.026	(38.1%)	82,000	2,537	23.1%	
Agility (PWC Logistics)	AGLT.KW	14.6	1.15	0.66%	1.47	0.623	(0.003)	1,263.1	0.748	0.357	(12.4%)	527,122	327,747	23.5%	
Educational Holding Group*	EDUK.KW	8.9	1.73	19.88%	0.45	0.299	0.000	73.3	0.475	0.228	(31.9%)	0	0	0.9%	
National Cleaning Co.	CLEA.KW	7.7	0.38	8.82%	0.82	0.055	0.002	13.7	0.088	0.047	(20.3%)	228,070	12,045	22.4%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.21	0.00%	0.76	0.046	(0.000)	13.5	0.080	0.042	(30.1%)	471,304	21,310	11.9%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	6.9	1.27	7.06%	0.47	0.311	(0.001)	34.3	0.338	0.175	29.1%	308,998	96,112	33.0%	
Humansoft Holding Co.	HUMN.KW	8.9	3.97	7.04%	0.47	2.614	(0.027)	319.5	3.470	1.944	(13.2%)	59,577	156,209	32.3%	
Gulf Franchising Co.	GFCI.KW	NM	0.92	0.00%	NA	0.058	0.000	2.3	0.148	0.001	(22.2%)	. 0	, 0	0.6%	
National Shooting Co.	SHOOTING.KW	NM	0.28	0.00%	1.24	0.016	(0.001)	4.3	0.018	0.007	55.0%	502,980	7,596	72.8%	
Combined Group Contracting Co.	CGCK.KW	7.4	0.57	12.17%	0.59	0.156	(0.002)	26.8	0.251	0.138	(37.2%)	199,565	31,148	86.2%	
United Projects Group	UPAC.KW	9.8	1.21	3.66%	NA	0.465	0.000	91.7	0.512	0.367	(9.2%)	0	0	0.0%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	6.8	0.47	5.06%	0.85	0.158	(0.002)	150.4	0.278	0.138	(41.9%)	4,704,407	744,080	26.9%	
Mubarrad Holding Co.	MBRD.KW	9.8	0.48	8.11%	0.94	0.061	0.001	9.9	0.089	0.049	(31.1%)	609,402	36,970	72.5%	
KGL Logistics Co.	LOGK.KW	6.9	0.19	0.00%	0.77	0.026	(0.000)	18.7	0.043	0.023	(31.6%)	1,567,077	39,780	23.5%	
Integrated holding Co.	INTEGRATED.KW	9.8	1.13	8.52%	0.46	0.352	(0.001)	77.4	0.600	0.342	(36.1%)	169,243	59,592	22.4%	
Sharjah Cement Co.	SCEM.KW	25.7	0.22	0.00%	0.23	0.042	0.000	25.7	0.064	0.042	0.0%	0	0	0.0%	
Gulf Cement Co.	GCEM.KW	NM	0.35	0.00%	0.21	0.034	(0.000)	28.2	0.063	0.029	(37.5%)	258,998	8,775	1.6%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	18.7	0.65	5.21%	0.17	0.096	0.000	34.8	0.096	0.052	43.9%	230,330	0,775	0.0%	
Fujairah Cement Industries Co.	FCEM.KW	16.1	0.03	0.00%	0.48	0.033	0.001	11.6	0.053	0.032	(27.8%)	73,520	2,383	5.5%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	20.3	0.52	7.69%	0.11	0.065	0.000	32.5	0.033	0.053	0.0%	75,520	2,303	0.0%	
Industrials	MINVOCATIV	13.1	0.32	3.72%	0.11	0.003	0.000	2,786.9	0.000	0.033	(15.3%)	12,332,363	2,600,725	0.0 /0	÷



		V	aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-20	
Company	Reuters	Trailing	Trailing	Dividend			DTD	MKT Cap	52 Weeks	52 Weeks	YTD-20	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Palms Agro Production Co.	PAPK.KW	NM	0.52	0.00%	0.23	0.061	0.000	3.2	0.062	0.025	51.7%	0	0	0.7%	
Livestock Transport & Trading Co.	CATT.KW	33.6	0.98	0.00%	0.27	0.182	(0.001)	39.4	0.200	0.152	4.0%	145,800	26,407	11.8%	2
Danah Alsafat Foodstuff Co.	DANK.KW	NM	0.25	0.00%	0.74	0.012	0.000	1.3	0.030	0.010	(25.3%)	0	0	97.4%	
Mezzan Holding Co.	MEZZ.KW	35.9	1.92	2.26%	0.46	0.650	(0.009)	202.4	0.665	0.428	30.0%	141,448	92,306	17.8%	5
Consumer Goods		NM	1.57	1.86%				246.3			24.8%	287,248	118,713		1
Advanced Technology Co.	ATCK.KW	51.0	1.63	1.59%	0.00	0.627	0.000	94.1	0.900		(22.6%)	0	0	0.0%	- 1
Yiaco Medical Co.	YIAC.KW	52.7	6.06	0.00%	NA	0.707	0.000	12.1	0.777		0.1%	0	0	0.0%	11
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	50.3	8.26	0.00%	0.00	1.220	0.000	305.0	1.220	1.220	0.0%	0	0	0.0%	10
Health Care		50.5	4.26	0.36%				411.2			(6.3%)	0	0		8
Kuwait National Cinema Co.	KCIN.KW	7.6	0.81	4.98%	0.27	0.648	0.000	65.5	1.050		(38.2%)	0	0	0.8%	1
Kuwait Hotels Co.	KHOT.KW	NM	1.29	0.00%	NA	0.090	0.000	5.2	0.101		(10.3%)	0	0	0.1%	
Sultan Center Food Products Co.	SCFK.KW	14.2	0.70	0.00%	0.53	0.055	0.000	31.8	0.060		5.8%	727	40	6.8%	
Kuwait Cable Vision Co.	KWTV.KW	NM	0.52	0.00%	0.21	0.014	0.000	0.5	0.026		0.0%	0	0	0.0%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	0.89	0.00%	0.23	0.024	(0.001)	15.3	0.062		(56.4%)	24,934	590	3.3%	
Oula Fuel Marketing Co.	OULA.KW	11.4	0.65	4.52%	0.46	0.109	0.000	44.1	0.134		(14.2%)	30,992	3,387	4.1%	
Kuwait Resorts Co.	MUNK.KW	9.3	0.35	0.00%	0.69	0.047	0.001	9.9	0.060		(18.9%)	489,940	22,696	38.4%	
Jazeera Airways Co.	JAZK.KW	7.6	2.84	6.13%	0.70	0.571	0.001	114.2	1.110		(48.0%)	157,313	89,625	22.4%	3
Soor Fuel Marketing Co.	SOOR.KW	12.9	0.68	4.50%	0.46	0.110	0.000	44.5	0.129		(12.0%)	21,031	2,317	4.7%	
Future Kid Entertainment and R.E Co.	KIDK.KW	30.6	0.47	15.47%	0.02	0.077	0.000	8.9	0.110		(13.3%)	0	0	0.6%	
Al Rai Media Group Co.	ALRA.KW	NM	0.83	0.00%	0.26	0.037	0.000	8.6	0.049		(2.4%)	0	0	0.3%	
Jiyad Holding Co	JIYAD.KW	7.2	0.32	0.00%	0.62	0.036	0.000	12.6	0.047		(7.7%)	200,385	7,089	13.9%	
Al Eid Food Co.	ALEID.KW	4.5	0.39	0.00%	NA	0.068	0.000	6.8	0.096	0.046	(13.9%)	8,000	544	4.6%	
Consumer Services Zain	ZAIN.KW	34.7 11.4	0.84 1.90	4.25% 5.78%	1.39	0.571	(0.007)	367.9 2,470.8	0.604	0.407	(33.3%) (4.8%)	933,322 4,456,261	126,288 2,549,400	16.7%	-
National Mobile Telecom Co.	OORE.KW	9.7	0.51	8.57%	0.46	0.571	0.007)	2,470.8	0.835		(30.0%)	135,642	78,624	2.9%	
AAN digital services Co.	AAN.KW	37.5	0.31	0.00%	1.33	0.580	0.002	9.9	0.033		(15.6%)	27,392,686	304,695	135.4%	
Kuwait Telecommunication Co.	STC.KW	9.8	1.99	5.82%	0.58	0.859	0.001	429.0	0.870		9.0%	113,463	97,226	2.2%	
Hayat Communications Co.	HAYK.KW	33.3	0.67	0.00%	1.22	0.039	(0.008)	6.9	0.098		(1.2%)	5,300	412	6.1%	•
Telecommunications	HATKIKW	11.0	1.51	6.01%		0.074	(0.000)	3,208.9	0.050	0.030	(6.1%)	32,103,352	3,030,357	0.1 70	1
National Bank of Kuwait	NBKK.KW	14.5	1.70	3.86%	1.28	0.852	(0.012)	5,836.4	1.062	0.654	(16.4%)	2,332,584	1,995,746	15.0%	
Gulf Bank	GBKK.KW	10.2	0.98	4.91%	1.13	0.213	0.000	649.3	0.317	0.180	(29.7%)	3,633,407	769,168	34.8%	
Commercial Bank of Kuwait	CBKK.KW	NM	1.36	3.98%	0.39	0.500	0.000	996.0	0.555	0.465	(5.5%)	0	, 0	1.4%	
Ahli Bank of Kuwait	ABKK.KW	9.8	0.47	3.99%	0.62	0.174	0.002	281.7	0.320	0.156	(32.0%)	596,033	103,100	6.4%	
Ahli United Bank - Kuwait	BKME.KW	10.4	1.26	4.90%	0.85	0.264	0.002	571.8	0.330	0.225	(18.9%)	443,806	116,471	5.6%	
Kuwait International Bank	KIBK.KW	11.6	0.71	3.44%	1.00	0.175	0.002	198.2	0.271	0.162	(32.9%)	20,934,670	3,678,447	91.5%	
Burgan Bank	BURG.KW	6.2	0.70	6.02%	1.05	0.199	0.001	522.4	0.340	0.175	(34.5%)	577,139	114,218	14.4%	1
Kuwait Finance House	KFH.KW	19.0	2.32	2.89%	1.42	0.623	(0.005)	4,781.0	0.761		(15.5%)	7,350,750	4,585,788	22.2%	1
Boubyan Bank	BOUK.KW	30.3	3.30	1.36%	1.05	0.583	(0.001)	1,900.7	0.638		2.8%	160,182	93,274	5.3%	1
Warba Bank	WARB.KW	20.7	1.57	0.00%	0.98	0.217	0.017	341.8	0.279		(17.1%)	39,141,832	8,217,910	30.4%	
Ahli United Bank - Bahrain	AUBK.KW	10.0	1.71	7.94%	1.11	0.227	(0.005)	2,210.4	0.311		(22.0%)	16,787,207	3,798,354	35.0%	1
Ithmaar Bank	ITHMR.KW	NM	2.33	0.00%	0.77	0.022	0.000	67.6	0.025	0.021	0.0%	0	0	0.0%	



		٧	aluation N	lultiples		Price (k	(WD)					Daily Tradin	g Data	YTD-20	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.6	0.64	7.64%	NA	0.374	0.000	72.6	0.387	0.300	13.3%	(51113.)	0	1.1%	
Gulf Insurance Group	GINS.KW	8.0	0.04	6.38%	0.08	0.570	(0.030)	106.6	0.587	0.550	(13.6%)	10	6	0.1%	1
Ahleiah Insurance Co.	AINS.KW	8.2	0.77	5.85%	0.12	0.400	0.000	84.0	0.424	0.367	(1.9%)	0	0	0.170	
Warba Insurance Co.	WINS.KW	11.3	0.77	9.15%	0.36	0.400	0.000	13.3	0.094	0.051	24.0%	10,250	769	1.9%	
Kuwait Reinsurance Co.	KWRE.KW	8.6	0.76	2.30%	0.02	0.200	0.000	40.8	0.200	0.031	45.0%	10,230	0	0.1%	
First Takaful Insurance Co.	FTIK.KW	5.1	0.70	0.00%	0.33	0.040	(0.000)	4.3	0.256	0.120	5.0%	10,010	382	2.6%	
Wethag Takaful Insurance Co.	WETH.KW	NM	0.43	0.00%	0.38	0.024	(0.000)	2.6	0.035	0.031	(4.8%)	25,672	592	11.6%	
Bahrain Kuwait Insurance Co.	BKIK.KW	13.1	0.22	7.50%	0.02	0.200	0.000	28.6	0.033	0.010	0.0%	23,072	0	0.0%	
Insurance	DKIK.KW	8.4	0.75	6.11%	0.02	0.200	0.000	352.8	0.220	0.150	1.6%	45,942	1,748	0.0 70	
Sokouk Holding Co.	SHCK.KW	NM	0.31	0.00%	1.16	0.025	(0.001)	15.0	0.040	0.022	(28.1%)	1,497,148	37,586	27.6%	-
Kuwait Real Estate Co.	KREK.KW	12.6	0.69	0.00%	0.99	0.094	(0.001)	88.6	0.115	0.070	(11.0%)	1,207,100	113,181	17.6%	
United Real Estate Co.	UREK.KW	NM	0.32	0.00%	0.38	0.051	0.001	60.6	0.063	0.045	(16.8%)	43,715	2,191	0.6%	
National Real Estate Co.	NREK.KW	9.0	0.38	0.00%	1.15	0.072	(0.000)	102.9	0.090	0.058	(17.3%)	89,418	6,362	15.9%	
Salhia Real Estate Co.	SREK.KW	9.5	1.25	6.04%	0.34	0.399	0.000	204.6	0.460	0.324	(4.3%)	0	0	5.1%	
Tamdeen Real Estate Co.	TAMK.KW	14.2	0.55	1.94%	0.10	0.251	0.000	108.4	0.343	0.248	(21.8%)	0	0	0.5%	
Aiial Real Estate Entertainment Co.	AREC.KW	13.4	0.22	0.00%	0.51	0.138	0.006	26.8	0.213	0.115	(19.9%)	88	12	3.7%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.36	0.00%	0.24	0.032	0.003	7.6	0.040	0.026	(13.2%)	35,939	1,071	1.5%	
Arab Real Estate Co.	ARAB.KW	7.4	0.21	0.00%	1.18	0.024	0.000	12.3	0.033	0.020	(18.3%)	2,099,231	50,241	20.6%	
AL-Enma'a Real Estate Co.*	ENMA.KW	19.5	0.44	0.00%	0.64	0.044	(0.002)	19.9	0.079	0.037	(29.4%)	2,549,694	112,679	22.6%	
Mabanee Co.	MABK.KW	12.4	1.48	2.08%	1.09	0.634	(0.003)	700.6	0.878	0.434	(25.7%)	239,248	151,993	17.1%	
Injazzat Real Estate Development Co.	INJA.KW	NM	0.52	8.69%	0.20	0.078	0.000	27.1	0.091	0.061	(2.0%)	0	0	1.1%	
Investors Holding Group Co.	INVK.KW	NM	0.79	0.00%	1.16	0.016	0.001	9.8	0.017	0.007	96.3%	19,767,118	301,135	221.1%	
The Commercial Real Estate Co.	TIJK.KW	11.9	0.59	5.01%	0.53	0.098	(0.000)	173.3	0.103	0.083	4.6%	603,963	58,404	6.2%	
Sanam Real Estate Co.	SANK.KW	40.9	0.38	0.00%	0.38	0.030	0.000	3.7	0.043	0.027	(25.0%)	0	0	2.4%	
A'ayan Real Estate Co.	AYRE.KW	10.5	0.32	9.17%	0.57	0.054	(0.001)	22.3	0.080	0.048	(26.5%)	5,000	270	2.1%	
Agar Real Estate Investment Co.	AQAR.KW	5.8	0.51	7.18%	NA	0.060	0.000	14.8	0.089	0.060	(21.3%)	0	0	1.7%	
Kuwait Real Estate Holding Co.	ALAQ.KW	36.9	0.41	0.00%	0.53	0.023	(0.001)	4.4	0.034	0.023	(20.6%)	5,427	124	7.9%	
MAZAYA Holding Co.	MAZA.KW	NM	0.45	0.00%	0.99	0.053	(0.000)	36.1	0.067	0.047	(11.3%)	614,013	32,031	14.2%	
Tijara Real Estate & Investment Co.	TIJA.KW	10.5	0.37	5.01%	0.30	0.040	0.000	14.8	0.055	0.034	(20.2%)	0	0	0.2%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.019	0.000	4.7	0.034	0.013	(26.8%)	90,040	1,729	72.0%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	8.7	0.58	9.88%	0.22	0.081	0.000	20.3	0.100	0.076	(8.9%)	0	0	8.9%	
Al-Argan International Real Estate Co.	ARGK.KW	28.0	0.25	5.80%	0.42	0.083	0.000	22.0	0.141	0.060	(20.9%)	0	0	0.4%	
Abyaar Real Estate Development Co.	ABYR.KW	NM	0.16	0.00%	1.21	0.007	0.000	8.1	0.014	0.005	(6.4%)	8,332,376	59,679	53.1%	
Munshaat Real Estate Projects Co.	MUNS.KW	21.8	0.40	0.00%	0.66	0.059	(0.002)	19.0	0.085	0.045	(20.3%)	68,082	4,017	5.7%	
First Dubai For Real Estate Development	FIRST.KW	42.3	0.52	0.00%	1.44	0.039	(0.001)	38.5	0.055	0.027	8.1%	2,763,217	105,996	27.0%	
Kuwait Business Town Real Estate Co.	KBTK.KW	6.1	0.22	0.00%	1.05	0.024	0.000	15.1	0.046	0.022	(45.5%)	1,813,383	43,112	32.7%	
Real Estate Asset Management Co.	REAM.KW	NM	1.48	0.00%	0.08	0.204	0.000	22.4	0.204	0.060	132.1%	. , 0	, 0	0.1%	
MENA Real Estate Co. *	MENK.KW	NM	0.19	0.00%	0.98	0.027	0.001	3.7	0.043	0.021	(35.5%)	563,021	14,406	78.5%	
Al Mudon International Real Estate Co.	ALMK.KW	NM	0.12	0.00%	0.87	0.016	0.000	1.6	0.029	0.015	(35.1%)	, 0	, 0	23.7%	
Real Estate Trade Centers Co.	MARA.KW	NM	0.15	0.00%	0.33	0.025	0.000	3.5	0.050	0.018	6.5%	0	0	26.9%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	0.23	0.00%	0.85	0.017	(0.001)	5.2	0.028	0.013	(29.9%)	109,010	1,863	17.0%	
Mashaer Holding Co.	MASHAER.KW	6.1	0.44	8.82%	0.53	0.057	0.000	10.2	0.086	0.048	(26.9%)	0	0	31.1%	
Effect Real Estate Co.	EFECT.KW	NM	0.29	0.00%	0.44	0.021	0.000	1.7	N/A	N/A	0.0%	0	0	0.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	0.19	0.00%	0.60	0.011	0.000	2.2	0.016	0.009	(28.7%)	0	0	116.7%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.36	0.00%	0.14	0.031	0.000	3.1	0.074	0.027	(28.6%)	0	0	0.6%	
Dalqan Real Estate Co.	DALQ.KW	48.3	2.44	0.00%	NA	0.350	0.000	15.8	0.385	0.333	0.0%	0	0	0.0%	
Dar Al Thuraya Real Estate Co.	THURY.KW	33.7	1.20	0.00%	0.02	0.128	0.000	18.8	0.190	0.040	82.6%	1	0	2.1%	
Osos Holding Group Co.	OSOS.KW	7.2	0.75	7.02%	0.25	0.095	(0.000)	10.0	0.118	0.084	(5.1%)	5,001	452	7.0%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.00%	NA	1.034	(0.006)	24.4	1.144	0.988	NA	166,113	171,179	3.0%	



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-20	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-20 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Investment Co.	KINV.KW	3.8	0.53	12.22%	0.71	0.122	0.003	67.3	0.172	0.095	(18.7%)	1,233,068	149,371	22.9%	1
Commercial Facilities Co.	FACI.KW	7.4	0.59	9.41%	0.52	0.181	(0.001)	97.2	0.235	0.179	(16.6%)	12,000	2,192	4.4%	
Int'l Financial Advisors Co.	IFIN.KW	0.3	-0.70	0.00%	1.32	0.031	0.000	5.7-	0.060	0.027	(42.3%)	0	0	-45.7%	
National Investment Co.	NINV.KW	11.2	0.66	5.98%	1.24	0.137	0.007	120.0	0.155	0.080	(0.7%)	5,136,803	684,023	30.9%	
Kuwait Projects Co.(Holding)	KPRO.KW	10.1	0.89	6.51%	0.57	0.151	(0.002)	302.0	0.231	0.147	(30.1%)	2,860,296	431,655	9.1%	
Coast Invest. & Development Co.	COAS.KW	36.8	0.41	0.00%	1.33	0.035	(0.001)	21.6	0.045	0.026	(13.8%)	432,200	14,741	18.3%	
The Securities House Co.	SECH.KW	NM	0.60	0.00%	1.14	0.044	0.002	24.3	0.063	0.027	(3.7%)	11,176,690	483,697	53.5%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	43.2	0.48	0.00%	1.03	0.059	0.000	47.4	0.064	0.022	148.9%	15,767,497	914,974	179.5%	
Kuwait Financial Centre	MARKZ.KW	5.5	0.40	6.31%	0.77	0.079	(0.002)	38.1	0.121	0.070	(25.2%)	516,057	41,437	24.6%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	52.3	2.13	0.00%	0.62	0.130	0.008	34.3	0.125	0.063	45.3%	1,044,409	134,620	19.0%	
First Investment Co.	OLAK.KW	NM	0.44	0.00%	1.01	0.029	(0.001)	18.6	0.045	0.022	(17.2%)	1,087,080	31,397	170.1%	
Al-Mal Investment Co.	MALK.KW	NM	0.38	0.00%	1.20	0.009	0.000	2.9	0.016	0.008	(6.1%)	1,102,372	10,067	81.4%	
Gulf Investment House	GIHK.KW	NM	1.69	0.00%	1.00	0.095	(0.001)	61.6	0.099	0.038	47.5%	1,986,199	190,915	18.6%	
A'ayan Leasing & Investment Co.	AAYA.KW	NM	0.79	0.00%	1.23	0.067	(0.002)	54.2	0.070	0.032	42.6%	6,810,644	454,853	118.3%	
Bayan Investment Co.	BAYK.KW	NM	0.53	0.00%	0.85	0.048	0.000	18.7	0.053	0.031	24.7%	0	0	5.7%	
Osoul Investment Co.	OSUL.KW	7.0	0.59	13.32%	0.44	0.082	(0.001)	12.9	0.121	0.070	9.3%	160,000	13,120	25.3%	
Kuwait Finance & Investment Co.	KFSK.KW	20.8	0.37	0.00%	0.30	0.044	(0.000)	14.3	0.058	0.038	(10.5%)	400	17	8.3%	
Kamco Investment Co.	KAMC.KW	7.9	0.42	7.16%	0.38	0.070	(0.001)	23.9	0.111	0.060	(22.4%)	127,999	8,950	11.6%	
National International Holding Co.	NIHK.KW	9.4	0.41	6.11%	0.67	0.072	0.005	16.4	0.081	0.049	(1.8%)	100	7	3.8%	
JniCap Investment and Finance	UNICAP.KW	NM	0.45	0.00%	0.65	0.042	(0.003)	10.1	0.057	0.035	(23.5%)	286,805	12,316	7.9%	
Al Madar Finance & Investment Co.	MADR.KW	13.4	0.81	5.58%	0.34	0.087	(0.002)	18.5	0.148	0.062	(6.6%)	1,294,910	112,775	19.5%	
Al-Deera Holding	DEER.KW	NM	0.70	0.00%	0.83	0.016	0.000	3.2	0.022	0.011	(20.0%)	0	0	6.1%	
Al Salam Group Holding Co.	SAGH.KW	NM	0.21	0.00%	1.27	0.024	(0.000)	6.6	0.038	0.018	(16.7%)	9,083,161	219,406	186.3%	
Ekttitab Holding Co.	EKTT.KW	NM	0.34	0.00%	1.00	0.015	0.001	4.7	0.017	0.010	(2.7%)	4,097,145	57,686	38.0%	
Al Madina For Finance & Investment Co.	MADI.KW	NM	0.42	0.00%	1.21	0.012	(0.000)	4.9	0.019	0.009	(20.0%)	6,048,716	70,832	143.4%	
NOOR Financial Investment Co.	NOOR.KW	8.5	1.06	3.61%	1.24	0.166	0.001	68.6	0.184	0.076	39.5%	261,251	41,775	52.0%	
Tamdeen Investment Co.	TAMI.KW	14.8	0.44	3.38%	0.33	0.353	0.000	121.8	0.400	0.199	2.3%	29,393	10,366	0.3%	
Kuwait Syrian Holding Co.	KSHC.KW	NM	0.23	0.00%	0.73	0.027	0.000	4.8	0.043	0.022	(14.3%)	0	0	24.5%	
Asiya Capital Investment Co.	ASIYA.KW	17.0	0.36	0.00%	0.52	0.032	0.000	25.6	0.041	0.029	(21.8%)	14,285	443	1.0%	
Gulf North Africa Holding Co.	GNAH.KW	71.4	0.74	0.00%	1.10	0.055	0.000	8.3	0.062	0.052	(10.6%)	0	0	3.9%	
Amwal International Investment Co.	AMWA.KW	12.7	0.63	0.00%	0.39	0.034	(0.002)	6.2	0.055	0.030	14.3%	12,000	412	0.0%	
Alimtiaz Investment Group	ALIMk.KW	5.1	0.46	8.69%	0.95	0.088	0.000	100.1	0.137	0.071	(29.9%)	2,576,569	228,243	35.5%	
Tamkeen Holding Co.	TAMKE.KW	NM	0.05	0.00%	NA	0.005	0.000	0.3	N/A	N/A	0.0%	2,3, 0,303	0	0.0%	
Manazel Holding Co.	MANK.KW	20.9	0.71	0.00%	1.38	0.033	0.000	14.0	0.048	0.021	(17.1%)	2,008,630	64,365	39.0%	
National Industries Group	NIND.KW	4.9	0.63	6.29%	1.42	0.159	0.000	227.0	0.247	0.121	(34.0%)	1,032,799	163,385	35.9%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.53	0.00%	0.70	0.047	(0.000)	4.7	0.070	0.045	(26.5%)	500	24	8.6%	
Arabi Holding Group Co.	AGHC.KW	NM	1.38	0.00%	0.15	0.198	0.000	34.2	0.337	0.076	(27.7%)	0	0	3.1%	
Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.79	0.042	0.000	25.6	0.059	0.037	(15.4%)	0	0	5.5%	
Credit Rating & Collection Co.	TAHS.KW	NM	1.08	0.00%	NA	0.035	0.000	5.8	0.037	0.019	76.0%	0	0	0.2%	
Egypt Kuwait Holding Co.	EKHK.KW	12.9	2.35	0.00%	0.16	0.374	0.000	383.1	0.500	0.318	(16.9%)	0	0	0.0%	
GFH Financial Group	GFH.KW	11.1	0.88	7.59%	0.10	0.053	(0.000)	270.1	0.074	0.042	(23.2%)	120,598	6,227	1.5%	
Inovest	INOV.KW	9.4	0.49	7.05%	0.71	0.068	0.000	20.3	0.074	0.042	5.8%	281,410	18,902	5.0%	
Al Bareeg Holding	BAREEQ.KW	35.2	1.85	0.00%	0.04	0.102	(0.003)	77.0	0.072	0.100	2.0%	1,000	10,902	1.7%	
Amar For Finance and Leasing Co.	AMARF.KW	42.4	0.57	0.00%	0.07	0.102	(0.003)	9.9	0.110	0.100	30.0%	15,190	750	10.9%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.9	0.37	0.00%	NA	0.049	0.003)	14.2	0.060	0.037	(11.2%)	15,190	730	6.7%	
Financial Services	ALIVIAIVAN.RVV	17.0	0.72	4.25%	IVA	0.040	0.000	2,439.4	0.000	0.037	(11.9%)	76,618,176	4,574,043	0.7 /0	-



Boursa Kuwait Daily Bulletin Sunday, September 6, 2020 Valuation Multiples Price (KWD) Daily Trading Data YTD-20 YTD-20 Trailing DTD MKT Cap (KWD Mn.) 52 Weeks 52 Weeks Capital Company Return [‡] ▲ Automated Systems Co. 0.074 0.005 0.051 3.8% ASCK.KW 0.57 5.44% 0.12 7.3 0.086 99,841 7,006 1.5% 99,841 Technology NM 0.57 5.44% 7.3 3.8% 7,006 NM Shamal Az-Zour Al-Oula Power and Water Co. AZNOULA.KW 29.3 4.71 0.00% 2.25 0.328 0.000 360.8 0.500 0.297 N/A 5,609,914 1.835.401 25.0% 16.1% Utilities 29.3 4.71 0.00% 360.8 N/A 5,609,914 1,835,401 16.1% **Boursa Kuwait** 15.2 31.369.0 (13.69%)292.759.757 37.740.919 8.3% 1.26 4.02% Year-to-Date 2020 Top Movers & Most Active Stocks Close Close Percent YTD Top % Gainers YTD Top % Losers (KWD) (KWD) Change Change Arzan Financial Group For Fin. & Invest. 0.059 148.9% IFA Hotels & Resorts Co. 0.024 (56.4%)Real Estate Asset Management Co. 0.204 132.1% Jazeera Airways Co. 0.571 (48.0%) **Investors Holding Group Co.** 0.016 96.3% Kuwait Business Town Real Estate Co. 0.024 (45.5%)Dar Al Thurava Real Estate Co. 0.128 82.6% Int'l Financial Advisors Co. 0.031 (42.3%)Credit Rating & Collection Co. 0.035 76.0% **ALAFCO Aviation Lease & Finance Co.** 0.158 (41.9%)Close Volume Close Value **YTD Most Active by Volume YTD Most Active by Value** (KWD) (Shrs.) (KWD) Ahli United Bank - Bahrain 0.227 3,410,333,617 **Kuwait Finance House** 0.623 1,111,783,793 **Kuwait Finance House** 0.623 1,700,839,362 **National Bank of Kuwait** 0.852 865,939,748 0.021 1,447,533,330 Ahli United Bank - Bahrain 0.227 738,756,530 **Gulf Petroleum Investment** 1,441,225,659 386,298,840 Arzan Financial Group For Fin. & Invest. 0.059 0.571 Zain Investors Holding Group Co. 0.016 1,376,937,130 Agility (PWC Logistics) 0.623 310,804,874

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evoluate 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 either material without our prior written consent.

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months
 Underperform: Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatily may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratinas 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 ar which conflict with this Discialmer 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 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 Kamara of makes it is not.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service.
This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 20 Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), Evere 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), This document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act uson behalf of the Counterparties only as defined by the DFSA, and no other person should act uson between the counterparties only as defined by the DFSA, and no other person should act uson between the counterparties only as defined by the DFSA, and no other person should act uson the counterparties of t

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Social Respectives Regulations is sued 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 whotoever for so arising from, or incurred in reliance upon, one 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 Warning

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 ar 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

Kamoo Invest and its offliotes 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. Solespoople, trades, and other professionals of plan provider and or writer market common trades, and other professionals of plan provider and or writer market common trades, and other professionals of plan provider and or writer market common trades, and other professionals of plan provider and or writer market common trades and investing the plan provider and or writer provider and or writer professionals of plan provider and or writer provider provider and or writer provider provider

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 ikin, 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) war 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