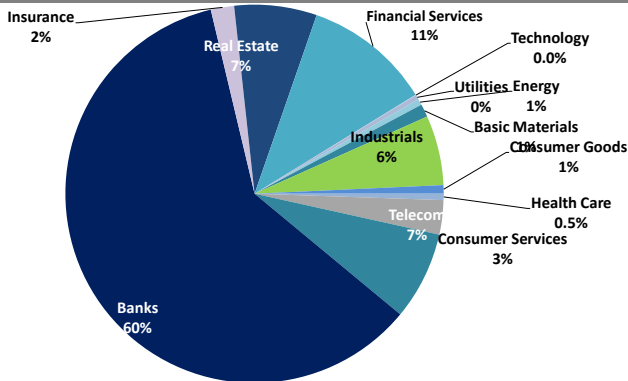


Boursa Kuwait Daily Report

October 1, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,269.6	19.0	11.1%
2- National Bank of Kuwait	7,335.6	12.7	14.7%
3- Boubyan Bank	2,398.6	27.0	10.2%
4- Zain	2,051.0	12.2	14.6%
5- Mabanee Co.	1,171.9	17.8	10.4%
6- Gulf Bank	1,152.2	18.1	7.9%
7- Commercial Bank of Kuwait	957.3	9.2	15.7%
8- Ahli Bank of Kuwait	690.6	13.7	8.3%
9- Burgan Bank	687.7	14.7	5.5%
10- Agility (PWC Logistics)	561.5	7.1	9.0%
Total	28,276	15.39	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.116	0.015	14.9%
First Takaful Insurance Co.	0.204	0.018	9.7%
National International Holding Co.	0.168	0.012	7.7%
United Real Estate Co.	0.090	0.006	7.3%
IFA Hotels & Resorts Co.	1.500	0.100	7.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	1.210	(0.079)	(6.1%)
Hayat Communications Co.	0.074	(0.005)	(6.1%)
National Cleaning Co.	0.048	(0.003)	(5.0%)
Kuwait Reinsurance Co.	0.349	(0.018)	(4.9%)
Soor Fuel Marketing Co.	0.139	(0.006)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Manazel Holding Co.	0.049	0.2%	40,950,142
Kuwait Business Town Real Estate Co.	0.116	14.9%	32,746,278
Warba Capital Holding Co.	0.160	3.9%	28,337,825
ACICO Industries Co.	0.099	5.6%	24,661,882
The Securities House Co.	0.070	5.9%	21,421,968

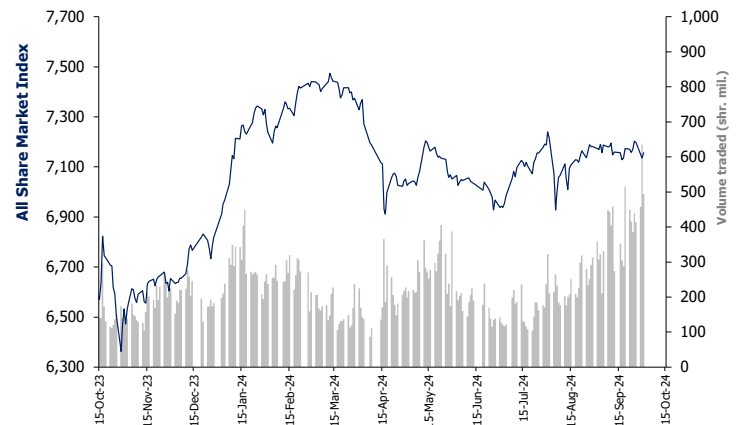
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,812.7	▲	0.3%	0.3%	3.3%
Energy	226.6	▲	3.5%	3.5%	18.4%
Basic Materials	456.1	▲	0.1%	0.1%	7.6%
Industrials	2,490.2	▲	0.3%	0.3%	(19.3%)
Consumer Staples	308.9	▲	1.7%	1.7%	55.1%
Health Care	225.7	=	0.0%	0.0%	(2.7%)
Consumer Discretionary	1,230.4	▲	0.6%	0.6%	13.3%
Telecommunications	3,144.1	▲	0.2%	0.2%	(6.8%)
Banks	25,210.9	▲	0.1%	0.1%	3.0%
Insurance	831.4	▼	(0.1%)	(0.1%)	(9.0%)
Real Estate	2,951.0	▲	1.1%	1.1%	14.3%
Financial Services	4,554.7	▲	0.6%	0.6%	22.2%
Technology	19.9	=	0.0%	0.0%	150.3%
Utilities	162.8	=	0.0%	0.0%	(14.5%)

Market Breadth	 71	 50	 24		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,724.67	15.9	0.2%	0.2%	3.3%
Main 50 Index	6,211.31	57.5	0.9%	0.9%	13.2%
Main Market Index	6,317.72	41.0	0.7%	0.7%	13.4%
All Share Market Index	7,156.71	20.4	0.3%	0.3%	5.0%
Market Cap (KWD Mn)	41,812.74	120.3	0.3%	0.3%	3.3%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	493.9	(140.4)	(22.1%)	240.8	158.8
Value Traded (KWD Mn)	77.6	(26.65)	(25.6%)	55.9	41.7
No. of Trades	24,188	(4,927)	(16.9%)	14,804	9,612

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.718	0.3%	5,966,802
Int'l Financial Advisors Co.	0.406	1.5%	5,305,798
Warba Capital Holding Co.	0.160	3.9%	4,695,069
Kuwait Business Town Real Estate Co.	0.116	14.9%	3,647,278
National International Holding Co.	0.168	7.7%	3,294,463

Boursa Kuwait - Premier Market

Tuesday, October 1, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.881	(0.002)	(0.2%)	7,336	21.4%	17.5%	12.7	1.87	4.0%	1.21	14.7%	3.5%	838.61	752.90
=	Gulf Bank	0.303	0.000	0.0%	1,152	3.4%	2.8%	18.1	1.44	4.0%	1.08	7.9%	13.2%	1,782.84	509.37
▲	Ahli Bank	0.277	0.005	1.8%	691	2.0%	1.7%	13.7	1.14	3.2%	0.64	8.3%	24.8%	370.13	102.96
▲	Kuwait International Bank	0.180	0.001	0.6%	307	0.9%	0.7%	12.2	0.91	2.6%	0.99	7.5%	23.6%	1,291.58	223.05
=	Burgan Bank	0.190	0.000	0.0%	688	2.0%	1.6%	14.7	0.80	3.2%	1.06	5.5%	16.0%	464.12	88.98
▲	Kuwait Finance House	0.718	0.002	0.3%	11,270	32.9%	27.0%	19.0	2.11	2.8%	1.39	11.1%	5.9%	2,103.25	1,569.17
▲	Boubyan Bank	0.571	0.001	0.2%	2,399	7.0%	5.7%	27.0	2.76	1.4%	1.04	10.2%	0.9%	365.39	218.33
▲	Kuwait Investment Co.	0.154	0.003	2.0%	81	0.2%	0.2%	9.3	0.68	6.5%	0.93	7.2%	21.3%	664.57	119.87
▼	National Investments Co	0.230	(0.004)	(1.7%)	183	0.5%	0.4%	32.3	1.00	6.5%	1.32	3.1%	(3.8%)	553.85	146.56
▲	Kuwait Projects Co. (Holding)	0.098	0.001	0.6%	489	1.4%	1.2%	15.9	0.79	0.0%	0.77	5.0%	(7.0%)	1,515.91	174.87
▲	Arzan Financial Group for Financing & In	0.208	0.002	1.0%	180	0.5%	0.4%	25.3	1.22	0.9%	1.02	4.8%	6.7%	1,439.74	298.40
=	Aayan Leasing and Investment	0.152	0.000	0.0%	101	0.3%	0.2%	8.4	1.02	4.9%	1.29	12.1%	(12.6%)	715.25	120.48
▼	Al Imtiaz Investment Group	0.048	(0.001)	(2.4%)	51	0.1%	0.1%	NM	0.35	0.0%	1.03	NM	(15.0%)	415.68	22.53
▼	Kuwait Real Estate Co.	0.240	(0.001)	(0.4%)	241	0.7%	0.6%	17.7	1.54	1.2%	0.97	8.7%	23.3%	1,322.90	304.59
▲	Salhia Real Estate Co.	0.431	0.005	1.2%	256	0.7%	0.6%	18.5	1.45	3.4%	0.36	7.9%	10.3%	168.34	74.04
▲	Mabane Co.	0.840	0.003	0.4%	1,172	3.4%	2.8%	17.8	1.85	1.7%	1.04	10.4%	5.6%	257.95	210.90
▲	The Commercial Real Estate Co.	0.153	0.002	1.3%	287	0.8%	0.7%	15.9	0.98	2.5%	0.63	6.2%	55.9%	834.50	110.99
▲	National Industries Group (Holding)	0.224	0.001	0.4%	540	1.6%	1.3%	13.0	1.03	2.2%	1.41	8.0%	15.3%	833.00	188.62
▲	Gulf Cable and Electrical Industries	1.580	0.020	1.3%	329	1.0%	0.8%	17.1	1.31	4.1%	1.01	7.7%	20.6%	73.21	109.26
▲	Heavy Engineering Industries and Shipbu	0.784	0.005	0.6%	141	0.4%	0.3%	17.4	1.96	3.8%	0.69	11.3%	(4.4%)	67.65	57.86
▲	Boubyan Petrochemical Co.	0.642	0.002	0.3%	343	1.0%	0.8%	15.5	1.45	9.3%	0.73	9.4%	9.7%	184.23	115.33
▲	Agility Public Warehousing Co.	0.220	0.001	0.5%	562	1.6%	1.3%	7.1	0.64	8.7%	1.57	9.0%	(56.8%)	1,612.98	595.13
▼	Mobile Telecommunications Co.	0.474	(0.001)	(0.2%)	2,051	6.0%	4.9%	12.2	1.79	7.4%	1.25	14.6%	(6.5%)	646.87	311.75
▼	Human Soft Holding Co.	2.694	(0.030)	(1.1%)	363	1.1%	0.9%	8.7	3.56	12.9%	0.50	41.0%	(16.4%)	28.94	85.25
▲	ALAFCO Aviation Lease and Finance Co.	0.235	0.003	1.3%	224	0.7%	0.5%	14.6	0.96	0.0%	0.85	6.6%	30.6%	92.32	19.55
▼	Jazeera Airways Co.	0.992	(0.007)	(0.7%)	218	0.6%	0.5%	NM	7.82	2.8%	0.71	9.3%	(28.6%)	94.45	96.36
▲	GFH Financial Group BSC	0.103	0.002	2.0%	360	1.1%	0.9%	10.7	1.21	4.4%	0.96	11.3%	35.0%	1,661.68	154.72
=	Warba Bank	0.189	0.000	0.0%	413	1.2%	1.0%	22.0	1.28	1.5%	0.98	5.8%	7.7%	888.75	166.61
▲	Kuwait Telecommunication Co.	0.550	0.007	1.3%	549	1.6%	1.3%	16.4	2.43	6.4%	0.65	14.8%	(2.3%)	115.97	64.73
▲	Mezzan Holding Co.	0.920	0.017	1.9%	286	0.8%	0.7%	20.5	2.53	2.2%	0.47	12.3%	60.0%	87.45	63.47
▲	Integrated holding Co.	0.524	0.010	1.9%	133	0.4%	0.3%	26.6	2.18	3.8%	0.52	8.2%	2.7%	132.25	70.26
▲	Boursa Kuwait Securities Co.	2.058	0.023	1.1%	413	1.2%	1.0%	24.7	7.03	3.6%	0.89	28.5%	19.4%	35.45	71.96
▼	Ali Alghanim Sons Automotive Co.	1.057	(0.007)	(0.7%)	290	0.8%	0.7%	9.9	3.46	6.5%	0.48	35.0%	0.1%	99.57	109.75
▼	Beyout Investment Group Holding Co.	0.410	(0.009)	(2.1%)	123	0.4%	0.3%	17.0	2.25	3.3%	NA	13.2%	NA	95.76	47.29
Subtotal- Premier Market Stocks		7,724.67	15.95	0.2%	34,218	100%	82%	16.2	1.44	3.86%		10.8%	3.3%	21,855.12	7,375.89
Rest of the Market					7,594		18%	10.6	0.84	2.31%		6.1%		22,442.97	2,904.91

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, October 1, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.87	0.00%	1.01	0.039	0.001	7.9	0.043	0.028	29.2%	750,838	29,298	54.8%	NM
▲ Independent Petroleum Group	IPGK.KW	10.5	0.84	5.99%	0.26	0.480	0.015	86.8	0.525	0.410	14.3%	37,975	17,540	1.4%	8.0%
▲ National Petroleum Services Co.	NAPS.KW	8.7	2.08	6.54%	0.18	0.889	0.030	86.2	1.067	0.724	10.7%	6,950	6,046	1.8%	23.9%
▲ The Energy House Co.	ENER.KW	NM	2.07	0.00%	0.68	0.131	0.003	5.9	0.254	0.057	107.9%	7,883,069	1,040,404	369.7%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.4	0.51	0.00%	0.20	0.157	0.007	39.8	0.155	0.092	76.6%	4,759,282	740,291	116.1%	4.1%
Energy		10.5	0.87	6.26%				226.6			18.4%	13,438,114	1,833,580		8.3%
▼ Kuwait Foundry Co.	KFDC.KW	5.4	1.81	24.31%	0.49	0.510	(0.008)	33.2	0.750	0.404	23.5%	117,839	60,157	14.7%	33.6%
▲ Boubayan Petrochemicals Co.*	BPCC.KW	15.5	1.45	9.30%	0.73	0.642	0.002	343.4	0.692	0.560	9.7%	849,063	540,659	34.4%	9.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.1	2.24	6.34%	0.09	0.789	0.000	79.6	0.789	0.750	(2.0%)	0	0	0.1%	24.7%
Basic Materials		9.1	1.81	9.30%				456.1			7.6%	966,902	600,815		12.8%
▼ Specialities Group Holding Co.	SPEC.KW	11.0	0.63	4.42%	0.67	0.108	(0.002)	20.2	0.114	0.092	15.7%	5,387,386	599,546	94.7%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	40.9	0.70	0.00%	0.61	0.198	0.003	141.2	0.222	0.133	47.8%	1,172,069	234,061	40.2%	1.7%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.1	1.31	4.08%	1.01	1.580	0.020	328.9	1.850	1.176	20.6%	210,310	332,045	35.2%	7.7%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.4	1.96	3.83%	0.69	0.784	0.005	141.3	0.975	0.765	(4.4%)	781,130	614,278	37.5%	11.3%
▼ Kuwait Portland Cement Co.	PCEM.KW	14.5	1.14	8.44%	0.45	0.829	(0.009)	83.1	0.928	0.812	(1.3%)	10,472	8,694	4.7%	7.9%
= Shuaiba Industrial Co.	PAPE.KW	14.2	1.03	6.74%	0.24	0.190	0.000	18.9	0.230	0.154	20.3%	0	0	30.5%	7.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.87	0.00%	0.20	0.074	0.001	6.7	0.144	0.071	(10.8%)	88,100	6,258	9.4%	1.0%
▲ ACICO Industries Co.	ACIC.KW	NM	1.21	0.00%	0.54	0.099	0.005	32.8	0.101	0.052	24.9%	24,661,882	2,398,327	117.9%	NM
▼ National Industries Co.	NIBM.KW	12.0	0.72	5.77%	0.19	0.173	(0.005)	62.1	0.189	0.154	10.2%	27,066	4,673	1.8%	6.0%
▼ Equipment Holding Co.	EQUI.KW	NM	1.69	0.00%	0.96	0.057	(0.001)	4.5	0.070	0.025	97.2%	970,764	55,032	498.3%	NM
▲ National Co. for Consumer Industries	NCCI.KW	23.1	1.13	0.00%	0.22	0.110	0.001	33.0	0.134	0.102	3.8%	7,535,787	819,577	183.0%	4.9%
▲ Agility (PWC Logistics)	AGLT.KW	7.1	0.64	8.65%	1.57	0.220	0.001	561.5	0.368	0.216	(56.8%)	7,655,411	1,665,777	63.2%	9.0%
▼ National Cleaning Co.	CLEA.KW	15.2	0.39	0.00%	0.74	0.048	(0.003)	11.1	0.059	0.038	23.1%	89,701	4,435	27.6%	2.5%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.56	0.00%	0.77	0.047	(0.000)	12.9	0.070	0.039	(10.5%)	1,085,572	49,991	28.2%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	18.9	1.30	4.58%	0.48	0.320	(0.012)	41.6	0.389	0.218	49.9%	148,145	47,293	23.4%	6.9%
▼ Humansoft Holding Co.	HUMN.KW	8.7	3.56	12.94%	0.50	2.694	(0.030)	363.1	3.428	2.459	(16.4%)	357,761	969,897	21.5%	41.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	2.22	0.00%	NA	0.081	(0.003)	3.3	0.143	0.051	43.9%	1,251	105	6.8%	NM
▼ Combined Group Contracting Co.	CGCK.KW	10.7	1.94	4.70%	0.68	0.636	(0.004)	108.8	0.783	0.410	40.7%	740,751	469,508	83.9%	18.0%
▼ United Projects Group	UPAC.KW	25.7	0.54	0.00%	0.20	0.152	(0.001)	57.4	0.248	0.112	(15.1%)	11,396	1,720	4.6%	2.1%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	14.6	0.96	0.00%	0.85	0.235	0.003	223.7	0.235	0.178	30.6%	231,022	53,598	9.7%	6.6%
▲ Mubarrad Holding Co.	MBRD.KW	7.6	0.80	5.31%	0.88	0.094	0.003	15.4	0.105	0.079	15.0%	3,040,666	287,767	55.2%	10.5%
▲ Integrated holding Co.	INTEGRATED.KW	26.6	2.18	3.82%	0.52	0.524	0.010	132.6	0.596	0.480	2.7%	997,145	519,598	52.3%	8.2%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.2	0.58	5.90%	0.14	0.084	0.000	30.5	0.100	0.081	(11.5%)	0	0	0.4%	4.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.08	5.95%	0.07	0.370	0.005	55.5	0.420	0.324	14.2%	964,170	357,082	15.1%	12.4%
Industrials		14.5	1.05	5.54%				2,490.2			(19.3%)	56,167,957	9,499,265		7.9%

Boursa Kuwait Daily Bulletin

Tuesday, October 1, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Livestock Transport & Trading Co.	CATT.KW	34.3	0.74	0.00%	0.28	0.110	0.000	23.0	0.126	0.098	12.2%	718,197	78,232	25.5%	2.2%
▲ Mezzan Holding Co.	MEZZ.KW	20.5	2.53	2.17%	0.47	0.920	0.017	285.9	1.114	0.547	60.0%	300,691	273,617	28.1%	12.3%
Consumer Staples		27.4	1.63	2.17%				308.9			55.1%	1,018,888	351,849		10.2%
= Advanced Technology Co.	ATCK.KW	NM	0.93	4.65%	0.01	0.430	0.000	64.5	0.481	0.398	(8.3%)	0	0	0.0%	1.1%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.13	0.00%	0.07	0.796	0.000	161.2	0.800	0.262	0.1%	0	0	3.8%	15.9%
Health Care		13.4	1.53	4.65%				225.7			(2.7%)	0	0		8.8%
▼ Kuwait National Cinema Co.	KCIN.KW	8.9	1.30	6.01%	0.31	1.210	(0.079)	112.0	1.493	1.091	1.1%	4,000	4,886	0.7%	14.7%
= Kuwait Hotels Co.	KHOT.KW	10.1	1.55	0.00%	NA	0.171	0.000	9.7	0.228	0.133	0.0%	0	0	0.4%	15.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.55	0.097	0.000	27.1	0.122	0.088	7.8%	0	0	11.9%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	16.2	13.68	0.00%	0.74	1.500	0.100	343.9	1.600	0.570	134.4%	313,662	449,510	42.5%	84.4%
▼ Oula Fuel Marketing Co.	OULA.KW	10.8	0.83	3.52%	0.45	0.142	(0.006)	57.4	0.155	0.132	2.9%	156,090	22,259	5.3%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	8.3	0.55	2.27%	0.72	0.082	(0.000)	17.2	0.083	0.065	20.7%	971,733	79,601	55.1%	6.6%
▼ Jazeera Airways Co.	JAZK.KW	NM	7.82	2.82%	0.71	0.992	(0.007)	218.2	1.427	0.810	(28.6%)	353,120	351,456	42.9%	9.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.4	0.76	3.60%	0.45	0.139	(0.006)	56.2	0.160	0.130	1.5%	614,039	85,922	2.7%	5.3%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	42.4	0.95	6.80%	0.17	0.116	(0.001)	13.3	0.193	0.095	20.8%	1,668,616	192,849	482.2%	2.2%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.89	0.00%	0.75	0.019	0.000	3.5	0.027	0.014	3.8%	4,426,594	84,443	368.9%	NM
▼ Al Eid Food Co.	ALEID.KW	15.8	1.46	2.15%	0.15	0.233	(0.001)	70.7	0.248	0.175	30.2%	370,030	86,282	102.8%	9.3%
▼ Palms Agro Production Co.	PAPK.KW	64.8	2.11	1.82%	0.38	0.218	(0.001)	11.4	0.381	0.062	169.1%	6,110	1,328	53.8%	3.3%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	9.9	3.46	6.54%	0.48	1.057	(0.007)	289.7	1.218	1.002	0.1%	153,226	163,199	NA	35.0%
Consumer Discretionary		12.6	1.30	3.52%				1,230			13.3%	9,037,220	1,521,735		6.2%
▼ Zain	ZAIN.KW	12.2	1.79	7.38%	1.25	0.474	(0.001)	2,051.0	0.534	0.425	(6.5%)	1,746,090	826,397	14.9%	14.6%
▲ National Mobile Telecom Co.	OORE.KW	16.0	1.00	12.98%	0.60	1.072	0.007	537.2	1.558	0.995	(11.9%)	422,682	457,741	4.0%	6.2%
▲ Kuwait Telecommunication Co.	STC.KW	16.4	2.43	6.36%	0.65	0.550	0.007	549.3	0.621	0.511	(2.3%)	1,044,039	573,821	11.6%	14.8%
▼ Hayat Communications Co.	HAYK.KW	NM	0.83	0.00%	0.93	0.074	(0.005)	6.5	0.110	0.068	(12.6%)	788,618	59,118	17.1%	NM
Telecommunications		16.0	1.39	7.38%				3,144.1			(6.8%)	4,001,429	1,917,077		12.2%
▼ National Bank of Kuwait	NBKK.KW	12.7	1.87	3.97%	1.21	0.881	(0.002)	7,335.6	0.956	0.841	3.5%	3,352,874	2,944,748	10.1%	14.7%
= Gulf Bank	GBKK.KW	18.1	1.44	3.96%	1.08	0.303	0.000	1,152.2	0.326	0.248	13.2%	5,659,330	1,714,489	46.9%	7.9%
▼ Commercial Bank of Kuwait	CBKK.KW	9.2	1.43	6.93%	0.35	0.506	(0.003)	957.3	0.550	0.490	(2.7%)	2,706	1,370	0.3%	15.7%
▲ Ahli Bank of Kuwait	ABKK.KW	13.7	1.14	3.23%	0.64	0.277	0.005	690.6	0.312	0.222	24.8%	793,358	216,160	14.8%	8.3%
▲ Kuwait International Bank	KIBK.KW	12.2	0.91	2.59%	0.99	0.180	0.001	306.6	0.192	0.147	23.6%	1,199,016	215,245	75.8%	7.5%
= Burgan Bank	BURG.KW	14.7	0.80	3.15%	1.06	0.190	0.000	687.7	0.208	0.165	16.0%	1,396,230	264,692	12.8%	5.5%
▲ Kuwait Finance House	KFH.KW	19.0	2.11	2.76%	1.39	0.718	0.002	11,269.6	0.760	0.667	5.9%	8,326,781	5,966,802	13.4%	11.1%
▲ Boubyan Bank	BOUK.KW	27.0	2.76	1.40%	1.04	0.571	0.001	2,398.6	0.611	0.561	0.9%	1,009,940	576,352	8.7%	10.2%
= Warba Bank	WARB.KW	22.0	1.28	1.50%	0.98	0.189	0.000	412.7	0.201	0.166	7.7%	2,160,969	408,493	40.7%	5.8%
Banks		14.7	1.43	3.15%				25,210.9			3.0%	23,901,204	12,308,350		11.4%

Boursa Kuwait Daily Bulletin

Tuesday, October 1, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	7.9	0.71	6.81%	0.07	0.558	0.003	103.1	0.600	0.460	18.7%	25,560	13,935	3.9%	9.0%
= Gulf Insurance Group	GINS.KW	30.9	1.66	2.68%	0.07	1.375	0.000	390.2	2.000	1.031	(26.9%)	0	0	1.1%	5.4%
▲ Ahleiah Insurance Co.	AINS.KW	6.8	1.05	4.28%	0.14	0.689	0.012	149.3	0.938	0.566	13.0%	164,401	111,924	3.9%	15.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.0	0.85	7.07%	0.39	0.137	(0.002)	33.5	0.152	0.096	38.8%	443,514	59,889	28.2%	21.0%
▼ Kuwait Reinsurance Co.	KWRE.KW	7.8	1.19	1.99%	0.10	0.349	(0.018)	100.5	0.450	0.300	0.6%	4,392	1,537	0.8%	15.2%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.26	0.00%	0.42	0.204	0.018	21.7	0.474	0.053	251.7%	976,393	199,584	137.6%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	62.2	1.10	0.00%	0.50	0.042	(0.001)	4.6	0.062	0.023	72.9%	445,886	18,376	323.0%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.2%
Insurance		7.8	1.08	5.54%				831.4			(9.0%)	2,060,146	405,245		10.5%
▲ Sokouk Holding Co.	SHCK.KW	5.6	0.84	0.00%	1.06	0.048	0.001	27.3	0.058	0.045	(7.2%)	13,718,683	655,973	88.2%	15.1%
▼ Kuwait Real Estate Co.	KREK.KW	17.7	1.54	1.15%	0.97	0.240	(0.001)	241.0	0.250	0.189	23.3%	4,434,120	1,061,702	131.7%	8.7%
▲ United Real Estate Co.	UREK.KW	28.2	0.60	0.00%	0.51	0.090	0.006	117.3	0.102	0.043	94.6%	6,181,401	555,211	41.0%	2.1%
▼ National Real Estate Co.	NREK.KW	NM	0.42	0.00%	1.25	0.072	(0.001)	134.2	0.108	0.063	9.2%	4,455,630	321,368	54.5%	NM
▲ Salhia Real Estate Co.	SREK.KW	18.5	1.45	3.35%	0.36	0.431	0.005	255.8	0.471	0.406	10.3%	1,003,547	434,386	28.4%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.3	0.60	4.70%	0.19	0.354	0.002	142.1	0.410	0.332	(1.4%)	65,001	22,750	1.0%	5.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	9.5	0.40	3.78%	0.46	0.263	0.002	55.0	0.286	0.235	6.6%	742	192	3.6%	4.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Arab Real Estate Co.	ARAB.KW	11.8	0.60	4.80%	1.17	0.062	(0.001)	23.2	0.084	0.055	(6.3%)	6,364,358	397,194	158.8%	5.1%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.69	0.00%	0.69	0.065	0.001	29.2	0.077	0.050	27.8%	1,858,526	120,607	49.1%	0.6%
▲ Mabanee Co.	MABK.KW	17.8	1.85	1.67%	1.04	0.840	0.003	1,171.9	0.897	0.747	5.6%	740,231	618,839	18.5%	10.4%
▼ Injazzat Real Estate Development Co.	INJA.KW	10.4	0.56	4.99%	0.25	0.098	(0.003)	33.2	0.108	0.084	12.6%	322,880	31,727	10.3%	5.4%
▲ The Commercial Real Estate Co.	TIJK.KW	15.9	0.98	2.48%	0.63	0.153	0.002	287.3	0.165	0.100	55.9%	3,016,339	459,396	44.4%	6.2%
▼ Sanam Real Estate Co.	SANK.KW	18.2	2.17	0.00%	0.44	0.225	(0.001)	24.8	0.276	0.148	55.0%	1,253,707	282,007	400.7%	11.9%
▲ A'ayan Real Estate Co.	AYRE.KW	17.5	0.60	5.66%	0.66	0.088	0.005	36.7	0.093	0.069	22.8%	8,810,166	765,573	59.4%	3.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.9	0.51	3.06%	0.04	0.065	0.001	15.1	0.069	0.053	11.9%	1,448,198	93,848	37.6%	4.2%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.43	0.00%	0.43	0.032	0.001	6.1	0.040	0.027	(4.7%)	2,184,224	69,449	61.1%	1.6%
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.83	0.00%	1.02	0.074	0.002	39.9	0.083	0.062	12.3%	14,277,168	1,053,304	72.1%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	10.4	0.57	6.27%	0.48	0.064	0.001	23.6	0.065	0.054	9.4%	2,225,626	138,415	11.8%	5.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.79	5.61%	0.23	0.107	(0.001)	26.9	0.127	0.075	34.8%	10,000	1,070	8.2%	NM
▲ Al-Argan International Real Estate Co.	ARGK.KW	3.8	0.25	0.00%	0.42	0.082	0.002	20.8	0.150	0.060	2.4%	1,093,919	88,430	84.0%	6.7%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.49	0.00%	0.64	0.130	0.004	41.9	0.166	0.116	(15.0%)	751,037	95,482	58.2%	44.6%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	25.5	1.41	4.18%	1.06	0.116	0.015	68.7	0.111	0.049	57.0%	32,746,278	3,647,278	76.8%	5.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	2.46	0.00%	0.83	0.202	(0.002)	27.5	0.350	0.031	613.8%	13,962,926	2,878,756	724.9%	NM
= Real Estate Trade Centers Co.	MARA.KW	NM	0.61	0.00%	0.48	0.111	0.000	15.4	0.141	0.041	149.4%	0	0	76.2%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	11.0	0.80	0.00%	0.50	0.071	(0.001)	11.4	0.089	0.056	29.0%	304,024	22,214	30.0%	7.3%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.89	0.00%	0.33	0.038	0.001	3.8	0.041	0.023	47.9%	12,697,709	490,236	370.2%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	15.4	1.34	3.25%	0.07	0.150	0.005	9.0	0.185	0.112	2.0%	1,126,578	169,980	121.0%	8.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	36.8	0.82	0.00%	NA	0.100	0.002	14.7	0.141	0.083	(23.1%)	28,983	2,798	4.2%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	7.0	0.79	4.21%	0.29	0.095	(0.002)	10.4	0.110	0.069	31.7%	15,001	1,395	6.6%	11.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.11	1.128	0.003	26.6	1.149	1.033	9.2%	12,991	14,619	26.8%	NA
Real Estate		11.9	0.79	3.98%				2,951.0			14.3%	135,109,993	14,494,200		4.9%

Boursa Kuwait Daily Bulletin

Tuesday, October 1, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	9.3	0.68	6.45%	0.93	0.154	0.003	80.7	0.227	0.127	21.3%	625,001	95,010	126.7%	7.2%
= Commercial Facilities Co.	FACI.KW	9.9	0.69	7.02%	0.51	0.215	0.000	109.2	0.216	0.153	35.2%	175,150	37,390	7.7%	7.0%
▲ Int'l Financial Advisors Co.	IFIN.KW	12.9	2.94	0.00%	1.23	0.406	0.006	194.9	0.421	0.001	154.7%	13,123,876	5,305,798	312.4%	22.8%
▼ National Investment Co.	NINV.KW	32.3	1.00	6.51%	1.32	0.230	(0.004)	183.3	0.308	0.225	(3.8%)	6,846,570	1,578,713	69.5%	3.1%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	15.9	0.79	0.00%	0.77	0.098	0.001	488.7	0.135	0.095	(7.0%)	4,603,090	449,260	30.3%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	13.3	0.68	7.30%	1.22	0.069	(0.001)	31.9	0.079	0.057	0.9%	2,846,061	197,774	60.8%	5.1%
▲ The Securities House Co.	SECH.KW	NM	0.72	0.00%	1.18	0.070	0.004	28.0	0.069	0.049	29.4%	21,421,968	1,492,199	62.3%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	25.3	1.22	0.93%	1.02	0.208	0.002	179.8	0.239	0.161	6.7%	13,434,977	2,794,575	166.6%	4.8%
▲ Kuwait Financial Centre	MARKZ.KW	8.4	0.58	4.97%	0.81	0.120	0.002	60.6	0.139	0.097	18.8%	479,908	56,627	14.0%	6.9%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.96	0.00%	0.52	0.100	0.001	22.0	0.123	0.069	23.5%	11,258	1,072	20.9%	NM
▲ First Investment Co.	OLAK.KW	7.5	0.84	0.00%	1.10	0.047	0.003	20.8	0.060	0.032	27.0%	15,166,073	702,652	105.7%	11.2%
= Gulf Investment House	GIHK.KW	NM	6.81	0.00%	0.92	0.739	0.000	300.4	0.840	0.309	123.9%	36,960	27,002	19.7%	5.6%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.4	1.02	4.93%	1.29	0.152	0.000	100.9	0.191	0.140	(12.6%)	704,439	106,783	107.7%	12.1%
▲ Bayan Investment Co.	BAYK.KW	6.3	1.12	0.00%	0.74	0.062	0.001	14.1	0.087	0.037	55.9%	6,417,658	401,013	187.0%	17.9%
= Osoul Investment Co.	OSUL.KW	NM	0.91	10.99%	0.40	0.091	0.000	11.5	0.110	0.073	1.1%	1,082	94	18.5%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.81	0.00%	0.35	0.076	(0.000)	23.5	0.085	0.061	13.3%	276,610	21,033	52.5%	NM
▼ Kamco Investment Co.	KAMC.KW	11.0	0.57	4.95%	0.58	0.101	(0.003)	34.6	0.110	0.085	17.4%	569,350	57,316	31.1%	5.2%
▲ National International Holding Co.	NIHK.KW	23.9	1.05	3.35%	0.74	0.168	0.012	39.4	0.172	0.087	66.0%	19,618,286	3,294,463	220.1%	4.4%
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.26	0.00%	0.61	0.277	0.007	61.9	0.352	0.083	209.8%	1,540,977	426,356	339.6%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	57.0	0.94	0.00%	0.31	0.102	(0.001)	21.1	0.122	0.076	27.5%	13,749	1,352	7.3%	1.7%
▲ Al-Deera Holding	DEER.KW	22.1	1.54	0.00%	0.87	0.388	0.024	40.1	0.511	0.231	61.7%	110	43	2.1%	7.0%
▲ Al-Safat Investment Co.	ALSAF.KW	54.9	1.26	0.00%	2.06	0.096	0.003	36.9	0.110	0.073	0.5%	6,424,736	611,614	167.4%	2.3%
▼ Ektitab Holding Co.	EKTT.KW	NM	3.67	0.00%	1.06	0.016	(0.000)	5.1	0.024	0.016	(7.6%)	309,784	4,850	68.7%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.2	0.98	3.16%	1.20	0.250	(0.002)	127.6	0.281	0.211	10.6%	1,540,207	386,244	25.7%	30.3%
= Tamdeen Investment Co.	TAMI.KW	10.9	0.39	3.02%	0.36	0.950	0.000	127.8	1.168	0.283	123.5%	0	0	0.3%	3.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.2	0.73	0.00%	0.53	0.050	(0.001)	8.8	0.054	0.031	46.2%	50,000	2,491	47.8%	11.9%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.62	0.042	(0.000)	33.9	0.050	0.034	(4.4%)	1,501,351	61,355	56.1%	NM
= Rasiyat Holding Co.	RASIYAT.KW	57.7	4.81	0.00%	NA	0.380	0.000	57.0	0.407	0.259	46.7%	3,197,948	1,204,447	195.9%	8.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.35	0.00%	1.03	0.048	(0.001)	50.9	0.068	0.043	(15.0%)	2,710,777	131,203	39.2%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.96	0.00%	1.38	0.049	0.000	21.0	0.049	0.025	75.8%	40,950,142	1,992,989	323.1%	NM
▲ National Industries Group	NIND.KW	13.0	1.03	2.23%	1.41	0.224	0.001	539.8	0.234	0.194	15.3%	3,342,581	741,218	34.6%	8.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.57	0.00%	0.53	0.160	0.006	4.8	0.249	0.102	50.9%	28,337,825	4,695,069	574.5%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	5.13	0.00%	0.37	0.365	(0.002)	189.4	0.526	0.283	(28.8%)	6,709,712	2,428,693	33.8%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.47	0.00%	0.79	0.042	0.000	25.6	0.044	0.029	44.8%	6,369,573	267,496	38.0%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.31	0.00%	0.12	0.039	0.002	6.5	0.097	0.020	87.1%	169,011	6,258	70.4%	0.0%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.8	3.36	7.01%	0.19	0.263	0.002	296.4	0.287	0.215	3.5%	818,220	216,920	10.1%	49.1%
▲ GFH Financial Group	GFH.KW	10.7	1.21	4.42%	0.96	0.103	0.002	359.6	0.112	0.076	35.0%	11,520,395	1,180,393	47.6%	11.3%
▲ Inovest	INOV.KW	67.4	1.13	1.85%	0.82	0.162	0.002	49.7	0.188	0.072	92.1%	15,065,781	2,419,739	347.8%	1.7%
▼ Amar For Finance and Leasing Co.	AMARF.KW	20.8	0.54	0.00%	0.08	0.061	(0.003)	12.0	0.074	0.053	(3.2%)	56,367	3,561	4.4%	2.6%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	9.0	0.62	4.28%	0.53	0.070	0.003	18.5	0.077	0.053	23.4%	9,751,888	685,258	58.8%	7.0%
▲ Boursa Kuwait Securities Co	BOURSA.KW	24.7	7.03	3.60%	0.89	2.058	0.023	413.2	2.180	1.705	19.4%	127,070	258,705	17.7%	28.5%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	17.0	2.25	3.29%	NA	0.410	(0.009)	123.0	0.535	0.408	(20.1%)	620,787	255,129	31.9%	13.2%
Financial Services		12.9	1.01	4.42%				4,554.7			22.2%	247,487,308	34,600,159		6.6%

Boursa Kuwait Daily Bulletin

Tuesday, October 1, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Automated Systems Co.	ASCK.KW	NM	1.68	0.00%	0.23	0.199	0.000	19.9	0.298	0.076	150.3%	0	0	133.6%	0.3%
Technology		NM	1.68	0.00%				19.9			150.3%	0	0		0.3%
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.2	1.23	3.38%	0.52	0.148	0.000	162.8	0.184	0.145	(14.5%)	722,178	107,597	13.8%	8.1%
Utilities		15.2	1.23	3.38%				162.8			(14.5%)	722,178	107,597		8.1%

Boursa Kuwait	13.16	1.01	2.9%		41,812.7		3.25%	493,911,339	77,639,872		9.6%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.202	613.8%
First Takaful Insurance Co.	0.204	251.7%
UniCap Investment and Finance	0.277	209.8%
Palms Agro Production Co.	0.218	169.1%
Int'l Financial Advisors Co.	0.406	154.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.718	2,103,249,308
Gulf Bank	0.303	1,782,839,081
GFH Financial Group	0.103	1,661,675,390
Agility (PWC Logistics)	0.220	1,612,980,533
Kuwait Projects Co.(Holding)	0.098	1,515,912,032

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.220	(56.8%)
Arabi Holding Group Co.	0.365	(28.8%)
Jazeera Airways Co.	0.992	(28.6%)
Gulf Insurance Group	1.375	(26.9%)
Dar Al Thuraya Real Estate Co.	0.100	(23.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.718	1,569,173,629
National Bank of Kuwait	0.881	752,899,989
Agility (PWC Logistics)	0.220	595,133,232
Int'l Financial Advisors Co.	0.406	545,737,674
Gulf Bank	0.303	509,365,484

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

<p>Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), 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. The information in 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 upon it.</p> <p>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.</p> <p>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.).</p> <p>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 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.</p> <p>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.</p> <p>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</p>
