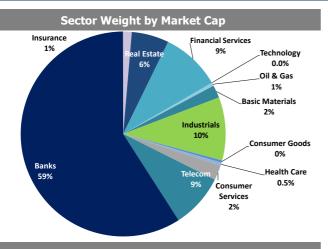


Boursa Kuwait Daily Report

August 4, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,681.8	19.5	11.6%
2- Kuwait Finance House	7,453.9	28.4	14.2%
3- Ahli United Bank - Bahrain	3,411.3	18.2	13.6%
4- Boubyan Bank	3,117.7	59.0	9.4%
5- Zain	2,652.5	14.1	16.6%
6- Agility (PWC Logistics)	2,389.8	2.4	54.0%
7- Gulf Bank	1,145.8	25.4	6.8%
8- Commercial Bank of Kuwait	1,019.9	13.3	8.7%
9- Mabanee Co.	947.7	16.7	10.8%
10- Burgan Bank	762.8	14.5	7.1%
Total	30,583	13.33	17.7%

*: ROE is calculate	d based on	TTM 1Q-2022 i	net profit & shareholders	equity as of 31-March-2022	

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Land United Real Estate Co.	0.069	0.006	8.7%
Mashaer Holding Co.	0.059	0.005	8.3%
Tamdeen Investment Co.	0.460	0.026	6.0%
National Industries Co.	0.213	0.011	5.4%
Ajwan Gulf Real Estate Co.	0.018	0.001	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Fujairah Cement Industries Co.	0.032	(0.004)	(11.4%)
Future Kid Entertainment and R.E Co.	0.110	(0.007)	(6.0%)
Kuwait Hotels Co.	0.190	(0.010)	(5.0%)
Arkan Al-Kuwait Real Estate Co.	0.117	(0.006)	(4.9%)
Osos Holding Group Co.	0.113	(0.005)	(4.2%)

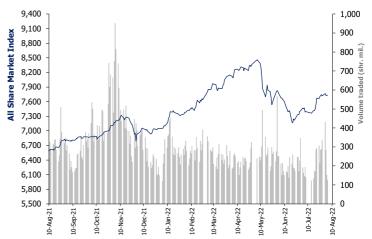
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.094	0.4%	20,193,698
Kuwait Projects Co.(Holding)	0.158	4.6%	9,275,566
National Co. for Consumer Industries	0.125	3.3%	6,241,739
The Commercial Real Estate Co.	0.106	2.9%	5,360,222
Kuwait Finance House	0.883	(0.2%)	5,220,395

Market Capitalization	- Sector Returns
------------------------------	------------------

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,313.7	A	0.1%	0.2%	8.0%
Oil & Gas	238.8	A	0.2%	0.5%	(19.3%)
Basic Materials	904.5	A	1.6%	0.8%	(1.0%)
Industrials	4,490.1	A	0.2%	0.5%	10.0%
Consumer Staples	166.1	A	1.7%	0.4%	(27.8%)
Health Care	228.7	=	0.0%	(0.2%)	(42.1%)
Consumer Discretionary	1,050.8	A	0.6%	2.4%	57.1%
Telecommunications	3,853.2	A	0.3%	1.0%	15.4%
Banks	26,635.6	▼	(0.1%)	0.1%	10.4%
Insurance	618.0	A	0.1%	1.0%	(0.2%)
Real Estate	2,653.9	A	0.1%	(0.5%)	(8.5%)
Financial Services	4,243.8	A	0.6%	(0.3%)	2.6%
Technology	9.0	=	0.0%	(7.9%)	(3.9%)
Utilities	221.1	=	0.0%	0.5%	(11.8%)

Market Breadth		54		52	5 2
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,626.96	5.7	0.1%	0.3%	12.9%
Main 50 Index	6,163.39	(1.1)	(0.0%)	(0.5%)	0.9%
Main Market Index	5,871.74	6.2	0.1%	(0.1%)	(0.2%)
All Share Market Index	7,732.75	5.7	0.1%	0.2%	9.8%
Market Cap (KWD Mn)	45,313.69	34.0	0.1%	0.2%	8.0%

Index Performance relative to Volume



Market Trading Data and Volatility										
Trading Indicators	Today's	DTD	DTD	Average	Daily					
	Value	Chg	% Chg	YTD 2022	YTD 2021					
Volume (Shrs Mn)	123.9	(27.9)	(18.4%)	251.1	333.7					
Value Traded (KWD Mn)	30.9	(8.19)	(21.0%)	69.3	52.5					
No. of Trades	7.593	(1.097)	(12.6%)	12.891	12.117					

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.883	(0.2%)	4,619,209
National Bank of Kuwait	1.068	(0.4%)	3,722,183
GFH Financial Group	0.094	0.4%	1,903,734
Agility (PWC Logistics)	0.893	0.0%	1,854,704
Kuwait Projects Co.(Holding)	0.158	4.6%	1,455,560

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Thursday, August 4, 2022

		Clo	sing Price		Mork	et Capitaliza	ation	-	Valuation	Multiples		_		YTD-22 Trading	n 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)		Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
V	National Bank of Kuwait	1.068	(0.004)	(0.4%)	7,682	21.8%	17.0%	19.5	2.27	3.7%	1.22	11.6%	7.1%	781.98	825.62
•	Gulf Bank	0.358	(0.001)	(0.3%)	1,146	3.3%	2.5%	25.4	1.73	1.8%	1.10	6.8%	34.7%	1,164.02	384.36
=	Kuwait International Bank	0.217	0.000	0.0%	256	0.7%	0.6%	20.7	0.99	1.8%	0.99	4.8%	3.5%	524.83	121.19
_	Burgan Bank	0.232	0.000	0.0%	763	2.2%	1.7%	14.5	1.03	2.0%	1.03	7.1%	(2.9%)	443.52	123.60
•	Kuwait Finance House	0.883	(0.002)	(0.2%)	7,454	21.2%	16.4%	28.4	4.02	1.3%	1.39	14.2%	6.1%	1,503.81	1,373.07
•	Boubyan Bank	0.834	(0.002)	(0.2%)	3,118	8.9%	6.9%	59.0	5.55	0.5%	1.05	9.4%	5.6%	198.46	147.37
•	National Investments Co	0.310	(800.0)	(2.5%)	272	0.8%	0.6%	7.5	1.08	14.5%	1.27	14.3%	41.6%	679.86	221.38
	Kuwait Projects Co. (Holding)	0.158	0.007	4.6%	417	1.2%	0.9%	22.2	1.34	2.9%	0.66	6.0%	11.3%	1,077.98	201.97
	Al Imtiaz Investment Group	0.092	0.001	0.9%	104	0.3%	0.2%	NM	0.59	9.3%	1.02	0.6%	(22.1%)	619.97	79.57
=	Kuwait Real Estate Co.	0.134	0.000	0.0%	131	0.4%	0.3%	20.4	1.01	2.0%	0.96	5.0%	(22.9%)	718.69	120.95
	Mabanee Co.	0.809	0.003	0.4%	948	2.7%	2.1%	16.7	1.79	1.7%	1.10	10.8%	2.0%	111.34	91.45
_	National Industries Group (Holding)	0.266	(0.002)	(0.7%)	581	1.7%	1.3%	5.5	1.29	2.9%	1.43	23.4%	43.9%	924.70	269.97
•	Gulf Cable and Electrical Industries	1.504	(0.006)	(0.4%)	316	0.9%	0.7%	15.0	1.22	4.0%	1.00	8.1%	72.7%	74.80	99.62
	Boubyan Petrochemical Co.	0.930	0.005	0.5%	497	1.4%	1.1%	12.8	1.79	6.1%	0.75	14.0%	9.2%	77.87	76.83
	Qurain Petrochemicals Industries Co.	0.313	0.010	3.3%	344	1.0%	0.8%	15.2	0.77	5.3%	0.73	5.1%	(9.8%)	205.98	79.32
=	Agility Public Warehousing Co.	0.893	0.000	0.0%	2,390	6.8%	5.3%	2.4	1.32	1.8%	1.49	54.0%	13.4%	550.03	570.94
	Mobile Telecommunications Co.	0.613	0.003	0.5%	2,652	7.5%	5.9%	14.1	2.34	3.8%	1.31	16.6%	3.0%	651.92	406.08
_	Human Soft Holding Co.	3.280	(0.002)	(0.1%)	401	1.1%	0.9%	6.9	4.08	12.1%	0.50	59.4%	1.7%	43.43	145.21
	ALAFCO Aviation Lease and Finance Co.	0.203	0.004	2.0%	193	0.5%	0.4%	NM	0.71	0.0%	0.88	NM	(6.9%)	182.60	39.02
	Jazeera Airways Co.	2.040	0.041	2.1%	449	1.3%	1.0%	27.9	16.69	1.6%	0.73	59.9%	58.1%	60.77	105.22
	Ahli United Bank (B.S.C)	0.306	0.002	0.7%	3,411	9.7%	7.5%	18.2	2.48	3.6%	1.17	13.6%	21.1%	3,177.50	978.51
•	Warba Bank	0.249	(0.001)	(0.4%)	498	1.4%	1.1%	25.0	1.71	0.0%	0.98	6.8%	(9.1%)	406.84	111.14
	Mezzan Holding Co.	0.436	0.009	2.1%	136	0.4%	0.3%	21.2	1.20	3.7%	0.45	5.7%	(26.0%)	97.57	52.72
	Integrated holding Co.	0.415	0.001	0.2%	105	0.3%	0.2%	35.6	1.66	2.4%	0.52	4.7%	12.2%	163.23	68.70
=	Shamal Az-Zour Al-Oula Power and Wate	0.201	0.000	0.0%	221	0.6%	0.5%	15.5	2.53	3.5%	0.49	16.3%	(11.8%)	144.44	31.88
	Boursa Kuwait Securities Co.	2.422	0.062	2.6%	486	1.4%	1.1%	27.2	9.21	2.7%	0.81	33.8%	19.9%	29.80	72.36
	Ali Alghanim Sons Automotive Co.	0.850	(0.009)	(1.0%)	236	0.7%	0.5%	15.9	4.21	6.5%	NA	26.5%	NA	116.05	100.68
Subt	otal- Premier Market Stocks	8,626.96	5.66	0.1%	35,206	100%	78%	18.2	1.71	3.77%		16.6%	12.9%	14,731.96	6,898.75
Rest	of the Market				10,108		22%	13.1	0.73	2.10%		8.6%		20,676.22	2,872.90

Source: Kamco Invest Research



		V	aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
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-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RC
▼ Senergy Holding Co.	SENE.KW	NM	0.81	0.00%	1.13	0.041	(0.000)	8.2	0.054	0.037	(16.3%)	489	20	32.1%	0.9
 Independent Petroleum Group 	IPGK.KW	15.1	0.83	6.77%	0.24	0.425	0.000	80.1	0.600	0.368	(27.7%)	0	0	1.1%	5.5
 National Petroleum Services Co. 	NAPS.KW	16.9	1.91	4.47%	0.15	0.760	0.000	76.0	0.860	0.683	(7.3%)	0	0	0.6%	11.3
 The Energy House Co. 	ENER.KW	33.8	1.64	0.00%	0.89	0.044	0.000	32.6	0.067	0.039	(31.1%)	18,202	785	6.3%	4.9
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.24	0.00%	1.07	0.017	(0.000)	7.7	0.026	0.013	(31.4%)	218,006	3,701	60.0%	1
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.50	2.05%	0.09	0.141	0.002	34.2	0.172	0.112	(1.4%)	159,697	22,412	44.1%	4.0
Oil & Gas		16.0	0.82	4.47%				238.8			(19.3%)	396,394	26,919		4.7
▲ Kuwait Foundry Co.	KFDC.KW	NM	1.48	2.30%	0.52	0.305	0.005	22.1	0.378	0.289	(17.3%)	3,520	1,068	5.8%	1
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.79	6.08%	0.75	0.930	0.005	497.4	1.125	0.844	9.2%	46,647	43,204	14.6%	14.0
 Al Kout for Industrial Projects Co. 	ALKK.KW	7.2	1.55	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	21.6
▲ Qurain Petrochemical Industries Co. *	ALQK.KW	15.2	0.77	5.34%	0.73	0.313	0.010	344.0	0.403	0.291	(9.8%)	1,017,583	315,330	18.7%	5.3
Basic Materials		12.8	1.51	5.71%				904.5			(1.0%)	1,067,750	359,601		8.8
 Specialities Group Holding Co. 	SPEC.KW	14.4	0.64	5.62%	0.60	0.115	0.000	19.5	0.152		(7.5%)	267,371	30,531	115.9%	4.
Kuwait Cement Co.	KCEM.KW	NM	0.85	2.03%	0.56	0.240	0.002	176.0	0.295	0.219	3.9%	287,940	69,041	11.9%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	15.0	1.22	3.97%	1.00	1.504	(0.006)	315.7	1.850	0.860	72.7%	52,132	78,177	35.6%	8.
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.0	1.83	2.82%	0.67	0.710	0.001	128.0	0.960	0.501	39.5%	129,268	91,479	59.3%	8.
 Kuwait Portland Cement Co. 	PCEM.KW	11.7	1.12	7.61%	0.47	0.920	0.000	92.2	1.240	0.837	(6.1%)	604	555	16.2%	9.0
= Shuaiba Industrial Co.	PAPE.KW	15.0	1.05	6.10%	0.14	0.194	0.000	19.5	0.310	0.179	(13.8%)	1	0	5.0%	7.
 Metal & Recycling Co. 	MRCK.KW	NM	1.32	0.00%	0.22	0.079	0.000	9.3	0.104	0.068	(16.8%)	0	0	1.7%	
ACICO Industries Co.	ACIC.KW	NM	0.57	0.00%	0.49	0.142	0.003	42.8	0.208	0.120	2.2%	617,325	86,840	97.2%	
National Industries Co.	NIBM.KW	17.1	0.90	4.68%	0.21	0.213	0.011	79.3	0.260	0.190	10.4%	1,000	213	5.9%	5.
 Equipment Holding Co. 	EQUI.KW	NM	0.61	0.00%	0.99	0.038	(0.000)	3.0	0.067	0.034	(30.5%)	2,759	102	39.1%	
National Co. for Consumer Industries	NCCI.KW	NM	1.71	0.00%	0.04	0.125	0.004	11.3	0.158	0.097	4.2%	6,241,739	774,435	513.0%	
Salbookh Trading Co.	SALB.KW	NM	0.55	0.00%	0.60	0.021	(0.000)	2.2	0.045	0.018	(52.1%)	543,414	10,995	45.4%	
= Agility (PWC Logistics)	AGLT.KW	2.4	1.32	1.76%	1.49	0.893	0.000	2,389.8	1.063	0.757	13.4%	2,077,998	1,854,704	20.6%	54.
 Educational Holding Group* 	EDUK.KW	10.1	6.09	11.29%	0.44	3.000	0.000	63.0	4.431	0.650	2.5%	2,250	6,750	1.7%	60.
National Cleaning Co.	CLEA.KW	NM	0.32	0.00%	0.77	0.040	(0.000)	10.1	0.063	0.038	(29.0%)	301,940	11,827	19.6%	
 Kuwait & Gulf Link Transport Co. 	KGLK.KW	5.0	0.39	0.00%	0.78	0.062	0.000	17.9	0.089	0.058	(9.8%)	149,423	9,185	29.3%	7.
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	22.1	1.33	6.98%	0.52	0.344	0.002	41.8	0.513	0.321	(27.5%)	31,000	10,544	4.4%	6.
Humansoft Holding Co.	HUMN.KW	6.9	4.08	12.14%	0.50	3.280	(0.002)	400.9	3.704	3.006	1.7%	36,627	120,126	35.5%	59.
Gulf Franchising Co.	GFCI.KW	NM	1.60	0.00%	NA	0.082	0.000	3.3	0.148	0.063	(14.5%)	500	41	2.8%	
Combined Group Contracting Co.	CGCK.KW	7.8	1.72	5.20%	0.68	0.479	0.003	82.2	0.500	0.339	35.3%	176,522	83,897	54.1%	22.
United Projects Group	UPAC.KW	71.7	1.02	0.00%	0.12	0.273	0.000	104.4	0.290	0.222	10.1%	0	0	0.8%	1.
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.71	0.00%	0.88	0.203	0.004	193.3	0.234	0.182	(6.9%)	400,504	81,584	19.2%	
Mubarrad Holding Co.	MBRD.KW	7.6	0.67	5.68%	0.96	0.088	0.000	14.4	0.120	0.076	(20.0%)	110,031	9,496	50.8%	8
Integrated holding Co.	INTEGRATED.KW	35.6	1.66	2.41%	0.52	0.415	0.001	105.0	0.478	0.366	12.2%	849,922	351,221	64.5%	4.
= Umm Al-Qaiwain General Investments Co.	QIC.KW	4.3	0.53	7.02%	0.17	0.086	0.000	31.0	0.108	0.086	(1.9%)	1,632	140	0.9%	12.
Fujairah Cement Industries Co.	FCEM.KW	NM	0.17	0.19%	0.46	0.032	(0.004)	11.3	0.055	0.028	(41.1%)	5,010,125	158,731	6.3%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	20.9	1.09	3.45%	0.13	0.145	0.000	72.5	0.175	0.113	15.1%	0	0	1.1%	5.
 Jassim Transport & Stevedoring Co. 	JTC.KW	16.4	1.16	4.78%	NA	0.335	0.000	50.3	0.410	0.307	0.0%	42,650	14,291	10.9%	7.1
Industrials		14.7	1.07	4.99%				4,490.1			10.0%	17,334,677.0	3,854,904		29.6



		Valuation Multiples				Price (I	(WD)					Daily Tradin	g Data	YTD-22	22
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-22	Volume	Value	Capital	
33p,	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
 Livestock Transport & Trading Co. 	CATT.KW	NM	0.87	0.00%	0.27	0.140	0.000	30.3	0.183	0.130	(23.1%)	0	0	2.4%	
▲ Mezzan Holding Co.	MEZZ.KW	21.2	1.20	3.74%	0.45	0.436	0.009	135.7	0.593	0.405	(26.0%)	1,340,414	578,099	31.3%	
Consumer Staples		21.2	1.04	3.74%				166.1			(27.8%)	1,340,414	578,099		
 Advanced Technology Co. 	ATCK.KW	12.8	1.16	2.94%	NA	0.510	0.000	76.5	0.595	0.450	(1.5%)	0	0	0.2%	
Yiaco Medical Co.	YIAC.KW	NM	32.31	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	17.0	2.80	1.73%	0.04	0.578	0.000	144.5	1.240	0.558	(53.4%)	0	0	0.9%	
Health Care		14.9	2.80	2.34%				228.7			(42.1%)	0	0		1
 Kuwait National Cinema Co. 	KCIN.KW	12.9	1.17	3.22%	0.28	0.855	0.000	86.4	0.933	0.850	(3.1%)	0	0	0.5%	
Kuwait Hotels Co.	KHOT.KW	22.8	2.37	2.57%	NA	0.190	(0.010)	11.0	0.201	0.070	171.4%	54	10	4.4%	
 Sultan Center Food Products Co. 	SCFK.KW	1.0	0.56	0.00%	0.51	0.127	(0.002)	36.8	0.230	0.111	(39.5%)	13,012	1,630	25.2%	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.9	6.05	0.00%	0.47	0.046	0.001	29.4	0.063	0.035	(13.6%)	287,418	13,100	12.6%	
Oula Fuel Marketing Co.	OULA.KW	15.9	0.92	3.33%	0.47	0.150	0.002	60.7	0.168	0.142	(3.8%)	20,219	3,010	5.9%	
Kuwait Resorts Co.	MUNK.KW	14.2	0.56	3.54%	0.72	0.079	0.000	16.9	0.104	0.067	(18.3%)	42,290	3,295	42.7%	
Jazeera Airways Co.	JAZK.KW	27.9	16.69	1.57%	0.73	2.040	0.041	448.8	2.055	1.231	58.1%	465,338	950,910	27.6%	
Soor Fuel Marketing Co.	SOOR.KW	18.9	0.88	3.35%	0.48	0.149	0.001	60.3	0.167	0.142	(3.9%)	26,615	3,971	5.7%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.06	0.00%	0.07	0.110	(0.007)	12.8	0.120	0.077	39.8%	22,254	2,497	54.1%	
Jiyad Holding Co	JIYAD.KW	NM	0.36	0.00%	0.67	0.017	(0.000)	5.8	0.089	0.015	(79.3%)	2,921,556	48,664	106.2%	
Al Eid Food Co.	ALEID.KW	17.8	2.05	2.67%	0.06	0.256	0.001	43.3	0.304	0.215	10.9%	377,049	96,245	49.8%	
= Palms Agro Production Co.	PAPK.KW	NM	0.55	0.00%	0.28	0.053	0.000	2.8	0.083	0.043	(21.8%)	0	. 0	0.5%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.9	4.21	6.47%	NA	0.850	(0.009)	235.9	0.966	0.797	NA	348,058	296,166	NA	- :
Consumer Discretionary		15.9	1.06	3.27%			(5.555)	1,051			57.1%	4,523,863	1,419,497		1
Zain	ZAIN.KW	14.1	2.34	3.75%	1.31	0.613	0.003	2,652.5	0.698	0.586	3.0%	2,182,531	1,335,048	15.1%	
▼ National Mobile Telecom Co.	OORE.KW	19.6	0.97	3.35%	0.52	1.040	(0.019)	524.2	1.280	0.618	66.7%	2,985	3,083	3.5%	
= AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.24	0.016	0.000	14.0	0.018	0.016	(2.4%)	. 0	. 0	6.6%	
Kuwait Telecommunication Co.	STC.KW	14.7	3.05	4.57%	0.59	0.657	0.007	656.2	1.189	0.423	53.7%	73,540	48,051	12.2%	
Havat Communications Co.	HAYK.KW	NM	0.58	0.00%	1.05	0.068	0.001	6.3	0.110	0.062	(35.8%)	33,915	2,197	11.4%	
Telecommunications		14.7	0.97	3.75%				3,853.2			15.4%	2,292,971	1,388,379		1
National Bank of Kuwait	NBKK.KW	19.5	2.27	3.75%	1.22	1.068	(0.004)	7,681.8	1.159	0.991	7.1%	3,480,058	3,722,183	10.9%	
▼ Gulf Bank	GBKK.KW	25.4	1.73	1.84%	1.10	0.358	(0.001)	1,145.8	0.385	0.266	34.7%	2,256,615	806,420	36.4%	
= Commercial Bank of Kuwait	CBKK.KW	13.3	1.16	3.77%	0.36	0.512	0.000	1,019.9	0.549	0.480	2.2%	4,735	2,416	0.7%	
= Ahli Bank of Kuwait	ABKK.KW	21.1	1.15	1.41%	0.65	0.352	0.000	598.4	0.355	0.239	38.6%	207,734	73,019	10.4%	
Ahli United Bank - Kuwait	BKME.KW	21.7	1.44	1.55%	0.85	0.276	(0.001)	690.4	0.324	0.260	(6.2%)	252,419	69,573	4.0%	
Kuwait International Bank	KIBK.KW	20.7	0.99	1.77%	0.99	0.217	0.000	255.6	0.259	0.199	3.5%	571,443	124,133	44.5%	
= Burgan Bank	BURG.KW	14.5	1.03	2.05%	1.03	0.232	0.000	762.8	0.307	0.227	(2.9%)	957,658	221,929	13.5%	
Kuwait Finance House	KFH.KW	28.4	4.02	1.35%	1.39	0.883	(0.002)	7,453.9	1.039	0.756	6.1%	5,220,395	4,619,209	17.8%	
Boubyan Bank	BOUK.KW	59.0	5.55	0.51%	1.05	0.834	(0.002)	3,117.7	0.965	0.713	5.6%	522,208	435,510	5.3%	
▼ Warba Bank	WARB.KW	25.0	1.71	0.00%	0.98	0.249	(0.001)	498.0	0.290	0.229	(9.1%)	1,141,044	284,133	20.3%	
▲ Ahli United Bank - Bahrain	AUBK.KW	18.2	2.48	3.57%	1.17	0.306	0.002	3,411.3	0.370	0.246	21.1%	4,245,025	1,299,041	28.5%	
Banks		21.1	1.71	1.81%				26,635.6			10.4%	18,859,334	11,657,565		10



		١	/aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend		a	DTD			2 Weeks	YTD-22	Volume	Value	_Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change		· · · ·	ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Kuwait Insurance Co.	KINS.KW	7.5	0.68	7.05%	0.05	0.446	0.000	86.5	0.465	0.380	15.2%	0	0	12.1%	_
Gulf Insurance Group	GINS.KW	5.4	1.53	3.36%	0.06	1.040	0.000	296.0	1.070	0.950	(2.8%)	0	0	0.3%	2
Ahleiah Insurance Co.	AINS.KW	7.9	0.86	6.48%	0.15	0.530	0.000	116.9	0.612	0.453	5.0%	0	0	1.8%	- :
Warba Insurance and Reinsurance Co.	WINSRE .KW	9.4	0.56	7.16%	0.35	0.131	(0.004)	24.1	0.139	0.131	(17.6%)	172	23	24.4%	
Kuwait Reinsurance Co.	KWRE.KW	8.6	0.86	1.93%	0.11	0.236	0.006	56.7	0.373	0.217	(6.5%)	120	28	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.66	0.00%	0.37	0.050	0.000	5.3	0.062	0.034	0.0%	0	0	0.5%	
Wethaq Takaful Insurance Co.	WETH.KW	13.1	0.32	0.00%	0.53	0.035	(0.000)	3.9	0.054	0.024	(30.6%)	11,196	381	21.7%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.90	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	
Insurance		8.1	0.77	6.77%				618.0			(0.2%)	11,488	432		:
Sokouk Holding Co.	SHCK.KW	NM	0.06	0.00%	1.13	0.026	0.001	15.4	0.035	0.020	(20.2%)	226,563	5,730	23.8%	
Kuwait Real Estate Co.	KREK.KW	20.4	1.01	2.01%	0.96	0.134	0.000	130.8	0.186	0.114	(22.9%)	654,009	87,593	73.7%	
United Real Estate Co.	UREK.KW	NM	0.60	0.00%	0.47	0.084	0.001	99.7	0.121	0.064	11.3%	5,366	442	13.6%	
National Real Estate Co.	NREK.KW	1.6	0.82	0.00%	1.19	0.167	(0.004)	330.9	0.213	0.149	(9.3%)	1,368,677	231,317	36.9%	
Salhia Real Estate Co.	SREK.KW	24.8	1.65	2.90%	0.33	0.475	(0.003)	255.7	0.525	0.428	(5.7%)	1,012,420	484,458	19.3%	
Tamdeen Real Estate Co.	TAMK.KW	11.4	0.73	3.04%	0.15	0.329	0.004	142.1	0.375	0.310	(2.9%)	33,000	10,737	1.9%	
Ajial Real Estate Entertainment Co.	AREC.KW	16.8	0.43	1.74%	0.46	0.286	0.000	55.6	0.344	0.268	(5.9%)	0	0	7.2%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.62	0.00%	0.25	0.045	0.000	10.6	0.052	0.038	(13.6%)	0	0	1.3%	
Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.036	0.000	18.2	0.044	0.032	(15.0%)	3,270	113	29.8%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.67	0.00%	0.69	0.061	(0.001)	27.4	0.081	0.056	(18.4%)	10,040	602	36.9%	
Mabanee Co.	MABK.KW	16.7	1.79	1.73%	1.10	0.809	0.003	947.7	0.887	0.720	2.0%	296,551	239,821	9.5%	
Injazzat Real Estate Development Co.	INJA.KW	9.4	0.52	5.63%	0.24	0.086	(0.000)	29.7	0.114	0.070	(14.2%)	75,000	6,439	79.3%	
The Commercial Real Estate Co.	TIJK.KW	14.1	0.67	2.70%	0.62	0.106	0.003	195.1	0.132	0.098	(15.2%)	5,360,222	562,157	21.4%	
Sanam Real Estate Co.	SANK.KW	9.3	0.86	0.00%	0.42	0.068	(0.001)	8.3	0.100	0.056	(13.8%)	6,572	447	19.2%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.52	0.00%	0.62	0.073	(0.001)	30.3	0.093	0.066	(17.5%)	2,613	191	23.3%	
Agar Real Estate Investment Co.	AQAR.KW	19.7	0.57	1.49%	0.01	0.067	0.000	16.5	0.084	0.061	(15.0%)	0	0	9.3%	
Kuwait Real Estate Holding Co.	ALAQ.KW	2.6	0.62	0.00%	0.49	0.037	0.000	7.0	0.057	0.036	(30.5%)	500	18	25.3%	
MAZAYA Holding Co.	MAZA.KW	63.0	0.56	0.00%	1.04	0.055	(0.000)	34.4	0.079	0.051	(28.5%)	731,347	40,300	65.0%	
Tijara Real Estate & Investment Co.	TIJA.KW	11.9	0.56	5.00%	0.46	0.060	0.001	22.2	0.089	0.045	(1.8%)	1,134,894	68,264	114.2%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.36	0.00%	0.99	0.022	0.000	5.2	0.042	0.020	(47.7%)	291,082	6,053	23.9%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	16.0	0.87	5.13%	0.27	0.117	(0.006)	29.4	0.144	0.119	(5.6%)	1	0	2.6%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.40	0.082	0.004	21.7	0.144	0.076	(29.9%)	127,012	10,063	6.3%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.84	0.00%	0.63	0.055	(0.001)	17.7	0.075	0.052	(23.1%)	11,509	615	1.5%	
First Dubai For Real Estate Development	FIRST.KW	51.2	0.61	0.00%	1.46	0.062	(0.000)	45.5	0.114	0.055	(41.1%)	379,085	23,306	18.7%	
Kuwait Business Town Real Estate Co.	KBTK.KW	15.0	0.60	0.00%	1.09	0.063	(0.002)	38.2	0.092	0.062	(23.7%)	40,010	2,597	21.8%	
MENA Real Estate Co. *	MENK.KW	NM	0.28	0.00%	0.96	0.034	0.000	4.6	0.051	0.030	(32.8%)	123,531	4,097	100.7%	
Real Estate Trade Centers Co.	MARA.KW	65.0	0.33	0.00%	0.45	0.054	0.000	8.1	0.105	0.043	(23.3%)	110,250	5,939	59.1%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.43	0.00%	0.86	0.012	(0.000)	3.7	0.020	0.010	(37.2%)	210	, 2	8.4%	
Mashaer Holding Co.	MASHAER.KW	NM	0.71	0.00%	0.52	0.059	0.005	10.6	0.075	0.054	(15.6%)	193,120	10,819	9.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	304.89	0.00%	0.59	0.018	0.001	2.0	0.029	0.013	(28.3%)	26,300	460	175.2%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.50	0.00%	0.23	0.032	0.000	3.2	0.050	0.028	(27.1%)	0	0	38.6%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.63	0.00%	0.02	0.221	0.002	10.9	0.249	0.195	1.8%	54,900	12,001	12.2%	
Dar Al Thuraya Real Estate Co.	THURY.KW	23.6	1.37	0.00%	NA	0.158	0.000	23.1	0.172	0.100	50.5%	0	0	1.1%	
Osos Holding Group Co.	OSOS.KW	5.4	0.94	8.85%	0.33	0.113	(0.005)	11.9	0.147	0.102	7.6%	1,531	174	31.6%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.282	0.000	30.3	1.370	1.210	(4.9%)	0	0	6.1%	
Land United Real Estate Co.	LAND.KW	NM	0.62	0.00%	NA	0.069	0.006	10.4	0.098	0.052	(26.5%)	135,150	8,966	39.8%	
Real Estate		16.0	0.62	2.80%				2,653.9			(8.5%)	12,414,735	1,823,722		



Boursa Kuwait Daily Bulletin Thursday, August 4, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE = Kuwait Investment Co. 3.0 0.69 16.14% 0.84 0.154 0.000 84.9 0.300 0.113 (45.2%)5,183,427 800,061 100.8% 22.8% KINV.KW Commercial Facilities Co. 7.9 0.70 6.96% 0.52 0.204 (0.005)109.5 0.228 0.194 (1.0%)128,989 26,316 7.5% 9.0% FACI.KW Int'l Financial Advisors Co. 25.9 0.79 0.00% 1.26 0.100 0.000 26.6 0.127 0.084 (11.7%)793,424 78,833 184.9% 3.0% IFIN.KW National Investment Co. NINV.KW 7.5 1.08 14.52% 1.27 0.310 (0.008)271.6 0.475 0.218 41.6% 429,733 132,903 77.6% 14.3% 22.2 1.34 2.94% 0.66 0.158 0.007 417.1 0.215 0.137 11.3% 9,275,566 1,455,560 40.8% 6.0% Kuwait Projects Co.(Holding) KPRO.KW 8.6 0.94 4.58% 1.33 (0.001)47.4 22,150 2,240 10.9% Coast Invest, & Development Co. COAS.KW 0.102 0.125 0.082 (2.9%)36.5% The Securities House Co. 18.9 0.81 0.00% 1.17 0.081 (0.001)36.5 0.105 0.065 (19.6%)905,272 73,549 64.7% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 13.5 0.95 1.54% 1.02 0.153 0.003 127.1 0.180 0.120 (1.6%)3,419,997 524,425 55.9% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.7 0.64 6.91% 0.78 0.144 0.003 69.2 0.196 0.130 (20.4%)95,306 13,451 39.3% 17.4% Kuwait & M.E. Financial Inv. Co. 11.6 1.25 4.64% 0.56 0.151 0.000 33.2 0.175 0.128 0.7% 5.6% 10.8% KMEF.KW 10,763 First Investment Co. NM 0.78 0.00% 1.04 0.094 0.001 42.1 0.104 0.079 12.1% 114,382 263.3% NM OLAK.KW 27.0 0.00% 1.03 0.275 (0.007)178.4 0.380 0.217 121,736 33,546 15.5% **Gulf Investment House** GIHK.KW 4.19 (8.3%)3.4% 174,330 16.0 1.08 0.00% 1.30 0.147 0.001 97.6 0.204 0.118 (8.1%) 1,195,671 217.5% 6.7% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.32 0.00% 0.80 0.034 0.000 13.2 0.051 0.031 (31.4%)48,866 1,584 19.5% NM 24.7 0.61 12.43% 0.44 0.084 (0.003)10.6 0.118 0.078 1.8% 98,836 8,303 38.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 29.2 0.54 0.00% 0.38 0.070 0.000 22.6 0.097 0.064 (19.4%)0 7.0% 1.9% KFSK.KW 3.3 0.63 8.47% 0.53 (0.003)40.4 0.167 0.098 (8.5%) 295,590 35,290 63.7% 19.2% Kamco Investment Co. KAMC.KW 0.118 National International Holding Co. 13.3 0.81 0.00% 0.70 0.141 (0.003)32.1 0.167 0.118 (7.2%)1,145,717 162,041 33.4% 6.1% NIHK.KW UniCap Investment and Finance UNICAP.KW 2.1 0.69 0.00% 0.67 0.059 0.000 14.1 0.079 0.051 (13.9%)12.8% 33.5% Al Madar Finance & Investment Co. 60.1 0.99 0.00% 0.36 0.102 0.000 21.8 0.120 0.091 (14.3%) 0 11.3% 1.6% MADR.KW 0.99 7.4% Al-Deera Holding DEER.KW 13.4 0.00% 0.93 0.179 0.000 16.4 0.199 0.155 (10.5%)0.5% Al-Safat Investment Co. 31.6 1.71 0.00% NA 0.140 0.000 39.7 0.271 0.105 20.6% 571,294 80,317 328.3% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.28 0.00% 0.94 0.009 (0.000)2.8 0.020 0.009 (58.2%)2,598,393 23.040 31.6% NM EKTT.KW NOOR Financial Investment Co. 5.4 1.19 2.35% 1.26 0.206 0.004 105.1 0.295 0.179 (17.3%)73,103 14,890 8.1% 22.0% NOOR.KW Tamdeen Investment Co. 32.0 0.50 2.15% 0.35 0.460 0.026 158.7 0.505 0.309 21.4% 60 28 2.2% 1.6% TAMI.KW 5.2 0.00% 0.63 0.030 (0.001)5.4 0.057 0.026 173,750 5,141 27.6% 6.0% Kuwait Syrian Holding Co. KSHC.KW 0.31 (29.0%)Asiva Capital Investment Co. 2.9 0.52 0.00% 0.56 45.7 0.071 0.046 9.8% 1,653,597 93,768 36.5% 18.3% ASIYA.KW 0.057 (0.001)0.133 20.0 54.5% 9,394 2.8% Rasivat Holding Co. RASIYAT.KW 62.3 1.76 0.00% NA 0.000 0.141 0.080 72,447 37.1% Alimtiaz Investment Group ALIMk.KW NM 0.59 9.27% 1.02 0.092 0.001 104.2 0.138 0.087 (22.1%)828,555 76,004 54.7% 0.6% Manazel Holding Co. 10.9 0.67 0.00% 1.37 0.034 (0.001)0.059 (33.6%)1,404,891 48,289 6.1% MANK.KW 14.6 0.031 95.5% National Industries Group 5.5 1.29 2.95% 1.43 0.266 (0.002)581.4 0.314 0.235 43.9% 4,043,236 1,078,414 42.3% 23.4% NIND.KW Warba Capital Holding Co. 0.12 0.62 0.083 (0.001)0.070 16,100 1,320 10.4% 5.4% WARBACAP.KW 2.3 0.00% 4.2 0.108 (3.5%)Arabi Holding Group Co. NM 1.79 0.00% 0.26 0.296 0.008 51.2 0.499 0.200 1.7% 538,283 156,906 63.5% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.39 0.00% 0.80 0.049 (0.001)30.0 0.063 0.042 (10.4%)1,304,124 63,479 55.2% NM Credit Rating & Collection Co. 43.0 0.80 0.00% 0.04 0.024 (0.001)3.9 0.040 0.020 (40.5%)78 7.8% 1.9% TAHS.KW 3,443 Egypt Kuwait Holding Co. EKHK.KW 9.0 2.65 6.95% 0.19 0.400 0.001 450.8 0.4490.366 (5.7%)3,339,968 1,335,973 5.5% 29.4% ▲ GFH Financial Group 13.7 1.24 1.45% 0.93 0.094 0.000 361.8 0.110 0.076 (4.0%)20,193,698 1,903,734 121.6% 9.1% GFH.KW 57.7 0.85 0.00% (0.004)37.0 4,702,855 590,323 1.5% INOV.KW 0.73 0.123 0.189 0.116 4.2% 164.2% Amar For Finance and Leasing Co. AMARF.KW 3.4 0.59 0.00% 0.08 0.062 0.000 12.4 0.080 0.060 (5.3%)20,195 1,252 12.4% 17.1% Al-Manar Financing & Leasing Co. 0.00% 0.000 0.056 ALMANAR.KW 14.3 0.51 0.56 0.061 16.1 0.079 (9.0%)0 0 12.4% 3.6% 27.2 2.68% 0.81 0.062 1.992 250,359 33.8% Boursa Kuwait Securities Co BOURSA.KW 9.21 2.422 486.3 2.870 19.9% 606,152 14.8% **Financial Services** 13.4 0.80 4.64% 4,243.8 2.6% 65,063,013 9,621,697 11.3%



Boursa Kuwait Daily Bulletin Thursday, August 4, 2022															
		Valuation Multiples			Price (KWD)							Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-22	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	ROE
= Automated Systems Co.	ASCK.KW	NM	0.79	0.00%	0.22	0.090	0.000	9.0	0.110	0.082	(3.9%)	0	0	7.5%	NM
Technology		NM	0.79	0.00%				9.0			(3.9%)	0	0		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.5	2.53	3.48%	0.49	0.201	0.000	221.1	0.229	0.195	(11.8%)	629,963	126,454	13.1%	16.3%
Utilities		15.5	2.53	3.48%				221.1			(11.8%)	629,963	126,454		16.3%
Boursa Kuwait		14.9	0.87	2.41%				45,313.7			7.99%	123,934,602	30,857,270		13.5%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close		Р	Percent
11D 10p % Gamers		(KWD)		Change				TID TOP %	0 LUSEIS			(KWD)		C	Change
Kuwait Hotels Co.		0.190		171.4%				Jiyad Holdin	ıg Co.			0.017	(79.3%)		
Gulf Cable & Electrical Ind. Co.	1.504		72.7%				Ekttitab Hol	ding Co.			0.009 (5			58.2%)	
National Mobile Telecom Co.	1.040		66.7%				Al-Maidan C	linic For Or	al Health S	erv. Co.	0.578	0.578			
Jazeera Airways Co.	Jazeera Airways Co. 2.			58.1 %			Salbookh Trading Co.						0.021		
Rasiyat Holding Co.		0.133		54.5%				AI TAMEER F	Real Estate	Investmer	nt Co.	0.022	(47.7%		
VTD M . A .: 1 V .		Close		Volume				VTD M				Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)	(KV		
GFH Financial Group		0.094	4,661	,729,582				Kuwait Fina	nce House			0.883	1,373,072,401		
Ahli United Bank - Bahrain		0.306	3,177	,504,687				Ahli United I	Bank - Bah	rain		0.306	978,509,64		
Kuwait Finance House		0.883	1,503	,807,129				National Bank of Kuwait				1.068	825,620,1		
A'ayan Leasing & Investment Co.		0.147	1,444	,181,935				Agility (PWC	C Logistics)			0.893	570,940,4		
First Investment Co.		0.094	1,174	,070,525				GFH Financia	al Group			0.094	478,099,19:		

^{*} 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 evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

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

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 stack. The ratings hands 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.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

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

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 DESA, and no other person should

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

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

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

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

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, 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