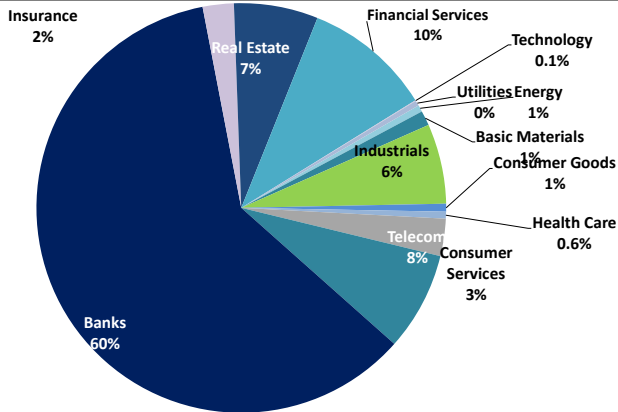


## Boursa Kuwait Daily Report

May 7, 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	11,301.0	19.3	11.0%
2- National Bank of Kuwait	7,085.8	12.6	14.4%
3- Boubayan Bank	2,482.7	30.9	9.4%
4- Zain	2,077.0	9.6	17.3%
5- Mabane Co.	1,099.4	16.9	10.5%
6- Gulf Bank	958.2	13.5	8.7%
7- Commercial Bank of Kuwait	947.8	8.5	16.8%
8- Agility (PWC Logistics)	781.0	9.3	4.7%
9- Burgan Bank	651.5	15.0	5.1%
10- Ahli Bank of Kuwait	633.2	14.0	7.3%
Total	28,018	15.06	11.2%

\*: ROE is calculated based on FY2023 net profit &amp; shareholders' equity as of 31-December-23

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Bayan Investment Co.	0.052	0.012	29.0%
UniCap Investment and Finance	0.179	0.026	17.0%
National Cleaning Co.	0.048	0.004	7.9%
Future Kid Entertainment and R.E Co.	0.176	0.011	6.7%
The Energy House Co.	0.117	0.007	6.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.357	(0.020)	(5.3%)
Umm Al-Qaiwain General Investments Co.	0.087	(0.005)	(5.0%)
Wethaq Takaful Insurance Co.	0.040	(0.002)	(4.9%)
Kuwait Business Town Real Estate Co.	0.060	(0.003)	(4.9%)
Metal & Recycling Co.	0.090	(0.005)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
UniCap Investment and Finance	0.179	17.0%	13,144,098
MENA Real Estate Co.	0.057	0.0%	12,547,338
Bayan Investment Co.	0.052	29.0%	11,099,707
National Co. for Consumer Industries	0.120	0.8%	10,683,219
Gulf Bank	0.252	1.2%	9,171,178

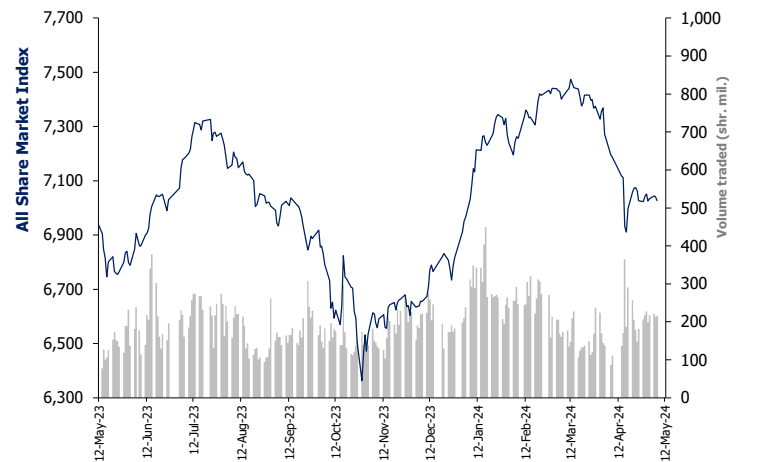
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	40,935.4	(0.2%)	(0.2%)	1.1%
Energy	212.3	(0.8%)	(1.0%)	10.9%
Basic Materials	480.3	0.1%	(1.3%)	13.3%
Industrials	2,584.0	(1.0%)	(1.6%)	(16.3%)
Consumer Staples	254.1	(0.2%)	0.9%	27.6%
Health Care	227.8	0.0%	(2.5%)	(1.8%)
Consumer Discretionary	1,199.5	0.1%	5.5%	10.5%
Telecommunications	3,188.0	(0.8%)	0.1%	(5.5%)
Banks	24,727.1	(0.1%)	(0.5%)	1.0%
Insurance	1,007.9	(0.3%)	1.6%	10.3%
Real Estate	2,719.9	0.0%	(0.1%)	5.3%
Financial Services	4,135.7	(0.1%)	0.6%	10.9%
Technology	26.2	0.0%	0.0%	229.6%
Utilities	172.7	0.0%	(5.4%)	(9.2%)

Market Breadth	 51	 62	 32		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,645.55	(9.6)	(0.1%)	(0.6%)	2.3%
Main 50 Index	5,799.25	(51.3)	(0.9%)	0.8%	5.7%
Main Market Index	5,971.07	(33.3)	(0.6%)	0.9%	7.2%
All Share Market Index	7,026.40	(14.0)	(0.2%)	(0.3%)	3.1%
Market Cap (KWD Mn)	40,935.40	(87.9)	(0.2%)	(0.2%)	1.1%

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	214.9	2.4	1.1%	223.9	132.8
Value Traded (KWD Mn)	43.7	(3.23)	(6.9%)	56.2	41.1
No. of Trades	15,236	576	3.9%	13,982	8,797

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.720	0.4%	5,075,583
National Bank of Kuwait	0.851	(0.6%)	4,440,689
Zain	0.480	(1.2%)	2,892,609
Agility (PWC Logistics)	0.306	(1.6%)	2,535,940
Gulf Bank	0.252	1.2%	2,289,802

## Boursa Kuwait - Premier Market

Tuesday, May 7, 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	0.851	(0.005)	(0.6%)	7,086	21.0%	17.3%	12.6	1.82	4.1%	0.16	14.4%	(0.1%)	350.14	328.22
▲	Gulf Bank	0.252	0.003	1.2%	958	2.8%	2.3%	13.5	1.17	4.8%	0.13	8.7%	(5.8%)	526.64	149.05
▼	Ahli Bank	0.254	(0.005)	(1.9%)	633	1.9%	1.5%	14.0	1.02	3.5%	0.10	7.3%	14.5%	121.22	30.88
▼	Kuwait International Bank	0.162	(0.002)	(1.2%)	276	0.8%	0.7%	14.5	0.83	2.9%	0.14	5.7%	11.2%	557.40	91.03
▼	Burgan Bank	0.180	(0.001)	(0.6%)	651	1.9%	1.6%	15.0	0.76	3.3%	0.14	5.1%	9.9%	267.42	52.02
▲	Kuwait Finance House	0.720	0.003	0.4%	11,301	33.5%	27.6%	19.3	2.13	2.7%	0.18	11.0%	6.2%	946.74	729.64
▲	Boubyan Bank	0.591	0.001	0.2%	2,483	7.4%	6.1%	30.9	2.90	1.4%	0.13	9.4%	4.4%	152.52	94.66
▲	Kuwait Investment Co.	0.186	0.001	0.5%	98	0.3%	0.2%	13.9	0.84	5.3%	0.11	6.1%	46.5%	578.01	105.06
▼	National Investments Co	0.247	(0.005)	(2.0%)	197	0.6%	0.5%	47.6	1.14	6.1%	0.19	2.4%	3.3%	341.35	94.74
▼	Kuwait Projects Co. (Holding)	0.126	(0.001)	(0.8%)	630	1.9%	1.5%	21.0	1.03	0.0%	0.11	4.9%	20.0%	783.67	94.93
▼	Arzan Financial Group for Financing & In	0.197	(0.002)	(1.0%)	158	0.5%	0.4%	22.5	1.34	2.0%	0.14	6.0%	(6.2%)	671.90	150.87
▼	Aayan Leasing and Investment	0.172	(0.002)	(1.1%)	114	0.3%	0.3%	9.2	1.16	4.4%	0.18	12.6%	(1.1%)	403.06	72.29
▲	Al Imtiaz Investment Group	0.048	0.000	0.2%	51	0.2%	0.1%	NM	0.32	0.0%	0.13	NM	(15.2%)	185.07	10.33
▲	Kuwait Real Estate Co.	0.218	0.001	0.5%	208	0.6%	0.5%	18.4	1.50	1.3%	0.12	8.1%	6.3%	706.29	160.34
▲	Salhia Real Estate Co.	0.440	0.001	0.2%	261	0.8%	0.6%	16.3	1.45	3.3%	0.04	8.9%	12.6%	78.62	35.59
▲	Mabane Co.	0.788	0.002	0.3%	1,099	3.3%	2.7%	16.9	1.77	1.8%	0.13	10.5%	(0.9%)	165.89	133.62
=	The Commercial Real Estate Co.	0.132	0.000	0.0%	238	0.7%	0.6%	16.5	0.82	2.9%	0.08	5.0%	29.4%	420.90	51.09
▼	National Industries Group (Holding)	0.217	(0.001)	(0.5%)	498	1.5%	1.2%	20.0	1.00	2.3%	0.19	5.0%	6.4%	447.26	101.42
▼	Gulf Cable and Electrical Industries	1.255	(0.002)	(0.2%)	261	0.8%	0.6%	12.4	1.13	5.1%	0.13	9.1%	(4.2%)	27.40	37.96
▲	Heavy Engineering Industries and Shipbu	0.841	0.003	0.4%	152	0.4%	0.4%	21.3	2.05	3.6%	0.09	9.6%	2.6%	38.60	32.47
=	Boubyan Petrochemical Co.	0.677	0.000	0.0%	362	1.1%	0.9%	14.3	1.40	8.8%	0.10	9.8%	15.7%	83.37	51.83
▼	Agility Public Warehousing Co.	0.306	(0.005)	(1.6%)	781	2.3%	1.9%	9.3	0.44	3.1%	0.22	4.7%	(39.9%)	1,073.99	446.79
▼	Mobile Telecommunications Co.	0.480	(0.006)	(1.2%)	2,077	6.2%	5.1%	9.6	1.67	5.2%	0.17	17.3%	(5.3%)	289.01	146.04
▼	Human Soft Holding Co.	2.874	(0.026)	(0.9%)	387	1.1%	0.9%	9.3	3.05	12.1%	0.07	32.9%	(10.8%)	12.99	42.70
▼	ALAFCO Aviation Lease and Finance Co.	0.210	(0.002)	(0.9%)	200	0.6%	0.5%	NM	0.93	0.0%	0.12	NM	16.7%	50.02	10.23
▼	Jazeera Airways Co.	1.081	(0.029)	(2.6%)	238	0.7%	0.6%	38.8	9.33	2.6%	0.11	24.0%	(22.2%)	29.58	34.46
▼	GFH Financial Group BSC	0.085	(0.000)	(0.5%)	297	0.9%	0.7%	9.4	0.98	5.3%	0.13	10.4%	11.5%	595.16	50.10
▲	Warba Bank	0.179	0.003	1.7%	391	1.2%	1.0%	19.9	1.24	1.6%	0.16	6.2%	2.0%	257.86	48.54
▼	Kuwait Telecommunication Co.	0.539	(0.001)	(0.2%)	538	1.6%	1.3%	16.5	2.21	6.5%	0.08	13.4%	(4.3%)	49.05	28.75
=	Mezzan Holding Co.	0.745	0.000	0.0%	232	0.7%	0.6%	20.2	2.11	2.7%	0.05	10.4%	29.6%	51.23	32.81
▼	Integrated holding Co.	0.500	(0.007)	(1.4%)	127	0.4%	0.3%	30.8	2.04	3.0%	0.06	6.6%	(2.0%)	57.40	29.97
▲	Boursa Kuwait Securities Co.	1.997	0.017	0.9%	401	1.2%	1.0%	25.4	6.24	3.7%	0.03	24.6%	15.8%	18.16	36.22
▲	Ali Alghanim Sons Automotive Co.	1.138	0.021	1.9%	312	0.9%	0.8%	10.9	3.78	3.0%	0.48	34.5%	7.8%	35.89	40.94
Subtotal- Premier Market Stocks		7,645.55	(9.60)	-0.1%	33,696	100%	82%	16.5	1.34	3.59%		10.2%	2.3%	10,373.79	3,555.58
Rest of the Market					7,239		18%	11.2	0.78	2.29%		6.1%		8,433.62	1,162.88

Source: Kamco Invest Research

# Boursa Kuwait Daily Bulletin

Tuesday, May 7, 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	0.70	0.00%	0.15	0.031	(0.001)	6.3	0.041	0.028	2.6%	286,362	8,848	17.0%	NM
▼ Independent Petroleum Group	IPGK.KW	10.9	0.85	6.11%	0.06	0.470	(0.015)	85.0	0.520	0.410	11.9%	20,818	10,084	1.0%	7.8%
▲ National Petroleum Services Co.	NAPS.KW	9.5	1.97	5.73%	0.02	0.845	0.005	82.0	0.850	0.724	5.2%	370	313	0.4%	20.6%
▲ The Energy House Co.	ENER.KW	NM	1.73	0.00%	0.04	0.117	0.007	5.3	0.254	0.057	85.7%	6,563	768	5.7%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.33	0.00%	0.13	0.014	0.000	6.2	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.6	0.37	0.00%	0.02	0.109	0.001	27.6	0.130	0.092	22.6%	822,423	89,743	42.7%	3.8%
<b>Energy</b>		<b>9.6</b>	<b>0.77</b>	<b>5.92%</b>				<b>212.3</b>			<b>10.9%</b>	<b>1,136,536</b>	<b>109,756</b>		<b>5.9%</b>
▲ Kuwait Foundry Co.	KFDC.KW	6.7	2.65	6.21%	0.06	0.564	0.005	40.8	0.605	0.404	36.6%	11,790	6,641	5.2%	39.5%
= Boubyan Petrochemicals Co.*	BPCC.KW	14.3	1.40	8.82%	0.10	0.677	0.000	362.1	0.692	0.573	15.7%	193,307	129,973	15.6%	9.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.6	2.18	6.52%	0.01	0.767	0.000	77.4	0.767	0.750	(4.7%)	0	0	0.0%	22.7%
<b>Basic Materials</b>		<b>9.6</b>	<b>2.18</b>	<b>6.52%</b>				<b>480.3</b>			<b>13.3%</b>	<b>205,097</b>	<b>136,614</b>		<b>12.7%</b>
▲ Specialities Group Holding Co.	SPEC.KW	9.9	0.62	4.06%	0.08	0.117	0.001	19.9	0.120	0.102	13.6%	490,869	57,298	43.3%	6.2%
▼ Kuwait Cement Co.	KCEM.KW	75.7	0.70	2.61%	0.11	0.186	(0.007)	132.6	0.222	0.133	38.8%	2,559,216	475,116	33.8%	0.9%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	12.4	1.13	5.13%	0.13	1.255	(0.002)	261.3	1.540	1.240	(4.2%)	309,931	387,717	13.2%	9.1%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.3	2.05	3.57%	0.09	0.841	0.003	151.6	0.890	0.775	2.6%	84,924	71,281	21.4%	9.6%
▼ Kuwait Portland Cement Co.	PCEM.KW	12.8	1.12	8.41%	0.06	0.832	(0.004)	83.4	0.926	0.822	(1.0%)	11,055	9,138	2.3%	8.8%
▲ Shuaiba Industrial Co.	PAPE.KW	11.7	0.89	7.54%	0.01	0.170	0.003	16.9	0.230	0.154	7.6%	26,253	4,436	22.0%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	32.2	1.05	0.00%	0.07	0.090	(0.005)	8.1	0.117	0.081	7.8%	4,550	407	2.5%	3.2%
= ACICO Industries Co.	ACIC.KW	NM	0.88	0.00%	0.06	0.080	0.000	26.3	0.000	0.000	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	17.6	0.79	5.31%	0.03	0.188	0.000	67.5	0.189	0.154	19.7%	0	0	1.4%	4.5%
▼ Equipment Holding Co.	EQUI.KW	NM	0.58	0.00%	0.14	0.026	(0.001)	2.1	0.036	0.025	(9.7%)	613,292	16,049	25.2%	NM
▲ National Co. for Consumer Industries	NCCI.KW	27.4	1.25	0.00%	0.02	0.120	0.001	36.0	0.121	0.104	13.2%	10,683,219	1,290,795	69.5%	4.6%
▼ Agility (PWC Logistics)	AGLT.KW	9.3	0.44	3.11%	0.22	0.306	(0.005)	781.0	0.368	0.269	(39.9%)	8,251,822	2,535,940	42.1%	4.7%
▲ National Cleaning Co.	CLEA.KW	24.4	0.39	0.00%	0.03	0.048	0.004	11.1	0.059	0.038	23.1%	1,012,586	48,587	19.3%	1.6%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.44	0.00%	0.12	0.039	(0.001)	10.7	0.070	0.039	(25.7%)	409,590	16,660	8.6%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	13.6	1.05	5.15%	0.05	0.284	0.003	33.7	0.297	0.233	21.4%	180	51	6.7%	7.7%
▼ Humansoft Holding Co.	HUMN.KW	9.3	3.05	12.13%	0.07	2.874	(0.026)	387.3	3.428	2.885	(10.8%)	135,489	389,557	9.6%	32.9%
= Gulf Franchising Co.	GFCI.KW	NM	2.50	0.00%	NA	0.096	0.000	3.8	0.143	0.051	70.3%	0	0	5.2%	NM
▼ Combined Group Contracting Co.	CGCK.KW	8.3	1.35	6.83%	0.10	0.438	(0.008)	74.9	0.464	0.410	(3.1%)	764,808	334,837	37.3%	16.2%
▲ United Projects Group	UPAC.KW	32.5	0.48	0.00%	NA	0.132	0.005	49.9	0.220	0.112	(26.3%)	25,574	3,238	1.6%	1.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.93	0.00%	0.12	0.210	(0.002)	199.9	0.215	0.178	16.7%	202,502	42,488	5.3%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.5	0.69	5.65%	0.11	0.089	0.001	14.5	0.089	0.079	8.1%	346,643	30,545	16.4%	9.2%
▼ Integrated holding Co.	INTEGRATED.KW	30.8	2.04	3.00%	0.06	0.500	(0.007)	126.5	0.555	0.480	(2.0%)	1,033,824	521,933	22.7%	6.6%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	14.2	0.63	5.67%	0.06	0.087	(0.005)	31.7	0.100	0.092	(8.0%)	275,192	24,750	0.1%	4.4%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.8	1.03	6.20%	0.07	0.355	(0.001)	53.3	0.379	0.324	9.6%	20,100	7,147	5.6%	11.7%
<b>Industrials</b>		<b>13.6</b>	<b>0.91</b>	<b>5.31%</b>				<b>2,584.0</b>			<b>(16.3%)</b>	<b>27,261,619</b>	<b>6,267,969</b>		<b>5.2%</b>

# Boursa Kuwait Daily Bulletin

Tuesday, May 7, 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	NM	0.74	0.00%	0.06	0.108	(0.003)	22.6	0.126	0.098	10.2%	282,500	30,878	13.2%	0.4%
= Mezzan Holding Co.	MEZZ.KW	20.2	2.11	2.68%	0.05	0.745	0.000	231.5	0.770	0.547	29.6%	227,675	169,321	16.5%	10.4%
<b>Consumer Staples</b>		<b>20.2</b>	<b>1.42</b>	<b>2.68%</b>				<b>254.1</b>			<b>27.6%</b>	<b>510,175</b>	<b>200,198</b>		<b>8.2%</b>
= Advanced Technology Co.	ATCK.KW	14.3	1.00	4.18%	0.00	0.479	0.000	71.9	0.481	0.438	2.1%	0	0	0.0%	7.0%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.4	2.20	0.00%	0.01	0.770	0.000	155.9	0.800	0.262	(3.1%)	5,599	4,460	3.2%	21.1%
<b>Health Care</b>		<b>12.3</b>	<b>1.60</b>	<b>4.18%</b>				<b>227.8</b>			<b>(1.8%)</b>	<b>5,599</b>	<b>4,460</b>		<b>14.0%</b>
▼ Kuwait National Cinema Co.	KCIN.KW	12.9	1.62	4.90%	0.04	1.483	(0.002)	137.3	1.493	1.091	23.9%	7,523	11,157	0.4%	12.5%
= Kuwait Hotels Co.	KHOT.KW	11.1	1.78	0.00%	NA	0.178	0.000	10.0	0.228	0.163	4.1%	0	0	0.1%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.78	0.00%	0.08	0.105	(0.001)	29.3	0.122	0.088	16.7%	65,051	6,815	10.0%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	18.2	14.02	0.00%	0.09	1.104	0.005	253.1	1.298	0.712	72.5%	299,094	328,248	30.6%	77.1%
= Oula Fuel Marketing Co.	OULA.KW	12.0	0.80	3.62%	0.06	0.138	0.000	55.8	0.155	0.132	0.0%	24,573	3,369	1.1%	6.7%
▲ Kuwait Resorts Co.	MUNK.KW	12.0	0.58	2.31%	0.09	0.081	0.000	16.2	0.085	0.068	13.7%	1,170,684	94,404	27.8%	4.8%
▼ Jazeera Airways Co.	JAZK.KW	38.8	9.33	2.59%	0.11	1.081	(0.029)	237.8	1.427	0.955	(22.2%)	482,039	530,278	13.4%	24.0%
= Soor Fuel Marketing Co.	SOOR.KW	13.9	0.81	3.52%	0.06	0.142	0.000	57.5	0.160	0.135	3.6%	469,790	69,222	1.2%	5.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	20.6	1.38	4.48%	NA	0.176	0.011	20.2	0.165	0.095	83.3%	8,184,385	1,408,564	222.5%	6.7%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.87	0.00%	0.12	0.019	(0.000)	3.5	0.023	0.019	3.3%	2,350,191	44,664	44.1%	NM
▼ Al Eid Food Co.	ALEID.KW	17.7	2.36	2.67%	0.02	0.187	(0.001)	56.7	0.206	0.175	4.5%	949,777	178,399	24.1%	13.3%
▼ Palms Agro Production Co.	PAPK.KW	50.4	1.83	2.04%	0.08	0.194	(0.007)	10.1	0.381	0.062	139.5%	385,781	81,423	34.5%	3.6%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	10.9	3.78	3.04%	0.48	1.138	0.021	311.9	1.218	1.054	7.8%	404,696	451,087	NA	34.5%
<b>Consumer Discretionary</b>		<b>13.9</b>	<b>1.62</b>	<b>3.04%</b>				<b>1,200</b>			<b>10.5%</b>	<b>14,793,584</b>	<b>3,207,630</b>		<b>4.8%</b>
▼ Zain	ZAIN.KW	9.6	1.67	5.21%	0.17	0.480	(0.006)	2,077.0	0.534	0.468	(5.3%)	6,001,030	2,892,609	6.7%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	7.8	0.96	12.34%	0.08	1.128	0.001	565.3	1.558	1.000	(7.3%)	23,352	25,990	2.8%	12.3%
▼ Kuwait Telecommunication Co.	STC.KW	16.5	2.21	6.49%	0.08	0.539	(0.001)	538.3	0.621	0.531	(4.3%)	842,343	454,687	4.9%	13.4%
▲ Hayat Communications Co.	HAYK.KW	NM	0.81	0.00%	0.10	0.084	0.003	7.3	0.110	0.076	(1.1%)	6,312	489	12.6%	NM
<b>Telecommunications</b>		<b>9.6</b>	<b>1.31</b>	<b>6.49%</b>				<b>3,188.0</b>			<b>(5.5%)</b>	<b>6,873,037</b>	<b>3,373,776</b>		<b>15.3%</b>
▼ National Bank of Kuwait	NBKK.KW	12.6	1.82	4.11%	0.16	0.851	(0.005)	7,085.8	0.956	0.841	(0.1%)	5,212,854	4,440,689	4.2%	14.4%
▲ Gulf Bank	GBKK.KW	13.5	1.17	4.76%	0.13	0.252	0.003	958.2	0.286	0.249	(5.8%)	9,171,178	2,289,802	13.8%	8.7%
▼ Commercial Bank of Kuwait	CBKK.KW	8.5	1.44	6.99%	0.08	0.501	(0.019)	947.8	0.550	0.490	(3.7%)	11,168	5,586	0.0%	16.8%
▼ Ahli Bank of Kuwait	ABKK.KW	14.0	1.02	3.52%	0.10	0.254	(0.005)	633.2	0.274	0.222	14.5%	1,473,069	378,392	4.9%	7.3%
▼ Kuwait International Bank	KIBK.KW	14.5	0.83	2.87%	0.14	0.162	(0.002)	275.9	0.169	0.147	11.2%	4,813,219	786,501	32.7%	5.7%
▼ Burgan Bank	BURG.KW	15.0	0.76	3.33%	0.14	0.180	(0.001)	651.5	0.208	0.165	9.9%	982,410	176,231	7.4%	5.1%
▲ Kuwait Finance House	KFH.KW	19.3	2.13	2.75%	0.18	0.720	0.003	11,301.0	0.751	0.667	6.2%	7,060,764	5,075,583	6.0%	11.0%
▲ Boubyan Bank	BOUK.KW	30.9	2.90	1.35%	0.13	0.591	0.001	2,482.7	0.611	0.567	4.4%	813,768	479,479	3.6%	9.4%
▲ Warba Bank	WARB.KW	19.9	1.24	1.58%	0.16	0.179	0.003	390.9	0.185	0.166	2.0%	3,538,289	630,722	11.8%	6.2%
<b>Banks</b>		<b>14.5</b>	<b>1.24</b>	<b>3.33%</b>				<b>24,727.1</b>			<b>1.0%</b>	<b>33,076,719</b>	<b>14,262,985</b>		<b>11.2%</b>



## Boursa Kuwait Daily Bulletin

Tuesday, May 7, 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	8.1	0.69	7.17%	0.01	0.530	0.001	97.9	0.570	0.460	12.8%	24,350	12,889		2.1%	8.5%
= Gulf Insurance Group	GINS.KW	25.8	2.32	0.00%	0.01	1.930	0.000	547.6	2.000	1.812	2.7%	0	0		1.1%	9.0%
▼ Ahleiah Insurance Co.	AINS.KW	7.6	1.09	4.21%	0.04	0.700	(0.015)	151.7	0.795	0.566	14.8%	10,000	7,000		1.6%	14.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.1	0.80	8.14%	0.04	0.119	0.001	29.1	0.130	0.096	20.5%	160,016	18,714		15.6%	19.5%
= Kuwait Reinsurance Co.	KWRE.KW	12.0	1.63	1.55%	0.01	0.450	0.000	129.6	0.450	0.300	29.7%	0	0		0.1%	13.6%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.96	0.00%	0.06	0.178	(0.002)	19.0	0.474	0.053	206.9%	261,298	46,792		80.0%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	50.4	1.10	0.00%	0.11	0.040	(0.002)	4.5	0.062	0.023	68.3%	2,333,560	96,071		241.5%	2.2%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.79	13.03%	0.00	0.191	0.000	28.5	0.000	0.000	0.00%	0	0		0.0%	11.3%
<b>Insurance</b>		<b>8.1</b>	<b>1.09</b>	<b>7.17%</b>				<b>1,007.9</b>			<b>10.3%</b>	<b>2,789,224</b>	<b>181,465</b>			<b>11.0%</b>
▲ Sokouk Holding Co.	SHCK.KW	6.2	0.96	0.00%	0.11	0.050	0.001	28.8	0.058	0.047	(2.1%)	6,622,973	336,783		48.9%	15.5%
▲ Kuwait Real Estate Co.	KREK.KW	18.4	1.50	1.34%	0.12	0.218	0.001	207.9	0.261	0.200	6.3%	2,545,177	554,402		74.1%	8.1%
▼ United Real Estate Co.	UREK.KW	14.9	0.34	0.00%	0.07	0.048	(0.000)	62.5	0.060	0.046	3.7%	1,816,377	86,632		16.9%	2.3%
▼ National Real Estate Co.	NREK.KW	NM	0.51	0.00%	0.18	0.096	(0.002)	177.8	0.113	0.067	44.8%	9,155,964	879,496		42.1%	NM
▲ Salhia Real Estate Co.	SREK.KW	16.3	1.45	3.28%	0.04	0.440	0.001	261.2	0.471	0.406	12.6%	987,858	433,435		13.2%	8.9%
= Tamdeen Real Estate Co.	TAMK.KW	9.6	0.66	4.42%	0.03	0.376	0.000	151.0	0.410	0.354	4.7%	3,000	1,128		0.7%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	12.2	0.40	3.83%	0.06	0.260	0.000	54.4	0.282	0.235	5.4%	1,300	339		1.9%	3.3%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.03	0.030	0.000	6.9	0.000	0.000	0.0%	0	0		0.0%	4.8%
▼ Arab Real Estate Co.	ARAB.KW	9.5	0.71	4.15%	0.17	0.071	(0.001)	26.3	0.086	0.067	6.1%	4,280,484	306,164		79.3%	7.5%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	35.1	0.57	0.00%	0.12	0.053	(0.002)	23.9	0.065	0.050	4.3%	331,040	18,050		12.9%	1.6%
▲ Mabane Co.	MABK.KW	16.9	1.77	1.78%	0.13	0.788	0.002	1,099.4	0.893	0.747	(0.9%)	984,401	775,186		11.9%	10.5%
▼ Injazzat Real Estate Development Co.	INJA.KW	14.1	0.56	4.99%	0.03	0.098	(0.000)	33.2	0.105	0.084	12.6%	965,000	94,570		2.2%	4.0%
= The Commercial Real Estate Co.	TIJK.KW	16.5	0.82	2.87%	0.08	0.132	0.000	238.5	0.137	0.102	29.4%	2,266,325	298,778		23.3%	5.0%
▲ Sanam Real Estate Co.	SANK.KW	25.8	2.15	0.00%	0.04	0.186	0.003	18.6	0.290	0.155	16.3%	764,842	140,810		336.8%	8.3%
▲ A'ayan Real Estate Co.	AYRE.KW	12.2	0.55	6.17%	0.04	0.081	0.004	33.7	0.084	0.072	12.7%	5,574,569	441,832		19.3%	4.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	15.3	0.49	3.21%	NA	0.062	0.001	14.4	0.069	0.056	6.9%	500	31		9.1%	3.2%
= Kuwait Real Estate Holding Co.	ALAQ.KW	31.6	1.02	0.00%	0.06	0.031	0.000	5.8	0.037	0.027	(9.7%)	11	0		7.8%	3.2%
= MAZAYA Holding Co.	MAZA.KW	NM	0.99	0.00%	0.13	0.076	0.000	39.9	0.085	0.073	3.7%	591,924	44,751		29.0%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	11.5	0.51	7.03%	0.07	0.057	(0.001)	21.1	0.065	0.054	(2.4%)	386,007	21,333		5.8%	4.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.12	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	0.61	7.19%	NA	0.083	0.003	20.9	0.111	0.075	5.0%	4,450	350		2.4%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.2	0.24	0.00%	0.09	0.079	(0.003)	20.0	0.150	0.069	(1.5%)	386,906	30,679		49.5%	7.5%
= Munshaat Real Estate Projects Co.	MUNS.KW	3.5	1.91	0.00%	0.08	0.139	0.000	44.8	0.166	0.116	(9.2%)	3,941,856	554,089		21.1%	54.5%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	11.2	0.71	8.35%	0.18	0.060	(0.003)	34.5	0.079	0.063	(21.3%)	550,506	33,250		4.8%	6.3%
= MENA Real Estate Co. *	MENK.KW	NM	0.73	0.00%	0.11	0.057	0.000	7.7	0.072	0.031	99.6%	12,547,338	727,808		141.9%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	41.6	0.26	0.00%	0.07	0.047	(0.000)	6.5	0.088	0.042	5.6%	94,841	4,232		8.3%	0.6%
▲ Mashaer Holding Co.	MASHAER.KW	7.6	0.73	0.00%	0.05	0.067	0.001	11.8	0.076	0.056	21.4%	53,238	3,429		13.6%	9.6%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.50	0.00%	0.05	0.026	(0.000)	2.6	0.035	0.023	0.4%	585,705	15,346		120.1%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	15.1	1.26	2.03%	0.01	0.144	(0.001)	8.7	0.185	0.133	(2.0%)	3,901	547		25.3%	8.3%
= Dar Al Thuraya Real Estate Co.	THURY.KW	61.7	1.12	0.00%	0.00	0.134	0.000	19.6	0.137	0.123	3.1%	0	0		0.0%	1.8%
▼ Osos Holding Group Co.	OSOS.KW	8.5	0.74	4.34%	0.07	0.092	(0.003)	9.7	0.114	0.071	22.8%	117,321	11,343		4.4%	8.7%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.00	1.055	0.000	24.9	1.149	1.033	2.1%	90,150	95,126		14.5%	NA
<b>Real Estate</b>		<b>14.1</b>	<b>0.71</b>	<b>3.99%</b>				<b>2,719.9</b>			<b>5.3%</b>	<b>55,653,964</b>	<b>5,909,918</b>			<b>3.9%</b>

## Boursa Kuwait Daily Bulletin

Tuesday, May 7, 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	13.9	0.84	5.34%	0.11	0.186	0.001	97.5	0.227	0.127	46.5%	838,430	155,600		110.2%	6.1%
▲ Commercial Facilities Co.	FACI.KW	10.5	0.56	8.57%	0.05	0.176	0.004	89.4	0.197	0.153	10.7%	310,411	53,429		3.5%	5.3%
▲ Int'l Financial Advisors Co.	IFIN.KW	5.1	1.36	0.00%	0.15	0.339	0.005	84.5	0.453	0.307	10.4%	1,553,279	519,156		244.2%	26.4%
▼ National Investment Co.	NINV.KW	47.6	1.14	6.07%	0.19	0.247	(0.005)	196.9	0.308	0.235	3.3%	2,778,301	697,816		42.8%	2.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	21.0	1.03	0.00%	0.11	0.126	(0.001)	630.3	0.135	0.106	20.0%	2,370,969	299,140		15.7%	4.9%
▼ Coast Invest. & Development Co.	COAS.KW	12.4	0.65	7.08%	0.17	0.071	(0.000)	32.8	0.079	0.065	4.0%	1,416,507	98,933		33.4%	5.2%
▼ The Securities House Co.	SECH.KW	39.4	0.55	0.00%	0.17	0.053	(0.001)	21.7	0.063	0.049	(1.9%)	218,960	11,643		15.9%	1.4%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	22.5	1.34	1.96%	0.14	0.197	(0.002)	158.1	0.249	0.182	(6.2%)	529,726	104,530		83.7%	6.0%
= Kuwait Financial Centre	MARKZ.KW	15.3	0.60	4.73%	0.10	0.126	0.000	63.6	0.139	0.097	24.8%	8,126	1,016		8.8%	3.9%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.92	0.00%	0.05	0.085	0.002	18.7	0.100	0.082	4.9%	318,748	26,587		2.8%	NM
▼ First Investment Co.	OLAK.KW	71.3	0.64	0.00%	0.16	0.034	(0.001)	15.2	0.060	0.033	(7.4%)	690,087	23,446		44.9%	0.9%
▼ Gulf Investment House	GIHK.KW	58.1	3.26	0.00%	0.17	0.357	(0.020)	145.1	0.421	0.309	8.2%	32,402	11,812		2.9%	5.6%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.2	1.16	4.36%	0.18	0.172	(0.002)	114.2	0.191	0.160	(1.1%)	4,817,339	831,788		60.7%	12.6%
▲ Bayan Investment Co.	BAYK.KW	NM	0.92	0.00%	NA	0.052	0.012	11.9	0.049	0.037	31.6%	11,099,707	523,144		19.8%	NM
▼ Osoul Investment Co.	OSUL.KW	20.3	0.74	12.20%	0.08	0.082	(0.002)	10.4	0.110	0.081	(8.9%)	220,514	18,140		11.4%	3.6%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.78	0.00%	NA	0.074	0.004	22.9	0.080	0.064	10.4%	8,982,056	659,842		18.1%	NM
▲ Kamco Investment Co.	KAMC.KW	45.7	0.57	5.01%	0.07	0.100	0.000	34.2	0.110	0.085	16.0%	34,095	3,400		19.0%	1.3%
▼ National International Holding Co.	NIHK.KW	10.1	0.59	5.33%	0.11	0.105	(0.001)	23.1	0.116	0.102	(2.8%)	685,031	71,978		102.6%	5.9%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.03	0.00%	NA	0.179	0.026	40.0	0.155	0.083	100.2%	13,144,098	2,192,162		113.3%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.86	0.00%	0.06	0.092	(0.002)	19.0	0.122	0.076	14.9%	5,200	466		5.8%	0.0%
▼ Al-Deera Holding	DEER.KW	17.2	1.61	0.00%	0.12	0.370	(0.002)	34.0	0.575	0.260	37.0%	900	321		1.8%	9.4%
▼ Al-Safat Investment Co.	ALSAFAT.KW	31.1	1.10	0.00%	0.08	0.084	(0.001)	32.3	0.109	0.079	(11.8%)	739,446	62,768		46.7%	3.5%
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	0.14	0.019	0.000	6.1	0.024	0.016	11.0%	0	0		42.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.6	1.18	3.05%	0.12	0.259	0.010	132.2	0.262	0.211	14.6%	804,693	201,438		18.0%	32.9%
= Tamdeen Investment Co.	TAMI.KW	15.0	0.64	4.91%	0.04	0.600	0.000	204.3	0.608	0.425	41.2%	70	42		0.1%	4.2%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	4.4	0.56	0.00%	0.05	0.034	0.001	5.9	0.050	0.031	(1.2%)	2,274,389	76,691		17.8%	12.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.50	0.00%	0.07	0.043	0.000	35.0	0.050	0.040	(1.4%)	3,094,116	133,113		28.3%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	4.98	0.00%	NA	0.380	0.019	57.0	0.369	0.259	46.7%	5,473,973	2,064,696		94.2%	5.3%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.32	0.00%	0.13	0.048	0.000	50.8	0.068	0.043	(15.2%)	847,157	40,827		17.4%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.89	0.00%	0.16	0.029	0.001	12.5	0.038	0.025	4.7%	3,692,644	105,268		69.5%	NM
▼ National Industries Group	NIND.KW	20.0	1.00	2.30%	0.19	0.217	(0.001)	498.1	0.243	0.204	6.4%	1,967,917	425,809		19.5%	5.0%
= Warba Capital Holding Co.	WARBACAP.KW	NM	1.37	0.00%	0.07	0.139	0.000	4.2	0.184	0.102	31.1%	0	0		152.1%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.84	0.00%	0.07	0.477	(0.011)	165.0	0.607	0.440	(7.0%)	161,984	77,712		15.2%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.14	0.038	(0.002)	23.4	0.044	0.029	32.1%	342,914	13,125		27.5%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.45	0.00%	0.01	0.045	0.000	7.4	0.097	0.020	114.3%	1,330,385	58,573		51.5%	1.0%
= Egypt Kuwait Holding Co.	EKHK.KW	6.1	2.12	7.26%	0.03	0.254	0.000	286.2	0.273	0.236	0.0%	60	15		2.3%	34.9%
▼ GFH Financial Group	GFH.KW	9.4	0.98	5.34%	0.13	0.085	(0.000)	297.1	0.090	0.076	11.5%	973,493	83,107		17.0%	10.4%
▼ Inovest	INOV.KW	16.8	0.52	3.85%	0.12	0.078	(0.001)	23.9	0.096	0.072	(7.6%)	8	1		9.3%	3.1%
= Amar For Finance and Leasing Co.	AMARF.KW	11.2	0.58	0.00%	0.01	0.065	0.000	12.7	0.074	0.054	2.7%	0	0		2.3%	5.2%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	9.1	0.59	4.59%	0.03	0.065	0.001	17.2	0.077	0.056	15.0%	381,630	24,539		31.7%	6.5%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.4	6.24	3.71%	0.03	1.997	0.017	400.9	2.140	1.705	15.8%	164,747	327,399		9.0%	24.6%
Financial Services		15.3	0.89	4.96%				4,135.7			10.9%	72,304,512	9,999,471			5.7%

Boursa Kuwait Daily Bulletin

Tuesday, May 7, 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	2.22	0.00%	0.03	0.262	0.000	26.2	0.298	0.076	229.6%	0	0	129.4%	NM
Technology		NM	2.22	0.00%				26.2			229.6%	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.7	1.44	5.73%	0.02	0.157	0.000	172.7	0.184	0.146	(9.2%)	255,470	39,964	7.8%	10.5%
Utilities		13.7	1.44	5.73%				172.7			(9.2%)	255,470	39,964		10.5%
Boursa Kuwait		13.88	0.93	2.8%				40,935.4			1.09%	214,865,536	43,694,206		9.2%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.262	229.6%
First Takaful Insurance Co.	0.178	206.9%
Palms Agro Production Co.	0.194	139.5%
Credit Rating & Collection Co.	0.045	114.3%
UniCap Investment and Finance	0.179	100.2%
YTD Most Active by Volume		
Agility (PWC Logistics)	0.306	1,073,985,668
Kuwait Finance House	0.720	946,737,384
Kuwait Projects Co.(Holding)	0.126	783,666,035
National Real Estate Co.	0.096	782,508,325
Kuwait Real Estate Co.	0.218	706,292,243

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.306	(39.9%)
United Projects Group	0.132	(26.3%)
Kuwait & Gulf Link Transport Co.	0.039	(25.7%)
Jazeera Airways Co.	1.081	(22.2%)
Kuwait Business Town Real Estate Co.	0.060	(21.3%)
YTD Most Active by Value		
Kuwait Finance House	0.720	729,642,802
Agility (PWC Logistics)	0.306	446,789,666
National Bank of Kuwait	0.851	328,215,467
Int'l Financial Advisors Co.	0.339	234,421,229
Kuwait Real Estate Co.	0.218	160,341,213

\* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p><b>Kamco Invest</b> 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><b>Analyst Certification</b> 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><b>Kamco Invest Ratings</b> 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: * <b>Outperform:</b> Target Price represents expected returns &gt;= 10% in the next 12 months * <b>Neutral:</b> Target Price represents expected returns between -10% and +10% in the next 12 months * <b>Underperform:</b> Target Price represents an expected return of &lt;-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><b>Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC")</b>, 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><b>Risk Warnings</b> 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><b>Conflict of Interest</b> 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><b>No Liability &amp; Warranty</b> 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>