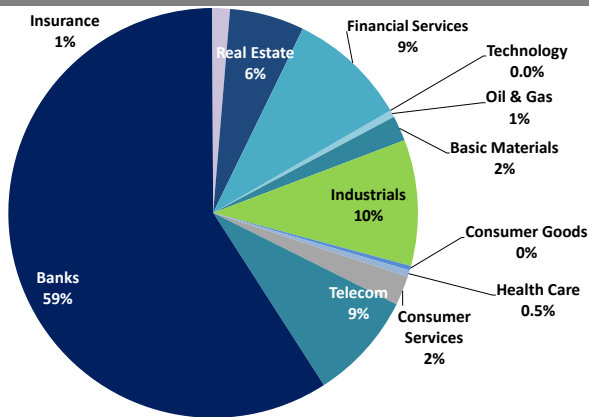


Boursa Kuwait Daily Report

August 7, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,638.6	19.4	11.6%
2- Kuwait Finance House	7,445.4	28.3	14.2%
3- Ahli United Bank - Bahrain	3,400.1	18.1	13.6%
4- Boubyan Bank	3,117.7	59.0	9.4%
5- Zain	2,639.5	14.0	16.6%
6- Agility (PWC Logistics)	2,381.8	2.4	54.0%
7- Gulf Bank	1,142.6	25.3	6.8%
8- Commercial Bank of Kuwait	1,023.9	13.3	8.7%
9- Mabane Co.	947.7	16.7	10.8%
10- Burgan Bank	752.9	14.4	7.1%
Total	30,490	13.29	17.7%

*: ROE is calculated based on TTM 1Q-2022 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
The Energy House Co.	0.048	0.004	9.9%
Real Estate Trade Centers Co.	0.059	0.005	9.9%
Amar For Finance And Leasing Co.	0.066	0.004	6.5%
Future Kid Entertainment and R.E Co.	0.117	0.007	6.4%
National Cleaning Co.	0.043	0.002	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.041	(0.004)	(9.3%)
Kuwait Syrian Holding Co.	0.028	(0.002)	(6.9%)
Land United Real Estate Co.	0.065	(0.004)	(5.9%)
Al TAMEER Real Estate Investment Co.	0.020	(0.001)	(5.6%)
Sokouk Holding Co.	0.025	(0.001)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.096	2.1%	56,018,153
Kuwait Real Estate Co.	0.138	3.0%	11,860,327
National Co. for Consumer Industries	0.123	(1.6%)	10,157,145
Asiya Capital Investment Co.	0.060	4.6%	5,793,843
The Commercial Real Estate Co.	0.106	0.0%	5,102,682

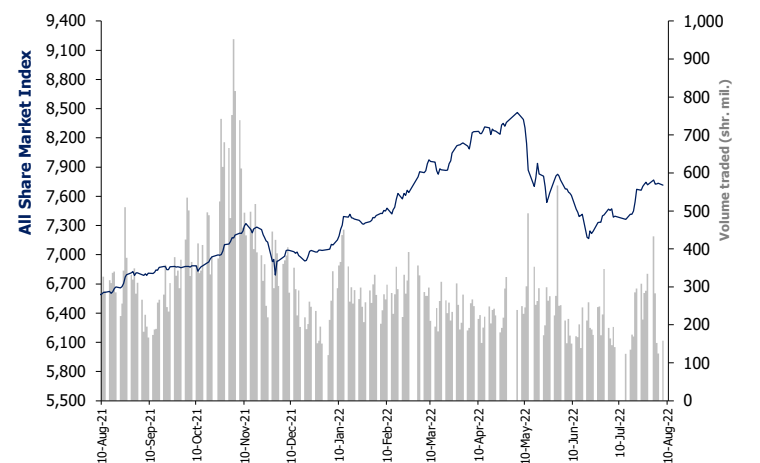
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,197.0	▼	(0.3%)	(0.1%)	7.7%
Oil & Gas	244.6	▲	2.5%	3.0%	(17.3%)
Basic Materials	900.1	▼	(0.5%)	0.3%	(1.5%)
Industrials	4,475.2	▼	(0.3%)	0.1%	9.7%
Consumer Staples	166.9	▲	0.5%	0.9%	(27.5%)
Health Care	228.7	=	0.0%	(0.2%)	(42.1%)
Consumer Discretionary	1,041.6	▼	(0.9%)	1.5%	55.7%
Telecommunications	3,836.7	▼	(0.4%)	0.5%	14.9%
Banks	26,557.4	▼	(0.3%)	(0.2%)	10.1%
Insurance	621.4	▲	0.5%	1.6%	0.4%
Real Estate	2,656.5	▲	0.1%	(0.4%)	(8.4%)
Financial Services	4,238.0	▼	(0.1%)	(0.4%)	2.4%
Technology	8.7	▼	(3.1%)	(10.7%)	(6.9%)
Utilities	221.1	=	0.0%	0.5%	(11.8%)

Market Breadth	 53	 59	 46		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,595.68	(31.3)	(0.4%)	(0.1%)	12.5%
Main 50 Index	6,170.99	7.6	0.1%	(0.3%)	1.0%
Main Market Index	5,878.86	7.1	0.1%	0.1%	(0.1%)
All Share Market Index	7,712.74	(20.0)	(0.3%)	(0.1%)	9.5%
Market Cap (KWD Mn)	45,197.03	(116.7)	(0.3%)	(0.1%)	7.7%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	157.9	33.9	27.4%	250.5	333.7
Value Traded (KWD Mn)	29.0	(1.87)	(6.1%)	69.0	52.5
No. of Trades	7,475	(118)	(1.6%)	12,853	12,117

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.096	2.1%	5,367,044
Kuwait Finance House	0.882	(0.1%)	2,310,897
Ali Alghanim Sons Automotive Co.	0.852	0.2%	1,726,907
Kuwait Real Estate Co.	0.138	3.0%	1,632,002
National Bank of Kuwait	1.062	(0.6%)	1,464,772

Boursa Kuwait - Premier Market

Sunday, August 7, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 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	1.062	(0.006)	(0.6%)	7,639	21.8%	16.9%	19.4	2.25	3.8%	1.22	11.6%	6.5%	783.36	827.08
▼	Gulf Bank	0.357	(0.001)	(0.3%)	1,143	3.3%	2.5%	25.3	1.73	1.8%	1.10	6.8%	34.4%	1,165.74	384.97
▼	Kuwait International Bank	0.216	(0.001)	(0.5%)	254	0.7%	0.6%	20.6	0.98	1.8%	0.99	4.8%	3.0%	525.13	121.26
▼	Burgan Bank	0.229	(0.003)	(1.3%)	753	2.1%	1.7%	14.4	1.02	2.1%	1.03	7.1%	(4.2%)	448.60	124.77
▼	Kuwait Finance House	0.882	(0.001)	(0.1%)	7,445	21.2%	16.5%	28.3	4.02	1.3%	1.39	14.2%	6.0%	1,506.42	1,375.38
=	Boubyan Bank	0.834	0.000	0.0%	3,118	8.9%	6.9%	59.0	5.55	0.5%	1.05	9.4%	5.6%	198.70	147.56
▼	National Investments Co	0.305	(0.005)	(1.6%)	267	0.8%	0.6%	7.4	1.06	14.8%	1.27	14.3%	39.3%	680.70	221.64
=	Kuwait Projects Co. (Holding)	0.158	0.000	0.0%	417	1.2%	0.9%	22.2	1.34	2.9%	0.66	6.0%	11.3%	1,081.37	202.51
▲	Al Imtiaz Investment Group	0.092	0.001	0.5%	105	0.3%	0.2%	NM	0.59	9.2%	1.02	0.6%	(21.7%)	620.18	79.59
▲	Kuwait Real Estate Co.	0.138	0.004	3.0%	135	0.4%	0.3%	21.0	1.04	2.0%	0.96	5.0%	(20.6%)	730.55	122.59
=	Mabane Co.	0.809	0.000	0.0%	948	2.7%	2.1%	16.7	1.79	1.7%	1.10	10.8%	2.0%	111.49	91.57
▼	National Industries Group (Holding)	0.262	(0.004)	(1.5%)	573	1.6%	1.3%	5.4	1.27	3.0%	1.43	23.4%	41.7%	929.21	271.16
▼	Gulf Cable and Electrical Industries	1.500	(0.004)	(0.3%)	315	0.9%	0.7%	15.0	1.21	4.0%	1.00	8.1%	72.2%	74.85	99.69
▼	Boubyan Petrochemical Co.	0.922	(0.008)	(0.9%)	493	1.4%	1.1%	12.7	1.78	6.1%	0.75	14.0%	8.2%	77.90	76.87
=	Qurain Petrochemicals Industries Co.	0.313	0.000	0.0%	344	1.0%	0.8%	15.2	0.77	5.3%	0.73	5.1%	(9.8%)	206.44	79.46
▼	Agility Public Warehousing Co.	0.890	(0.003)	(0.3%)	2,382	6.8%	5.3%	2.4	1.31	1.8%	1.49	54.0%	13.0%	551.30	572.08
▼	Mobile Telecommunications Co.	0.610	(0.003)	(0.5%)	2,640	7.5%	5.8%	14.0	2.33	3.8%	1.31	16.6%	2.5%	653.07	406.79
▼	Human Soft Holding Co.	3.261	(0.019)	(0.6%)	399	1.1%	0.9%	6.8	4.06	12.2%	0.50	59.4%	1.1%	43.49	145.41
▼	ALAFCO Aviation Lease and Finance Co.	0.202	(0.001)	(0.5%)	192	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(7.3%)	182.62	39.03
▼	Jazeera Airways Co.	1.995	(0.045)	(2.2%)	439	1.3%	1.0%	27.3	16.32	1.6%	0.73	59.9%	54.7%	60.90	105.47
▼	Ahli United Bank (B.S.C)	0.305	(0.001)	(0.3%)	3,400	9.7%	7.5%	18.1	2.47	3.6%	1.17	13.6%	20.7%	3,180.80	979.52
▼	Warba Bank	0.246	(0.003)	(1.2%)	492	1.4%	1.1%	24.7	1.69	0.0%	0.98	6.8%	(10.2%)	410.78	112.11
▲	Mezzan Holding Co.	0.440	0.004	0.9%	137	0.4%	0.3%	21.4	1.21	3.7%	0.45	5.7%	(25.3%)	98.79	53.26
▼	Integrated holding Co.	0.410	(0.005)	(1.2%)	104	0.3%	0.2%	35.1	1.64	2.4%	0.52	4.7%	10.8%	163.83	68.95
=	Shamal Az-Zour Al-Oula Power and Water	0.201	0.000	0.0%	221	0.6%	0.5%	15.5	2.53	3.5%	0.49	16.3%	(11.8%)	144.73	31.93
▲	Boursa Kuwait Securities Co.	2.430	0.008	0.3%	488	1.4%	1.1%	27.3	9.24	2.7%	0.81	33.8%	20.3%	29.96	72.76
▲	Ali Alghanim Sons Automotive Co.	0.852	0.002	0.2%	236	0.7%	0.5%	15.9	4.22	6.5%	NA	26.5%	NA	118.08	102.41
Subtotal- Premier Market Stocks		8,595.68	(31.28)	-0.4%	35,077	100%	78%	18.1	1.69	3.78%		16.6%	12.5%	14,779.00	6,915.84
Rest of the Market					10,120		22%	13.3	0.74	2.10%		8.6%		20,787.06	2,884.80

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, August 7, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	0.82	0.00%	1.13	0.042	0.001	8.3	0.054	0.037	(15.3%)	43,000	1,775	32.2%	0.9%
▲ Independent Petroleum Group	IPGK.KW	15.6	0.86	6.56%	0.24	0.439	0.014	82.7	0.600	0.368	(25.3%)	25,015	10,756	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	37.1	1.80	0.00%	0.89	0.048	0.004	35.9	0.067	0.039	(24.2%)	31,650	1,448	6.3%	4.9%
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.07	0.017	(0.000)	7.6	0.026	0.013	(32.2%)	24,700	412	60.0%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.50	2.05%	0.09	0.141	0.000	34.2	0.172	0.112	(1.4%)	121,800	17,021	44.2%	4.0%
Oil & Gas		16.3	0.84	4.47%				244.6			(17.3%)	246,165	31,412		4.7%
▼ Kuwait Foundry Co.	KFDC.KW	NM	1.48	2.30%	0.52	0.304	(0.001)	22.0	0.378	0.289	(17.6%)	88,990	26,951	5.9%	NM
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.7	1.78	6.14%	0.75	0.922	(0.008)	493.1	1.125	0.844	8.2%	34,951	32,310	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	0.000	344.0	0.403	0.291	(9.8%)	463,528	145,448	18.8%	5.1%
Basic Materials		12.7	1.51	5.74%				900.1			(1.5%)	587,469	204,709		8.8%
▲ Specialities Group Holding Co.	SPEC.KW	14.6	0.65	5.57%	0.60	0.116	0.001	19.7	0.152	0.090	(6.7%)	839,213	95,775	116.4%	4.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.84	2.03%	0.56	0.239	(0.001)	175.3	0.295	0.219	3.5%	168,862	40,357	12.0%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.0	1.21	3.98%	1.00	1.500	(0.004)	314.9	1.850	0.860	72.2%	49,863	74,764	35.7%	8.1%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.6	1.80	2.87%	0.67	0.698	(0.012)	125.8	0.960	0.501	37.1%	344,890	242,141	59.5%	8.3%
= 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%)	20,000	18,400	16.2%	9.6%
= 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%)	6,495	1,184	5.0%	7.0%
= 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%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.58	0.00%	0.49	0.143	0.001	43.1	0.208	0.120	2.9%	420,285	59,291	97.4%	NM
= National Industries Co.	NIBM.KW	17.1	0.90	4.68%	0.21	0.213	0.000	79.3	0.260	0.190	10.4%	0	0	5.9%	5.2%
= Equipment Holding Co.	EQUI.KW	NM	0.61	0.00%	0.99	0.038	0.000	3.0	0.067	0.034	(30.5%)	0	0	39.1%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.68	0.00%	0.04	0.123	(0.002)	11.1	0.158	0.097	2.5%	10,157,145	1,272,251	524.3%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.57	0.00%	0.60	0.021	0.001	2.2	0.045	0.018	(50.7%)	1	0	45.4%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.4	1.31	1.77%	1.49	0.890	(0.003)	2,381.8	1.063	0.757	13.0%	1,275,928	1,137,174	20.6%	54.0%
▲ Educational Holding Group*	EDUK.KW	10.3	6.23	11.03%	0.44	3.070	0.070	64.5	4.431	0.650	4.9%	6,363	19,089	1.8%	60.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.34	0.00%	0.77	0.043	0.002	10.7	0.063	0.038	(24.8%)	1,419,621	60,475	20.2%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	5.2	0.40	0.00%	0.78	0.064	0.003	18.6	0.089	0.058	(6.2%)	650,150	41,491	29.5%	7.7%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	21.7	1.31	7.11%	0.52	0.338	(0.006)	41.1	0.513	0.321	(28.7%)	10,308	3,476	4.4%	6.0%
▼ Humansoft Holding Co.	HUMN.KW	6.8	4.06	12.21%	0.50	3.261	(0.019)	398.6	3.704	3.006	1.1%	60,810	198,567	35.6%	59.4%
= Gulf Franchising Co.	GFCI.KW	NM	1.60	0.00%	NA	0.082	0.000	3.3	0.148	0.063	(14.5%)	0	0	2.8%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.7	1.70	5.24%	0.68	0.476	(0.003)	81.7	0.500	0.339	34.5%	609,271	287,647	54.5%	22.0%
= 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%	1.4%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.202	(0.001)	192.3	0.234	0.182	(7.3%)	25,706	5,220	19.2%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.6	0.67	5.65%	0.96	0.089	0.001	14.5	0.120	0.076	(19.5%)	80,756	7,005	50.8%	8.8%
▼ Integrated holding Co.	INTEGRATED.KW	35.1	1.64	2.44%	0.52	0.410	(0.005)	103.7	0.478	0.366	10.8%	606,516	250,789	64.8%	4.7%
= 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%)	0	0	0.9%	12.2%
▲ Fujairah Cement Industries Co.	FCEM.KW	NM	0.17	0.18%	0.46	0.033	0.002	11.9	0.055	0.028	(38.3%)	7	0	6.3%	NM
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	20.6	1.07	3.50%	0.13	0.143	(0.002)	71.5	0.175	0.113	13.5%	84,215	12,086	1.1%	5.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	16.4	1.16	4.79%	NA	0.334	(0.001)	50.1	0.410	0.307	0.0%	76,100	25,432	11.0%	7.1%
Industrials		14.8	1.06	5.01%				4,475.2			9.7%	16,912,505.0	3,852,614		29.6%

Boursa Kuwait Daily Bulletin

Sunday, August 7, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	0.86	0.00%	0.27	0.138	(0.002)	29.9	0.183	0.130	(24.2%)	1,003	133	2.4%	NM
▲ Mezzan Holding Co.	MEZZ.KW	21.4	1.21	3.71%	0.45	0.440	0.004	137.0	0.593	0.405	(25.3%)	1,221,078	534,973	31.7%	5.7%
Consumer Staples		21.4	1.04	3.71%				166.9			(27.5%)	1,222,081	535,106		1.0%
= 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%	9.0%
= Yiac 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%	NM
= 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%	16.5%
Health Care		14.9	2.80	2.34%				228.7			(42.1%)	0	0		10.7%
= 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%	9.1%
▲ Kuwait Hotels Co.	KHOT.KW	24.0	2.49	2.44%	NA	0.200	0.010	11.6	0.201	0.070	185.7%	150	29	4.4%	10.4%
▼ Sultan Center Food Products Co.	SCFK.KW	1.0	0.55	0.00%	0.51	0.125	(0.002)	36.2	0.230	0.111	(40.5%)	221,699	27,240	25.3%	56.6%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	12.3	6.24	0.00%	0.47	0.048	0.002	30.3	0.063	0.035	(10.8%)	593,449	27,825	12.7%	50.6%
▼ Oula Fuel Marketing Co.	OULA.KW	15.6	0.90	3.40%	0.47	0.147	(0.003)	59.5	0.168	0.142	(5.8%)	10,653	1,567	5.9%	5.8%
▲ Kuwait Resorts Co.	MUNK.KW	14.2	0.56	3.53%	0.72	0.079	0.000	16.9	0.104	0.067	(18.2%)	306,260	24,126	42.8%	3.9%
▼ Jazeera Airways Co.	JAZK.KW	27.3	16.32	1.60%	0.73	1.995	(0.045)	438.9	2.070	1.231	54.7%	125,122	254,004	27.7%	59.9%
▼ Soor Fuel Marketing Co.	SOOR.KW	18.8	0.87	3.38%	0.48	0.148	(0.001)	59.9	0.167	0.142	(4.5%)	5,956	881	5.7%	4.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.13	0.00%	0.07	0.117	0.007	13.6	0.120	0.077	48.7%	143,905	15,650	54.2%	0.3%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.36	0.00%	0.67	0.017	0.000	5.9	0.089	0.015	(79.2%)	1,568,945	26,398	106.6%	NM
▼ Al Eid Food Co.	ALEID.KW	17.7	2.05	2.68%	0.06	0.255	(0.001)	43.2	0.304	0.215	10.5%	219,325	55,817	49.9%	11.5%
▲ Palms Agro Production Co.	PAPK.KW	NM	0.57	0.00%	0.27	0.056	0.002	2.9	0.083	0.043	(18.3%)	1,010	51	0.5%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	15.9	4.22	6.46%	NA	0.852	0.002	236.4	0.966	0.797	NA	2,029,056	1,726,907	NA	26.5%
Consumer Discretionary		15.8	1.13	3.30%				1,042			55.7%	5,225,530	2,160,497		17.2%
▼ Zain	ZAIN.KW	14.0	2.33	3.77%	1.31	0.610	(0.003)	2,639.5	0.698	0.586	2.5%	1,153,990	704,074	15.1%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	19.4	0.96	3.39%	0.52	1.027	(0.013)	517.6	1.280	0.618	64.6%	5,444	5,551	3.5%	5.0%
= 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%	NM
▲ Kuwait Telecommunication Co.	STC.KW	14.8	3.07	4.55%	0.59	0.660	0.003	659.2	1.189	0.423	54.4%	103,989	68,538	12.2%	20.7%
= Hayat Communications Co.	HAYK.KW	NM	0.58	0.00%	1.05	0.068	0.000	6.3	0.110	0.062	(35.8%)	30	2	11.4%	NM
Telecommunications		14.8	0.96	3.77%				3,836.7			14.9%	1,263,453	778,166		13.5%
▼ National Bank of Kuwait	NBKK.KW	19.4	2.25	3.77%	1.22	1.062	(0.006)	7,638.6	1.159	0.991	6.5%	1,376,619	1,464,772	10.9%	11.6%
▼ Gulf Bank	GBKK.KW	25.3	1.73	1.84%	1.10	0.357	(0.001)	1,142.6	0.385	0.266	34.4%	1,721,067	614,572	36.4%	6.8%
▲ Commercial Bank of Kuwait	CBKK.KW	13.3	1.16	3.75%	0.36	0.514	0.002	1,023.9	0.549	0.480	2.6%	11,250	5,783	0.7%	8.7%
▼ Ahli Bank of Kuwait	ABKK.KW	21.0	1.14	1.41%	0.65	0.351	(0.001)	596.7	0.355	0.239	38.2%	176,347	61,721	10.4%	5.4%
▲ Ahli United Bank - Kuwait	BKME.KW	21.8	1.45	1.55%	0.85	0.277	0.001	692.9	0.324	0.260	(5.9%)	600,345	165,549	4.0%	6.6%
▼ Kuwait International Bank	KIBK.KW	20.6	0.98	1.78%	0.99	0.216	(0.001)	254.5	0.259	0.199	3.0%	301,871	65,288	44.6%	4.8%
▼ Borgan Bank	BURG.KW	14.4	1.02	2.08%	1.03	0.229	(0.003)	752.9	0.307	0.227	(4.2%)	5,085,424	1,168,940	13.6%	7.1%
▼ Kuwait Finance House	KFH.KW	28.3	4.02	1.35%	1.39	0.882	(0.001)	7,445.4	1.039	0.756	6.0%	2,616,808	2,310,897	17.8%	14.2%
= Boubyan Bank	BOUK.KW	59.0	5.55	0.51%	1.05	0.834	0.000	3,117.7	0.965	0.713	5.6%	232,646	193,757	5.3%	9.4%
▼ Warba Bank	WARB.KW	24.7	1.69	0.00%	0.98	0.246	(0.003)	492.0	0.290	0.229	(10.2%)	3,944,964	973,736	20.5%	6.8%
▼ Ahli United Bank - Bahrain	AUBK.KW	18.1	2.47	3.58%	1.17	0.305	(0.001)	3,400.1	0.370	0.246	20.7%	3,299,838	1,008,559	28.5%	13.6%
Banks		21.0	1.69	1.81%				26,557.4			10.1%	19,367,179	8,033,575		10.6%

Boursa Kuwait Daily Bulletin

Sunday, August 7, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data			YTD-22 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	7.5	0.68	7.05%	0.05	0.446	0.000	86.5	0.465	0.380	15.2%	0	0		12.1%	9.0%
▼ Gulf Insurance Group	GINS.KW	5.4	1.53	3.36%	0.06	1.039	(0.001)	295.7	1.070	0.950	(2.9%)	3	3		0.3%	28.3%
= 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%	4	2		1.8%	10.8%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.7	0.58	6.94%	0.35	0.135	0.004	24.9	0.139	0.131	(15.1%)	1,296	168		24.4%	6.0%
▲ Kuwait Reinsurance Co.	KWRE.KW	9.1	0.91	1.83%	0.11	0.248	0.012	59.6	0.373	0.217	(1.7%)	120	30		0.0%	10.0%
= 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%	0.8%
▲ Wethaq Takaful Insurance Co.	WETH.KW	13.3	0.32	0.00%	0.53	0.036	0.001	3.9	0.054	0.024	(29.7%)	158,554	5,593		21.9%	2.4%
= 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%	11.1%
Insurance		8.1	0.77	6.71%				621.4			0.4%	159,977	5,797			15.2%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.06	0.00%	1.13	0.025	(0.001)	14.7	0.035	0.020	(23.9%)	63,208	1,575		23.9%	NM
▲ Kuwait Real Estate Co.	KREK.KW	21.0	1.04	1.96%	0.96	0.138	0.004	134.7	0.186	0.114	(20.6%)	11,860,327	1,632,002		74.9%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.60	0.00%	0.47	0.084	(0.000)	99.2	0.121	0.064	10.7%	27,105	2,244		13.6%	NM
▼ National Real Estate Co.	NREK.KW	1.6	0.81	0.00%	1.19	0.166	(0.001)	328.9	0.213	0.149	(9.9%)	803,102	134,281		37.0%	49.8%
▲ Salhia Real Estate Co.	SREK.KW	25.0	1.66	2.89%	0.33	0.478	0.003	257.3	0.525	0.428	(5.1%)	881,120	423,174		19.4%	6.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	11.6	0.74	3.00%	0.15	0.333	0.004	143.9	0.375	0.310	(1.8%)	118,000	39,516		2.0%	6.4%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	16.1	0.41	1.81%	0.46	0.274	(0.012)	53.3	0.344	0.268	(9.9%)	2,000	548		7.2%	2.5%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.56	0.00%	0.26	0.041	(0.004)	9.6	0.052	0.038	(21.7%)	8,256	342		1.3%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.036	(0.000)	18.1	0.044	0.032	(15.3%)	280,350	9,827		29.8%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.66	0.00%	0.69	0.061	(0.000)	27.3	0.081	0.056	(18.7%)	1,837,675	109,794		37.3%	0.2%
= Mabanee Co.	MABK.KW	16.7	1.79	1.73%	1.10	0.809	0.000	947.7	0.887	0.720	2.0%	155,039	125,693		9.5%	10.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	9.4	0.52	5.67%	0.24	0.085	(0.001)	29.5	0.114	0.070	(14.7%)	35,198	2,926		79.3%	5.5%
= The Commercial Real Estate Co.	TIJK.KW	14.1	0.67	2.70%	0.62	0.106	0.000	195.1	0.132	0.098	(15.2%)	5,102,682	541,479		21.7%	4.8%
▲ Sanam Real Estate Co.	SANK.KW	9.4	0.87	0.00%	0.42	0.069	0.001	8.4	0.100	0.056	(12.8%)	19,000	1,268		19.2%	9.3%
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.53	0.00%	0.62	0.075	0.002	31.1	0.093	0.066	(15.4%)	567,501	41,986		23.4%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.8	0.58	1.48%	0.01	0.068	0.001	16.6	0.084	0.061	(14.3%)	2,987	199		9.3%	2.9%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	2.7	0.65	0.00%	0.49	0.038	0.001	7.3	0.057	0.036	(28.0%)	70,001	2,660		25.3%	24.0%
▲ MAZAYA Holding Co.	MAZA.KW	63.6	0.57	0.00%	1.04	0.055	0.001	34.8	0.079	0.051	(27.8%)	496,170	27,118		65.1%	0.9%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	11.7	0.55	5.08%	0.46	0.059	(0.001)	21.8	0.089	0.045	(3.4%)	492,773	29,274		114.3%	4.7%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.34	0.00%	0.99	0.020	(0.001)	4.9	0.042	0.020	(50.6%)	504,935	10,351		24.1%	0.2%
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	16.0	0.87	5.13%	0.27	0.117	0.000	29.4	0.144	0.117	(5.6%)	0	0		2.6%	5.4%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.40	0.082	0.000	21.7	0.144	0.076	(29.9%)	8,055	646		6.3%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	NM	1.83	0.00%	0.63	0.055	(0.000)	17.6	0.075	0.052	(23.6%)	8,725	456		1.5%	NM
▲ First Dubai For Real Estate Development	FIRST.KW	51.5	0.61	0.00%	1.46	0.062	0.000	45.8	0.114	0.055	(40.7%)	273,520	16,975		18.7%	1.2%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	15.5	0.61	0.00%	1.09	0.065	0.002	39.5	0.092	0.062	(21.2%)	503,960	32,402		21.9%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.96	0.034	0.000	4.6	0.051	0.030	(32.4%)	215,750	7,282		100.9%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	71.4	0.36	0.00%	0.45	0.059	0.005	8.9	0.105	0.043	(15.7%)	1,504,152	92,029		60.1%	0.5%
= 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%)	0	0		8.4%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.69	0.00%	0.52	0.057	(0.002)	10.3	0.075	0.054	(18.2%)	7	0		9.0%	NM
▲ Ajwan Gulf Real Estate Co.	AJWN.KW	NM	306.63	0.00%	0.59	0.018	0.000	2.0	0.029	0.013	(27.9%)	178,094	3,032		175.4%	NM
= 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%)	260	8		38.6%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.61	0.00%	0.02	0.218	(0.003)	10.8	0.249	0.195	0.5%	20,450	4,471		12.3%	1.0%
= 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%	5.8%
= Osos Holding Group Co.	OSOS.KW	5.4	0.94	8.85%	0.33	0.113	0.000	11.9	0.147	0.102	7.6%	0	0		31.6%	17.3%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.283	0.001	30.3	1.370	1.210	(4.8%)	436	555		6.1%	NA
▼ Land United Real Estate Co.	LAND.KW	NM	0.58	0.00%	NA	0.065	(0.004)	9.7	0.098	0.052	(30.9%)	113,053	7,383		39.9%	NM
Real Estate		16.0	0.61	2.79%				2,656.5			(8.4%)	26,153,891	3,301,496			9.4%

Boursa Kuwait Daily Bulletin

Sunday, August 7, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data			YTD-22 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	3.1	0.70	15.93%	0.84	0.156	0.002	86.0	0.300	0.113	(44.5%)	3,282,493	511,512		101.4%	22.8%
= Commercial Facilities Co.	FACI.KW	7.9	0.70	6.96%	0.52	0.204	0.000	109.5	0.228	0.194	(1.0%)	5,010	1,012		7.5%	9.0%
= Int'l Financial Advisors Co.	IFIN.KW	25.9	0.79	0.00%	1.26	0.100	0.000	26.6	0.127	0.084	(11.7%)	132,100	13,087		185.0%	3.0%
▼ National Investment Co.	NINV.KW	7.4	1.06	14.75%	1.27	0.305	(0.005)	267.2	0.475	0.218	39.3%	840,213	260,740		77.7%	14.3%
= Kuwait Projects Co.(Holding)	KPRO.KW	22.2	1.34	2.94%	0.66	0.158	0.000	417.1	0.215	0.137	11.3%	3,386,359	540,626		41.0%	6.0%
▲ Coast Invest. & Development Co.	COAS.KW	8.8	0.96	4.49%	1.33	0.104	0.002	48.4	0.125	0.082	(31.0%)	463,100	47,679		36.6%	10.9%
▼ The Securities House Co.	SECH.KW	18.7	0.80	0.00%	1.17	0.080	(0.001)	36.0	0.105	0.065	(20.5%)	315,593	25,399		64.8%	4.3%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	13.3	0.94	1.56%	1.02	0.151	(0.002)	125.5	0.180	0.120	(2.9%)	891,889	134,502		56.0%	7.1%
= Kuwait Financial Centre	MARKZ.KW	3.7	0.64	6.91%	0.78	0.144	0.000	69.2	0.196	0.130	(20.4%)	129,000	18,353		39.4%	17.4%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.6	1.25	4.64%	0.56	0.151	0.000	33.2	0.175	0.128	0.7%	0	0		5.6%	10.8%
▼ First Investment Co.	OLAK.KW	NM	0.78	0.00%	1.04	0.094	(0.001)	41.9	0.104	0.079	11.5%	210,259	19,783		263.3%	NM
▼ Gulf Investment House	GIHK.KW	26.4	4.10	0.00%	1.03	0.269	(0.006)	174.5	0.380	0.217	(10.3%)	41,366	11,185		3.4%	15.5%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	15.9	1.08	0.00%	1.30	0.146	(0.001)	96.9	0.204	0.118	(8.8%)	679,010	99,022		217.6%	6.7%
= Bayan Investment Co.	BAYK.KW	NM	0.32	0.00%	0.80	0.034	0.000	13.2	0.051	0.031	(31.4%)	0	0		19.5%	NM
▲ Osoul Investment Co.	OSUL.KW	25.4	0.63	12.07%	0.44	0.087	0.002	10.9	0.118	0.078	4.8%	50	4		38.7%	2.5%
= Kuwait Finance & Investment Co.	KFSK.KW	29.2	0.54	0.00%	0.38	0.070	0.000	22.6	0.097	0.064	(19.4%)	55,934	3,762		7.0%	1.9%
▲ Kamco Investment Co.	KAMC.KW	3.3	0.63	8.40%	0.53	0.119	0.001	40.7	0.167	0.098	(7.8%)	726,298	86,408		63.9%	19.2%
▲ National International Holding Co.	NIHK.KW	13.4	0.82	0.00%	0.70	0.142	0.001	32.3	0.167	0.118	(6.6%)	1,013,597	144,158		33.9%	6.1%
= 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%)	0	0		12.8%	33.5%
= Al Madar Finance & Investment Co.	MADR.KW	60.1	0.99	0.00%	0.36	0.102	0.000	21.8	0.120	0.091	(14.3%)	0	0		11.3%	1.6%
= Al-Deera Holding	DEER.KW	13.4	0.99	0.00%	0.93	0.179	0.000	16.4	0.199	0.155	(10.5%)	0	0		0.5%	7.4%
= Al-Safat Investment Co.	ALSAFAT.KW	31.6	1.71	0.00%	NA	0.140	0.000	39.7	0.271	0.105	20.6%	291,121	40,905		328.4%	5.4%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.29	0.00%	0.94	0.009	0.000	2.9	0.020	0.009	(57.7%)	1,603,550	14,272		32.1%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	5.4	1.19	2.34%	1.26	0.207	0.001	105.6	0.295	0.179	(16.9%)	34,631	7,082		8.1%	22.0%
= Tamdeen Investment Co.	TAMI.KW	32.0	0.50	2.15%	0.35	0.460	0.000	158.7	0.505	0.309	21.4%	0	0		2.2%	1.6%
▼ Kuwait Syrian Holding Co.	KSHK.KW	4.9	0.29	0.00%	0.63	0.028	(0.002)	5.0	0.057	0.026	(33.9%)	442,871	12,809		27.9%	6.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.0	0.55	0.00%	0.56	0.060	0.003	47.8	0.071	0.046	14.8%	5,793,843	343,976		37.2%	18.3%
= Rasiyat Holding Co.	RASIYAT.KW	62.3	1.76	0.00%	NA	0.133	0.000	20.0	0.141	0.080	54.5%	104,500	14,040		37.2%	2.8%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.59	9.22%	1.02	0.092	0.001	104.7	0.138	0.087	(21.7%)	211,656	19,530		54.7%	0.6%
▲ Manazel Holding Co.	MANK.KW	11.1	0.68	0.00%	1.37	0.035	0.001	14.9	0.059	0.031	(32.4%)	427,229	14,765		95.6%	6.1%
▼ National Industries Group	NIND.KW	5.4	1.27	2.99%	1.43	0.262	(0.004)	572.7	0.314	0.235	41.7%	4,502,190	1,186,353		42.5%	23.4%
▼ Warba Capital Holding Co.	WARBACAP.KW	2.2	0.12	0.00%	0.62	0.082	(0.001)	4.1	0.108	0.070	(4.7%)	145,244	11,540		10.7%	5.4%
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.82	0.00%	0.26	0.300	0.004	51.9	0.499	0.200	3.1%	1,046,141	313,134		64.1%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.39	0.00%	0.80	0.049	(0.000)	29.8	0.063	0.042	(10.8%)	1,074,558	52,197		55.3%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	44.5	0.83	0.00%	0.04	0.025	0.001	4.1	0.040	0.020	(38.6%)	37,464	833		7.9%	1.9%
▼ Egypt Kuwait Holding Co.	EKHK.KW	9.0	2.64	6.98%	0.19	0.398	(0.002)	448.5	0.449	0.366	(6.1%)	62,006	24,782		5.6%	29.4%
▲ GFH Financial Group	GFH.KW	14.0	1.27	1.42%	0.93	0.096	0.002	369.5	0.110	0.076	(2.0%)	56,018,153	5,367,044		123.1%	9.1%
▼ Inovest	INOV.KW	57.3	0.85	0.00%	0.73	0.122	(0.001)	36.7	0.189	0.116	3.4%	2,311,664	285,568		165.0%	1.5%
▲ Amar For Finance and Leasing Co.	AMARF.KW	3.7	0.63	0.00%	0.08	0.066	0.004	13.2	0.080	0.060	0.8%	565	37		12.4%	17.1%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	14.3	0.51	0.00%	0.56	0.061	0.000	16.1	0.079	0.056	(9.0%)	6,824	396		12.4%	3.6%
▲ Boursa Kuwait Securities Co	BOURSA.KW	27.3	9.24	2.67%	0.81	2.430	0.008	487.9	2.870	1.992	20.3%	161,775	396,469		14.9%	33.8%
Financial Services		13.4	0.80	4.64%				4,238.0			2.4%	86,448,256	10,022,963			11.3%

Boursa Kuwait Daily Bulletin

Sunday, August 7, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	0.76	0.00%	0.22	0.088	(0.003)	8.7	0.110	0.082	(6.9%)	20	2	7.5%	NM
Technology		NM	0.76	0.00%				8.7			(6.9%)	20	2		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%)	291,521	58,338	13.2%	16.3%
Utilities		15.5	2.53	3.48%				221.1			(11.8%)	291,521	58,338		16.3%
Boursa Kuwait		14.9	0.87	2.41%				45,197.0			7.71%	157,878,047	28,984,674		13.5%

Year-to-Date 2022 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Hotels Co.	0.200	185.7%	Jiyad Holding Co.	0.017	(79.2%)
Gulf Cable & Electrical Ind. Co.	1.500	72.2%	Ekttitab Holding Co.	0.009	(57.7%)
National Mobile Telecom Co.	1.027	64.6%	Al-Maidan Clinic For Oral Health Serv. Co.	0.578	(53.4%)
Jazeera Airways Co.	1.995	54.7%	Salbookh Trading Co.	0.021	(50.7%)
Rasiyat Holding Co.	0.133	54.5%	Al TAMEER Real Estate Investment Co.	0.020	(50.6%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.096	4,717,747,735	Kuwait Finance House	0.882	1,375,383,299
Ahli United Bank - Bahrain	0.305	3,180,804,525	Ahli United Bank - Bahrain	0.305	979,518,199
Kuwait Finance House	0.882	1,506,423,937	National Bank of Kuwait	1.062	827,084,917
A'ayan Leasing & Investment Co.	0.146	1,444,860,945	Agility (PWC Logistics)	0.890	572,077,652
First Investment Co.	0.094	1,174,280,784	GFH Financial Group	0.096	483,466,235

* 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 report.

Kamco Invest Ratings

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

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price 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 DFSA, and no other person should act upon it.

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.

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.).

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

Conflict of Interest

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 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, 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