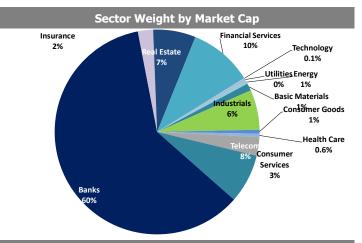


Boursa Kuwait Daily Report

May 8, 2024



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,410.9	19.5	11.0%
2- National Bank of Kuwait	7,102.5	12.7	14.4%
3- Boubyan Bank	2,486.9	30.9	9.4%
4- Zain	2,077.0	9.6	17.3%
5- Mabanee Co.	1,114.7	17.2	10.5%
6- Gulf Bank	950.6	13.3	8.7%
7- Commercial Bank of Kuwait	949.7	8.5	16.8%
8- Agility (PWC Logistics)	788.7	9.4	4.7%
9- Burgan Bank	655.1	15.0	5.1%
10- Ahli Bank of Kuwait	648.2	14.3	7.3%
Total	28,184	15.15	11.2%

Top Movers and Most Active Stocks

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Finance & Investment Co.	0.083	0.009	12.0%
A'ayan Real Estate Co.	0.088	0.007	8.1%
Al-Deera Holding	0.400	0.030	8.1%
Al Masaken Intl. Real Estate Dev. Co.	0.028	0.002	7.7%
Kuwait & Gulf Link Transport Co.	0.041	0.002	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.153	(0.026)	(14.5%)
Real Estate Trade Centers Co.	0.044	(0.003)	(6.4%)
Soor Fuel Marketing Co.	0.133	(0.009)	(6.3%)
Kuwait & M.E. Financial Inv. Co.	0.080	(0.005)	(5.9%)
Kamco Investment Co.	0.094	(0.006)	(5.8%)

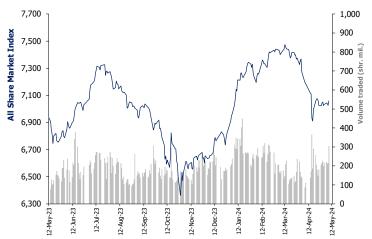
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
UniCap Investment and Finance	0.153	(14.5%)	28,696,590
A'ayan Real Estate Co.	0.088	8.1%	19,496,765
Kuwait Finance House	0.727	1.0%	15,798,087
MENA Real Estate Co.	0.059	3.5%	15,749,822
Bayan Investment Co.	0.053	2.1%	15,086,820

Market Capitalization	- Sector	Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,112.7	A	0.5%	0.2%	1.5%
Energy	212.7	A	0.2%	(0.8%)	11.1%
Basic Materials	475.7	▼	(0.9%)	(2.2%)	12.2%
Industrials	2,589.9	A	0.2%	(1.4%)	(16.1%)
Consumer Staples	256.1	A	0.8%	1.6%	28.6%
Health Care	227.8	=	0.0%	(2.5%)	(1.8%)
Consumer Discretionary	1,194.0	▼	(0.5%)	5.0%	10.0%
Telecommunications	3,189.1	A	0.0%	0.1%	(5.5%)
Banks	24,872.4	A	0.6%	0.1%	1.6%
Insurance	985.2	▼	(1.1%)	(0.7%)	7.8%
Real Estate	2,759.1	A	1.4%	1.3%	6.8%
Financial Services	4,150.9	A	0.4%	1.0%	11.3%
Technology	26.2	=	0.0%	0.0%	229.6%
Utilities	173.8	A	0.6%	(4.8%)	(8.7%)

Market Breadth		64		43	38
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,689.87	44.3	0.6%	(0.0%)	2.8%
Main 50 Index	5,812.06	12.8	0.2%	1.0%	5.9%
Main Market Index	5,966.14	(4.9)	(0.1%)	0.8%	7.1%
All Share Market Index	7,059.16	32.8	0.5%	0.1%	3.5%
Market Cap (KWD Mn)	41,112.74	189.1	0.5%	0.2%	1.5%

Index Performance relative to Volume



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2024	YTD 2023							
Volume (Shrs Mn)	304.7	89.8	41.8%	224.8	132.4							
Value Traded (KWD Mn)	59.1	15.44	35.3%	56.2	41.0							
No. of Trades	18.657	3.421	22.5%	14.037	8.796							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.727	1.0%	11,407,733
National Bank of Kuwait	0.853	0.2%	7,010,991
UniCap Investment and Finance	0.153	(14.5%)	4,723,884
Agility (PWC Logistics)	0.309	1.0%	2,864,655
Zain	0.480	0.0%	2,824,765

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market Wednesday, May 8, 2024

	arga Kawait Treffile	IVIGITA												outry, man	, 0, 202 :
		Clo	osing Price		Mari	cet Capitaliza			Valuation	Multiples				YTD-24 Tradin	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-24 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
A	National Bank of Kuwait	0.853	0.002	0.2%	7,102	21.0%	17.3%	12.7	1.83	4.1%	1.20	14.4%	0.2%	358.39	335.23
_	Gulf Bank	0.250	(0.002)	(0.8%)	951	2.8%	2.3%	13.3	1.16	4.8%	1.08	8.7%	(6.6%)	531.80	150.35
	Ahli Bank	0.260	0.006	2.4%	648	1.9%	1.6%	14.3	1.05	3.4%	0.64	7.3%	17.2%	123.10	31.37
	Kuwait International Bank	0.163	0.001	0.6%	278	0.8%	0.7%	14.5	0.83	2.9%	0.98	5.7%	11.9%	563.10	91.95
A	Burgan Bank	0.181	0.001	0.6%	655	1.9%	1.6%	15.0	0.76	3.3%	1.05	5.1%	10.5%	267.78	52.08
	Kuwait Finance House	0.727	0.007	1.0%	11,411	33.7%	27.8%	19.5	2.15	2.7%	1.40	11.0%	7.2%	962.54	741.05
A	Boubyan Bank	0.592	0.001	0.2%	2,487	7.3%	6.0%	30.9	2.91	1.4%	1.04	9.4%	4.6%	153.96	95.51
_	Kuwait Investment Co.	0.184	(0.002)	(1.1%)	96	0.3%	0.2%	13.7	0.83	5.4%	0.91	6.1%	44.9%	579.46	105.32
=	National Investments Co	0.247	0.000	0.0%	197	0.6%	0.5%	47.6	1.14	6.1%	1.31	2.4%	3.3%	342.83	95.11
	Kuwait Projects Co. (Holding)	0.128	0.002	1.6%	640	1.9%	1.6%	21.3	1.05	0.0%	0.77	4.9%	21.9%	794.75	96.35
=	Arzan Financial Group for Financing & In		0.000	0.0%	158	0.5%	0.4%	22.5	1.34	2.0%	1.01	6.0%	(6.2%)	673.82	151.25
_	Aayan Leasing and Investment	0.171	(0.001)	(0.6%)	114	0.3%	0.3%	9.2	1.16	4.4%	1.29	12.6%	(1.7%)	404.73	72.57
	Al Imtiaz Investment Group	0.048	0.000	0.6%	51	0.2%	0.1%	NM	0.32	0.0%	1.03	NM	(14.7%)	186.67	10.41
	Kuwait Real Estate Co.	0.220	0.002	0.9%	210	0.6%	0.5%	18.6	1.51	1.3%	0.96	8.1%	7.3%	710.22	161.20
	Salhia Real Estate Co.	0.461	0.021	4.8%	274	0.8%	0.7%	17.1	1.52	3.1%	0.35	8.9%	18.0%	79.57	36.02
	Mabanee Co.	0.799	0.011	1.4%	1,115	3.3%	2.7%	17.2	1.80	1.8%	1.05	10.5%	0.5%	167.52	134.91
	The Commercial Real Estate Co.	0.133	0.001	0.8%	240	0.7%	0.6%	16.7	0.82	2.9%	0.62	5.0%	30.4%	423.86	51.48
	National Industries Group (Holding)	0.219	0.002	0.9%	503	1.5%	1.2%	20.2	1.01	2.3%	1.41	5.0%	7.4%	450.03	102.02
=	Gulf Cable and Electrical Industries	1.255	0.000	0.0%	261	0.8%	0.6%	12.4	1.13	5.1%	1.01	9.1%	(4.2%)	27.79	38.45
	Heavy Engineering Industries and Shipbu		0.004	0.5%	152	0.4%	0.4%	21.4	2.06	3.6%	0.69	9.6%	3.0%	38.60	32.47
•	Boubyan Petrochemical Co.	0.672	(0.005)	(0.7%)	359	1.1%	0.9%	14.2	1.39	8.9%	0.73	9.8%	14.9%	84.05	52.29
	Agility Public Warehousing Co.	0.309	0.003	1.0%	789	2.3%	1.9%	9.4	0.44	3.1%	1.58	4.7%	(39.3%)	1,083.31	449.65
=	Mobile Telecommunications Co.	0.480	0.000	0.0%	2,077	6.1%	5.1%	9.6	1.67	5.2%	1.25	17.3%	(5.3%)	294.90	148.87
_	Human Soft Holding Co.	2.873	(0.001)	(0.0%)	387	1.1%	0.9%	9.3	3.05	12.1%	0.50	32.9%	(10.8%)	13.08	42.96
=	ALAFCO Aviation Lease and Finance Co.	0.210	0.000	0.0%	200	0.6%	0.5%	NM	0.93	0.0%	0.85	NM	16.7%	50.33	10.30
_	Jazeera Airways Co.	1.070	(0.011)	(1.0%)	235	0.7%	0.6%	38.4	9.23	2.6%	0.70	24.0%	(23.0%)	29.89	34.79
	GFH Financial Group BSC	0.086	0.001	0.7%	299	0.9%	0.7%	9.5	0.98	5.3%	0.95	10.4%	12.3%	597.92	50.34
=	Warba Bank	0.179	0.000	0.0%	391	1.2%	1.0%	19.9	1.24	1.6%	0.98	6.2%	2.0%	259.75	48.88
	Kuwait Telecommunication Co.	0.545	0.006	1.1%	544	1.6%	1.3%	16.7	2.23	6.4%	0.65	13.4%	(3.2%)	49.57	29.03
	Mezzan Holding Co.	0.752	0.007	0.9%	234	0.7%	0.6%	20.4	2.13	2.7%	0.46	10.4%	30.8%	51.31	32.87
•	Integrated holding Co.	0.499	(0.001)	(0.2%)	126	0.4%	0.3%	30.8	2.04	3.0%	0.50	6.6%	(2.2%)	58.09	30.32
_	Boursa Kuwait Securities Co.	1.982	(0.015)	(0.8%)	398	1.2%	1.0%	25.2	6.20	3.7%	0.91	24.6%	15.0%	18.27	36.45
	Ali Alghanim Sons Automotive Co.	1.122	(0.016)	(1.4%)	307	0.9%	0.7%	10.8	3.73	3.1%	0.48	34.5%	6.3%	36.38	41.49
Subt	otal- Premier Market Stocks	7,689.87	44.32	0.6%	33,890	100%	82%	16.7	1.34	3.58%		10.2%	2.8%	10,467.36	3,593.31
Rest	of the Market				7,223		18%	11.2	0.78	2.30%		6.1%		8,644.76	1,184.28

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Wednesday, May 8, 2024 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-24 52 Weeks YTD-24 Volume Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Capital DTD Company P/E (X) Ticker P/BV (X) Yield Beta Closine Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE 6.4 ▲ Senergy Holding Co. SENE.KW NM 0.72 0.00% 1.02 0.032 0.001 0.041 0.028 5.2% 979,072 30,874 17.4% NM Independent Petroleum Group 10.9 0.85 6.11% 0.25 0.470 0.000 85.0 0.520 0.410 11.9% 0 0 1.0% 7.8% IPGK.KW National Petroleum Services Co. NAPS.KW 9.5 1.97 5.73% 0.17 0.845 0.000 82.0 0.850 0.724 5.2% 0 0.4% 20.6% The Energy House Co. ENER.KW NM 1.73 0.00% 0.69 0.117 0.000 5.3 0.254 0.057 85.7% 0 5.7% NM = Gulf Petroleum Investment NM 0.33 0.00% 0.99 0.014 0.000 6.2 0.000 0.000 0.0% 0.0% NM GPIK.KW 0.37 0.001 27.9 91,961 43.0% Burgan Co. for Drilling, Tdg. & Maint. * ABAR.KW 9.7 0.00% 0.18 0.110 0.130 0.092 23.7% 846,265 3.8% Energy 9.7 0.78 5.92% 212.7 11.1% 1,825,337 122,834 5.9% 6.4 0.50 0.538 0.605 0.404 5.4% 39.5% Kuwait Foundry Co. 2.52 6.51% (0.026)38.9 30.3% 121,131 64,296 KFDC.KW 1.39 8.88% 0.73 (0.005)359.4 0.692 0.573 14.9% 686,386 458,787 9.8% Boubyan Petrochemicals Co.* BPCC.KW 14.2 0.672 15.7% = Al Kout for Industrial Projects Co. 9.6 2.18 6.52% 0.08 0.767 0.000 77.4 0.767 0.750 (4.7%)0 0.0% 22.7% ALKK.KW **Basic Materials** 9.6 6.52% 12.2% 807,517 523,084 2.18 475.7 12.7% Specialities Group Holding Co. 9.8 4.10% 0.67 0.116 (0.001)19.7 0.120 0.102 12.6% 1,862,877 216,562 44.4% 6.2% SPEC.KW 0.61 Kuwait Cement Co. 74.9 0.69 2.64% 0.60 0.184 (0.002)131.2 0.222 0.133 37.3% 727,139 134,538 33.9% 0.9% KCEM.KW 0.000 261.3 393,937 493,731 Gulf Cable & Electrical Ind. Co. CABL.KW 12.4 1.13 5.13% 1.01 1.255 1.540 1.240 (4.2%)13.3% 9.1% 0.845 152.3 21.4% 9.6% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 21.4 2.06 3.55% 0.69 0.004 0.890 0.775 3.0% 5 4 ▲ Kuwait Portland Cement Co. 83.5 8.8% PCEM.KW 12.8 1.12 8.40% 0.45 0.833 0.001 0.926 0.822 (0.8%)46,842 38,555 2.4% Shuaiba Industrial Co. PAPE.KW 11.3 0.86 7.81% 0.22 0.164 (0.006)16.3 0.230 0.154 3.8% 10,000 1,658 22.0% 7.6% Metal & Recycling Co. MRCK.KW 30.4 0.99 0.00% 0.20 0.085 (0.005)7.6 0.117 0.081 1.8% 9,444 824 2.5% 3.2% ACICO Industries Co. NM 0.88 0.00% 0.50 0.080 0.000 26.3 0.000 0.000 0.0% 0 0.0% NM ACIC.KW National Industries Co. 17.6 0.79 5.31% 0.20 0.188 0.000 67.5 0.189 0.154 19.7% 0 1.4% 4.5% NIBM.KW NM 0.00% 0.94 0.027 0.001 2.2 0.036 0.025 5,039,006 144,179 31.5% NM Equipment Holding Co. EQUI.KW 0.61 (5.6%)27.9 National Co. for Consumer Industries 1.27 0.00% 0.22 0.122 0.002 36.6 0.123 0.104 15.1% 5,088,928 618,344 71.2% 4.6% NCCI.KW Agility (PWC Logistics) AGLT.KW 9.4 0.44 3.08% 1.58 0.309 0.003 788.7 0.368 0.269 (39.3%)9,326,399 2,864,655 42.4% 4.7% National Cleaning Co. 24.5 0.40 0.00% 0.76 0.048 0.000 11.2 0.059 0.038 23.6% 1,222,411 59,453 19.8% 1.6% CLEA.KW 11.4 Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.47 0.00% 0.76 0.041 0.002 0.070 0.039 (21.3%)3,397,760 144,538 9.8% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 13.6 1.05 5.15% 0.47 0.284 0.000 33.7 0.297 0.233 21.4% 51,687 14,599 6.8% 7.7% Humansoft Holding Co. 9.3 3.05 12.13% 0.50 2.873 (0.001)387.2 3.428 2.851 (10.8%)90,036 258,699 9.7% 32.9% HUMN.KW Gulf Franchising Co. GFCI.KW NM 2.39 0.00% NA 0.092 (0.004)3.7 0.143 0.051 62.8% 117 11 5.2% NM Combined Group Contracting Co. 8.3 1.35 6.80% 0.69 0.440 0.002 75.3 0.464 0.410 760,095 332,189 37.8% 16.2% CGCK.KW (2.7%)0.46 0.00% (0.003)48.7 0.220 (27.9%)886 1.5% United Projects Group 31.8 0.20 0.129 0.112 6,726 1.6% UPAC.KW ALAFCO Aviation Lease & Finance Co.* NM 0.93 0.00% 0.85 0.210 0.000 199.9 0.215 0.178 16.7% 306,871 64,143 5.3% NM ALAF.KW Mubarrad Holding Co. 7.6 0.70 5.62% 0.90 0.089 0.001 14.6 0.089 0.079 8.7% 243,136 21,629 16.5% 9.2% MBRD.KW Integrated holding Co. INTEGRATED.KW 30.8 2.04 3.01% 0.50 0.499 (0.001)126.2 0.555 0.480 (2.2%)692,193 345,984 23.0% 6.6% Umm Al-Qaiwain General Investments Co. 14.2 0.63 5.67% 0.14 0.087 0.000 31.7 0.100 0.087 (8.0%)0 0 0.1% 4.4% QIC.KW = Jassim Transport & Stevedoring Co. JTC.KW 8.8 1.03 6.20% 0.07 0.355 0.000 53.3 0.379 0.324 9.6% 10,200 3,623 5.6% 11.7% **Industrials** 13.6 0.90 5.31% 2,589.9 29,285,809 5,758,803 5.2% (16.1%)



Boursa Kuwait Daily Bullet													Wednesday	, ividy o	, 202-
		١	/aluation N	/lultiples		Price (l	(WD)					Daily Tradir	ng Data	YTD-24	
Company	Reuters	Trailing	Trailing	Dividend			DTD			52 Weeks	YTD-24	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD) L	ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	RC
Livestock Transport & Trading Co.	CATT.KW	NM	0.73	0.00%	0.28	0.107	(0.001)	22.4	0.126	0.098	9.2%	120,967	13,051	13.3%	0.4
▲ Mezzan Holding Co.	MEZZ.KW	20.4	2.13	2.65%	0.46	0.752	0.007	233.7	0.770	0.547	30.8%	85,150	63,848	16.5%	10.4
Consumer Staples		20.4	1.43	2.65%				256.1			28.6%	206,117	76,899		8.29
= Advanced Technology Co.	ATCK.KW	14.3	1.00	4.18%	0.01	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%	0.07	0.770	0.000	155.9	0.800	0.262	(3.1%)	0	0	3.2%	21.1
Health Care		12.3	1.60	4.18%				227.8			(1.8%)	0	0		14.0
▲ Kuwait National Cinema Co.	KCIN.KW	13.0	1.62	4.89%	0.31	1.488	0.005	137.8	1.493	1.091	24.3%	5,000	7,440	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%	0.55	0.104	(0.001)	29.1	0.122	0.088	15.6%	92,202	9,386	10.0%	N
▲ IFA Hotels & Resorts Co.*	IFAH.KW	18.5	14.23	0.00%	0.73	1.120	0.016	256.8	1.298	0.712	75.0%	407,936	453,329	30.8%	77.1
Oula Fuel Marketing Co.	OULA.KW	11.8	0.79	3.68%	0.44	0.136	(0.002)	55.0	0.155	0.132	(1.4%)	25,577	3,499	1.1%	6.7
▲ Kuwait Resorts Co.	MUNK.KW	12.2	0.59	2.27%	0.73	0.082	0.001	16.5	0.085	0.068	15.7%	886,518	71,429	28.3%	4.8
▼ Jazeera Airways Co.	JAZK.KW	38.4	9.23	2.62%	0.70	1.070	(0.011)	235.4	1.427	0.955	(23.0%)	311,025	332,258	13.6%	24.0
▼ Soor Fuel Marketing Co.	SOOR.KW	13.0	0.76	3.76%	0.45	0.133	(0.009)	53.8	0.160	0.135	(2.9%)	16,098	2,170	1.2%	5.8
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	21.7	1.46	4.24%	0.13	0.186	0.010	21.3	0.177	0.095	93.8%	8,750,185	1,565,737	230.1%	6.7
▼ Jiyad Holding Co	JIYAD.KW	NM	0.87	0.00%	0.76	0.019	(0.000)	3.4	0.023	0.019	2.7%	5,545,300	105,281	47.2%	N
= Al Eid Food Co.	ALEID.KW	17.7	2.36	2.67%	0.14	0.187	0.000	56.7	0.206	0.175	4.5%	118,308	21,979	24.1%	13.3
▲ Palms Agro Production Co.	PAPK.KW	52.5	1.90	1.96%	0.35	0.202	0.008	10.6	0.381	0.062	149.4%	146,318	30,179	34.7%	3.69
Ali Alghanim Sons Automotive Co.	ALG.KW	10.8	3.73	3.08%	0.48	1.122	(0.016)	307.5	1.218	1.054	6.3%	486,762	544,489	NA	34.5
Consumer Discretionary		13.0	1.62	3.08%				1,194			10.0%	16,791,229	3,147,175		4.80
= Zain	ZAIN.KW	9.6	1.67	5.21%	1.25	0.480	0.000	2,077.0	0.534	0.468	(5.3%)	5,890,970	2,824,765	6.8%	17.3°
National Mobile Telecom Co.	OORE.KW	7.7	0.95	12.44%	0.60	1.119	(0.009)	560.8	1.558	1.000	(8.1%)	84,579	94,287	2.8%	12.3
▲ Kuwait Telecommunication Co.	STC.KW	16.7	2.23	6.42%	0.65	0.545	0.006	544.3	0.621	0.531	(3.2%)	518,756	280,874	5.0%	13.49
▼ Hayat Communications Co.	HAYK.KW	NM	0.77	0.00%	0.95	0.080	(0.004)	7.0	0.110	0.076	(5.9%)	4,640	371	12.6%	N
Telecommunications		9.6	1.31	6.42%				3,189.1			(5.5%)	6,498,945	3,200,297		15.39
▲ National Bank of Kuwait	NBKK.KW	12.7	1.83	4.10%	1.20	0.853	0.002	7,102.5	0.956	0.841	0.2%	8,245,175	7,010,991	4.3%	14.4
▼ Gulf Bank	GBKK.KW	13.3	1.16	4.80%	1.08	0.250	(0.002)	950.6	0.286	0.248	(6.6%)	5,161,257	1,292,885	14.0%	8.7
▲ Commercial Bank of Kuwait	CBKK.KW	8.5	1.44	6.98%	0.35	0.502	0.001	949.7	0.550	0.490	(3.5%)	6,716	3,365	0.0%	16.8
▲ Ahli Bank of Kuwait	ABKK.KW	14.3	1.05	3.44%	0.64	0.260	0.006	648.2	0.274	0.222	17.2%	1,879,052	482,224	4.9%	7.3
▲ Kuwait International Bank	KIBK.KW	14.5	0.83	2.86%	0.98	0.163	0.001	277.7	0.169	0.147	11.9%	5,695,664	926,461	33.1%	5.79
▲ Burgan Bank	BURG.KW	15.0	0.76	3.31%	1.05	0.181	0.001	655.1	0.208	0.165	10.5%	361,801	65,185	7.4%	5.1
▲ Kuwait Finance House	KFH.KW	19.5	2.15	2.72%	1.40	0.727	0.007	11,410.9	0.751	0.667	7.2%	15,798,087	11,407,733	6.1%	11.0
▲ Boubyan Bank	BOUK.KW	30.9	2.91	1.35%	1.04	0.592	0.001	2,486.9	0.611	0.567	4.6%	1,440,398	850,960	3.7%	9.4
= Warba Bank	WARB.KW	19.9	1.24	1.58%	0.98	0.179	0.000	390.9	0.185	0.166	2.0%	1,891,956	338,456	11.9%	6.2
Banks		14.5	1.24	3.31%				24,872.4			1.6%	40,480,106	22,378,259		11.2%



Boursa Kuwait Daily Bulletin Wednesday, May 8, 2024 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-24 YTD-24 Volume Value Reuters Trailing Trailin Dividend MKT Cap 52 Weeks 52 Weeks Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD) Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 0.512 58,000 30,067 8.5% KINS.KW 7.8 0.67 7,42% 0.05 (0.018)94.6 0.570 0.460 8.9% 2.1% Gulf Insurance Group GINS.KW 25.8 2.32 0.00% 0.06 1.930 0.000 547.6 2.000 1.812 2.7% 0 0 1.1% 9.0% 7.2 1.03 4.43% 0.666 (0.034)144.3 0.795 0.566 9.2% 20,500 1.6% Ahleiah Insurance Co. AINS.KW 0.14 13.863 14.3% (0.002)Warba Insurance and Reinsurance Co. WINSRE .KW 4.0 0.79 8.28% 0.39 0.117 28.6 0.130 0.096 18.5% 65,913 7,582 15.6% 19.5% Kuwait Reinsurance Co. KWRE.KW 10.9 1.48 1.70% 0.09 0.409 0.000 117.8 0.450 0.300 17.9% 0 0.1% 13.6% First Takaful Insurance Co. NM 1.98 0.00% 0.42 0.180 0.002 19.2 0.474 0.053 210.3% 1,395,255 256,568 81.4% NM FTIK.KW 1,547,869 Wethag Takaful Insurance Co. 50.9 1.12 0.00% 0.52 0.041 0.000 4.5 0.062 0.023 70.0% 63,966 242.9% 2.2% WETH.KW Bahrain Kuwait Insurance Co. 0.79 13.03% 0.01 0.191 0.000 28.5 0.000 0.000 0.00% 0.0% 11.3% BKIK.KW 7.0 Insurance 7.8 1.07 7.42% 985.2 7.8% 3,087,537 372,046 11.0% Sokouk Holding Co. 6.3 0.98 0.00% 1.05 0.051 0.001 29.3 0.058 0.047 (0.4%)6,618,409 343,938 50.1% 15.5% SHCK.KW 209.8 859,520 Kuwait Real Estate Co. KREK.KW 18.6 1.51 1.32% 0.96 0.220 0.002 0.261 0.200 7.3% 3,925,385 74.5% 8.1% United Real Estate Co. UREK.KW 15.2 0.35 0.00% 0.50 0.049 0.001 63.8 0.060 0.046 5.8% 1,475,646 71,594 17.1% 2.3% National Real Estate Co. 0.52 1.25 0.000 178.4 3,320,085 NREK.KW NM 0.00% 0.096 0.113 0.067 45.2% 316,132 42.3% NM 1.52 3.13% 0.35 0.461 0.021 273.6 0.471 0.406 433,415 Salhia Real Estate Co. SREK.KW 17.1 18.0% 956,792 13.4% 8.9% Tamdeen Real Estate Co. 9.6 0.66 4.42% 0.19 0.376 0.000 151.0 0.410 0.354 4.7% 0 0 0.7% 6.8% TAMK.KW 5.4% 1,500 389 Aiial Real Estate Entertainment Co. AREC.KW 12.2 0.40 3.83% 0.46 0.260 0.000 54.4 0.282 0.235 1.9% 3.3% Al Massaleh Real Estate Co. MREC.KW 9.7 0.46 0.00% 0.23 0.030 0.000 6.9 0.000 0.000 0.0% 0 0 0.0% 4.8% Arab Real Estate Co. 9.9 0.74 4.00% 1.17 0.074 0.003 27.3 0.086 0.067 10.1% 9,733,814 710,408 81.9% 7.5% ARAB.KW (0.001)AL-Enma'a Real Estate Co.* ENMA.KW 34.4 0.56 0.00% 0.70 0.052 23.4 0.065 0.050 2.4% 216,137 11,345 12.9% 1.6% ▲ Mabanee Co. 17.2 1.80 1.75% 1.05 0.799 0.011 0.747 0.5% 1,629,334 1,293,758 12.0% 10.5% MABK.KW 1,114.7 0.893 33.2 0.084 Injazzat Real Estate Development Co. INJA.KW 14.1 0.56 4.99% 0.24 0.098 0.000 0.105 12.6% 2.2% 4.0% 240.3 2,958,430 390,074 The Commercial Real Estate Co. TIJK.KW 16.7 0.82 2.85% 0.62 0.133 0.001 0.137 0.102 30.4% 23.5% 5.0% 0.00% 0.42 (0.003)18.3 0.290 337.7% 8.3% Sanam Real Estate Co. 25.4 2.12 0.183 0.155 14.4% 913,868 167,309 SANK.KW A'avan Real Estate Co. AYRE.KW 13.2 0.60 5.71% 0.65 0.088 0.007 36.4 0.084 0.072 21.8% 19,496,765 1,643,791 24.0% 4.5% Agar Real Estate Investment Co. AQAR.KW 15.3 0.49 3.21% 0.02 0.062 0.000 14.4 0.069 0.056 6.9% 0 0 9.1% 3.2% Kuwait Real Estate Holding Co. 30.8 0.99 0.00% 0.43 0.030 (0.001)5.6 0.037 0.027 (12.1%)5,001 150 7.8% 3.2% ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.98 0.00% 1.03 0.075 (0.001)39.5 0.085 0.073 2.7% 4,459,060 336,581 29.8% NM Tijara Real Estate & Investment Co. 0.52 6.97% 0.49 0.057 0.001 21.2 0.065 0.054 203,071 11,462 5.9% 4.5% TIJA.KW 11.6 (1.5%)Al TAMEER Real Estate Investment Co. NM 0.28 0.00% 0.95 0.014 0.000 3.3 0.000 0.000 0.0% 0.0% NM AMAR.KW 5.5% 684 NM 0.62 7.16% 0.23 0.084 0.000 21.0 0.111 0.075 8,753 2.4% NM Arkan Al-Kuwait Real Estate Co. * ARKK.KW Al-Argan International Real Estate Co. 3.2 0.24 0.00% 0.39 0.080 0.002 20.4 0.150 0.069 0.4% 618,103 49,198 49.7% 7.5% ARGK.KW Munshaat Real Estate Projects Co. 3.5 1.91 0.00% 0.62 0.139 0.000 44.8 0.166 0.116 (9.2%)2,073,198 289,884 21.7% 54.5% MUNS.KW Kuwait Business Town Real Estate Co. KBTK.KW 11.8 0.74 7.96% 1.06 0.063 0.003 36.1 0.079 0.060 (17.5%)31,281 1,865 4.8% 6.3% MENA Real Estate Co. * MENK.KW NM 0.75 0.00% 0.83 0.059 0.002 8.0 0.072 0.031 106.7% 15,749,822 909,322 153.4% NM 0.47 (0.003)0.042 3,671 Real Estate Trade Centers Co. 38.9 0.24 0.00% 0.044 6.1 0.088 (1.1%)84,600 8.3% 0.6% MARA.KW 0.000 9,256 7.7 0.74 0.067 0.076 0.056 21.9% 145,278 13.7% 9.6% Mashaer Holding Co. MASHAER.KW 0.00% 0.49 11.9 Al Masaken Intl. Real Estate Dev. Co. NM 0.32 0.002 0.035 MASKN.KW 0.54 0.00% 0.028 2.8 0.023 8.1% 5,310,543 150,664 125.5% NM Dalgan Real Estate Co. 15.0 1.25 2.04% 0.06 0.143 (0.001)8.6 0.185 0.133 (2.7%)410,000 58,630 25.9% 8.3% DALQ.KW 19.6 Dar Al Thurava Real Estate Co. THURY.KW 61.7 1.12 0.00% 0.02 0.134 0.000 0.137 0.123 3.1% 0 0.0% 1.8% Osos Holding Group Co. 9.0 0.78 4.12% 0.29 0.097 0.005 10.2 0.114 0.071 29.3% 2,001 195 4.4% 8.7% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 1.60% 0.11 1.050 (0.005)24.8 1.149 1.033 1.6% 79,425 83,643 14.8% NA Real Estate 0.74 3.92% 2,759.1 6.8% 80,426,301 8,146,877 3.9%



Boursa Kuwait Daily Bulletin Wednesday, May 8, 2024 Valuation Multiples Price (KWD) Daily Trading Data YTD-24 Trailing YTD-24 Volume Value Reuters Trailing Dividend MKT Cap 52 Weeks 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Investment Co. 13.7 0.83 5.40% 0.91 0.184 (0.002)96.5 0.227 0.127 44.9% 1,447,041 265,061 110.5% 6.1% KINV.KW Commercial Facilities Co. 10.6 0.56 8.52% 0.51 0.177 0.001 89.9 0.197 0.153 188,095 32,871 3.5% 5.3% FACI.KW 11.3% Int'l Financial Advisors Co. 5.2 1.36 0.00% 1.22 0.341 0.002 85.0 0.453 0.307 11.1% 2,109,344 711,181 245.0% 26.4% IFIN.KW 2.4% National Investment Co. NINV.KW 47.6 1.14 6.07% 1.31 0.247 0.000 196.9 0.308 0.235 3.3% 1,482,038 366,031 43.0% 21.3 1.05 0.00% 0.77 0.128 0.002 640.3 0.135 0.106 21.9% 11,086,016 1,423,650 15.9% 4.9% Kuwait Projects Co.(Holding) KPRO.KW 5.2% 12.7 6.92% 1.23 0.072 0.002 33.6 0.079 343,608 Coast Invest. & Development Co. COAS.KW 0.66 0.065 6.5% 4,805,975 34.4% The Securities House Co. 40.8 0.57 0.00% 1.19 0.055 0.002 22.6 0.063 0.049 1.9% 2,795,209 153,262 16.5% 1.4% SECH.KW = Arzan Financial Group For Fin. & Invest. 22.5 1.34 1.96% 1.01 0.197 0.000 158.1 0.249 0.182 (6.2%)1,923,279 376,007 84.0% 6.0% ARZA.KW **Kuwait Financial Centre** 15.0 0.59 4.85% 0.79 0.123 (0.003)62.1 0.139 0.097 21.8% 833,278 102,698 8.9% 3.9% MARKZ.KW Kuwait & M.E. Financial Inv. Co. NM 0.87 0.00% 0.53 0.080 (0.005)17.6 0.100 0.081 6,298,774 521,319 5.7% NM KMEF.KW (1.2%)0.00% 15.1 52,842 0.9% First Investment Co. 70.9 0.64 1.10 0.034 (0.000)0.060 0.033 (7.9%)1,547,958 45.3% OLAK.KW 60.9 3.42 0.00% 0.92 0.374 0.017 152.0 0.421 0.309 13.3% 20,012 7,298 2.9% 5.6% **Gulf Investment House** GIHK.KW 113.6 12.6% 9.2 1.16 4.39% 1.29 0.171 (0.001)0.191 0.160 284,514 60.9% A'ayan Leasing & Investment Co. AAYA.KW (1.7%)1,666,900 0.00% 26.4% Bayan Investment Co. BAYK.KW NM 0.94 0.77 0.053 0.001 12.2 0.052 0.037 34.4% 15,086,820 854,832 NM 20.1 0.73 12.30% 0.41 0.081 (0.001)10.3 0.110 0.081 (9.7%)37,739 3,067 11.5% 3.6% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.87 0.00% 0.37 0.083 0.009 25.6 0.080 0.064 23.7% 12,789,224 1,023,590 22.2% NM KFSK.KW 43.0 0.54 5.32% 0.58 0.094 (0.006)32.2 0.110 0.085 9.3% 1,220,888 115,838 19.4% 1.3% Kamco Investment Co. KAMC.KW National International Holding Co. 10.2 0.60 5.28% 0.75 0.106 0.001 23.3 0.116 0.102 (1.9%)1,112,800 117,028 103.1% 5.9% NIHK.KW UniCap Investment and Finance UNICAP.KW NM 1.74 0.00% 0.56 0.153 (0.026)34.2 0.180 0.083 71.1% 28,696,590 4,723,884 126.2% NM Al Madar Finance & Investment Co. NM 0.00% 0.32 0.092 0.000 19.0 0.122 0.076 14.9% 5.8% 0.0% = MADR.KW 0.86 0 0.87 0.030 0.575 2,899 1,122 1.8% 9.4% Al-Deera Holding DEER.KW 18.6 1.74 0.00% 0.400 36.7 0.260 48.1% Al-Safat Investment Co. 31.5 1.11 0.00% 2.11 0.085 0.001 32.7 0.109 0.079 (10.8%)2,051,440 176,494 47.2% 3.5% ALSAFAT.KW Ekttitab Holding Co. NM 0.65 0.00% 1.07 0.019 0.000 6.1 0.024 0.016 11.0% 42.9% NM EKTT.KW NOOR Financial Investment Co. 3.4 1.12 3.20% 1.21 0.247 (0.012)126.1 0.262 0.211 9.3% 1,578,953 397,647 18.3% 32.9% NOOR.KW Tamdeen Investment Co. TAMI.KW 15.0 0.64 4.91% 0.34 0.600 0.000 204.3 0.608 0.425 41.2% 0 0.1% 4.2% 0.56 0.00% 0.54 0.034 0.000 5.9 0.050 0.031 (1.2%)18.8% 12.6% Kuwait Emirates Holding Co. 4.4 1,764,767 61,629 EMIRATES.KW Asiya Capital Investment Co. NM 0.51 0.00% 0.62 0.043 0.000 35.1 0.050 0.040 3,237,440 139,210 28.7% NM ASIYA.KW (1.1%)44.4% 0.00% 0.374 (0.006)56.1 0.392 0.259 1,566,700 97.0% 5.3% Rasiyat Holding Co. RASIYAT.KW NM 4.91 NA 4,140,340 Alimtiaz Investment Group ALIMk.KW NM 0.32 0.00% 1.03 0.048 0.000 51.1 0.068 0.043 (14.7%)1,593,688 77,374 17.6% NM NM 0.90 0.00% 1.38 0.029 0.000 12.6 0.038 0.025 5.4% 7,137,389 211,170 71.1% NM Manazel Holding Co. MANK.KW National Industries Group 20.2 1.01 2.28% 1.41 0.219 0.002 502.6 0.243 0.204 7.4% 2,764,742 598,240 19.6% 5.0% NIND.KW Warba Capital Holding Co. 1.35 0.00% 0.54 0.137 (0.002)4.1 0.102 29.2% 3,666 502 152.1% NM WARBACAP.KW NM 0.184 24,325 Arabi Holding Group Co. NM 3.94 0.00% 0.35 0.489 0.012 169.2 0.607 0.440 (4.7%)11,759 15.2% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.44 0.00% 0.80 0.039 0.001 23.8 0.044 0.029 34.5% 382,820 15,091 27.6% NM Credit Rating & Collection Co. NM 1.39 0.00% 0.13 0.043 (0.002)7.1 0.097 0.020 104.8% 219,723 9,483 51.6% 1.0% TAHS.KW 277 34.9% Egypt Kuwait Holding Co. EKHK.KW 6.1 2.12 7.26% 0.20 0.254 0.000 286.2 0.273 0.236 0.0% 1,092 2.3% **GFH Financial Group** 9.5 0.98 5.31% 0.95 0.086 0.001 299.2 0.090 0.076 12.3% 2,759,207 234,831 17.1% 10.4% GFH.KW 17.2 0.54 3.75% 0.81 0.080 0.002 24.5 0.096 0.072 (5.2%)1,028,962 83,199 9.6% 3.1% INOV.KW Amar For Finance and Leasing Co. AMARF.KW 11.2 0.58 0.00% 0.09 0.065 0.000 12.7 0.074 0.054 2.7% 0 0 2.3% 5.2% Al-Manar Financing & Leasing Co. 9.0 0.58 4.68% 0.53 0.064 (0.001)16.9 0.077 0.056 12.9% 1,018,754 66,002 32.0% 6.5% ALMANAR.KW 3.73% Boursa Kuwait Securities Co 25.2 6.20 0.91 1.982 (0.015)397.9 2.140 1.705 15.0% 228,691 9.1% 24.6% BOURSA.KW 115,447 **Financial Services** 15.0 0.87 5.10% 4,150.9 11.3% 124,973,634 15,358,003 5.7%



Boursa Kuwait Daily Bullet	in											,	Wednesday	, May 8,	2024
		\	/aluation M	lultiples		Price (KWD)						Daily Tradin	g Data	YTD-24	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-24	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	2.22	0.00%	0.24	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	13.8	1.44	5.70%	0.50	0.158	0.001	173.8	0.184	0.146	(8.7%)	330,112	52,227	7.8%	10.5%
Utilities		13.8	1.44	5.70%				173.8			(8.7%)	330,112	52,227		10.5%
Boursa Kuwait		13.73	0.94	2.8%				41,112.7			1.52%	304,712,644	59,136,504		9.2%
Year-to-Date 2024 Top Movers & Most Active Stocks															
VTD Ton % Coincis		Close		Percent				VID Ion 0	/. Leseve			Close		Р	ercent
YTD Top % Gainers		(KWD)		Change				YTD Top %	o Luseis			(KWD)	Change		
Automated Systems Co.		0.262		229.6%				Agility (PWC	C Logistics)			0.309	0.309		
First Takaful Insurance Co.		0.180		210.3%				United Proje	ects Group			0.129		(2	27.9%)
Palms Agro Production Co.		0.202		149.4%				Jazeera Airv	vays Co.			1.070		(2	23.0%)
MENA Real Estate Co.		0.059		106.7%				Kuwait & Gu	ılf Link Tra	nsport Co.		0.041		(2	21.3%)
Credit Rating & Collection Co.		0.043		104.8%				Kuwait Busi	ness Town	Real Estate	e Co.	0.063		(1	L 7.5 %)
VTD Mark Askins In Valuus		Close		Volume				VTD March	A attion has	. \/- l		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Agility (PWC Logistics)		0.309	1,083	,312,067				Kuwait Fina	nce House			0.727		741,0	50,535
Kuwait Finance House		0.727	962	,535,471				Agility (PWC	Logistics)			0.309		449,6	54,321
Kuwait Projects Co.(Holding)		0.128	794	,752,051	National Bank of Kuwait					0.853	335,226,45				
National Real Estate Co.		0.096	785	,828,410	Int'l Financial Advisors Co.					0.341	1 235,132,41				
Kuwait Real Estate Co.		0.220	710	,217,628				Kuwait Real	Estate Co.			0.220	161,200,732		

^{*} 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 Ratinas

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 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 DFSA, 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, 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