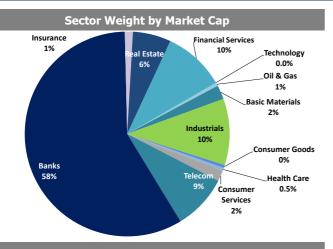


# **Boursa Kuwait Daily Report**

May 9, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	8,314.9	34.2	12.6%
2- National Bank of Kuwait	7,681.8	21.2	10.2%
3- Ahli United Bank - Bahrain	3,500.5	19.1	13.6%
4- Boubyan Bank	3,420.5	70.5	8.6%
5- Zain	2,868.8	15.4	15.6%
6- Agility (PWC Logistics)	2,776.5	2.8	48.6%
7- Gulf Bank	1,193.8	28.4	6.3%
8- Commercial Bank of Kuwait	1,015.9	18.6	6.7%
9- Burgan Bank	986.3	21.7	6.2%
10- Mabanee Co.	960.5	17.3	10.5%
Total	32.720	14.88	16.5%

\*: ROE is calculated based on FY2020 net profit & shareholders' equity as of 31-December-21

## **Top Movers and Most Active Stocks**

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.080	0.005	6.7%
Hayat Communications Co.	0.091	0.004	4.5%
Inovest	0.167	0.007	4.4%
Tijara Real Estate & Investment Co.	0.084	0.004	4.3%
AL-Enma'a Real Estate Co.	0.075	0.003	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Salbookh Trading Co.	0.025	(0.001)	(5.0%)
Gulf Franchising Co.	0.081	(0.004)	(5.0%)
Credit Rating & Collection Co.	0.026	(0.001)	(4.8%)
Kuwait National Cinema Co.	0.890	(0.043)	(4.6%)
Arkan Al-Kuwait Real Estate Co.	0.130	(0.006)	(4.4%)

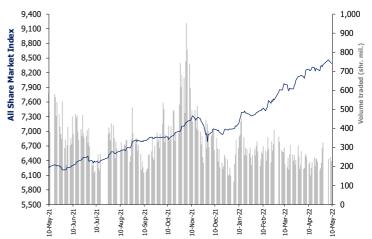
Today's Most Active by Volume	Close	Percent	Volume
roday 3 Flost Active by Volume	(KWD)	Change	(Shares)
National Industries Group	0.322	1.9%	24,852,068
GFH Financial Group	0.104	(1.9%)	20,363,739
Arzan Financial Group For Fin. & Invest.	0.176	(2.8%)	13,103,991
First Investment Co.	0.097	1.1%	12,990,957
Warba Bank	0.286	0.0%	12,396,319

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	48,777.9	▼	(0.2%)	1.1%	16.2%
Oil & Gas	262.5	▼	(0.1%)	1.5%	(11.3%)
Basic Materials	1,081.0	<b>A</b>	1.0%	4.6%	18.3%
Industrials	5,088.1	•	(0.3%)	(0.3%)	24.7%
Consumer Goods	224.2	<b>A</b>	0.2%	0.3%	(2.5%)
Health Care	242.3	=	0.0%	1.4%	(38.7%)
Consumer Services	817.4	▼	(0.9%)	(1.4%)	22.2%
Telecommunications	4,228.5	▼	(0.4%)	(2.4%)	26.6%
Banks	28,318.2	▼	(0.4%)	2.1%	17.4%
Insurance	620.6	•	(0.0%)	(0.5%)	0.2%
Real Estate	2,934.1	<b>A</b>	0.1%	0.4%	1.1%
Financial Services	4,708.7	<b>A</b>	0.1%	(0.0%)	13.8%
Technology	9.2	=	0.0%	0.0%	(2.1%)
Utilities	243.1	=	0.0%	(0.5%)	-3.1%

Market Breadth		63		55	<b>=</b> 41
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,334.62	(31.1)	(0.3%)	0.3%	22.2%
Main 50 Index	6,769.10	27.2	0.4%	1.4%	10.8%
Main Market Index	6,427.26	6.9	0.1%	0.6%	9.2%
All Share Market Index	8,387.78	(19.9)	(0.2%)	0.4%	19.1%
Market Cap (KWD Mn)	48,777.89	(118.1)	(0.2%)	1.1%	16.2%

**Index Performance relative to Volume** 



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2022	YTD 2021						
Volume (Shrs Mn)	228.5	(20.4)	(8.2%)	260.9	320.1						
Value Traded (KWD Mn)	62.0	(3.87)	(5.9%)	67.7	48.1						
No. of Trades	13,504	1,156	9.4%	12,371	11,498						

National Bank of Kuwait Kuwait Finance House	1.068 0.985	0.1% (0.5%)	6,502,813 4,361,245
		, ,	, ,
Ahli United Bank - Bahrain	0.314	0.6%	3,830,072
Warba Bank	0.286	0.0%	3,546,426



# Boursa Kuwait - Premier Market

## Monday, May 9, 2022

				_	_		_	_	_	_	_		•	
	Clo	sing Price		Mark	et Capitaliza	ition		Valuation	Multiples				YTD-22 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-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▲ National Bank of Kuwait	1.068	0.001	0.1%	7,682	20.4%	15.7%	21.2	2.17	2.8%	1.25	10.2%	7.1%	440.26	470.98
▼ Gulf Bank	0.373	(0.004)	(1.1%)	1,194	3.2%	2.4%	28.4	1.79	1.8%	1.13	6.3%	40.4%	402.20	127.16
<ul><li>Kuwait International Bank</li></ul>	0.245	(0.001)	(0.4%)	289	0.8%	0.6%	26.5	1.10	1.6%	1.00	4.1%	16.9%	368.48	86.45
= Burgan Bank	0.300	0.000	0.0%	986	2.6%	2.0%	21.7	1.34	1.6%	1.03	6.2%	25.5%	307.23	86.12
▼ Kuwait Finance House	0.985	(0.005)	(0.5%)	8,315	22.1%	17.0%	34.2	4.30	1.2%	1.39	12.6%	18.4%	695.90	669.27
▼ Boubyan Bank	0.915	(0.025)	(2.7%)	3,420	9.1%	7.0%	70.5	6.07	0.5%	1.05	8.6%	15.8%	80.82	71.13
<ul> <li>National Investments Co</li> </ul>	0.427	0.000	0.0%	374	1.0%	0.8%	15.3	1.73	10.5%	1.26	11.3%	95.0%	496.73	157.59
Kuwait Projects Co. (Holding)	0.196	0.002	1.0%	517	1.4%	1.1%	71.9	1.64	2.4%	0.61	2.3%	38.0%	907.89	169.07
<ul> <li>Al Imtiaz Investment Group</li> </ul>	0.123	0.000	0.0%	139	0.4%	0.3%	NM	0.74	6.9%	1.00	0.8%	4.2%	500.76	64.90
Kuwait Real Estate Co.	0.172	0.002	1.2%	163	0.4%	0.3%	26.1	1.27	1.6%	0.96	4.9%	(3.9%)	515.49	89.97
▼ Mabanee Co.	0.820	(0.005)	(0.6%)	961	2.6%	2.0%	17.3	1.81	1.7%	1.09	10.5%	3.4%	67.60	56.98
National Industries Group (Holding)	0.322	0.006	1.9%	460	1.2%	0.9%	5.8	1.16	3.7%	1.43	19.8%	13.8%	420.31	123.86
▲ Gulf Cable and Electrical Industries	1.740	0.008	0.5%	365	1.0%	0.7%	22.7	1.61	3.4%	0.96	7.1%	99.8%	51.11	64.86
▲ Boubyan Petrochemical Co.	1.096	0.025	2.3%	586	1.6%	1.2%	30.4	2.42	4.9%	0.73	8.0%	28.6%	50.08	48.51
Qurain Petrochemicals Industries Co.	0.379	(0.002)	(0.5%)	417	1.1%	0.9%	34.9	1.03	4.0%	0.74	2.9%	9.2%	176.76	68.64
Agility Public Warehousing Co.	1.245	(0.006)	(0.5%)	2,776	7.4%	5.7%	2.8	1.38	1.5%	1.47	48.6%	31.7%	269.95	294.46
Mobile Telecommunications Co.	0.663	(0.001)	(0.2%)	2,869	7.6%	5.9%	15.4	2.41	3.5%	1.33	15.6%	11.4%	355.57	223.28
▼ Human Soft Holding Co.	3.289	(0.051)	(1.5%)	402	1.1%	0.8%	6.4	3.05	12.1%	0.50	47.5%	2.0%	33.36	114.20
▼ ALAFCO Aviation Lease and Finance Co	o. 0.214	(0.001)	(0.5%)	204	0.5%	0.4%	NM	0.73	0.0%	0.87	NM	(1.8%)	112.34	24.70
▼ Jazeera Airways Co.	1.882	(0.020)	(1.1%)	414	1.1%	0.8%	58.5	13.76	1.7%	0.73	23.5%	45.9%	39.91	65.88
▲ Ahli United Bank (B.S.C)	0.314	0.002	0.6%	3,500	9.3%	7.2%	19.1	2.59	3.5%	1.16	13.6%	24.2%	1,845.76	561.22
= Warba Bank	0.286	0.000	0.0%	572	1.5%	1.2%	35.8	1.94	0.0%	0.99	5.4%	4.4%	237.60	66.45
▼ Mezzan Holding Co.	0.583	(0.001)	(0.2%)	185	0.5%	0.4%	22.0	1.66	2.7%	0.43	7.5%	(1.0%)	62.47	36.70
▼ Integrated holding Co.	0.450	(0.004)	(0.9%)	114	0.3%	0.2%	68.5	1.84	2.2%	0.48	2.7%	21.6%	108.99	45.48
Shamal Az-Zour Al-Oula Power and Water	e 0.221	0.000	0.0%	243	0.6%	0.5%	18.0	4.16	4.1%	0.55	23.2%	(3.1%)	92.93	20.82
▼ Boursa Kuwait Securities Co.	2.585	(0.007)	(0.3%)	519	1.4%	1.1%	32.7	8.56	2.5%	0.65	26.2%	28.0%	23.33	57.13
Subtotal- Premier Market Stocks	9,334.62	(31.08)	-0.3%	37,667	100%	77%	15.5	2.36	2.33%		15.2%	22.2%	8,663.81	3,865.81
Remaining of the Market				11,111		23%	14.6	1.12	2.73%		7.7%		13,248.62	1,823.24

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Monday, May 9, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 52 Weeks **YTD-22** Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Senergy Holding Co. NM 0.92 0.00% 1.15 0.047 (0.001)9.4 0.054 0.042 (4.1%)86,575 3,958 26.6% 0.9% SENE.KW Independent Petroleum Group 0.86 6.26% 0.27 0.460 0.000 0.600 0.425 0.8% 7.1% IPGK.KW 12.0 86.7 (21.8%)0 National Petroleum Services Co. 16.5 2.06 4.24% 0.20 0.800 (0.001)80.0 0.860 0.768 (2.4%)38,610 30,888 0.4% 12.4% NAPS.KW The Energy House Co. ENER.KW 24.5 1.88 0.00% 0.92 0.050 0.000 37.6 0.067 0.044 (20.6%)376,082 18,831 5.8% 7.7% Gulf Petroleum Investment NM 0.26 0.00% 1.08 0.019 0.000 8.6 0.026 0.018 (23.3%)420,995 7,878 42.6% NM GPIK.KW (0.001)Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 14.5 0.59 1.74% 0.03 0.166 40.3 0.172 0.139 16.1% 996,929 164,992 29.4% 4.0% 226,547 Oil & Gas 17.1 0.97 3.63% 262.5 (11.3%)1,919,191 5.7% 0.299 0.3% Kuwait Foundry Co. NM 1.65 2.18% 0.59 0.321 (0.008)23.2 0.378 3,000 963 4.4% KFDC.KW (13.0%)4.88% 0.025 586.2 0.844 8.0% ▲ Boubvan Petrochemicals Co.\* BPCC.KW 30.4 2.42 0.73 1.096 1.125 28.6% 2,112,634 2,313,137 9.4% 2.08 7.34% 0.000 55.0 0.545 0.545 9.9% 18.8% Al Kout for Industrial Projects Co. ALKK.KW 11.0 0.04 0.545 0 0.0% Qurain Petrochemical Industries Co. \* 34.9 1.03 4.00% 0.74 0.379 (0.002)416.6 0.403 0.347 9.2% 610,724 231,858 16.1% 2.9% ALQK.KW 2,545,958 **Basic Materials** 29.8 1.57 4.61% 1,081.0 18.3% 2,726,358 5.3% Specialities Group Holding Co. 19.7 0.81 4.44% 0.50 0.150 0.001 24.8 0.157 0.126 17.2% 608,916 90,683 88.5% 4.1% SPEC.KW Kuwait Cement Co. NM 0.91 1.94% 0.56 0.251 0.001 184.1 0.295 0.220 8.7% 524,802 131,542 8.1% NM KCEM.KW 0.008 Gulf Cable & Electrical Ind. Co. CABL.KW 22.7 1.61 3.43% 0.96 1.740 365.3 1.850 0.860 99.8% 202,778 350,109 24.3% 7.1% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 24.1 2.23 2.35% 0.60 0.852 (0.018)153.6 0.960 0.501 67.4% 404,458 344,725 41.1% 9.3% Kuwait Portland Cement Co. PCEM.KW 15.7 1.48 3.64% 0.45 1.099 (0.011)110.1 1.240 0.940 12.1% 7,864 8,627 9.0% 9.4% Shuaiba Industrial Co. 20.6 1.49 4.30% 0.15 0.275 0.010 27.7 0.310 0.190 22.2% 4,115 1,070 4.3% 7.2% PAPE.KW 0.003 10.3 1,861 Metal & Recycling Co. MRCK.KW NM 1.47 0.00% 0.19 0.088 0.104 0.082 (7.4%)21,675 1.5% NM 0.00% 0.41 0.001 50.4 0.208 148,754 0.3% ACICO Industries Co. ACIC.KW NM 0.67 0.167 0.136 20.1% 898,652 68.8% National Industries Co. 20.5 1.05 4.00% 0.17 0.249 0.004 92.7 0.260 0.190 29.0% 3.000 747 5.5% 5.1% NIBM.KW Equipment Holding Co. NM 0.86 0.00% 1.03 0.054 0.000 4.3 0.067 0.047 (1.1%)37.6% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.99 0.00% NA 0.146 0.003 13.1 0.158 0.114 21.7% 2,336,193 342,627 122.3% NM Salbookh Trading Co. NM 0.66 0.00% 0.58 0.025 (0.001)2.6 0.045 0.018 (42.9%)1,981,261 49,831 38.5% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.8 1.38 1.52% 1.47 1.245 (0.006)2,776.5 1.275 0.942 31.7% 2,292,508 2,857,812 12.1% 48.6% 6.57 10.45% 0.650 1.5% Educational Holding Group\* 10.9 0.47 3.240 0.000 68.0 4.431 10.7% 0 0 60.3% EDUK.KW National Cleaning Co. NM 0.41 0.00% 0.79 0.051 0.001 12.7 0.063 0.047 (10.4%)298,031 14,930 15.8% NM CLEA.KW NM 0.57 0.00% 0.81 0.074 0.001 21.5 0.089 0.063 8.4% 463,755 33,965 23.4% NM Kuwait & Gulf Link Transport Co. KGLK.KW Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 14.0 2.03 4.81% 0.45 0.524 0.015 60.7 0.539 0.474 5.2% 60,654 31,736 2.4% 14.5% 3.05 Humansoft Holding Co. HUMN.KW 6.4 12.10% 0.50 3.289 (0.051)402.0 3.704 3.006 2.0% 246,016 814,598 27.3% 47.5% Gulf Franchising Co. NM 1.52 0.00% NA 0.081 (0.004)3.2 0.148 0.076 (16.1%)3,000 242 2.7% NM GFCI.KW Combined Group Contracting Co. 7.9 1.58 5.80% 0.66 0.430 (0.001)73.8 0.458 0.339 21.5% 335,150 142,972 29.3% 20.1% CGCK.KW ▲ United Projects Group NM 1.01 0.00% 0.09 0.270 0.010 103.3 0.290 0.240 8.9% 7,754 2,038 0.7% 0.9% UPAC.KW ALAFCO Aviation Lease & Finance Co.\* NM 0.73 0.00% 0.87 0.214 (0.001)203.7 0.234 0.212 944,778 203,044 11.8% NM ALAF.KW (1.8%)4.95% 0.96 11,476 7.8% Mubarrad Holding Co. MBRD.KW 9.8 0.77 0.101 0.001 16.5 0.120 0.097 (8.2%)114,805 41.6% Integrated holding Co. 68.5 1.84 2.22% 0.48 0.450 (0.004)113.9 0.478 0.366 2,656,525 1,199,191 43.1% 2.7% INTEGRATED.KW 21.6% Umm Al-Qaiwain General Investments Co. 7.8 0.66 5.71% 0.17 0.105 0.000 38.1 0.108 0.087 20.4% 115,015 11,720 0.8% 8.5% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.22 0.14% 0.50 0.043 0.001 15.3 0.055 0.029 (20.4%)38 4.1% NM Ras-Al-Khaimah for White Cement Co. 31.0 1.29 2.98% 0.12 0.168 0.000 84.0 0.169 0.113 33.3% 0 0.8% 4.1% RKWC.KW Jassim Transport & Stevedoring Co. JTC.KW 23.2 1.26 4.30% NA 0.372 (0.002)55.8 0.410 0.348 0.0% 50,220 18,742 5.0% 5.4% 4.8 1.34 2.85% 5,088.1 14,581,963.0 6,813,043 28.0% **Industrials** 24.7%



Boursa Kuwait Daily Bullet	oursa Kuwait Daily Bulletin										Monday, May 9, 20					
		٧	'aluation N	lultiples		Price (I	Price (KWD)					Daily Tradir	ng Data	ta YTD-22		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
▲ Palms Agro Production Co.	PAPK.KW	NM	0.82	0.00%	0.27	0.080	0.005	4.2	0.083	0.052	17.3%	620	50	0.3%	NM	
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.00	0.00%	0.27	0.161	0.002	34.9	0.183	0.152	(11.5%)	31,462	5,022	1.9%	NM	
Mezzan Holding Co.	MEZZ.KW	22.0	1.66	2.67%	0.43	0.583	(0.001)	185.1	0.605	0.573	(1.0%)	170,492	99,233	19.7%	7.5%	
Consumer Goods		NM	1.48	2.20%				224.2			(2.5%)	202,574	104,305		0.4%	
<ul> <li>Advanced Technology Co.</li> </ul>	ATCK.KW	15.3	1.27	2.78%	0.01	0.539	0.000	80.9	0.595	0.495	4.1%	0	0	0.1%	8.3%	
<ul><li>Yiaco Medical Co.</li></ul>	YIAC.KW	NM	36.05	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	NN	
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	18.0	2.98	1.63%	0.04	0.615	0.000	153.8	1.240	0.558	(50.4%)	0	0	0.8%	16.5%	
Health Care		20.2	2.09	1.96%				242.3			(38.7%)	0	0		10.4%	
▼ Kuwait National Cinema Co.	KCIN.KW	20.5	1.23	3.09%	0.29	0.890	(0.043)	89.9	0.933	0.855	0.9%	125	111	0.3%	6.0%	
▲ Kuwait Hotels Co.	KHOT.KW	11.6	1.54	4.07%	NA	0.120	0.001	6.9	0.180	0.070	71.4%	21	3	0.9%	13.2%	
<ul> <li>Sultan Center Food Products Co.</li> </ul>	SCFK.KW	1.3	0.65	0.00%	0.45	0.169	0.000	48.9	0.230	0.160	(19.5%)	66,541	11,200	17.0%	48.8%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	12.0	6.73	0.00%	0.39	0.051	(0.000)	32.7	0.063	0.049	(3.9%)	863,927	43,919	9.6%	56.3%	
Oula Fuel Marketing Co.	OULA.KW	17.4	0.89	3.16%	0.48	0.158	0.001	63.9	0.168	0.154	1.3%	132,633	20,844	4.5%	5.2%	
▼ Kuwait Resorts Co.	MUNK.KW	20.0	0.63	3.10%	0.71	0.091	(0.001)	19.2	0.106	0.091	(7.1%)	918,373	83,342	32.0%	3.2%	
▼ Jazeera Airways Co.	JAZK.KW	58.5	13.76	1.70%	0.73	1.882	(0.020)	414.0	1.978	1.231	45.9%	248,052	471,981	18.1%	23.5%	
▲ Soor Fuel Marketing Co.	SOOR.KW	19.5	0.94	3.14%	0.50	0.159	0.003	64.3	0.167	0.152	2.6%	171,749	27,056	2.5%	4.8%	
<ul><li>Future Kid Entertainment and R.E Co.</li></ul>	KIDK.KW	NM	0.82	0.00%	0.05	0.085	(0.000)	9.9	0.085	0.077	7.9%	485,400	40,960	33.8%	NN	
<ul> <li>Jiyad Holding Co</li> </ul>	JIYAD.KW	NM	0.45	0.00%	0.65	0.047	0.000	16.4	0.089	0.045	(42.0%)	0	0	35.1%	NM	
▲ Al Eid Food Co.	ALEID.KW	23.3	2.43	2.26%	NA	0.354	0.001	51.2	0.353	0.264	31.1%	616,934	218,331	33.0%	10.4%	
Consumer Services		14.0	1.91	1.94%				817.4			22.2%	3,503,755	917,746		13.6%	
▼ Zain	ZAIN.KW	15.4	2.41	3.47%	1.33	0.663	(0.001)	2,868.8	0.698	0.594	11.4%	4,308,680	2,851,690	8.2%	15.6%	
<ul> <li>National Mobile Telecom Co.</li> </ul>	OORE.KW	27.1	0.97	3.36%	0.51	1.036	(0.004)	522.2	1.280	0.618	66.0%	35,051	36,412	3.2%	3.6%	
<ul> <li>AAN digital services Co.</li> </ul>	AAN.KW	NM	0.62	0.00%	1.31	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NN	
<ul><li>Kuwait Telecommunication Co.</li></ul>	STC.KW	18.2	3.44	3.68%	0.54	0.816	(0.009)	815.0	1.189	0.423	90.9%	514,347	420,622	9.6%	18.9%	
Hayat Communications Co.	HAYK.KW	60.6	0.78	0.00%	1.07	0.091	0.004	8.4	0.110	0.086	(14.0%)	87,000	7,952	8.5%	1.3%	
Telecommunications		17.0	2.12	3.48%				4,228.5			26.6%	4,945,078	3,316,675		12.5%	
▲ National Bank of Kuwait	NBKK.KW	21.2	2.17	2.81%	1.25	1.068	0.001	7,681.8	1.159	0.996	7.1%	6,082,379	6,502,813	6.1%	10.2%	
▼ Gulf Bank	GBKK.KW	28.4	1.79	1.77%	1.13	0.373	(0.004)	1,193.8	0.385	0.266	40.4%	5,040,828	1,889,365	12.6%	6.3%	
▲ Commercial Bank of Kuwait	CBKK.KW	18.6	1.24	3.78%	0.37	0.510	0.010	1,015.9	0.549	0.500	1.8%	15,000	7,645	0.1%	6.7%	
▼ Ahli Bank of Kuwait	ABKK.KW	19.6	1.03	1.58%	0.67	0.314	(0.005)	533.8	0.326	0.251	23.6%	1,763,317	555,598	6.2%	5.3%	
▲ Ahli United Bank - Kuwait	BKME.KW	25.9	1.73	1.32%	0.85	0.340	0.003	810.0	0.340	0.308	10.0%	2,513,230	844,095	2.6%	6.7%	
▼ Kuwait International Bank	KIBK.KW	26.5	1.10	1.57%	1.00	0.245	(0.001)	288.6	0.259	0.207	16.9%	2,906,472	710,453	31.3%	4.1%	
= Burgan Bank	BURG.KW	21.7	1.34	1.58%	1.03	0.300	0.000	986.3	0.307	0.237	25.5%	2,457,968	736,871	9.3%	6.2%	
▼ Kuwait Finance House	KFH.KW	34.2	4.30	1.21%	1.39	0.985	(0.005)	8,314.9	1.039	0.756	18.4%	4,416,536	4,361,245	8.2%	12.6%	
▼ Boubyan Bank	BOUK.KW	70.5	6.07	0.46%	1.05	0.915	(0.025)	3,420.5	0.945	0.713	15.8%	1,524,625	1,408,556	2.2%	8.6%	
= Warba Bank	WARB.KW	35.8	1.94	0.00%	0.99	0.286	0.000	572.0	0.290	0.267	4.4%	12,396,319	3,546,426	11.9%	5.4%	
Ahli United Bank - Bahrain	AUBK.KW	19.1	2.59	3.47%	1.16	0.314	0.002	3,500.5	0.370	0.272	24.2%	12,201,052	3,830,072	16.6%	13.6%	
Banks		26.6	2.54	1.95%				28,318.2			17.4%	51,317,726	24,393,140		9.6%	



### **Boursa Kuwait Daily Bulletin** Monday, May 9, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 Volume **YTD-22** Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Value Capital DTD Company Ticke P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) Return # (Shrs. (KWD) Turnove ROE High (KWD) Low (KWD 9.7% Kuwait Insurance Co. KINS.KW 6.6 0.64 8.06% 0.03 0.390 0.000 75.7 0.449 0.380 0.8% 9.5% Gulf Insurance Group GINS.KW 6.0 1.59 3.28% 0.06 1.064 0.000 302.8 1.070 0.950 (0.6%)0 0.3% 26.3% 6.87% 0.453 10 Ahleiah Insurance Co. AINS KW 7.9 0.84 0.13 0.500 0.000 110.3 0.612 (1.0%)1.5% 10.7% Warba Insurance Co. WINS.KW 12.3 0.71 6.01% 0.35 0.156 (0.001)28.7 0.165 0.148 (1.9%)99,871 15,560 21.5% 5.8% Kuwait Reinsurance Co. KWRE.KW 10.3 1.03 1.68% 0.14 0.295 0.000 65.0 0.407 0.237 7.3% 0.0% 10.0% 221 First Takaful Insurance Co. 79.4 0.63 0.00% 0.40 0.048 0.001 5.1 0.062 0.044 (4.0%)4.900 0.5% 0.8% FTIK.KW Wethag Takaful Insurance Co. 17.3 0.36 0.00% 0.50 0.040 0.000 4.4 0.054 0.036 (21.8%) 223,097 8,583 16.5% 2.1% WETH.KW 0.02 0.000 28.7 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.6 0.86 8.36% 0.191 0.000 0.0% n 0.0% 10.0% Insurance 7.1 1.04 4.64% 620.6 0.2% 327,878 24,369 14.7% 0.028 0.000 0.035 0.027 Sokouk Holding Co. NM 0.07 0.00% 1.13 16.4 15.3% 440,559 12,079 18.3% NM SHCK.KW Kuwait Real Estate Co. KREK.KW 26.1 1.27 1.62% 0.96 0.172 0.002 162.9 0.192 0.157 (3.9%)5,830,787 989.754 54.4% 4.9% United Real Estate Co. UREK.KW NM 0.61 0.00% 0.45 0.087 (0.003)103.6 0.121 0.075 15.6% 122,512 10,687 13.0% NM National Real Estate Co. 0.94 0.00% 0.254 0.004 419.4 0.254 0.214 14.9% 6.717.928 1,699,306 44.5% NREK.KW 2.1 1.17 31.1% Salhia Real Estate Co. SREK.KW 26.7 1.55 2 97% 0.34 0.464 0.004 249.8 0.525 0.459 (7.9%)671,217 311,059 10.3% 5.8% Tamdeen Real Estate Co. 13.3 0.78 2.86% 0.14 0.350 (0.009)151.2 0.375 0.333 3.2% 264,500 92,616 1.5% 5.9% TAMK.KW Aijal Real Estate Entertainment Co. 14.3 0.46 1.63% 0.49 0.306 0.000 59.5 0.344 0.297 0.7% 60,000 18,360 6.2% 3.2% AREC KW = Al Massaleh Real Estate Co. MREC.KW NM 0.67 0.00% 0.29 0.049 0.000 11.6 0.052 0.044 (5.8%)0.7% NM 0.00% 1.21 20.9 0.044 0.032 6,145,646 256,022 17.4% Arab Real Estate Co. ARAB.KW NM 0.50 0.041 0.001 (2.1%)NM AL-Enma'a Real Estate Co.\* NM 0.82 0.00% 0.70 0.075 0.003 33.7 0.081 0.063 0.4% 2,474,087 181,503 25.7% NM ENMA.KW 511,332 Mabanee Co. MABK.KW 17.3 1.81 1.71% 1.09 0.820 (0.005)960.5 0.887 0.731 3.4% 622,112 5.8% 10.5% Iniazzat Real Estate Development Co. INJA.KW 10.4 0.52 5.63% 0.22 0.086 0.002 29.7 0.114 0.082 (14.1%)663,087 56,128 72.0% 5.0% The Commercial Real Estate Co. 17.6 0.76 2.38% 0.59 0.120 0.001 220.9 0.132 0.116 (4.0%)3,573,134 425,206 9.3% 4.3% TIJK.KW 12,586 Sanam Real Estate Co. SANK.KW 20.2 1.03 0.00% 0.43 0.080 (0.001)9.8 0.100 0.072 1.3% 158,722 14.0% 5.1% A'ayan Real Estate Co. NM 0.62 0.00% 0.60 0.088 (0.001)36.5 0.093 0.079 840,110 73,930 14.6% NM AYRE.KW (0.9%)30.5 1.33% 0.02 0.075 0.000 18.4 0.084 4,823 2.1% Agar Real Estate Investment Co 0.65 0.067 (4.8%)65,101 7.0% AQAR.KW 0.50 Kuwait Real Estate Holding Co. 0.00% 0.051 9.8 0.057 0.044 (3.0%) 23.7% 19.4% ALAQ.KW 4.5 0.87 0.001 11 MAZAYA Holding Co. MAZA.KW NM 0.75 0.00% 1.00 0.074 (0.001)46.6 0.079 0.072 (3.3%)2,485,660 184,731 43.5% 0.7% Tijara Real Estate & Investment Co. 21.0 0.77 3.57% 0.34 0.084 0.004 31.1 0.084 0.060 37.5% 8,581,040 704,997 51.1% 3.7% TIJA.KW Al TAMEER Real Estate Investment Co. NM 0.41 0.00% 0.96 0.028 0.000 6.7 0.042 0.027 (32.4%) 132,431 3,637 16.9% NM AMAR.KW Arkan Al-Kuwait Real Estate Co. 3 ARKK.KW 17.8 0.97 4.62% 0.27 0.130 (0.006)32.6 0.141 0.126 4.8% 17,500 2,282 1.2% 5.4% Al-Argan International Real Estate Co NM 0.36 0.00% 0.39 0.105 0.003 27.8 0.144 0.091 (10.3%)49,535 5,064 5.1% 0.1% ARGK.KW Munshaat Real Estate Projects Co. MUNS.KW NM 2.32 0.00% 0.65 0.069 0.000 22.2 0.075 0.064 (3.5%)1.4% NM First Dubai For Real Estate Development FIRST.KW NM 0.89 0.00% 1.44 0.090 0.000 66.2 0.114 0.076 (14.4%)308,784 27.721 14.5% 1.1% 0.79 0.00% 1.08 0.083 0.001 50.5 0.094 0.078 0.8% 218,618 11.5% 4.6% Kuwait Business Town Real Estate Co KBTK.KW 17.2 2,637,706 Real Estate Asset Management Co. NM 1.02 0.00% 0.08 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM = REAM.KW 0 MENA Real Estate Co. \* NM 0.32 0.00% 0.98 0.038 0.001 5.2 0.051 0.036 (24.4%)1,204,863 44,995 73.3% NM MENK.KW NM 0.00% 0.80 0.021 0.000 2.1 0.000 0.000 0.0% 0.0% NM Al Mudon International Real Estate Co. ALMK.KW 0.17 0.38 9.0 Real Estate Trade Centers Co. NM 0.37 0.00% 0.060 0.001 0.105 0.044 (13.9%)173,549 10,151 49.4% 0.1% MARA.KW Kuwait Remal Real Estate Co. NM 0.59 0.00% 0.87 0.015 0.000 4.6 0.020 0.015 (21.5%) 570,201 8,553 5.9% NM =REMAL.KW Mashaer Holding Co. 0.79 0.00% 0.56 0.068 (0.000)12.1 0.075 0.063 215,840 15,048 6.2% NM MASHAER.KW NM (3.1%)Ajwan Gulf Real Estate Co. NM 378.06 0.00% 0.54 0.022 (0.001)2.4 0.029 0.021 (11.1%)388,558 8,291 155.7% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.57 0.00% 0.20 0.037 (0.001)3.7 0.050 0.034 (16.2%)542,392 19,539 31.7% NM MASKN.KW Dalgan Real Estate Co. NM 1.75 0.00% NA 0.235 0.001 11.6 0.249 0.208 8.3% 31,000 7,268 8.9% 0.5% DALQ.KW Dar Al Thuraya Real Estate Co. 21.8 1.14 0.00% NA 0.131 0.000 19.2 0.137 0.100 24.8% 1.0% 5.2% THURY.KW 11.0% Osos Holding Group Co. OSOS.KW 10.2 1.12 7.41% 0.30 0.135 (0.001)14.2 0.147 0.102 28.6% 324,000 44,178 27.3% KFH Capital REIT BAITAKREIT.KW NA NA 1.42% NA 1.300 0.010 30.7 1.370 1.210 (3.6%)18,613 24,060 3.9% NA Land United Real Estate Co. LAND.KW NM 0.62 0.00% NA 0.074 0.001 11.1 0.098 0.067 (21.4%) 206,959 15,201 27.1% NM **Real Estate** 1.1% 11.2 1.47% 2,934.1 0.95 46,538,144 5,999,724 8.5%



### **Boursa Kuwait Daily Bulletin** Monday, May 9, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Turnove Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) ROE ▼ Kuwait Investment Co. 5.4 1.09 9.56% 0.73 0.260 (0.003)143.3 0.300 0.258 (7.5%)247,949 64,485 7.3% 20.3% KINV.KW Commercial Facilities Co. 7.9 0.71 6.79% 0.53 0.209 (0.001)112.2 0.228 0.204 1.5% 183,900 38,390 5.8% 9.0% FACI.KW Int'l Financial Advisors Co. 36.2 0.89 0.00% 1.26 0.113 (0.002)30.1 0.127 0.106 0.0% 2.918.247 332,931 145.9% 2.5% IFIN.KW 11.3% National Investment Co. NINV.KW 15.3 1.73 10.54% 1.26 0.427 0.000 374.1 0.475 0.218 95.0% 2,144,304 915,450 56.7% 71.9 2.37% 0.61 0.196 0.002 517.4 0.215 0.141 38.0% 1,634,903 320,816 34.4% 2.3% Kuwait Projects Co.(Holding) KPRO.KW 1.64 3.86% 1.30 0.000 56.3 134,260 7.9% Coast Invest, & Development Co. COAS.KW 14.4 1.14 0.121 0.125 0.101 15.2% 1.115.391 29.4% The Securities House Co. 10.8 0.93 0.00% 1.14 0.094 0.003 42.1 0.107 0.090 (7.1%)1,855,927 170,766 51.7% 8.7% SECH.KW Arzan Financial Group For Fin. & Invest. 19.0 1.17 1.94% 1.00 0.176 (0.005)141.3 0.186 0.156 9.3% 13,103,991 2,354,691 46.7% 6.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 5.4 0.77 5.96% 0.79 0.167 0.000 80.3 0.196 0.165 (7.7%)896,300 149,720 33.4% 14.3% = Kuwait & M.E. Financial Inv. Co. 11.1 1.36 0.00% 0.58 0.156 0.000 34.3 0.175 0.142 4.0% 4.6% 12.3% KMEF.KW First Investment Co. NM 0.92 0.00% 1.04 0.097 0.001 43.3 0.096 0.079 15.2% 12,990,957 1,258,880 161.8% NM OLAK.KW 32.3 4.72 0.00% 1.01 0.299 (0.001)194.0 0.380 0.284 14,521 2.2% 14.6% **Gulf Investment House** GIHK.KW (0.3%)49,030 22.1 135.0 1.53 0.00% 1.24 0.189 (0.003)0.197 0.153 1,953,646 372,202 117.7% 6.9% A'avan Leasing & Investment Co. AAYA.KW 18.1% Bavan Investment Co. BAYK.KW NM 0.38 0.00% 0.81 0.040 0.001 15.5 0.051 0.035 (19.4%)704,244 27,180 15.1% NM NM 0.83 9.12% 0.45 0.098 0.000 14.5 0.119 0.079 18.8% 22.9% NM Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 50.5 0.57 0.00% 0.35 0.074 0.000 23.8 0.097 0.070 (15.1%)43,138 3,175 4.8% 1.1% KFSK.KW 4.7 0.81 6.99% 0.47 0.143 0.000 49.0 0.167 0.127 10.9% 717,261 102,885 49.1% 17.1% nco Investment Co. KAMC.KW National International Holding Co. 24.3 0.98 0.00% 0.67 0.170 0.002 38.7 0.172 0.135 11.8% 59,138 9,996 24.6% 4.0% NIHK.KW UniCap Investment and Finance UNICAP.KW 5.0 0.81 0.00% 0.69 0.069 0.001 16.5 0.079 0.067 0.4% 555,015 37,579 10.2% 16.3% Al Madar Finance & Investment Co. NM 0.98 0.00% 0.36 0.101 (0.002)21.6 0.120 0.096 3,000 300 9.9% 0.0% MADR.KW (15.1%)5.9% Al-Deera Holding DEER.KW 19.6 1.17 0.00% 0.97 0.184 0.000 16.9 0.199 0.155 (8.0%)0.4% Al-Safat Investment Co. 40.6 2.51 0.00% NA 0.227 0.003 58.3 0.284 0.119 0.0% 159,500 35,966 175.9% 6.2% ALSAFAT.KW Ekttitab Holding Co. NM 0.48 0.00% 0.95 0.015 (0.000)4.8 0.020 0.014 (28.6%)5,458,018 84,435 9.3% NM EKTT.KW NOOR Financial Investment Co. 7.7 1.58 1.84% 1.21 0.336 0.006 134.3 0.369 0.299 5.7% 179,977 59,570 6.6% 20.3% NOOR.KW Tamdeen Investment Co. 28.5 0.54 2.31% 0.34 0.429 0.000 148.0 0.505 0.351 13.2% 1.0% 1.9% TAMI.KW 0.92 0.00% 0.68 0.037 0.000 0.057 0.034 436,150 16,575 23.9% 14.2% Kuwait Syrian Holding Co. KSHC.KW 6.5 6.6 (12.6%)Asiva Capital Investment Co. 0.00% 0.57 51.6 0.071 0.049 78,109 4.4% ASIYA.KW 16.2 0.71 0.065 0.000 24.0% 1,208,622 23.9% 0.123 0.002 18.5 42.9% 3.2% Gulf North Africa Holding Co. GNAH.KW 50.7 1.62 0.00% NA 0.141 0.086 138,989 16,799 30.1% Alimtiaz Investment Group ALIMk.KW NM 0.74 6.93% 1.00 0.123 0.000 139.4 0.138 0.117 4.2% 1,218,846 148,762 44.2% 0.8% Manazel Holding Co. 0.89 0.00% 1.35 0.045 0.000 19.5 0.059 1,433,004 78.7% 5.4% MANK.KW 16.6 0.043 (11.7%)64,151 National Industries Group 5.8 1.16 3.73% 1.43 0.322 0.006 459.8 0.339 0.264 13.8% 24,852,068 7,790,867 29.4% 19.8% NIND.KW Warba Capital Holding Co. 0.61 0.65 0.097 0.000 0.085 WARBACAP.KW NM 0.00% 4.8 0.108 12.7% 0 0 7.8% NM Arabi Holding Group Co. NM 1.66 0.00% 0.21 0.328 (0.015)56.7 0.499 0.262 12.7% 506,921 168,587 56.0% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.42 0.00% 0.80 0.051 0.000 31.2 0.063 0.048 (6.8%)3,601,122 184,427 39.1% NM Credit Rating & Collection Co. 0.86 0.00% 0.01 0.026 (0.001)4.3 0.040 0.025 17,500 452 1.3% TAHS.KW 67.1 (35.8%)7.0% Egypt Kuwait Holding Co. EKHK.KW 11.0 2.45 6.69% 0.18 0.415 0.005 467.7 0.4490.396 (2.1%)436,093 178,094 2.1% 22.3% GFH Financial Group 15.6 1.37 1.32% 0.89 0.104 (0.002)398.6 0.110 0.094 5.8% 20,363,739 2,134,291 80.2% 8.7% GFH.KW 0.00% 0.007 50.2 0.116 60,368 0.5% $\blacksquare$ INOV.KW NM 1.16 0.74 0.167 0.189 41.5% 371,697 98.3% Amar For Finance and Leasing Co. 4.0 0.66 0.00% 0.09 0.070 (0.002)13.9 0.080 0.061 6.1% 17,520 1,218 11.6% 16.6% AMARF.KW Al-Manar Financing & Leasing Co. (0.000)21.3 ALMANAR.KW 15.7 0.69 0.00% 0.57 0.069 0.078 0.063 3.1% 107,900 7,502 9.3% 4.4% 2.51% 0.65 519.0 1.992 26.2% Boursa Kuwait Securities Co BOURSA.KW 32.7 8.56 2.585 (0.007)2.870 28.0% 45,989 118,955 11.6% **Financial Services** 14.6 1.35 3.60% 4,708.7 13.8% 101,729,996 17,457,351 9.3%



Boursa Kuwait Daily Bullet	in												Monday	, May 9,	2022
		,	Valuation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
= Automated Systems Co.	ASCK.KW	NM	0.79	0.00%	0.20	0.092	0.000	9.2	0.110	0.085	(2.1%)	0	0	6.6%	NM
Technology		NM	0.79	0.00%				9.2			(2.1%)	0	0		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.0	4.16	4.07%	0.55	0.221	0.000	243.1	0.229	0.220	(3.1%)	714,451	157,752	8.4%	23.2%
Utilities		18.0	4.16	4.07%				243.1			(3.1%)	714,451	157,752		23.2%
Boursa Kuwait		15.3	1.89	2.42%				48,777.9			16.24%	228,507,114	61,956,610		12.3%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	/o Losers			Close	Percent		Percent
11D 10p // Gainers		(KWD)		Change				110 тор /	o Loseis			(KWD)			Change
Gulf Cable & Electrical Ind. Co.		1.740		99.8%				Al-Maidan C	linic For Or	al Health S	Serv. Co.	0.615	(50.4%)		
National Investment Co.		0.427		95.0%				Salbookh Tra	ading Co.			0.025		(	42.9%)
Kuwait Telecommunication Co.		0.816		90.9%				Jiyad Holdin	ıg Co.			0.047		(	42.0%)
Kuwait Hotels Co.		0.120		71.4%				Credit Ratin	g & Collect	ion Co.		0.026		(	35.8%)
Heavy Eng'g Ind. & Shipbuilding Co.		0.852		67.4%				AI TAMEER F	Real Estate	Investme	nt Co.	0.028		(	32.4%)
YTD Most Active by Volume		Close		Volume				YTD Most	Active by	Value		Close			Value
TID MOSt Active by Volume		(KWD)		(Shrs.)				TID MOSE	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.104	3,073	3,434,538				Kuwait Fina	nce House			0.985		669,2	273,869
Ahli United Bank - Bahrain		0.314	1,845	,763,356				Ahli United I	Bank - Bah	rain		0.314		561,2	222,267
Kuwait Projects Co.(Holding)		0.196	907	,889,411				National Bar	nk of Kuwa	it		1.068		470,9	983,178
A'ayan Leasing & Investment Co.		0.189	840	,198,406				GFH Financia	al Group			0.104	316,346,236		
First Investment Co.		0.097	721	,687,411				Agility (PWC	C Logistics)			1.245		294,4	158,710

\* 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 investined, an an affer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamoon Invest did not take into account the inventioned bipectives. The among advantage and particular needs of any particular peeds of any particular peed

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 stark. The ratinates 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 ratinas if this happens, but are executed to disclose the ratinale bether their value target.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disciolimer 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 is information in information in information in fair, accurate or complete and it should not be relieved upon a 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 angle or generate, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation analysis of the information contained or referred to in this document and of evolutioning 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 minest 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 scape 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 Sould 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 erpersentation as to the accuracy or completeness of this document, and expressly facilisations any liability, whatsever for any loss arising fram, or incurred in relatince 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 Warning

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, preoporent rates, policita of innancial 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, afficers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide or ord ord written aments commentary or trading startesized to our clients and our proprietary trading desist but reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desis and investing businesses may make investment effections in 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 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 may be a seek investigation. 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 livest 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 filtness 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 or insting out of, or in connection with your use or inability to use this document, or in connection with your perior, officer, computer virus or system failure, or loss of any profit, goodwill or