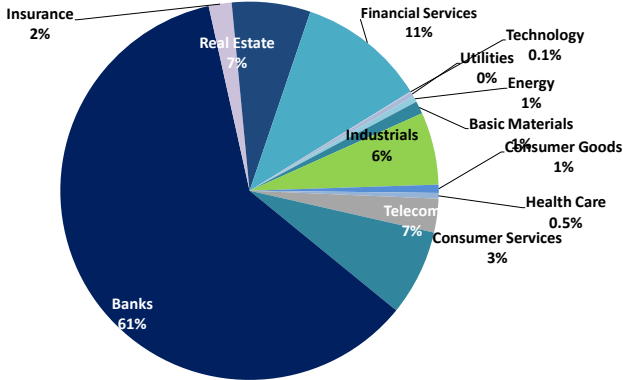


## Boursa Kuwait Daily Report

September 10, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,363.8	19.2	11.1%
2- National Bank of Kuwait	7,335.6	12.7	14.7%
3- Boubyan Bank	2,449.1	27.6	10.2%
4- Zain	2,012.1	12.0	14.6%
5- Gulf Bank	1,178.8	18.5	7.9%
6- Mabanee Co.	1,173.3	17.8	10.4%
7- Commercial Bank of Kuwait	963.0	9.2	15.7%
8- Ahli Bank of Kuwait	730.5	14.5	8.3%
9- Burgan Bank	720.2	15.4	5.5%
10- Agility (PWC Logistics)	633.0	8.0	9.0%
Total	28,559	15.55	11.7%

\*: ROE is calculated based on TTM 1H-2024 net profit &amp; shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.021	0.004	20.2%
Equipment Holding Co.	0.045	0.007	17.3%
Inovest	0.186	0.016	9.4%
National Investment Co.	0.240	0.012	5.3%
Warba Capital Holding Co.	0.190	0.008	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.230	(0.114)	(33.1%)
MENA Real Estate Co.	0.153	(0.073)	(32.3%)
Kuwait Hotels Co.	0.164	(0.015)	(8.4%)
The Energy House Co.	0.101	(0.008)	(7.3%)
Real Estate Trade Centers Co.	0.112	(0.008)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
MENA Real Estate Co.	0.153	(32.3%)	47,355,491
Jiyad Holding Co.	0.021	20.2%	44,579,532
Inovest	0.186	9.4%	28,984,371
National Co. for Consumer Industries	0.130	1.6%	24,268,952
GFH Financial Group	0.108	(1.8%)	19,321,511

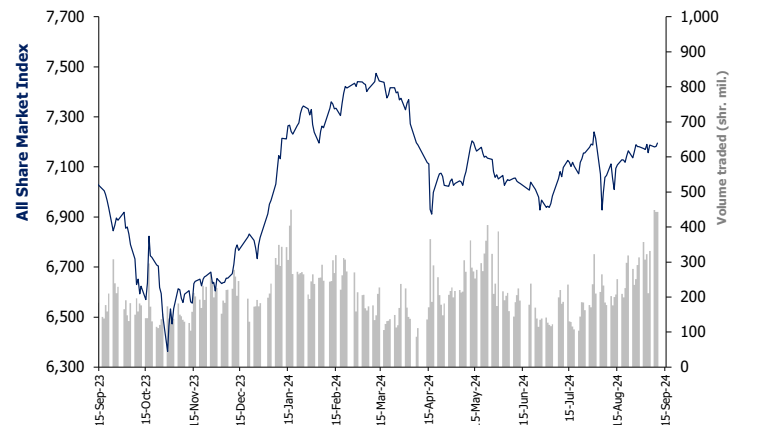
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,022.4	▲	0.2%	0.2%	3.8%
Energy	216.3	▼	(0.4%)	0.3%	13.0%
Basic Materials	456.7	▲	1.2%	(0.9%)	7.7%
Industrials	2,608.1	▼	(0.3%)	0.2%	(15.5%)
Consumer Staples	293.6	▼	(2.1%)	(2.1%)	47.4%
Health Care	211.7	=	0.0%	0.0%	(8.8%)
Consumer Discretionary	1,205.0	▼	(0.1%)	0.3%	11.0%
Telecommunications	3,089.2	▲	0.0%	(0.2%)	(8.4%)
Banks	25,480.1	▲	0.5%	(0.3%)	4.1%
Insurance	821.0	▼	(0.7%)	4.8%	(10.2%)
Real Estate	2,830.7	▼	(0.9%)	(0.7%)	9.6%
Financial Services	4,619.8	▼	(0.2%)	2.9%	23.9%
Technology	22.0	=	0.0%	0.0%	176.7%
Utilities	168.3	▲	0.7%	0.0%	(11.6%)

Market Breadth	 51	 61	 33		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,814.07	25.4	0.3%	(0.1%)	4.5%
Main 50 Index	5,975.07	(3.5)	(0.1%)	1.2%	8.9%
Main Market Index	6,167.14	(32.4)	(0.5%)	1.6%	10.7%
All Share Market Index	7,194.34	12.8	0.2%	0.2%	5.5%
Market Cap (KWD Mn)	42,022.44	71.5	0.2%	0.2%	3.8%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	403.8	(38.3)	(8.7%)	226.0	156.2
Value Traded (KWD Mn)	69.8	(15.37)	(18.0%)	54.4	41.5
No. of Trades	21,272	(2,085)	(8.9%)	14,311	9,465

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
MENA Real Estate Co.	0.153	(32.3%)	8,096,710
Kuwait Finance House	0.724	0.4%	6,208,892
Int'l Financial Advisors Co.	0.391	2.6%	5,499,609
Inovest	0.186	9.4%	5,116,842
National Bank of Kuwait	0.881	0.8%	4,130,908

## Boursa Kuwait - Premier Market

Tuesday, September 10, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	0.881	0.007	0.8%	7,336	21.2%	17.5%	12.7	1.87	4.0%	1.21	14.7%	3.5%	783.88	704.80
=	Gulf Bank	0.310	0.000	0.0%	1,179	3.4%	2.8%	18.5	1.47	3.9%	1.08	7.9%	15.8%	1,702.45	484.71
▼	Ahli Bank	0.293	(0.004)	(1.3%)	730	2.1%	1.7%	14.5	1.20	3.1%	0.64	8.3%	32.0%	327.73	90.84
▲	Kuwait International Bank	0.184	0.002	1.1%	313	0.9%	0.7%	12.4	0.93	2.5%	0.99	7.5%	26.3%	1,244.25	214.47
▲	Burgan Bank	0.199	0.003	1.5%	720	2.1%	1.7%	15.4	0.84	3.0%	1.06	5.5%	21.5%	443.61	84.98
▲	Kuwait Finance House	0.724	0.003	0.4%	11,364	32.8%	27.0%	19.2	2.13	2.7%	1.39	11.1%	6.8%	1,954.63	1,462.05
▲	Boubyan Bank	0.583	0.001	0.2%	2,449	7.1%	5.8%	27.6	2.82	1.4%	1.04	10.2%	3.0%	341.48	204.54
▼	Kuwait Investment Co.	0.162	(0.001)	(0.6%)	85	0.2%	0.2%	9.8	0.71	6.1%	0.93	7.2%	27.6%	652.07	117.94
▲	National Investments Co	0.240	0.012	5.3%	191	0.6%	0.5%	33.7	1.04	6.2%	1.32	3.1%	0.4%	500.91	134.03
▲	Kuwait Projects Co. (Holding)	0.100	0.000	0.2%	499	1.4%	1.2%	16.2	0.80	0.0%	0.77	5.0%	(5.0%)	1,436.59	167.02
▲	Arzan Financial Group for Financing & In	0.202	0.004	2.0%	175	0.5%	0.4%	24.5	1.18	1.0%	1.02	4.8%	3.6%	1,225.51	254.54
▲	Aayan Leasing and Investment	0.156	0.002	1.3%	104	0.3%	0.2%	8.6	1.05	4.8%	1.29	12.1%	(10.3%)	677.86	114.77
▼	Al Imtiaz Investment Group	0.048	(0.001)	(1.7%)	50	0.1%	0.1%	NM	0.35	0.0%	1.03	NM	(15.9%)	396.99	21.64
▲	Kuwait Real Estate Co.	0.238	0.001	0.4%	239	0.7%	0.6%	17.6	1.53	1.2%	0.97	8.7%	22.3%	1,178.61	270.33
▲	Salhia Real Estate Co.	0.424	0.002	0.5%	252	0.7%	0.6%	18.2	1.43	3.4%	0.36	7.9%	8.5%	153.01	67.52
▼	Mabane Co.	0.841	(0.002)	(0.2%)	1,173	3.4%	2.8%	17.8	1.85	1.7%	1.04	10.4%	5.7%	249.68	203.97
▼	The Commercial Real Estate Co.	0.144	(0.005)	(3.4%)	270	0.8%	0.6%	15.0	0.93	2.6%	0.63	6.2%	46.7%	726.32	94.36
=	National Industries Group (Holding)	0.226	0.000	0.0%	545	1.6%	1.3%	13.1	1.04	2.2%	1.41	8.0%	16.3%	784.93	177.95
▼	Gulf Cable and Electrical Industries	1.712	(0.008)	(0.5%)	356	1.0%	0.8%	18.5	1.42	3.8%	1.01	7.7%	30.7%	64.98	96.00
▲	Heavy Engineering Industries and Shipbu	0.864	0.017	2.0%	156	0.4%	0.4%	19.1	2.17	3.5%	0.69	11.3%	5.4%	61.68	52.98
▲	Boubyan Petrochemical Co.	0.640	0.010	1.6%	342	1.0%	0.8%	15.4	1.45	9.3%	0.73	9.4%	9.4%	177.11	110.77
▼	Agility Public Warehousing Co.	0.248	(0.003)	(1.2%)	633	1.8%	1.5%	8.0	0.72	7.7%	1.57	9.0%	(51.3%)	1,520.56	573.43
▼	Mobile Telecommunications Co.	0.465	(0.001)	(0.2%)	2,012	5.8%	4.8%	12.0	1.75	7.5%	1.25	14.6%	(8.3%)	589.06	284.43
▲	Human Soft Holding Co.	2.717	0.011	0.4%	366	1.1%	0.9%	8.7	3.59	12.8%	0.50	41.0%	(15.7%)	26.96	79.93
=	ALAFCO Aviation Lease and Finance Co.	0.231	0.000	0.0%	220	0.6%	0.5%	14.3	0.94	0.0%	0.85	6.6%	28.3%	89.75	18.95
▼	Jazeera Airways Co.	1.027	(0.008)	(0.8%)	226	0.7%	0.5%	NM	8.10	2.7%	0.71	9.3%	(26.1%)	89.12	90.99
▼	GFH Financial Group BSC	0.108	(0.002)	(1.8%)	377	1.1%	0.9%	11.3	1.27	4.2%	0.96	11.3%	41.5%	1,509.82	139.01
▲	Warba Bank	0.195	0.002	1.0%	426	1.2%	1.0%	22.7	1.32	1.5%	0.98	5.8%	11.1%	831.49	155.57
▲	Kuwait Telecommunication Co.	0.552	0.008	1.5%	551	1.6%	1.3%	16.5	2.44	6.3%	0.65	14.8%	(2.0%)	106.36	59.50
▼	Mezzan Holding Co.	0.870	(0.020)	(2.2%)	270	0.8%	0.6%	19.4	2.39	2.3%	0.47	12.3%	51.3%	83.41	59.81
▲	Integrated holding Co.	0.559	0.001	0.2%	141	0.4%	0.3%	28.3	2.33	3.6%	0.52	8.2%	9.6%	122.20	64.94
▲	Boursa Kuwait Securities Co.	2.139	0.006	0.3%	429	1.2%	1.0%	25.6	7.31	3.5%	0.89	28.5%	24.1%	33.66	68.25
▼	Ali Alghanim Sons Automotive Co.	1.085	(0.007)	(0.6%)	297	0.9%	0.7%	10.1	3.55	6.4%	0.48	35.0%	2.7%	93.64	103.42
▲	Beyout Investment Group Holding Co.	0.458	0.002	0.4%	137	0.4%	0.3%	19.0	2.51	2.9%	NA	13.2%	NA	87.18	43.62
Subtotal- Premier Market Stocks		7,814.07	25.43	0.3%	34,616	100%	82%	16.3	1.44	3.75%		10.8%	4.5%	20,267.46	6,872.06
Rest of the Market					7,406		18%	10.4	0.84	2.36%		6.1%		18,153.86	2,374.20

Source: Kamco Invest Research

# Boursa Kuwait Daily Bulletin

Tuesday, September 10, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Senergy Holding Co.	SENE.KW	NM	0.75	0.00%	1.01	0.034	0.000	6.8	0.042	0.028	11.5%	280,902	9,468	28.6%	NM
▼ Independent Petroleum Group	IPGK.KW	10.5	0.84	5.95%	0.26	0.483	(0.016)	87.3	0.525	0.410	15.0%	36,240	17,524	1.3%	8.0%
▲ National Petroleum Services Co.	NAPS.KW	8.6	2.05	6.65%	0.18	0.875	0.020	84.9	1.067	0.724	9.0%	39,151	33,059	1.6%	23.9%
▼ The Energy House Co.	ENER.KW	NM	1.60	0.00%	0.68	0.101	(0.008)	4.6	0.254	0.057	60.3%	11,701,675	1,192,487	181.9%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.2	0.42	0.00%	0.20	0.129	0.002	32.7	0.141	0.092	45.1%	1,356,394	172,531	99.5%	4.1%
<b>Energy</b>		<b>10.2</b>	<b>0.84</b>	<b>6.30%</b>				<b>216.3</b>			<b>13.0%</b>	<b>13,414,362</b>	<b>1,425,068</b>		<b>8.3%</b>
= Kuwait Foundry Co.	KFDC.KW	5.7	1.90	23.13%	0.49	0.536	0.000	34.8	0.750	0.404	29.8%	31,060	16,486	13.4%	33.6%
▲ Boubayan Petrochemicals Co.*	BPCC.KW	15.4	1.45	9.33%	0.73	0.640	0.010	342.3	0.692	0.560	9.4%	1,019,885	647,055	33.1%	9.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.1	2.24	6.34%	0.09	0.789	0.000	79.6	0.789	0.750	(2.0%)	0	0	0.1%	24.7%
<b>Basic Materials</b>		<b>9.1</b>	<b>1.90</b>	<b>9.33%</b>				<b>456.7</b>			<b>7.7%</b>	<b>1,050,945</b>	<b>663,540</b>		<b>12.8%</b>
▼ Specialities Group Holding Co.	SPEC.KW	9.9	0.57	4.88%	0.67	0.098	(0.001)	18.4	0.114	0.092	5.0%	982,289	96,091	73.9%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	38.0	0.65	0.00%	0.61	0.184	(0.005)	131.2	0.222	0.133	37.3%	247,201	46,069	39.0%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.5	1.42	3.76%	1.01	1.712	(0.008)	356.4	1.850	1.176	30.7%	305,470	525,228	31.2%	7.7%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.1	2.17	3.47%	0.69	0.864	0.017	155.7	0.975	0.775	5.4%	479,094	406,545	34.2%	11.3%
▼ Kuwait Portland Cement Co.	PCEM.KW	14.7	1.16	8.33%	0.45	0.840	(0.004)	84.2	0.928	0.812	0.0%	12,470	10,361	4.5%	7.9%
= Shuaiba Industrial Co.	PAPE.KW	14.7	1.06	6.54%	0.24	0.196	0.000	19.5	0.230	0.154	24.1%	2,992	568	30.5%	7.2%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.91	0.00%	0.20	0.078	(0.003)	7.0	0.144	0.078	(6.6%)	119,294	9,325	7.4%	1.0%
▼ ACICO Industries Co.	ACIC.KW	NM	1.06	0.00%	0.54	0.087	(0.001)	28.8	0.101	0.052	9.8%	4,445,098	388,400	76.8%	NM
▲ National Industries Co.	NIBM.KW	12.4	0.74	5.60%	0.19	0.178	0.001	63.9	0.189	0.154	13.4%	3,150	0	1.7%	6.0%
▲ Equipment Holding Co.	EQUI.KW	NM	1.33	0.00%	0.96	0.045	0.007	3.6	0.060	0.025	55.2%	15,090,627	628,770	432.0%	NM
▲ National Co. for Consumer Industries	NCCI.KW	27.3	1.33	0.00%	0.22	0.130	0.002	39.0	0.132	0.102	22.6%	24,268,952	3,166,042	149.3%	4.9%
▼ Agility (PWC Logistics)	AGLT.KW	8.0	0.72	7.67%	1.57	0.248	(0.003)	633.0	0.368	0.250	(51.3%)	6,142,780	1,527,690	59.6%	9.0%
▼ National Cleaning Co.	CLEA.KW	15.2	0.39	0.00%	0.74	0.048	(0.000)	11.1	0.059	0.038	22.8%	178,051	8,349	26.1%	2.5%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.57	0.00%	0.77	0.048	0.001	13.1	0.070	0.039	(9.3%)	333,486	15,365	24.4%	NM
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	19.2	1.32	4.51%	0.48	0.325	0.000	42.3	0.389	0.218	52.3%	593	193	22.3%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	8.7	3.59	12.83%	0.50	2.717	0.011	366.2	3.428	2.459	(15.7%)	42,554	115,022	20.0%	41.0%
= Gulf Franchising Co.	GFCI.KW	NM	2.61	0.00%	NA	0.096	0.000	3.8	0.143	0.051	69.4%	0	0	6.5%	NM
▼ Combined Group Contracting Co.	CGCK.KW	10.6	1.90	4.79%	0.68	0.625	(0.003)	106.9	0.783	0.410	38.3%	206,711	130,401	81.4%	18.0%
▲ United Projects Group	UPAC.KW	27.8	0.58	0.00%	0.20	0.164	0.002	61.9	0.248	0.112	(8.4%)	49,618	7,947	4.2%	2.1%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	14.3	0.94	0.00%	0.85	0.231	0.000	219.9	0.235	0.178	28.3%	88,490	20,430	9.4%	6.6%
▲ Mubarrad Holding Co.	MBRD.KW	7.3	0.77	5.49%	0.88	0.091	0.000	14.9	0.105	0.079	11.1%	1,715	151	51.8%	10.5%
▲ Integrated holding Co.	INTEGRATED.KW	28.3	2.33	3.58%	0.52	0.559	0.001	141.4	0.596	0.480	9.6%	598,413	334,349	48.3%	8.2%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.1	0.57	5.94%	0.14	0.084	0.000	30.3	0.100	0.081	(12.1%)	0	0	0.4%	4.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.08	5.95%	0.07	0.370	0.000	55.5	0.420	0.324	14.2%	125,000	46,220	13.5%	12.4%
<b>Industrials</b>		<b>14.7</b>	<b>1.06</b>	<b>5.55%</b>				<b>2,608.1</b>			<b>(15.5%)</b>	<b>53,724,048</b>	<b>7,483,518</b>		<b>7.9%</b>

## Boursa Kuwait Daily Bulletin

Tuesday, September 10, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Livestock Transport & Trading Co.	CATT.KW	34.6	0.75	0.00%	0.28	0.111	0.000	23.2	0.126	0.098	13.3%	172,010	18,981	24.2%	2.2%
▼ Mezzan Holding Co.	MEZZ.KW	19.4	2.39	2.29%	0.47	0.870	(0.020)	270.4	1.114	0.547	51.3%	348,195	310,117	26.8%	12.3%
<b>Consumer Staples</b>		<b>27.0</b>	<b>1.57</b>	<b>2.29%</b>				<b>293.6</b>			<b>47.4%</b>	<b>520,205</b>	<b>329,098</b>		<b>10.2%</b>
= Advanced Technology Co.	ATCK.KW	NM	0.94	4.60%	0.01	0.435	0.000	65.3	0.481	0.398	(7.2%)	0	0	0.0%	1.1%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.2	1.94	0.00%	0.07	0.723	0.000	146.4	0.800	0.262	(9.1%)	50	36	3.7%	15.9%
<b>Health Care</b>		<b>12.2</b>	<b>1.44</b>	<b>4.60%</b>				<b>211.7</b>			<b>(8.8%)</b>	<b>50</b>	<b>36</b>		<b>8.8%</b>
= Kuwait National Cinema Co.	KCIN.KW	9.5	1.40	5.59%	0.31	1.300	0.000	120.4	1.493	1.091	8.6%	0	0	0.7%	14.7%
▼ Kuwait Hotels Co.	KHOT.KW	9.7	1.49	0.00%	NA	0.164	(0.015)	9.3	0.228	0.133	(4.1%)	12,113	2,103	0.3%	15.3%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.94	0.00%	0.55	0.103	0.004	28.8	0.122	0.088	14.4%	115,800	11,468	11.8%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	14.0	11.83	0.00%	0.74	1.297	0.007	297.4	1.600	0.570	102.7%	291,040	376,923	41.3%	84.4%
▲ Oula Fuel Marketing Co.	OULA.KW	10.4	0.80	3.65%	0.45	0.137	0.001	55.4	0.155	0.132	(0.7%)	215,500	29,259	4.6%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	7.9	0.52	2.40%	0.72	0.078	(0.000)	16.3	0.081	0.065	14.4%	181,933	13,818	44.3%	6.6%
▼ Jazeera Airways Co.	JAZK.KW	NM	8.10	2.73%	0.71	1.027	(0.008)	225.9	1.427	0.810	(26.1%)	410,133	424,202	40.5%	9.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.1	0.74	3.68%	0.45	0.136	(0.001)	55.0	0.160	0.130	(0.7%)	16,674	2,268	2.2%	5.3%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	42.4	0.95	6.80%	0.17	0.116	(0.004)	13.3	0.193	0.095	20.8%	2,660,848	309,610	460.7%	2.2%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.98	0.00%	0.75	0.021	0.004	3.8	0.023	0.014	14.3%	44,579,532	954,805	272.1%	NM
= Al Eid Food Co.	ALEID.KW	16.1	1.49	2.10%	0.15	0.238	0.000	72.2	0.248	0.175	33.0%	482,495	113,792	96.8%	9.3%
▲ Palms Agro Production Co.	PAPK.KW	55.6	1.81	2.12%	0.38	0.187	0.001	9.8	0.381	0.062	130.9%	129,353	24,403	51.8%	3.3%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	10.1	3.55	6.37%	0.48	1.085	(0.007)	297.3	1.218	1.002	2.7%	336,563	365,403	NA	35.0%
<b>Consumer Discretionary</b>		<b>12.2</b>	<b>1.40</b>	<b>3.65%</b>				<b>1,205</b>			<b>11.0%</b>	<b>49,431,984</b>	<b>2,628,055</b>		<b>6.2%</b>
▼ Zain	ZAIN.KW	12.0	1.75	7.53%	1.25	0.465	(0.001)	2,012.1	0.534	0.425	(8.3%)	2,717,934	1,267,342	13.6%	14.6%
▼ National Mobile Telecom Co.	OORE.KW	15.4	0.96	13.45%	0.60	1.035	(0.005)	518.7	1.558	0.995	(15.0%)	22,564	23,330	3.6%	6.2%
▲ Kuwait Telecommunication Co.	STC.KW	16.5	2.44	6.34%	0.65	0.552	0.008	551.3	0.621	0.511	(2.0%)	619,743	340,065	10.6%	14.8%
▲ Hayat Communications Co.	HAYK.KW	NM	0.92	0.00%	0.93	0.082	0.000	7.2	0.110	0.068	(3.4%)	84,001	6,556	14.9%	NM
<b>Telecommunications</b>		<b>15.4</b>	<b>1.36</b>	<b>7.53%</b>				<b>3,089.2</b>			<b>(8.4%)</b>	<b>3,444,242</b>	<b>1,637,293</b>		<b>12.2%</b>
▲ National Bank of Kuwait	NBKK.KW	12.7	1.87	3.97%	1.21	0.881	0.007	7,335.6	0.956	0.841	3.5%	4,705,100	4,130,908	9.4%	14.7%
= Gulf Bank	GBKK.KW	18.5	1.47	3.87%	1.08	0.310	0.000	1,178.8	0.326	0.248	15.8%	4,615,968	1,427,337	44.8%	7.9%
= Commercial Bank of Kuwait	CBKK.KW	9.2	1.44	6.88%	0.35	0.509	0.000	963.0	0.550	0.490	(2.1%)	0	0	0.3%	15.7%
▼ Ahli Bank of Kuwait	ABKK.KW	14.5	1.20	3.05%	0.64	0.293	(0.004)	730.5	0.312	0.222	32.0%	899,124	264,724	13.1%	8.3%
▲ Kuwait International Bank	KIBK.KW	12.4	0.93	2.53%	0.99	0.184	0.002	313.4	0.192	0.147	26.3%	3,639,608	663,297	73.0%	7.5%
▲ Burgan Bank	BURG.KW	15.4	0.84	3.01%	1.06	0.199	0.003	720.2	0.208	0.165	21.5%	2,756,083	549,519	12.3%	5.5%
▲ Kuwait Finance House	KFH.KW	19.2	2.13	2.73%	1.39	0.724	0.003	11,363.8	0.760	0.667	6.8%	8,604,860	6,208,892	12.5%	11.1%
▲ Boubyan Bank	BOUK.KW	27.6	2.82	1.37%	1.04	0.583	0.001	2,449.1	0.611	0.561	3.0%	620,510	361,306	8.1%	10.2%
▲ Warba Bank	WARB.KW	22.7	1.32	1.45%	0.98	0.195	0.002	425.8	0.201	0.166	11.1%	6,371,175	1,232,901	38.1%	5.8%
<b>Banks</b>		<b>15.4</b>	<b>1.44</b>	<b>3.01%</b>				<b>25,480.1</b>			<b>4.1%</b>	<b>32,212,428</b>	<b>14,838,884</b>		<b>11.4%</b>

# Boursa Kuwait Daily Bulletin

Tuesday, September 10, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Insurance Co.	KINS.KW	7.8	0.70	6.87%	0.07	0.553	(0.001)	102.2	0.600	0.460	17.7%	12,836	7,122	3.7%	9.0%
▼ Gulf Insurance Group	GINS.KW	28.1	1.51	2.95%	0.07	1.250	(0.020)	354.7	2.000	1.142	(33.5%)	1,000	1,250	1.1%	5.4%
= Ahleiah Insurance Co.	AINS.KW	7.2	1.12	3.99%	0.14	0.738	0.000	159.9	0.938	0.566	21.0%	301	220	3.6%	15.5%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	4.4	0.92	6.50%	0.39	0.149	0.000	36.4	0.152	0.096	50.9%	21,440	3,195	26.2%	21.0%
= Kuwait Reinsurance Co.	KWRE.KW	9.0	1.36	1.74%	0.10	0.400	0.000	115.2	0.450	0.300	15.3%	0	0	0.7%	15.2%
= First Takaful Insurance Co.	FTIK.KW	NM	2.00	0.00%	0.42	0.180	0.000	19.2	0.474	0.053	210.3%	1,020,148	182,397	123.9%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	66.2	1.18	0.00%	0.50	0.044	(0.001)	4.9	0.062	0.023	84.2%	1,712,679	75,820	300.3%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.2%
<b>Insurance</b>		<b>7.8</b>	<b>1.15</b>	<b>5.25%</b>				<b>821.0</b>			<b>(10.2%)</b>	<b>2,768,404</b>	<b>270,003</b>		<b>10.5%</b>
▼ Sokouk Holding Co.	SHCK.KW	5.8	0.87	0.00%	1.06	0.050	(0.001)	28.5	0.058	0.045	(3.3%)	3,090,160	154,275	75.8%	15.1%
▲ Kuwait Real Estate Co.	KREK.KW	17.6	1.53	1.16%	0.97	0.238	0.001	239.0	0.250	0.189	22.3%	3,311,825	783,075	117.4%	8.7%
▲ United Real Estate Co.	UREK.KW	15.0	0.32	0.00%	0.51	0.048	0.001	62.5	0.060	0.043	3.7%	4,339,952	206,158	25.2%	2.1%
▲ National Real Estate Co.	NREK.KW	NM	0.44	0.00%	1.25	0.076	0.000	141.8	0.108	0.063	15.4%	4,514,710	342,967	51.1%	NM
▲ Salhia Real Estate Co.	SREK.KW	18.2	1.43	3.41%	0.36	0.424	0.002	251.7	0.471	0.406	8.5%	938,089	396,364	25.8%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.4	0.61	4.65%	0.19	0.358	0.004	143.7	0.410	0.332	(0.3%)	747	267	0.9%	5.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	9.5	0.40	3.78%	0.46	0.263	0.000	55.0	0.286	0.235	6.6%	100	26	3.4%	4.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arab Real Estate Co.	ARAB.KW	11.4	0.58	4.99%	1.17	0.059	0.000	22.4	0.084	0.055	(9.8%)	2,937,447	174,194	148.5%	5.1%
= AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.62	0.00%	0.69	0.059	0.000	26.6	0.077	0.050	16.1%	2,199,412	130,126	36.6%	0.6%
▼ Mabanee Co.	MABK.KW	17.8	1.85	1.66%	1.04	0.841	(0.002)	1,173.3	0.897	0.747	5.7%	291,050	246,069	17.9%	10.4%
▼ Injazzat Real Estate Development Co.	INJA.KW	10.8	0.59	4.80%	0.25	0.102	(0.005)	34.5	0.108	0.084	17.2%	60	6	10.2%	5.4%
▼ The Commercial Real Estate Co.	TIJK.KW	15.0	0.93	2.64%	0.63	0.144	(0.005)	270.4	0.160	0.100	46.7%	2,926,130	425,139	38.7%	6.2%
▲ Sanam Real Estate Co.	SANK.KW	17.2	2.06	0.00%	0.44	0.213	0.002	23.5	0.276	0.148	46.8%	900,993	190,196	382.5%	11.9%
▼ A'ayan Real Estate Co.	AYRE.KW	15.6	0.54	6.34%	0.66	0.079	(0.001)	32.8	0.093	0.069	9.7%	890,694	70,351	54.4%	3.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	10.5	0.44	3.48%	0.04	0.057	0.000	13.3	0.069	0.053	(1.6%)	285,988	16,242	27.8%	4.2%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.38	0.00%	0.43	0.031	(0.000)	5.9	0.040	0.027	(7.9%)	339,387	10,457	30.5%	1.6%
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.76	0.00%	1.02	0.068	(0.001)	36.6	0.083	0.062	3.1%	3,425,465	234,174	60.0%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	9.5	0.52	6.84%	0.48	0.059	0.000	21.6	0.065	0.054	0.3%	130,350	7,482	8.3%	5.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.82	5.45%	0.23	0.110	(0.004)	27.6	0.127	0.075	38.5%	5,000	550	7.9%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.5	0.23	0.00%	0.42	0.075	(0.000)	19.1	0.150	0.060	(6.0%)	421,931	31,476	76.1%	6.7%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.4	1.51	0.00%	0.64	0.132	(0.001)	42.5	0.166	0.116	(13.7%)	1,290,159	171,630	53.1%	44.6%
▲ Kuwait Business Town Real Estate Co.	KBT.KW	14.1	0.78	7.58%	1.06	0.064	0.003	37.9	0.077	0.049	(13.4%)	5,560,379	359,870	23.2%	5.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	1.86	0.00%	0.83	0.153	(0.073)	20.8	0.350	0.031	440.6%	47,355,491	8,096,710	511.5%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	NM	0.62	0.00%	0.48	0.112	(0.008)	15.5	0.141	0.041	151.7%	1,041,473	117,912	73.0%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	10.7	0.78	0.00%	0.50	0.069	(0.002)	11.1	0.089	0.056	25.2%	7,910	546	28.9%	7.3%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.72	0.00%	0.33	0.031	(0.001)	3.0	0.039	0.023	19.7%	2,120,176	67,740	303.1%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	14.7	1.28	3.41%	0.07	0.143	0.002	8.6	0.185	0.112	(2.7%)	1,027,731	147,397	113.2%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	36.4	0.81	0.00%	NA	0.099	(0.002)	14.5	0.141	0.083	(23.8%)	17,061	1,665	4.1%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	7.0	0.78	4.26%	0.29	0.094	(0.003)	10.2	0.110	0.069	30.1%	18,632	1,751	6.3%	11.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.50%	0.11	1.122	(0.153)	26.5	1.149	1.033	8.6%	14,946	16,752	25.6%	NA
<b>Real Estate</b>		<b>11.4</b>	<b>0.76</b>	<b>4.02%</b>				<b>2,830.7</b>			<b>9.6%</b>	<b>89,403,448</b>	<b>12,401,569</b>		<b>4.9%</b>



## Boursa Kuwait Daily Bulletin

Tuesday, September 10, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Investment Co.	KINV.KW	9.8	0.71	6.13%	0.93	0.162	(0.001)	84.9	0.227	0.127	27.6%	919,355	149,159	124.4%	7.2%
= Commercial Facilities Co.	FACI.KW	9.9	0.70	6.99%	0.51	0.216	0.000	109.7	0.216	0.153	35.8%	15,003	3,206	7.4%	7.0%
▲ Int'l Financial Advisors Co.	IFIN.KW	12.4	2.83	0.00%	1.23	0.391	0.010	187.7	0.397	0.001	145.3%	14,192,548	5,499,609	257.1%	22.8%
▲ National Investment Co.	NINV.KW	33.7	1.04	6.24%	1.32	0.240	0.012	191.3	0.308	0.225	0.4%	7,840,518	1,854,998	62.8%	3.1%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	16.2	0.80	0.00%	0.77	0.100	0.000	499.2	0.135	0.095	(5.0%)	2,747,666	274,484	28.7%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	12.0	0.61	8.14%	1.22	0.061	(0.000)	28.6	0.079	0.057	(9.6%)	1,709,946	104,210	51.8%	5.1%
▼ The Securities House Co.	SECH.KW	NM	0.62	0.00%	1.18	0.060	(0.001)	24.2	0.063	0.049	11.9%	922,008	55,661	41.4%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	24.5	1.18	0.96%	1.02	0.202	0.004	174.6	0.239	0.161	3.6%	14,443,956	2,921,268	141.8%	4.8%
▲ Kuwait Financial Centre	MARKZ.KW	8.2	0.57	5.05%	0.81	0.118	0.002	59.6	0.139	0.097	16.8%	160,790	18,819	12.2%	6.9%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.89	0.00%	0.52	0.093	(0.001)	20.4	0.123	0.069	14.6%	18,900	1,656	18.8%	NM
▼ First Investment Co.	OLAK.KW	6.7	0.75	0.00%	1.10	0.042	(0.000)	18.7	0.060	0.032	14.4%	1,232,878	51,152	84.2%	11.2%
▼ Gulf Investment House	GIHK.KW	NM	7.28	0.00%	0.92	0.790	(0.008)	321.1	0.817	0.309	139.4%	667,860	533,857	19.2%	5.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	8.6	1.05	4.81%	1.29	0.156	0.002	103.6	0.191	0.140	(10.3%)	5,109,294	791,159	102.1%	12.1%
▼ Bayan Investment Co.	BAYK.KW	6.2	1.11	0.00%	0.74	0.061	(0.001)	14.1	0.087	0.037	55.4%	2,598,296	157,314	175.7%	17.9%
= Osoul Investment Co.	OSUL.KW	NM	0.98	10.31%	0.40	0.097	0.000	12.3	0.110	0.073	7.8%	110,269	10,240	17.5%	NM
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.85	0.00%	0.35	0.080	0.000	24.7	0.085	0.061	19.2%	721,381	57,367	48.4%	NM
▼ Kamco Investment Co.	KAMC.KW	10.3	0.54	5.29%	0.58	0.095	(0.002)	32.4	0.110	0.085	10.0%	71,184	6,754	28.7%	5.2%
▲ National International Holding Co.	NIHK.KW	13.3	0.59	6.01%	0.74	0.094	0.000	21.9	0.114	0.087	(7.6%)	1,081,874	100,917	156.5%	4.4%
▼ UniCap Investment and Finance	UNICAP.KW	NM	2.70	0.00%	0.61	0.230	(0.114)	51.4	0.346	0.083	157.3%	12,133,039	3,599,838	304.7%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	55.7	0.92	0.00%	0.31	0.100	(0.001)	20.7	0.122	0.076	24.8%	17,500	1,736	7.1%	1.7%
▲ Al-Deera Holding	DEER.KW	23.0	1.60	0.00%	0.87	0.404	0.004	41.7	0.511	0.231	68.3%	4,900	1,955	2.0%	7.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	50.1	1.15	0.00%	2.06	0.088	(0.001)	33.7	0.110	0.073	(8.3%)	4,709,734	415,163	135.7%	2.3%
▲ Ektitab Holding Co.	EKTT.KW	NM	4.02	0.00%	1.06	0.017	0.000	5.5	0.024	0.016	1.2%	11,335,467	198,852	60.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.3	1.00	3.10%	1.20	0.255	0.006	130.1	0.281	0.211	12.8%	342,074	85,719	24.7%	30.3%
= Tamdeen Investment Co.	TAMI.KW	12.0	0.43	2.74%	0.36	1.047	0.000	140.8	1.168	0.283	146.4%	0	0	0.3%	3.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.3	0.75	0.00%	0.53	0.051	(0.003)	8.9	0.054	0.031	48.5%	63,737	3,218	46.9%	11.9%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.45	0.00%	0.62	0.041	(0.000)	33.5	0.050	0.034	(5.5%)	1,342,507	55,269	53.9%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	59.3	4.94	0.00%	NA	0.390	(0.004)	58.5	0.407	0.259	50.6%	1,477,423	578,491	183.7%	8.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.35	0.00%	1.03	0.048	(0.001)	50.4	0.068	0.043	(15.9%)	1,874,501	88,467	37.4%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.48	0.00%	1.38	0.037	(0.000)	15.8	0.044	0.025	32.9%	10,676,725	397,510	227.6%	NM
= National Industries Group	NIND.KW	13.1	1.04	2.21%	1.41	0.226	0.000	544.6	0.234	0.194	16.3%	1,586,396	356,663	32.6%	8.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.87	0.00%	0.53	0.190	0.008	5.7	0.200	0.102	79.2%	342,464	64,438	253.3%	NM
= Arabi Holding Group Co.	AGHC.KW	NM	5.62	0.00%	0.37	0.400	0.000	207.6	0.526	0.283	(22.0%)	432,917	172,957	30.0%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.42	0.00%	0.79	0.038	(0.000)	22.9	0.044	0.029	29.3%	799,486	29,851	32.9%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.39	0.00%	0.12	0.042	(0.000)	6.9	0.097	0.020	99.5%	415,492	17,526	68.6%	0.0%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.5	3.22	7.31%	0.19	0.252	0.002	284.0	0.287	0.215	(0.8%)	6,333,939	1,652,285	6.4%	49.1%
▼ GFH Financial Group	GFH.KW	11.3	1.27	4.21%	0.96	0.108	(0.002)	377.1	0.111	0.076	41.5%	19,321,511	2,114,919	43.2%	11.3%
▲ Inovest	INOV.KW	77.3	1.30	1.61%	0.82	0.186	0.016	57.1	0.177	0.072	120.6%	28,984,371	5,116,842	203.3%	1.7%
▼ Amar For Finance and Leasing Co.	AMARF.KW	19.8	0.51	0.00%	0.08	0.058	(0.001)	11.4	0.074	0.053	(7.9%)	90,351	5,060	2.8%	2.6%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.6	0.53	5.04%	0.53	0.060	(0.001)	15.7	0.077	0.053	4.8%	139,890	8,290	42.2%	7.0%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.6	7.31	3.46%	0.89	2.139	0.006	429.5	2.180	1.705	24.1%	194,755	416,206	16.8%	28.5%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	19.0	2.51	2.95%	NA	0.458	0.002	137.4	0.535	0.429	(10.7%)	193,956	88,301	29.1%	13.2%
Financial Services		12.2	1.02	5.04%				4,619.8			23.9%	157,376,861	28,061,384		6.6%

Boursa Kuwait Daily Bulletin

Tuesday, September 10, 2024

Company	Reuters Ticker	Valuation Multiples			Beta	Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield		Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Automated Systems Co.	ASCK.KW	NM	1.86	0.00%	0.23	0.220	0.000	22.0	0.298	0.076	176.7%	10,000	2,200	132.7%	0.3%
Technology		NM	1.86	0.00%				22.0			176.7%	10,000	2,200		0.3%
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.7	1.27	3.27%	0.52	0.153	0.001	168.3	0.184	0.145	(11.6%)	439,608	66,825	12.7%	8.1%
Utilities		15.7	1.27	3.27%				168.3			(11.6%)	439,608	66,825		8.1%

Boursa Kuwait	12.57	0.99	2.9%			42,022.4		3.77%	403,796,585	69,807,474		9.6%
---------------	-------	------	------	--	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.153	440.6%
First Takaful Insurance Co.	0.180	210.3%
Automated Systems Co.	0.220	176.7%
UniCap Investment and Finance	0.230	157.3%
Real Estate Trade Centers Co.	0.112	151.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.724	1,954,626,461
Gulf Bank	0.310	1,702,449,440
Agility (PWC Logistics)	0.248	1,520,563,282
GFH Financial Group	0.108	1,509,821,922
Kuwait Projects Co.(Holding)	0.100	1,436,588,604

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.248	(51.3%)
Gulf Insurance Group	1.250	(33.5%)
Jazeera Airways Co.	1.027	(26.1%)
Dar Al Thuraya Real Estate Co.	0.099	(23.8%)
Arabi Holding Group Co.	0.400	(22.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.724	1,462,051,011
National Bank of Kuwait	0.881	704,795,316
Agility (PWC Logistics)	0.248	573,427,983
Gulf Bank	0.310	484,712,505
Int'l Financial Advisors Co.	0.391	439,154,406

\* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p><b>Kamco Invest</b> is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.</p> <p><b>Analyst Certification</b> Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.</p> <p><b>Kamco Invest Ratings</b> Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are: * <b>Outperform:</b> Target Price represents expected returns &gt;= 10% in the next 12 months * <b>Neutral:</b> Target Price represents expected returns between -10% and +10% in the next 12 months * <b>Underperform:</b> Target Price represents an expected return of &lt;-10% in the next 12 months In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.</p> <p>Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.</p> <p>Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals</p>
---

<p><b>Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC")</b>, Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.</p> <p>This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.</p> <p><b>Risk Warnings</b> Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).</p> <p>Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.</p> <p><b>Conflict of Interest</b> Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.</p> <p><b>No Liability &amp; Warranty</b> Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or</p>
---