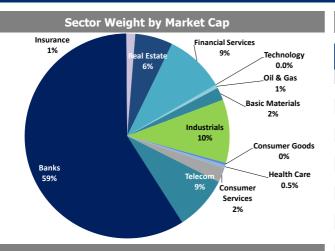


# **Boursa Kuwait Daily Report**

## August 10, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,660.2	19.4	11.6%
2- Kuwait Finance House	7,335.7	27.9	14.2%
3- Ahli United Bank - Bahrain	3,400.1	18.1	13.6%
4- Boubyan Bank	3,113.9	58.9	9.4%
5- Zain	2,661.1	14.1	16.6%
6- Agility (PWC Logistics)	2,379.1	2.4	54.0%
7- Gulf Bank	1,155.4	25.6	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabanee Co.	943.0	16.6	10.8%
10- Burgan Bank	746.3	14.2	7.1%
Total	30,391	13.24	17.7%

Ton Mover	s and Mos	t Active	Stacks

\*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
MENA Real Estate Co.	0.042	0.008	25.0%
Wethaq Takaful Insurance Co.	0.040	0.004	12.0%
Automated Systems Co.	0.093	0.006	6.3%
<b>Educational Holding Group</b>	3.099	0.149	5.1%
Inovest	0.127	0.006	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.100	(0.021)	(17.1%)
Real Estate Trade Centers Co.	0.057	(0.006)	(9.5%)
Jazeera Airways Co.	1.912	(0.168)	(8.1%)
Shuaiba Industrial Co.	0.176	(0.014)	(7.4%)
AL-Enma'a Real Estate Co.	0.065	(0.003)	(5.0%)

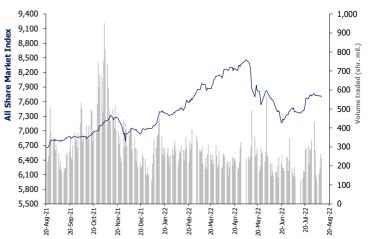
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.098	0.3%	39,035,067
National Co. for Consumer Industries	0.128	(4.5%)	20,316,222
MENA Real Estate Co.	0.042	25.0%	16,711,197
Asiya Capital Investment Co.	0.059	(1.7%)	12,567,400
Kuwait Investment Co.	0.151	(2.6%)	12,495,697

Market Capitalization - Sec	ctor	Returns
-----------------------------	------	---------

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,067.1	▼	(0.3%)	(0.3%)	7.4%
Oil & Gas	245.7	<b>A</b>	0.8%	3.4%	(16.9%)
Basic Materials	907.8	<b>A</b>	0.0%	1.1%	(0.7%)
Industrials	4,482.9	•	(0.2%)	0.3%	9.9%
Consumer Staples	162.8	•	(0.9%)	(1.5%)	(29.2%)
Health Care	227.2	_	0.0%	(0.9%)	(42.5%)
<b>Consumer Discretionary</b>	1,026.0	▼	(3.6%)	(0.0%)	53.4%
Telecommunications	3,842.9	•	(0.0%)	0.7%	15.0%
Banks	26,422.9	▼	(0.2%)	(0.7%)	9.5%
Insurance	621.1	•	(0.3%)	1.5%	0.3%
Real Estate	2,663.0	▼	(0.2%)	(0.2%)	(8.2%)
Financial Services	4,235.4	•	(0.7%)	(0.5%)	2.4%
Technology	9.3	<b>A</b>	6.3%	(5.1%)	(1.1%)
Utilities	220.0	-	0.0%	0.0%	(12.3%)

Market Breadth		37	_	75	<b>=</b> 46
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,573.85	(20.5)	(0.2%)	(0.3%)	12.2%
Main 50 Index	6,134.37	(60.3)	(1.0%)	(0.9%)	0.4%
Main Market Index	5,853.01	(40.1)	(0.7%)	(0.4%)	(0.6%)
All Share Market Index	7,690.07	(25.8)	(0.3%)	(0.3%)	9.2%
Market Cap (KWD Mn)	45,067.08	(153.0)	(0.3%)	(0.3%)	7.4%

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)	241.5	(20.6)	(7.9%)	250.1	333.3					
Value Traded (KWD Mn)	46.0	(4.12)	(8.2%)	68.6	52.5					
No. of Trades	13.051	882	7.2%	12.843	12.111					

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.869	(0.6%)	6,248,713
Jazeera Airways Co.	1.912	(8.1%)	3,838,389
GFH Financial Group	0.098	0.3%	3,825,168
Ahli United Bank - Bahrain	0.305	0.0%	3,718,789
National Co. for Consumer Industries	0.128	(4.5%)	2,696,783

Source: Boursa Kuwait, Kamco Invest Research



# Boursa Kuwait - Premier Market

## Wednesday, August 10, 2022

		01						_				_			
		Clo	sing Price					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	1.065	0.004	0.4%	7,660	21.9%	17.0%	19.4	2.26	3.8%	1.22	11.6%	6.8%	791.53	835.77
•	Gulf Bank	0.361	(0.002)	(0.6%)	1,155	3.3%	2.6%	25.6	1.74	1.8%	1.10	6.8%	35.9%	1,188.25	393.10
=	Kuwait International Bank	0.214	0.000	0.0%	252	0.7%	0.6%	20.4	0.98	1.8%	0.99	4.8%	2.1%	526.17	121.48
•	Burgan Bank	0.227	(0.002)	(0.9%)	746	2.1%	1.7%	14.2	1.01	2.1%	1.03	7.1%	(5.0%)	465.85	128.71
•	Kuwait Finance House	0.869	(0.005)	(0.6%)	7,336	21.0%	16.3%	27.9	3.96	1.4%	1.39	14.2%	4.4%	1,533.21	1,398.77
=	Boubyan Bank	0.833	0.000	0.0%	3,114	8.9%	6.9%	58.9	5.54	0.5%	1.05	9.4%	5.4%	201.09	149.55
•	National Investments Co	0.300	(800.0)	(2.6%)	263	0.8%	0.6%	7.3	1.05	15.0%	1.27	14.3%	37.0%	682.56	222.21
•	Kuwait Projects Co. (Holding)	0.157	(0.004)	(2.5%)	414	1.2%	0.9%	22.1	1.33	3.0%	0.66	6.0%	10.6%	1,088.34	203.63
_	Al Imtiaz Investment Group	0.092	0.000	0.0%	105	0.3%	0.2%	NM	0.59	9.2%	1.02	0.6%	(21.9%)	623.10	79.86
•	Kuwait Real Estate Co.	0.132	(0.002)	(1.5%)	129	0.4%	0.3%	20.1	1.00	2.0%	0.96	5.0%	(24.0%)	742.84	124.23
•	Mabanee Co.	0.805	(0.002)	(0.2%)	943	2.7%	2.1%	16.6	1.79	1.7%	1.10	10.8%	1.5%	112.39	92.30
•	National Industries Group (Holding)	0.263	(0.001)	(0.4%)	575	1.6%	1.3%	5.4	1.27	3.0%	1.43	23.4%	42.3%	945.69	275.51
<b>A</b>	Gulf Cable and Electrical Industries	1.515	0.005	0.3%	318	0.9%	0.7%	15.1	1.22	3.9%	1.00	8.1%	73.9%	75.28	100.33
•	Boubyan Petrochemical Co.	0.926	(0.006)	(0.6%)	495	1.4%	1.1%	12.8	1.79	6.1%	0.75	14.0%	8.7%	78.32	77.26
	Qurain Petrochemicals Industries Co.	0.318	0.003	1.0%	350	1.0%	0.8%	15.4	0.78	5.3%	0.73	5.1%	(8.4%)	207.26	79.72
•	Agility Public Warehousing Co.	0.889	(0.002)	(0.2%)	2,379	6.8%	5.3%	2.4	1.31	1.8%	1.49	54.0%	12.9%	556.63	576.81
<b>A</b>	Mobile Telecommunications Co.	0.615	0.002	0.3%	2,661	7.6%	5.9%	14.1	2.35	3.7%	1.31	16.6%	3.4%	660.75	411.49
	Human Soft Holding Co.	3.335	0.025	0.8%	408	1.2%	0.9%	7.0	4.15	11.9%	0.50	59.4%	3.4%	44.03	147.17
•	ALAFCO Aviation Lease and Finance Co.	0.202	(0.003)	(1.5%)	192	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(7.3%)	183.13	39.13
•	Jazeera Airways Co.	1.912	(0.168)	(8.1%)	421	1.2%	0.9%	26.1	15.64	1.7%	0.73	59.9%	48.2%	63.44	110.46
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.7%	7.5%	18.1	2.47	3.6%	1.17	13.6%	20.7%	3,247.62	999.92
•	Warba Bank	0.243	(0.001)	(0.4%)	486	1.4%	1.1%	24.4	1.67	0.0%	0.98	6.8%	(11.3%)	420.61	114.50
•	Mezzan Holding Co.	0.429	(0.002)	(0.5%)	134	0.4%	0.3%	20.9	1.18	3.8%	0.45	5.7%	(27.2%)	100.78	54.13
•	Integrated holding Co.	0.407	(0.003)	(0.7%)	103	0.3%	0.2%	34.9	1.63	2.5%	0.52	4.7%	10.0%	167.17	70.32
=	Shamal Az-Zour Al-Oula Power and Wate	0.200	0.000	0.0%	220	0.6%	0.5%	15.4	2.51	3.5%	0.49	16.3%	(12.3%)	146.90	32.37
	Boursa Kuwait Securities Co.	2.490	0.011	0.4%	500	1.4%	1.1%	28.0	9.47	2.6%	0.81	33.8%	23.3%	30.12	73.17
▼	Ali Alghanim Sons Automotive Co.	0.850	(0.002)	(0.2%)	236	0.7%	0.5%	15.9	4.21	6.5%	NA	26.5%	NA	119.36	103.50
Subt	otal- Premier Market Stocks	8,573.85	(20.51)	-0.2%	34,994	100%	78%	18.1	1.67	3.78%		16.6%	12.2%	15,002.42	7,015.41
Rest	of the Market				10,073		22%	13.1	0.76	2.11%		8.6%		21,259.89	2,926.66

Source: Kamco Invest Research



		٧	aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	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 #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
▼ Senergy Holding Co.	SENE.KW	NM	0.81	0.00%	1.13	0.041	(0.000)	8.2	0.054	0.037	(16.5%)	20,300	796	32.2%	0.99
▲ Independent Petroleum Group	IPGK.KW	15.8	0.87	6.47%	0.24	0.445	0.006	83.8	0.600	0.368	(24.3%)	32,375	14,259	1.1%	5.5
<ul> <li>National Petroleum Services Co.</li> </ul>	NAPS.KW	16.9	1.91	4.47%	0.15	0.760	0.000	76.0	0.860	0.683	(7.3%)	0	0	0.6%	11.39
▲ The Energy House Co.	ENER.KW	37.3	1.81	0.00%	0.89	0.048	0.001	36.0	0.067	0.039	(23.9%)	100	5	6.3%	4.9
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.24	0.00%	1.07	0.017	0.000	7.7	0.026	0.013	(30.6%)	3,577,567	59,521	61.1%	N
<ul><li>Burgan Co. for Drilling, Tdg. &amp; Maint. *</li></ul>	ABAR.KW	12.3	0.50	2.06%	0.09	0.140	0.000	34.0	0.172	0.112	(2.1%)	137,300	18,905	44.3%	4.00
Oil & Gas		16.4	0.84	4.47%				245.7			(16.9%)	3,767,642	93,485		4.7%
<ul><li>Kuwait Foundry Co.</li></ul>	KFDC.KW	NM	1.48	2.30%	0.52	0.305	0.000	22.1	0.378	0.289	(17.3%)	349,982	107,288	6.4%	N
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.79	6.11%	0.75	0.926	(0.006)	495.2	1.125	0.844	8.7%	174,047	161,713	14.6%	14.09
<ul> <li>Al Kout for Industrial Projects Co.</li> </ul>	ALKK.KW	7.2	1.55	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	21.69
▲ Qurain Petrochemical Industries Co. *	ALQK.KW	15.4	0.78	5.26%	0.73	0.318	0.003	349.5	0.403	0.291	(8.4%)	338,062	107,103	18.9%	5.1
Basic Materials		12.8	1.51	5.69%				907.8			(0.7%)	862,091	376,104		8.89
▼ Specialities Group Holding Co.	SPEC.KW	14.4	0.64	5.62%	0.60	0.115	(0.004)	19.5	0.152	0.090	(7.5%)	2,688,754	318,617	118.4%	4.5
▲ Kuwait Cement Co.	KCEM.KW	NM	0.85	2.01%	0.56	0.242	0.001	177.5	0.295	0.219	4.8%	128,605	30,819	12.0%	N
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.1	1.22	3.94%	1.00	1.515	0.005	318.0	1.850	0.860	73.9%	126,769	190,341	35.9%	8.19
<ul> <li>Heavy Eng'g Ind. &amp; Shipbuilding Co.</li> </ul>	SHIP.KW	22.3	1.85	2.78%	0.67	0.720	0.000	129.8	0.960	0.501	41.5%	318,400	229,301	60.8%	8.3
<ul> <li>Kuwait Portland Cement Co.</li> </ul>	PCEM.KW	11.8	1.13	7.53%	0.47	0.929	0.000	93.1	1.240	0.837	(5.2%)	1,927	1,790	16.2%	9.6
▼ Shuaiba Industrial Co.	PAPE.KW	13.6	0.96	6.72%	0.15	0.176	(0.014)	17.7	0.310	0.170	(21.8%)	391,111	68,946	5.5%	7.09
<ul><li>Metal &amp; Recycling Co.</li></ul>	MRCK.KW	NM	1.32	0.00%	0.22	0.079	0.000	9.3	0.104	0.068	(16.8%)	0	0	1.7%	N
<ul> <li>ACICO Industries Co.</li> </ul>	ACIC.KW	NM	0.57	0.00%	0.49	0.140	(0.001)	42.2	0.208	0.120	0.7%	651,387	91,813	98.0%	N
▼ National Industries Co.	NIBM.KW	16.5	0.86	4.86%	0.21	0.205	(0.008)	76.4	0.260	0.190	6.2%	577	118	5.9%	5.29
▲ Equipment Holding Co.	EQUI.KW	NM	0.63	0.00%	0.99	0.039	0.001	3.1	0.067	0.034	(28.4%)	7,754	296	39.1%	N
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.75	0.00%	0.04	0.128	(0.006)	11.5	0.158	0.097	6.7%	20,316,222	2,696,783	566.2%	N
<ul><li>Salbookh Trading Co.</li></ul>	SALB.KW	NM	0.55	0.00%	0.60	0.021	0.000	2.2	0.045	0.018	(52.8%)	277,742	5,601	46.1%	N
▼ Agility (PWC Logistics)	AGLT.KW	2.4	1.31	1.77%	1.49	0.889	(0.002)	2,379.1	1.063	0.757	12.9%	1,285,404	1,143,097	20.8%	54.09
▲ Educational Holding Group*	EDUK.KW	10.4	6.29	10.92%	0.44	3.099	0.149	65.1	4.431	0.650	5.9%	50	155	1.8%	60.39
<ul> <li>National Cleaning Co.</li> </ul>	CLEA.KW	NM	0.35	0.00%	0.77	0.044	0.000	11.0	0.063	0.038	(22.3%)	1,501	64	20.3%	N
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	5.1	0.40	0.00%	0.78	0.063	(0.001)	18.4	0.089	0.058	(7.2%)	182,220	11,556	29.6%	7.79
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	21.2	1.28	7.28%	0.52	0.330	(0.003)	40.1	0.513	0.321	(30.4%)	55,930	18,548	4.4%	6.0
▲ Humansoft Holding Co.	HUMN.KW	7.0	4.15	11.94%	0.50	3.335	0.025	407.7	3.704	3.006	3.4%	231,513	769,710	36.0%	59.49
▼ Gulf Franchising Co.	GFCI.KW	NM	1.94	0.00%	NA	0.100	(0.021)	4.0	0.148	0.063	3.8%	36,577	3,686	3.3%	N
▼ Combined Group Contracting Co.	CGCK.KW	7.7	1.69	5.27%	0.68	0.473	(0.009)	81.2	0.500	0.339	33.6%	318,600	151,251	55.0%	22.0
▼ United Projects Group	UPAC.KW	70.2	1.00	0.00%	0.12	0.267	(0.001)	102.1	0.290	0.222	7.7%	20,104	5,128	0.8%	1.4
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.202	(0.003)	192.3	0.234	0.182	(7.3%)	10,002	2,040	19.2%	N
▲ Mubarrad Holding Co.	MBRD.KW	7.8	0.68	5.56%	0.96	0.090	0.002	14.7	0.120	0.076	(18.2%)	1,365,344	121,688	51.9%	8.8
▼ Integrated holding Co.	INTEGRATED.KW	34.9	1.63	2.46%	0.52	0.407	(0.003)	103.0	0.478	0.366	10.0%	254,667	103,458	66.1%	4.7
<ul> <li>Umm Al-Qaiwain General Investments Co.</li> </ul>	QIC.KW	4.3	0.53	7.02%	0.17	0.086	0.000	31.0	0.108	0.086	(1.9%)	15,384	1,315	0.9%	12.29
<ul> <li>Fujairah Cement Industries Co.</li> </ul>	FCEM.KW	NM	0.17	0.18%	0.46	0.033	0.000	11.9	0.055	0.028	(38.3%)	12,200	395	6.3%	N
<ul> <li>Ras-Al-Khaimah for White Cement Co.</li> </ul>	RKWC.KW	20.2	1.05	3.57%	0.13	0.140	0.000	70.0	0.175	0.113	11.1%	9,120	1,271	1.1%	5.29
<ul> <li>Jassim Transport &amp; Stevedoring Co.</li> </ul>	JTC.KW	16.7	1.18	4.71%	NA	0.340	0.000	51.0	0.410	0.307	0.0%	1,990	677	11.0%	7.19
Industrials		14.0	1.02	5.06%				4,482.9			9.9%	28,709,854.0	5,968,464		29.6°



### **Boursa Kuwait Daily Bulletin** Wednesday, August 10, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Reuters Trailing Trailing Dividend Volume Value Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang Return # (Shrs.) (KWD) Turnovei ROE ▼ Livestock Transport & Trading Co. NM 0.84 0.00% 0.27 0.135 (0.004)29.2 0.183 0.130 (25.8%)34,905 4,695 2.4% NM CATT.KW Mezzan Holding Co. 20.9 3.80% 0.45 0.429 (0.002)133.6 0.593 0.405 (27.2%) 758,586 329,296 32.4% 5.7% MEZZ.KW 1.18 **Consumer Staples** 20.9 1.01 3.80% 162.8 (29.2%) 793,491 333,990 1.0% 12.6 NA 0.500 0.000 75.0 0.595 0.450 0.2% 9.0% Advanced Technology Co. ATCK.KW 1.14 3.00% (3.5%) 0.00% 7.7 0.399 2.7% = Yiaco Medical Co. YIAC.KW NM 32.31 NA 0.450 0.000 0.480 0 0.1% NM 144.5 (53.4%) Al-Maidan Clinic For Oral Health Services Co. 17.0 2.80 1.73% 0.04 0.578 0.000 1.240 0.558 n 0 0.9% 16.5% MIDAN.KW **Health Care** 14.8 2.80 2.37% 227.2 42.5% O 10.7% 0.850 Kuwait National Cinema Co. KCIN.KW 13.5 1.23 3.07% 0.28 0.895 0.000 90.5 0.933 1.5% n 0 0.7% 9.1% Kuwait Hotels Co. KHOT.KW 22.3 2.32 2.63% NA 0.186 0.000 10.7 0.201 0.070 165.7% 0 4.4% 10.4% 429 Sultan Center Food Products Co. SCFK.KW 1.0 0.54 0.00% 0.51 0.123 (0.001)35.6 0.230 0.111 (41.4%) 3,501 25.4% 56.6% IFA Hotels & Resorts Co.\* 12.1 6.14 0.00% 0.47 0.047 (0.001)29.8 0.063 0.035 (12.3%)63,400 2,916 12.7% 50.6% IFAH.KW Oula Fuel Marketing Co. 15.5 0.89 3.42% 0.47 0.146 0.000 59.1 0.168 0.142 (6.4%)39,971 5,962 5.9% 5.8% OULA.KW Kuwait Resorts Co. 15.0 3.34% 0.72 0.083 0.002 17.9 0.104 (13.5%)1,017,045 3.9% 0.59 0.067 83,864 44.0% MUNK.KW Jazeera Airways Co. JAZK.KW 26.1 15.64 1.67% 0.73 1.912 (0.168)420.6 2.090 1.231 48.2% 1,979,760 3,838,389 28.8% 59.9% 59.9 4.7% Soor Fuel Marketing Co. SOOR.KW 18.8 0.87 3.38% 0.48 0.148 0.000 0.167 0.142 (4.5%)17,124 2,544 5.7% Future Kid Entertainment and R.E Co. KIDK.KW NM 1.12 0.00% 0.07 0.116 (0.004)13.5 0.120 0.077 47.4% 207,947 24,386 54.8% 0.3% Jiyad Holding Co NM 0.38 0.00% 0.67 0.018 (0.000)6.2 0.089 0.015 (78.1%)9,479,075 170,145 118.7% NM JIYAD.KW ▲ Al Eid Food Co. 0.003 43.8 0.215 215,997 ALEID.KW 18.0 2.08 2.64% 0.06 0.259 0.304 12.2% 839,730 50.9% 11.5% ▼ Palms Agro Production Co. PAPK.KW NM 0.49 0.00% 0.28 0.048 (0.003)2.5 0.083 0.043 (29.8%)900 43 0.5% NM Ali Alghanim Sons Automotive Co. 6.47% 0.850 (0.002)235.9 0.966 0.797 317,367 269,762 NA 26.5% ALG.KW 15.9 4.21 NA NA **Consumer Discretionary** 15.7 1.12 3.21% 1,026 53.4% 13,965,820 4,614,437 17.2% 1.31 0.615 0.002 0.698 0.586 ▲ Zain ZAIN.KW 14.1 2.35 3.74% 2,661.1 3.4% 2,004,748 1,229,080 15.3% 16.6% National Mobile Telecom Co. 0.95 3.43% 0.52 (0.010)511.6 1.280 0.618 62.7% 73,025 74,121 5.0% ▼ OORE.KW 19.2 1.015 3.5% AAN digital services Co. AAN.KW NM 0.62 0.00% 1.24 0.016 0.000 14.0 0.018 0.016 (2.4%)0 0 6.6% NM Kuwait Telecommunication Co. 14.6 3.02 4.62% 0.59 0.650 (0.005)649.2 1.189 0.423 52.0% 493,056 320,499 12.3% 20.7% STC.KW Havat Communications Co. HAYK.KW NM 0.64 0.00% 1.05 0.075 (0.000)6.9 0.110 0.062 (29.6%)11.6% NM **Telecommunications** 14.6 0.95 3.74% 3,842.9 15.0% 2,570,852 1,623,702 13.5% 1.22 0.991 11.0% 3.76% 1.065 0.004 7,660.2 1.159 6.8% 2,250,020 2,395,921 11.6% National Bank of Kuwait NBKK.KW 19.4 2.26 Gulf Bank GBKK.KW 25.6 1.74 1.82% 1.10 0.361 (0.002)1,155.4 0.385 0.266 35.9% 6,838,271 2,467,689 37.1% 6.8% (0.014)996.0 Commercial Bank of Kuwait 13.0 1.13 3.86% 0.36 0.500 0.549 0.480 (0.2%)18,350 9,180 0.7% 8.7% CBKK.KW Ahli Bank of Kuwait ABKK.KW 20.8 1.13 1.43% 0.65 0.348 (0.002)591.6 0.355 0.239 37.0% 402,948 140,236 10.4% 5.4% Ahli United Bank - Kuwait BKME.KW 21.5 1.43 1.56% 0.85 0.274 (0.002)685.4 0.324 0.260 (6.9%)806,604 219,143 4.1% 6.6% Kuwait International Bank 20.4 0.98 1.80% 0.99 0.214 0.000 252.1 0.259 0.199 2.1% 446,172 95,189 44.7% 4.8% KIBK.KW Burgan Bank BURG.KW 14.2 1.01 2.09% 1.03 0.227 (0.002)746.3 0.307 0.227 (5.0%)5,940,100 1,352,511 14.2% 7.1% Kuwait Finance House KFH.KW 27.9 3.96 1.37% 1.39 0.869 (0.005)7,335.7 1.039 0.756 4.4% 7,182,844 6,248,713 18.2% 14.2% 58.9 5.54 0.51% 1.05 0.833 0.000 3,113.9 0.965 0.713 5.4% 583,329 486,047 5.4% 9.4% Boubyan Bank BOUK.KW Warba Bank 24.4 1.67 0.00% 0.98 0.243 (0.001)486.0 0.290 0.229 (11.3%)3,469,046 840,606 21.0% 6.8% WARB.KW Ahli United Bank - Bahrain AUBK.KW 18.1 2.47 3.58% 1.17 0.305 0.000 3,400.1 0.370 0.246 20.7% 12,195,211 3,718,789 29.1% 13.6% Banks 20.8 1.67 1.81% 26,422.9 9.5% 40,132,895 17,974,024 10.6%



### **Boursa Kuwait Daily Bulletin** Wednesday, August 10, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap YTD-22 Trailing Trailing Dividend 52 Weeks 52 Weeks Volume Value 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 9.0% Kuwait Insurance Co. KINS.KW 7.6 0.68 7.02% 0.05 0.448 0.000 86.9 0.465 0.380 15.8% 3.501 1.628 12.1% 0.3% Gulf Insurance Group GINS.KW 5.4 1.53 3.36% 0.06 1.039 0.000 295.7 1.070 0.950 (2.9%)0 28.3% 0.82 6.74% 1.0% 61,592 10.8% Ahleiah Insurance Co. AINS KW 7.6 0.15 0.510 (0.010)112.5 0.612 0.453 123,514 1.9% Warba Insurance and Reinsurance Co. WINSRE .KW 9.2 0.55 7.32% 0.35 0.128 0.000 23.6 0.139 0.129 (19.5%)197,384 24,897 24.5% 6.0% Kuwait Reinsurance Co. KWRE.KW 9.8 0.98 1.70% 0.11 0.268 0.000 64.4 0.373 0.217 6.2% 4.722 1.265 0.0% 10.0% First Takaful Insurance Co. 79.5 0.63 0.00% 0.38 0.047 (0.002)5.1 0.062 0.034 591 28 0.5% 0.8% FTIK.KW (5.2%)Wethag Takaful Insurance Co. 14.9 0.36 0.00% 0.53 0.040 0.004 4.4 0.054 0.024 (21.4%)2,576,790 100,488 24.3% 2.4% WETH.KW 0.02 0.000 28.7 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.90 8.36% 0.191 0.0% n 0.0% 11.1% Insurance 8.6 0.75 6.88% 621.1 0.3% 2,906,502 189,899 15.2% 0.025 0.035 0.020 Sokouk Holding Co. NM 0.06 0.00% 1.13 0.000 14.9 (23.0% 2,957,544 72,750 24.4% NM SHCK.KW Kuwait Real Estate Co. KREK.KW 20.1 1.00 2.04% 0.96 0.132 (0.002)128.8 0.186 0.114 (24.0%)6,521,564 861,571 76.1% 5.0% United Real Estate Co. UREK.KW NM 0.61 0.00% 0.47 0.085 0.001 101.0 0.121 0.064 12.7% 1,449,899 124,825 13.8% NM National Real Estate Co. 1.7 0.82 0.00% 1.19 0.168 0.001 332.9 0.213 0.149 (8.8%) 547,050 91,413 37.1% 49.8% NREK.KW 259.0 Salhia Real Estate Co. SRFK KW 25.1 1.67 2.87% 0.33 0.481 0.001 0.525 0.428 (4.5%)965,887 462,964 20.0% 6.7% Tamdeen Real Estate Co. 11.8 0.75 2.95% 0.15 0.339 0.005 146.4 0.375 0.310 0.0% 22,004 7,351 2.0% 6.4% TAMK.KW Aijal Real Estate Entertainment Co. AREC.KW 16.1 0.41 1.81% 0.46 0.274 0.000 53.3 0.344 0.268 (9.9%)7.2% 2.5% Al Massaleh Real Estate Co. MREC.KW NM 0.58 0.00% 0.26 0.042 0.000 9.9 0.052 0.038 (19.6%)1.4% NM 0.00% 1.21 0.037 (0.001)0.044 0.032 3,292,614 121,045 31.3% Arab Real Estate Co. ARAB.KW NM 0.44 18.8 (11.9%)NM AL-Enma'a Real Estate Co.\* ENMA.KW NM 0.71 0.00% 0.70 0.065 (0.003)29.1 0.081 0.056 (13.2%)1,086,217 73,406 39.8% 0.2% 1.79 1.74% 1.10 0.805 (0.002)943.0 0.887 233,814 188,385 9.6% 10.8% Mabanee Co. MABK.KW 16.6 0.720 1.5% Iniazzat Real Estate Development Co. INJA.KW 9.3 0.51 5.70% 0.24 0.085 (0.000)29.3 0.114 0.070 (15.2%)276,202 23,091 79.4% 5.5% The Commercial Real Estate Co. 14.2 0.68 2.67% 0.62 0.107 (0.001)197.0 0.132 0.098 (14.4%)4,573,358 491,393 22.3% 4.8% TIJK.KW 7.8 133 8.8 0.81 0.00% 0.42 0.064 0.000 0.100 0.056 1,934 19.2% 9.3% Sanam Real Estate Co. SANK.KW (18.8%)A'ayan Real Estate Co. NM 0.54 0.00% 0.62 0.076 (0.000)31.4 0.093 0.066 (14.7%) 440,820 33,415 23.9% NM AYRE.KW Agar Real Estate Investment Co 19.7 0.57 1.49% 0.01 0.067 (0.000)16.5 0.084 0.061 (15.1%)3,512 230 9.4% 2.9% AQAR.KW 1,268 Kuwait Real Estate Holding Co. 2.6 0.63 0.00% 0.49 0.037 (0.001)7.1 0.057 0.036 34,000 25.4% 24.0% ALAQ.KW (29.7%)MAZAYA Holding Co. MAZA.KW 65.1 0.58 0.00% 1.04 0.057 0.001 35.6 0.079 0.051 (26.1%) 6,990,959 397,191 67.3% 0.9% Tijara Real Estate & Investment Co. 11.8 0.55 5.03% 0.46 0.060 (0.000)22.1 0.089 0.045 (2.3%)426,888 25,661 115.1% 4.7% TIJA.KW 0.99 (0.001)0.042 (41.9%) 15,235 0.2% Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.40 0.00% 0.024 5.8 0.020 631,010 26.6% Arkan Al-Kuwait Real Estate Co. \* ARKK.KW 16.0 0.87 5.13% 0.27 0.117 0.000 29.4 0.144 0.117 (5.6%) 0 2.6% 5.4% NM 0.29 0.00% 0.40 0.083 0.000 22.0 0.076 12,943 1,036 6.3% NM Al-Argan International Real Estate Co. ARGK.KW 0.144 (29.1%)NM 17.6 14,199 1.5% NM Munshaat Real Estate Projects Co. MUNS.KW 1.83 0.00% 0.63 0.055 0.000 0.075 0.052 (23.5%)776 0.62 0.00% 46.6 0.055 3,336,407 216,068 First Dubai For Real Estate Development FIRST.KW 52.4 1.46 0.063 (0.002)0.114 (39.7%)20.6% 1.2% Kuwait Business Town Real Estate Co. 14.9 0.59 0.00% 1.09 0.063 (0.002)38.0 0.092 0.061 (24.1%) 99,482 6,215 22.0% 4.0% KBTK.KW 0.35 0.00% 0.95 0.042 0.008 5.8 0.051 0.030 16,711,197 665,014 NM MENA Real Estate Co. \* MENK.KW NM (16.0%) 114.0% Real Estate Trade Centers Co. 69.0 0.35 0.00% 0.45 0.057 (0.006)8.6 0.105 0.043 (18.6%) 215,602 12,430 60.3% 0.5% MARA.KW Kuwait Remal Real Estate Co. NM 1.51 0.00% 0.86 0.013 0.000 3.9 0.020 0.010 (34.0%)250 8.4% NM REMAL.KW 3 309,539 Mashaer Holding Co. NM 0.73 0.00% 0.52 0.061 0.000 10.9 0.075 0.054 (12.7%)19,056 10.4% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 270.05 0.00% 0.59 0.016 (0.001)1.7 0.029 0.013 (36.5%) 94,468 1,469 176.5% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.50 0.00% 0.23 0.033 0.001 3.3 0.050 0.028 (26.0%)32,250 993 38.7% NM Dalgan Real Estate Co. NM 1.61 0.00% 0.02 0.218 (0.002)10.8 0.249 0.195 0.5% 67,730 14,698 12.6% 1.0% DALQ.KW Dar Al Thuraya Real Estate Co. 23.6 1.37 0.00% NA 0.158 0.000 23.1 0.172 0.100 50.5% 0 1.1% 5.8% THURY.KW Osos Holding Group Co. OSOS.KW 5.7 0.99 8.40% 0.33 0.119 0.000 12.5 0.147 0.102 13.3% n 31.6% 17.3% KFH Capital REIT NA NA 0.03% NA 1.274 0.000 30.1 1.370 (5.5%)3,045 3,867 6.1% NA BAITAKREIT.KW 1.210 Land United Real Estate Co. NM 0.56 0.00% NA 0.062 (0.002)9.3 0.098 0.052 (33.8%)41.157 2,555 40.2% NM LAND.KW Real Estate 16.0 0.62 2.77% 2,663.0 (8.2%) 51,393,545 3,935,507 9.4%



### **Boursa Kuwait Daily Bulletin** Wednesday, August 10, 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. (0.004)3.0 0.68 16.46% 0.84 0.151 83.2 0.300 0.113 (46.3%)12,495,697 1,868,792 104.0% 22.8% KINV.KW Commercial Facilities Co. 7.9 0.71 6.89% 0.52 0.206 0.001 110.6 0.228 0.194 0.0% 237,778 48,717 7.6% 9.0% FACI.KW Int'l Financial Advisors Co. 25.9 0.79 0.00% 1.26 0.100 (0.001)26.7 0.127 0.084 (11.5%)565,849 55,936 185.4% 3.0% IFIN.KW 262.9 National Investment Co. NINV.KW 7.3 1.05 15.00% 1.27 0.300 (0.008)0.475 0.218 37.0% 1,279,110 388,778 77.9% 14.3% Kuwait Projects Co.(Holding) 22.1 1.33 2.96% 0.66 0.157 (0.004)414.5 0.215 0.137 10.6% 2,585,764 412,094 41.2% 6.0% KPRO.KW 8.7 0.95 4.54% 1.33 (0.001)47.9 35,000 3,605 36.6% 10.9% Coast Invest, & Development Co. COAS.KW 0.103 0.125 0.082 (1.9%)The Securities House Co. 19.1 0.82 0.00% 1.17 0.082 (0.001)36.9 0.105 0.065 (18.6%) 822,645 67,665 65.5% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 13.1 0.93 1.58% 1.02 0.149 (0.001)123.8 0.180 0.120 (4.2%)352,565 52,280 56.1% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.6 0.63 7.00% 0.78 0.142 (0.003)68.3 0.196 0.130 (21.5%)88,718 12,383 39.4% 17.4% Kuwait & M.E. Financial Inv. Co. 11.4 1.22 4.73% 0.56 0.148 0.000 32.6 0.175 0.128 (1.3%)1,500 219 5.6% 10.8% KMEF.KW First Investment Co. NM 0.76 0.00% 1.04 0.092 0.000 41.0 0.104 0.079 9.3% 168,644 15,578 263.6% NM OLAK.KW 25.1 3.90 0.00% 1.03 0.256 166.1 0.380 0.217 54,877 14,659 15.5% **Gulf Investment House** GIHK.KW (0.013)(14.7%)3.4% 388,578 15.6 1.05 0.00% 1.30 0.143 (0.002)95.0 0.204 0.118 (10.6%)2,694,033 218.2% 6.7% A'avan Leasing & Investment Co. AAYA.KW 172,793 Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.80 0.035 0.001 13.7 0.051 0.031 (29.0%) 5,894 19.6% NM 25.6 0.63 12.00% 0.44 0.087 (0.001)11.0 0.118 0.078 5.5% 1,315 116 38.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 29.7 0.55 0.00% 0.37 0.071 0.001 22.9 0.097 0.064 (18.2%)35,819 2,508 7.1% 1.9% KFSK.KW 3.3 0.64 8.33% 0.53 0.003 41.1 0.167 0.098 (7.0%)486,338 57,882 64.2% 19.2% Kamco Investment Co. KAMC.KW 0.120 National International Holding Co. 13.6 0.83 0.00% 0.70 0.144 (0.001)32.8 0.167 0.118 (5.3%) 1,180,730 171,341 35.2% 6.1% NIHK.KW UniCap Investment and Finance UNICAP.KW 2.1 0.69 0.00% 0.67 0.059 0.000 14.1 0.079 0.051 (13.9%)338,700 19.935 13.0% 33.5% Al Madar Finance & Investment Co. 57.1 0.94 0.00% 0.36 0.097 0.000 20.7 0.120 0.091 (18.6%) 11.3% 1.6% MADR.KW 0 0.97 7.4% Al-Deera Holding DEER.KW 13.1 0.00% 0.93 0.176 0.000 16.2 0.199 0.155 (12.0%)0.5% Al-Safat Investment Co. 29.6 1.60 0.00% NA 0.131 (0.006)37.1 0.271 0.105 12.8% 3,642,006 482,673 330.6% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.29 0.00% 0.94 0.009 (0.000)2.9 0.020 0.009 3,498,123 32,596 35.5% NM EKTT.KW (57.3%)NOOR Financial Investment Co. 5.3 1.17 2.39% 1.26 0.203 (0.001)103.6 0.295 0.179 (18.5%)29,235 5,935 8.2% 22.0% NOOR.KW Tamdeen Investment Co. 32.0 0.50 2.15% 0.35 0.460 0.000 158.7 0.505 0.309 21.4% 2.2% 1.6% TAMI.KW 0.00% 0.64 0.039 0.001 6.9 0.057 0.026 27,724 37.1% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.7 0.40 (8.6%)707,119 Asiva Capital Investment Co. 3.0 0.54 0.00% 0.56 47.4 0.071 0.046 12,567,400 767,525 43.5% 18.3% ASIYA.KW 0.059 (0.001)14.0% 0.005 2,152 2.8% Rasivat Holding Co. RASIYAT.KW 64.2 1.81 0.00% NA 0.137 20.6 0.141 0.080 59.1% 16,300 37.2% Alimtiaz Investment Group ALIMk.KW NM 0.59 9.24% 1.02 0.092 0.000 104.5 0.138 0.087 (21.9%)1,146,776 106,162 55.0% 0.6% Manazel Holding Co. 12.5 0.77 0.00% 1.37 0.039 (0.000)0.059 1,378,939 53,805 99.0% 6.1% MANK.KW 16.7 0.031 (24.0%) National Industries Group 5.4 1.27 2.98% 1.43 0.263 (0.001)574.9 0.314 0.235 42.3% 3,461,634 914,447 43.3% 23.4% NIND.KW Warba Capital Holding Co. 0.62 0.083 (0.001)0.070 1,928 11.0% 5.4% WARBACAP.KW 2.2 0.12 0.00% 4.1 0.108 (4.1%)24,010 Arabi Holding Group Co. NM 1.73 0.00% 0.26 0.285 (0.007)49.3 0.499 0.200 123,784 35,078 64.6% NM AGHC.KW (2.1%)Privatization Holding Co. KPPC.KW NM 0.38 0.00% 0.80 0.048 (0.001)29.3 0.063 0.042 (12.4%)740,000 35,541 55.8% NM Credit Rating & Collection Co. 46.5 0.87 0.00% 0.04 0.026 (0.000)4.3 0.040 0.020 (35.8%) 2,260 55 7.9% 1.9% TAHS.KW Egypt Kuwait Holding Co. EKHK.KW 9.0 2.65 6.95% 0.19 0.400 0.000 450.8 0.4490.366 (5.7%)83,616 33,444 5.6% 29.4% ▲ GFH Financial Group 14.2 1.29 1.40% 0.93 0.098 0.000 375.6 0.110 0.076 (0.3%)39,035,067 3,825,168 126.1% 9.1% GFH.KW 59.6 0.88 0.00% 0.006 5,215,297 661,346 167.5% 1.5% INOV.KW 0.73 0.127 38.2 0.189 0.116 7.6% Amar For Finance and Leasing Co. 3.7 0.63 0.00% 0.08 0.066 0.000 13.2 0.080 0.060 0.8% 16,089 1,023 12.5% 17.1% AMARF.KW Al-Manar Financing & Leasing Co. 0.00% 0.001 15.6 0.056 12.5% ALMANAR.KW 13.8 0.50 0.56 0.059 0.079 (11.9%)14,696 841 3.6% 28.0 2.61% 0.81 2.490 0.011 499.9 116,750 33.8% ▲ Boursa Kuwait Securities Co BOURSA.KW 9.47 2.870 1.992 23.3% 46,911 15.0% **Financial Services** 13.1 0.82 4.73% 4,235.4 2.4% 95,347,137 10,691,149 11.3%



Boursa Kuwait Daily Bulletin Wednesday, August 10, 2022															, 2022
		Valuation Multiples				Price (I	(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	0.81	0.00%	0.22	0.093	0.006	9.3	0.110	0.082	(1.1%)	5,005	436	7.5%	NM
Technology		NM	0.81	0.00%				9.3			(1.1%)	5,005	436		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.4	2.51	3.50%	0.49	0.200	0.000	220.0	0.229	0.195	(12.3%)	1,028,527	205,290	13.4%	16.3%
Utilities		15.4	2.51	3.50%				220.0			(12.3%)	1,028,527	205,290		16.3%
Boursa Kuwait		14.9	0.87	2.42%				45,067.1			7.40%	241,483,361	46,006,488		13.5%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent
		(KWD)		Change				י קטו טוז	0 LUSEIS			(KWD)			Change
Kuwait Hotels Co.	ait Hotels Co. 0.186			165.7%				Jiyad Holding Co.				0.018	0.018 (78.10		
Gulf Cable & Electrical Ind. Co.		1.515		73.9%				Ekttitab Holding Co.				0.009	0.009 (57.39)		
National Mobile Telecom Co.		1.015		62.7%				Al-Maidan Clinic For Oral Health Serv. Co.				0.578	i78 (53.4º		
Rasiyat Holding Co.	0.137		<b>59.1%</b>				Salbookh Trading Co.				0.021	0.021 (52.			
Kuwait Telecommunication Co.	0.650		52.0%				Kuwait Investment Co.				0.151 (46.3%			46.3%)	
VTD Most Astive by Volume		Close		Volume				YTD Most Active by Value				Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				TID MOSE	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.098	4,833	3,199,151	<b>Kuwait Finance House</b>							0.869		1,398,	768,727
Ahli United Bank - Bahrain		0.305	3,247				Ahli United Bank - Bahrain			0.305	999,922,34		922,344		
uwait Finance House 0.869 1,533			3,209,475	National Bank of Kuwait					it		1.065		835,	773,245	
A'ayan Leasing & Investment Co.		0.143 1,448,966,288						Agility (PWC	C Logistics)			0.889	576,811,138		
Gulf Bank		0.361	1,188	3,249,529	<b>GFH Financial Group</b>						0.098	494,742,319			

\* 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 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 stack. 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 DESA, 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, inclinent, inclidental, 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