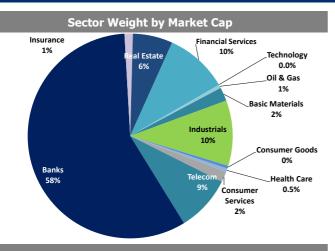


Boursa Kuwait Daily Report

April 10, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	8,314.9	38.6	11.2%
2- National Bank of Kuwait	7,552.3	22.7	9.7%
3- Ahli United Bank - Bahrain	3,628.1	24.6	11.3%
4- Boubyan Bank	2,919.0	67.8	7.8%
5- Agility (PWC Logistics)	2,727.4	2.8	48.0%
6- Zain	2,656.8	14.1	15.9%
7- Kuwait Telecommunication Co.	1,098.7	38.7	13.2%
8- Gulf Bank	1,039.4	27.4	5.8%
9- Mabanee Co.	1,029.7	19.4	10.3%
10- Commercial Bank of Kuwait	1,000.0	42.2	3.0%
Total	31.966	15.53	16.3%

*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.137	0.032	30.5%
Arabi Holding Group Co.	0.360	0.060	20.0%
Real Estate Trade Centers Co.	0.056	0.008	16.6%
Kuwait Telecommunication Co.	2.200	0.231	11.7%
Al TAMEER Real Estate Investment Co.	0.030	0.002	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.295	(0.027)	(8.4%)
Shuaiba Industrial Co.	0.226	(0.017)	(7.0%)
National Cleaning Co.	0.049	(0.003)	(5.0%)
Hayat Communications Co.	0.092	(0.005)	(4.9%)
First Takaful Insurance Co.	0.046	(0.002)	(4.9%)

Today's Most Active by Volume	Close	Percent	Volume
Today's Most Active by Volume	(KWD)	Change	(Shares)
Ahli United Bank - Bahrain	0.358	0.6%	23,229,543
GFH Financial Group	0.104	0.0%	21,129,889
A'ayan Leasing & Investment Co.	0.191	0.5%	17,188,844
Kuwait Real Estate Co.	0.168	1.2%	13,686,108
Kuwait Finance House	0.985	(2.2%)	12,015,360

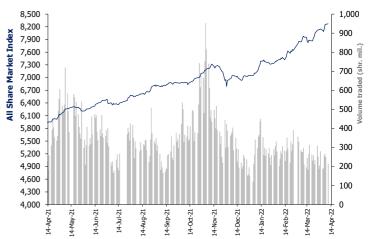
Source: Boursa Kuwait. Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	47,803.3	A	0.1%	(0.7%)	13.9%
Oil & Gas	266.4	A	0.1%	(1.0%)	(9.9%)
Basic Materials	1,026.1	A	0.3%	(0.9%)	12.3%
Industrials	4,915.1	A	2.2%	5.2%	20.5%
Consumer Goods	223.1	▼	(0.1%)	(0.7%)	(3.0%)
Health Care	253.5	=	0.0%	3.3%	(35.9%)
Consumer Services	787.7	▼	(0.4%)	(0.6%)	17.8%
Telecommunications	4,201.0	A	3.1%	8.5%	25.8%
Banks	27,531.7	▼	(0.6%)	(2.7%)	14.1%
Insurance	629.7	•	(1.3%)	(4.0%)	1.7%
Real Estate	2,993.8	A	0.1%	(1.6%)	3.2%
Financial Services	4,721.6	A	0.1%	(1.4%)	14.1%
Technology	9.5	=	0.0%	1.8%	0.7%
Utilities	244.2	▼	(0.9%)	(0.4%)	-2.6%

Market Breadth		52		61	= 54
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,141.72	(24.7)	(0.3%)	0.9%	19.7%
Main 50 Index	6,604.81	18.2	0.3%	0.3%	8.1%
Main Market Index	6,476.41	79.4	1.2%	3.5%	10.0%
All Share Market Index	8,266.32	5.3	0.1%	1.5%	17.4%
Market Cap (KWD Mn)	47,803.26	55.9	0.1%	(0.7%)	13.9%

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)	214.9	(31.3)	(12.7%)	272.6	284.2						
Value Traded (KWD Mn)	73.4	(7.72)	(9.5%)	68.1	43.6						
No. of Trades	12,483	(963)	(7.2%)	12,375	10,656						

Today's Most Active by Value	Close	Percent	Value
,	(KWD)	Change	(KWD)
Kuwait Finance House	0.985	(2.2%)	11,930,708
Agility (PWC Logistics)	1.223	3.8%	10,122,778
Ahli United Bank - Bahrain	0.358	0.6%	8,288,639
Kuwait Telecommunication Co.	2.200	11.7%	6,797,900
A'ayan Leasing & Investment Co.	0.191	0.5%	3,317,257



Boursa Kuwait - Premier Market

Sunday, April 10, 2022

		Clo	sing Price		Mark	et Capitaliza	tion		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	1.050	(0.005)	(0.5%)	7,552	20.7%	15.8%	22.7	2.20	2.9%	1.26	9.7%	5.3%	347.70	373.28
=	Gulf Bank	0.341	0.000	0.0%	1,039	2.8%	2.2%	27.4	1.59	2.0%	1.13	5.8%	22.2%	295.69	91.30
=	Kuwait International Bank	0.252	0.000	0.0%	285	0.8%	0.6%	NM	1.10	1.6%	1.01	1.2%	15.6%	321.38	74.47
	Burgan Bank	0.306	0.006	2.0%	958	2.6%	2.0%	23.2	1.39	1.6%	1.03	6.0%	21.9%	253.80	69.89
•	Kuwait Finance House	0.985	(0.022)	(2.2%)	8,315	22.7%	17.4%	38.6	4.31	1.2%	1.39	11.2%	18.4%	566.43	541.50
	Boubyan Bank	0.918	0.002	0.2%	2,919	8.0%	6.1%	67.8	5.30	0.5%	1.05	7.8%	16.2%	63.89	55.12
•	National Investments Co	0.412	(0.011)	(2.6%)	361	1.0%	0.8%	13.1	1.74	10.9%	1.26	13.3%	88.1%	453.43	139.44
	Kuwait Projects Co. (Holding)	0.199	0.003	1.5%	525	1.4%	1.1%	NM	2.46	2.3%	0.60	2.9%	40.1%	834.51	154.85
	Al Imtiaz Investment Group	0.135	0.002	1.5%	153	0.4%	0.3%	NM	0.82	6.3%	1.00	NM	14.4%	452.07	58.92
	Kuwait Real Estate Co.	0.168	0.002	1.2%	159	0.4%	0.3%	25.9	1.22	1.7%	0.96	4.7%	(6.1%)	442.57	77.60
=	Mabanee Co.	0.879	0.000	0.0%	1,030	2.8%	2.2%	19.4	2.00	1.6%	1.10	10.3%	10.8%	58.41	49.19
=	National Industries Group (Holding)	0.278	0.000	0.0%	397	1.1%	0.8%	5.5	1.00	0.0%	1.44	18.3%	(1.8%)	226.38	65.49
	Gulf Cable and Electrical Industries	1.399	0.027	2.0%	294	0.8%	0.6%	49.4	1.42	4.3%	0.95	2.9%	60.6%	42.42	50.52
	Boubyan Petrochemical Co.	0.985	0.002	0.2%	527	1.4%	1.1%	28.0	2.32	5.4%	0.74	8.3%	15.6%	38.62	36.65
	Qurain Petrochemicals Industries Co.	0.384	0.002	0.5%	422	1.2%	0.9%	NM	1.04	3.9%	0.75	NM	10.7%	168.39	65.50
	Agility Public Warehousing Co.	1.223	0.045	3.8%	2,727	7.5%	5.7%	2.8	1.32	1.5%	1.47	48.0%	29.4%	203.01	211.82
=	Mobile Telecommunications Co.	0.614	0.000	0.0%	2,657	7.3%	5.6%	14.1	2.24	3.7%	1.33	15.9%	3.2%	250.76	154.05
•	Human Soft Holding Co.	3.288	(0.002)	(0.1%)	402	1.1%	0.8%	7.2	3.59	12.1%	0.50	50.1%	2.0%	29.25	100.28
•	ALAFCO Aviation Lease and Finance Co.	0.218	(0.001)	(0.5%)	208	0.6%	0.4%	NM	0.70	0.0%	0.88	NM	0.0%	96.42	21.28
•	Jazeera Airways Co.	1.720	(0.017)	(1.0%)	378	1.0%	0.8%	NM	16.40	1.9%	0.73	NM	33.3%	34.40	55.61
	Ahli United Bank (B.S.C)	0.358	0.002	0.6%	3,628	9.9%	7.6%	24.6	2.77	3.4%	1.16	11.3%	28.8%	1,548.75	467.85
•	Warba Bank	0.277	(0.001)	(0.4%)	554	1.5%	1.2%	21.1	2.74	0.0%	0.99	13.0%	1.1%	176.59	49.29
•	Mezzan Holding Co.	0.578	(0.001)	(0.2%)	184	0.5%	0.4%	18.0	1.63	2.7%	0.43	9.0%	(1.9%)	55.15	32.46
•	Integrated holding Co.	0.405	(0.002)	(0.5%)	102	0.3%	0.2%	NM	1.70	2.5%	0.47	NM	9.5%	49.56	19.41
•	Shamal Az-Zour Al-Oula Power and Wate	0.222	(0.002)	(0.9%)	244	0.7%	0.5%	18.9	3.94	4.1%	0.58	20.9%	(2.6%)	77.04	17.29
•	Boursa Kuwait Securities Co.	2.641	(0.019)	(0.7%)	530	1.5%	1.1%	33.8	9.39	2.5%	0.68	27.8%	30.7%	19.41	47.00
Subt	otal- Premier Market Stocks	9,141.72	(24.66)	-0.3%	36,552	100%	76%	16.0	2.36	2.36%		14.7%	19.7%	7,106.05	3,080.06
Rema	ining of the Market				11,252		24%	18.8	1.13	2.43%		6.0%		11,158.26	1,481.03

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, April 10, 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 0.96 0.00% 1.15 0.048 0.000 9.6 0.054 0.045 (2.2%)271,600 12,717 23.3% NM SENE.KW Independent Petroleum Group 0.95 5.64% 0.27 0.510 0.000 0.600 0.500 0 0.4% 7.1% IPGK.KW 13.4 96.1 (13.3%)0 National Petroleum Services Co. 19.4 2.20 4.14% 0.19 0.820 0.000 82.0 0.860 0.768 0.0% n 0.2% 11.3% NAPS.KW The Energy House Co. ENER.KW 17.1 1.68 0.00% 0.94 0.046 0.000 34.4 0.067 0.044 (27.4%)244,007 11,100 4.9% 9.8% Gulf Petroleum Investment NM 0.27 0.00% 1.08 0.020 0.000 8.9 0.026 0.018 (20.0%)677,958 13,235 38.4% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 15.8 0.52 1.98% 0.03 0.146 0.000 35.4 0.161 0.139 2.1% 174.850 25,568 23.3% 3.3% Oil & Gas 30.3 0.99 3.57% 266.4 (9.9% 1,368,415 62,620 3.3% NM 0.309 1.9% Kuwait Foundry Co. 1.60 2.28% 0.59 0.307 (0.004)22.2 0.378 (16.8%) 10,752 3,330 3.8% KFDC.KW 2.32 0.74 0.002 526.8 0.844 344,523 8.3% Boubvan Petrochemicals Co.* BPCC.KW 28.0 5.43% 0.985 1.035 15.6% 349,882 7.2% 2.12 7.34% 0.000 55.0 0.545 0.545 9.9% 0.0% NM Al Kout for Industrial Projects Co. ALKK.KW NM 0.04 0.545 0 0 ▲ Ourain Petrochemical Industries Co. * NM 1.04 3.94% 0.75 0.384 0.002 422.1 0.403 0.347 10.7% 468,166 178,972 15.3% NM ALQK.KW 526,825 **Basic Materials** 72.9 1.53 4.85% 1,026.1 12.3% 828,800 2.1% Specialities Group Holding Co. NM 0.84 4.32% 0.50 0.154 0.001 25.4 0.157 0.126 20.3% 1,211,011 185,934 75.6% 0.6% SPEC.KW Kuwait Cement Co. NM 0.98 1.86% 0.55 0.262 0.002 192.1 0.295 0.220 13.4% 894 229 6.9% NM KCEM.KW 0.027 Gulf Cable & Electrical Ind. Co. CABL.KW 49.4 1.42 4.27% 0.95 1.399 293.7 1.513 0.860 60.6% 316,404 444,605 20.2% 2.9% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 19.5 1.68 3.22% 0.59 0.621 0.008 111.9 0.637 0.501 22.0% 883,188 547,744 21.2% 8.6% Kuwait Portland Cement Co. PCEM.KW 15.3 1.52 3.56% 0.45 1.125 0.005 112.7 1.240 0.940 14.8% 41,375 46,695 7.4% 10.0% Shuaiba Industrial Co. 20.1 1.24 5.23% 0.14 0.226 (0.017)22.8 0.310 0.190 0.4% 100,820 23,076 3.6% 6.2% PAPE.KW 10.1 Metal & Recycling Co. MRCK.KW NM 1.36 0.00% 0.19 0.086 (0.001)0.104 0.083 (9.5%)8,329 711 1.4% NM 0.00% 0.41 (0.003)0.208 30,944 11.6% ACICO Industries Co. ACIC.KW 5.8 0.68 0.167 50.4 0.136 20.1% 184,735 62.6% National Industries Co. 23.4 1.05 4.12% 0.18 0.242 0.001 90.1 0.260 0.190 25.4% 53.516 12.877 3.3% 4.5% NIBM.KW Equipment Holding Co. NM 0.75 0.00% 1.04 0.050 0.001 4.0 0.067 0.048 (8.3%)1,900 95 36.6% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.78 0.00% NA 0.140 0.002 12.6 0.158 0.114 16.7% 1,142,107 159,751 101.1% NM = Salbookh Trading Co. NM 0.64 0.00% 0.61 0.034 0.000 3.5 0.045 0.033 (22.8%)208,051 6,872 11.9% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.8 1.32 1.54% 1.47 1.223 0.045 2,727.4 1.180 0.942 29.4% 8,356,181 10,122,778 9.1% 48.0% 11.17% 3.030 (0.068)63.6 0.650 700 2,124 Educational Holding Group* 9.5 1.69 0.47 4.431 3.5% 1.4% 17.7% EDUK.KW National Cleaning Co. NM 0.38 0.00% 0.80 0.049 (0.003)12.3 0.063 0.048 (13.2%)582,726 29,063 13.8% NM CLEA.KW NM 0.52 0.00% 0.80 0.069 (0.002)20.0 0.089 0.063 835,821 55,368 18.1% NM Kuwait & Gulf Link Transport Co. KGLK.KW 1.0% Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 9.7 1.87 5.11% 0.45 0.494 (0.001)57.2 0.539 0.475 (0.8%)56,496 26,899 1.6% 19.3% Humansoft Holding Co. HUMN.KW 7.2 3.59 12.11% 0.50 3.288 (0.002)401.9 3.704 3.006 2.0% 122,004 402,052 23.9% 50.1% Gulf Franchising Co. 4.9 1.64 0.00% NA 0.086 0.000 3.4 0.148 0.076 (10.3%)n 2.6% 33.4% GFCI.KW Combined Group Contracting Co. 18.7 1.70 5.81% 0.66 0.429 (0.001)73.6 0.458 0.339 21.2% 281,367 119,995 24.2% 9.1% CGCK.KW ▼ United Projects Group NM 1.04 0.00% 0.09 0.275 (0.002)105.2 0.290 0.240 10.9% 9,003 2,377 0.6% 1.0% UPAC.KW ALAFCO Aviation Lease & Finance Co.* NM 0.70 0.00% 0.88 0.218 (0.001)207.6 0.234 0.212 0.0% 346,484 75,529 10.1% NM ALAF.KW 0.96 0.000 17.0 0.120 0.097 164,699 17,290 5.6% Mubarrad Holding Co. MBRD.KW 14.4 0.80 4.81% 0.104 (5.5%)38.8% 0.25 0.00% NA 0.032 0.000 23.4 0.0% 0.0% = KGL Logistics Co. LOGK.KW NM N/A N/A NM 102.5 419,598 \blacksquare Integrated holding Co. NM 1.70 2.47% 0.47 0.405 (0.002)0.410 0.366 9.5% 1,032,454 19.6% NM INTEGRATED.KW Umm Al-Qaiwain General Investments Co. 8.5 0.69 4.90% 0.17 0.102 0.000 37.0 0.108 0.087 17.0% n 0 0.7% 8.2% = QIC.KW Fujairah Cement Industries Co. NM 0.21 0.15% 0.51 0.041 0.000 14.6 0.055 0.029 (24.1%)11,000 451 3.4% NM FCEM.KW Ras-Al-Khaimah for White Cement Co. RKWC.KW 24.9 0.93 4.24% 0.12 0.118 0.005 59.0 0.133 0.113 (6.3%)21,200 2,482 0.3% 3.7% 54.8 4.7% Jassim Transport & Stevedoring Co. 27.5 1.29 5.48% NA 0.000 0.410 0.350 0.0% 2,270 818 JTC.KW 0.365 2.1% Industrials 4.7 1.24 2.95% 4,915.1 20.5% 15,974,735.0 12,736,357 26.5%



		V	aluation N	lultiples		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) L	52 Weeks .ow (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ı
Palms Agro Production Co.	PAPK.KW	NM	0.74	0.00%	0.28	0.082	0.000	4.3	0.083	0.052	19.5%	0	0	0.3%	
Livestock Transport & Trading Co.	CATT.KW	NM	0.97	0.00%	0.26	0.163	0.000	35.3	0.183	0.160	(10.4%)	62,500	10,138	1.7%	
Mezzan Holding Co.	MEZZ.KW	18.0	1.63	2.69%	0.43	0.578	(0.001)	183.5	0.605	0.577	(1.9%)	274,047	158,425	17.4%	
Consumer Goods		55.0	1.44	2.21%				223.1			(3.0%)	336,547	168,563		
Advanced Technology Co.	ATCK.KW	13.0	1.31	2.68%	NA	0.560	0.000	84.0	0.595	0.495	8.1%	0	0	0.0%	
Yiaco Medical Co.	YIAC.KW	NM	6.32	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	3.13	1.55%	0.038	0.647	0.000	161.8	1.240	0.558	(47.8%)	0	0	0.8%	
Health Care		NM	2.17	1.87%				253.5			(35.9%)	0	0		
- Kuwait National Cinema Co.	KCIN.KW	NM	1.32	2.96%	0.29	0.929	0.000	93.9	0.929	0.855	5.3%	0	0	0.2%	
Kuwait Hotels Co.	KHOT.KW	10.3	1.47	4.21%	NA	0.116	0.000	6.7	0.180	0.070	65.7%	0	0	0.9%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.52	0.00%	0.45	0.178	0.002	51.5	0.230	0.172	(15.2%)	288,834	51,137	14.9%	
IFA Hotels & Resorts Co.*	IFAH.KW	22.4	5.57	0.00%	0.39	0.055	0.000	35.2	0.063	0.050	3.6%	199,754	10,963	8.0%	
Oula Fuel Marketing Co.	OULA.KW	14.6	0.90	3.11%	0.48	0.161	(0.001)	65.1	0.168	0.154	3.2%	64,776	10,482	3.9%	
Kuwait Resorts Co.	MUNK.KW	14.2	0.64	2.98%	0.71	0.095	0.000	20.0	0.106	0.094	(3.5%)	564,700	53,791	27.3%	
Jazeera Airways Co.	JAZK.KW	NM	16.40	1.86%	0.73	1.720	(0.017)	378.4	1.923	1.231	33.3%	853,493	1,479,798	15.6%	
Soor Fuel Marketing Co.	SOOR.KW	16.3	0.94	3.10%	0.50	0.161	(0.003)	65.2	0.167	0.152	3.9%	23,056	3,756	2.1%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.79	0.00%	0.04	0.080	(0.001)	9.2	0.085	0.077	1.0%	29,700	2,348	28.7%	
Jiyad Holding Co	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%	
Al Eid Food Co.	ALEID.KW	22.0	2.26	2.51%	NA	0.319	0.009	46.1	0.329	0.264	18.1%	1,011,710	320,199	24.5%	
Consumer Services		14.6	1.77	2.02%				787.7			17.8%	3,036,023	1,932,473		1
· Zain	ZAIN.KW	14.1	2.24	3.75%	1.33	0.614	0.000	2,656.8	0.638	0.594	3.2%	1,082,486	665,942	5.8%	
National Mobile Telecom Co.	OORE.KW	38.6	0.79	4.15%	0.49	0.839	0.020	422.9	0.850	0.618	34.5%	127,180	105,808	1.9%	
AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.31	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	38.7	5.09	2.73%	0.56	2.200	0.231	1,098.7	1.970	0.846	157.3%	3,107,276	6,797,900	15.4%	
Hayat Communications Co.	HAYK.KW	NM	0.78	0.00%	1.07	0.092	(0.005)	8.5	0.110	0.086	(13.0%)	9,000	831	8.0%	
Telecommunications		18.4	2.13	3.50%				4,201.0			25.8%	4,325,942	7,570,481		1
National Bank of Kuwait	NBKK.KW	22.7	2.20	2.86%	1.26	1.050	(0.005)	7,552.3	1.159	0.996	5.3%	2,841,183	2,989,158	4.8%	
- Gulf Bank	GBKK.KW	27.4	1.59	2.03%	1.13	0.341	0.000	1,039.4	0.344	0.279	22.2%	4,585,470	1,574,024	9.7%	
Commercial Bank of Kuwait	CBKK.KW	42.2	1.25	3.84%	0.37	0.502	0.000	1,000.0	0.535	0.500	0.2%	0	0	0.1%	
Ahli Bank of Kuwait	ABKK.KW	NM	0.97	1.70%	0.66	0.292	0.001	496.4	0.305	0.251	15.0%	867,370	253,433	4.7%	
Ahli United Bank - Kuwait	BKME.KW	23.3	1.68	1.37%	0.85	0.329	0.002	783.8	0.332	0.308	6.5%	292,572	95,736	1.8%	
Kuwait International Bank	KIBK.KW	NM	1.10	1.59%	1.01	0.252	0.000	285.5	0.260	0.215	15.6%	1,095,133	276,359	28.4%	
Burgan Bank	BURG.KW	23.2	1.39	1.63%	1.03	0.306	0.006	958.2	0.301	0.249	21.9%	4,581,697	1,385,467	8.1%	
Kuwait Finance House	KFH.KW	38.6	4.31	1.21%	1.39	0.985	(0.022)	8,314.9	1.039	0.756	18.4%	12,015,360	11,930,708	6.7%	
Boubyan Bank	BOUK.KW	67.8	5.30	0.54%	1.05	0.918	0.002	2,919.0	0.942	0.753	16.2%	277,453	255,519	2.0%	
Warba Bank Ahli United Bank - Bahrain	WARB.KW	21.1 24.6	2.74 2.77	0.00% 3.35%	0.99	0.277	(0.001) 0.002	554.0 3,628.1	0.290 0.370	0.267 0.272	1.1% 28.8%	1,983,984 23,229,543	548,816 8,288,639	8.8% 15.3%	
	AUBK.KW				1.16	0.358									



Boursa Kuwait Daily Bulletin Sunday, April 10, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 YTD-22 Value Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 9.3% KINS.KW 7.5 0.70 7.41% 0.02 0.424 (0.004)82.3 0.449 0.380 9.6% 257,210 109,168 8.1% Gulf Insurance Group GINS.KW 6.3 1.43 3.28% 0.06 1.065 (0.005)303.1 1.070 0.950 (0.5%)992 1,031 0.2% 22.6% 8.3 0.90 6.67% 0.492 2.0% 10.9% Ahleiah Insurance Co. AINS KW 0.13 0.515 0.000 113.6 0.612 0 0 1.3% Warba Insurance Co. WINS.KW 12.2 0.70 6.21% 0.35 0.151 0.001 27.8 0.164 0.148 (5.0%)37,187 5,629 14.6% 5.8% Kuwait Reinsurance Co. KWRE.KW 11.5 1.06 1.68% 0.14 0.295 (0.027)65.0 0.407 0.237 7.3% 226 69 0.0% 9.2% First Takaful Insurance Co. NM 0.62 0.00% 0.38 0.046 (0.002)4.9 0.062 0.044 2.000 92 0.5% NM FTIK.KW (7.8%)Wethag Takaful Insurance Co. 19.9 0.36 0.00% 0.50 0.040 0.001 4.4 0.054 0.037 (21.4%)296,376 11,428 14.4% 1.8% WETH.KW 0.02 0.000 28.7 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 9.0 0.88 8.36% 0.191 0.000 0.0% n 0.0% 9.8% Insurance 7.6 1.03 4.58% 629.7 1.7% 593,991 127,417 13.6% 0.030 0.035 0.027 Sokouk Holding Co. NM 0.74 0.00% 1.13 (0.001)17.5 (9.5% 4,060,683 125,906 16.0% NM SHCK.KW Kuwait Real Estate Co. KREK.KW 25.9 1.22 1.65% 0.96 0.168 0.002 159.2 0.192 0.157 (6.1%)13,686,108 2.289.208 46.7% 4.7% United Real Estate Co. UREK.KW NM 0.61 0.00% 0.45 0.091 0.001 108.5 0.121 0.075 21.1% 191,077 17,501 12.6% NM National Real Estate Co. 0.80 0.00% 0.236 0.001 389.7 0.236 0.214 6.8% 8,030,327 1,902,096 22.8% 45.5% NREK.KW 1.7 1.17 Salhia Real Estate Co. SREK.KW 45.5 1.71 2.75% 0.34 0.527 0.000 270.2 0.551 0.509 (0.4%)810,549 426,594 8.6% 3.8% Tamdeen Real Estate Co. 22.5 0.80 2.81% 0.14 0.356 (0.006)153.8 0.375 0.333 5.0% 226,834 80,334 1.2% 3.5% TAMK.KW Aijal Real Estate Entertainment Co. 18.3 0.47 1.60% 0.49 0.310 0.000 60.3 0.344 0.297 2.0% 5.6% 2.5% AREC KW Al Massaleh Real Estate Co. MREC.KW NM 0.58 0.00% 0.29 0.047 0.000 11.1 0.052 0.045 (10.0%)n 0 0.7% NM = 1.20 0.044 0.033 (16.5%) 2,210 13.6% 2.8% Arab Real Estate Co. ARAB.KW 12.4 0.34 0.00% 0.035 0.000 17.8 78 AL-Enma'a Real Estate Co.* NM 0.78 0.00% 0.70 0.076 (0.001)34.2 0.080 0.063 2.0% 261,046 19,910 20.1% 0.8% ENMA.KW Mabanee Co. MABK.KW 19.4 2.00 1.59% 1.10 0.879 0.000 1.029.7 0.885 0.731 10.8% 60,123 52,843 5.0% 10.3% Iniazzat Real Estate Development Co. INJA.KW NM 0.61 5.28% 0.22 0.092 (0.001)31.6 0.114 0.091 (8.5%)233,368 21,290 69.9% 0.7% The Commercial Real Estate Co. 14.1 0.76 2.36% 0.59 0.121 0.000 222.7 0.132 0.117 (3.2%)792,393 96,126 6.8% 5.4% TIJK.KW 10.8 0.072 25.041 Sanam Real Estate Co. SANK.KW NM 1.15 0.00% 0.44 0.088 0.000 0.100 11.9% 2.121 12.8% 0.1% A'ayan Real Estate Co. NM 0.64 0.00% 0.60 0.089 (0.001)37.2 0.093 0.079 1.0% 485,000 43,445 12.7% NM AYRE.KW 0.68 1.37% 0.01 (0.002)18.0 0.084 0.073 546,528 39,503 5.7% 0.7% Agar Real Estate Investment Co NM 0.073 (7.4%)AQAR.KW Kuwait Real Estate Holding Co. 0.78 0.00% 0.49 0.048 (0.000)9.1 0.057 0.044 (9.8%)176,801 8,316 22.0% 8.7% ALAQ.KW 9.0 MAZAYA Holding Co. MAZA.KW NM 0.74 0.00% 1.01 0.076 0.000 48.0 0.079 0.072 (0.3%)4,415,331 337,729 36.2% NM Tijara Real Estate & Investment Co. 20.1 0.61 4.59% 0.34 0.065 0.000 24.2 0.069 0.060 7.0% 1,254,486 82,133 18.6% 3.0% TIJA.KW Al TAMEER Real Estate Investment Co. 4.8 0.44 0.00% 0.97 0.030 0.002 7.2 0.042 0.028 (27.4%)667,103 19,995 15.3% 9.3% AMAR.KW Arkan Al-Kuwait Real Estate Co. 3 ARKK.KW 16.5 0.99 4.51% 0.28 0.133 (0.001)33.4 0.141 0.126 7.3% 50,093 6,512 0.8% 6.0% Al-Argan International Real Estate Co NM 0.35 0.00% 0.40 0.102 (0.005)27.0 0.144 0.091 (12.8%)23,376 2,421 4.7% NM ARGK.KW Munshaat Real Estate Projects Co. MUNS.KW NM 3.00 0.00% 0.65 0.069 (0.001)22.2 0.075 0.064 (3.5%)66,876 4,547 1.4% NM First Dubai For Real Estate Development FIRST.KW NM 0.91 0.00% 1.44 0.092 (0.000)67.6 0.114 0.076 (12.6%)903,544 83,223 13.3% 1.1% 0.76 0.00% 1.08 0.079 (0.003)48.0 0.094 0.080 59,160 4,711 6.6% Kuwait Business Town Real Estate Co KBTK.KW NM (4.1%)NM 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 0 MENA Real Estate Co. * NM 0.35 0.00% 0.98 0.040 (0.001)5.5 0.051 0.038 (20.0%)1,955,661 80,975 63.6% NM MENK.KW NM 0.00% 0.80 0.021 0.000 2.1 0.000 0.000 0.0% 0.0% 0.1% Al Mudon International Real Estate Co. ALMK.KW 0.17 0 0.38 8.4 50,937 Real Estate Trade Centers Co. NM 0.34 0.00% 0.056 0.008 0.105 0.044 (19.9%)952,398 46.4% NM MARA.KW Kuwait Remal Real Estate Co. NM 0.59 0.00% 0.87 0.015 (0.001)4.6 0.020 0.015 (21.5%)256,760 3,848 5.0% NM REMAL.KW Mashaer Holding Co. 0.76 0.00% 0.56 0.071 0.001 12.7 0.075 0.063 1.4% 162,801 11,379 5.5% NM MASHAER.KW NM Ajwan Gulf Real Estate Co. NM 23,99 0.00% 0.54 0.024 (0.000)2.7 0.029 0.023 (2.5%)877,590 20,677 151.8% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.57 0.00% 0.20 0.036 (0.001)3.6 0.050 0.034 (18.0%)415,229 14,926 28.6% NM MASKN.KW Dalgan Real Estate Co. NM 1.65 0.00% NA 0.225 0.001 11.1 0.249 0.208 3.7% 31,200 6,978 7.6% 0.7% DALQ.KW 188,025 Dar Al Thuraya Real Estate Co. 51.9 1.26 0.00% NA 0.137 0.032 20.1 0.105 0.105 30.5% 1,495,298 1.0% 2.4% THURY.KW 0.102 6.6% Osos Holding Group Co. OSOS.KW 18.9 1.25 7.25% 0.30 0.138 (0.007)14.5 0.147 31.4% 139,523 19,431 26.0% ▲ KFH Capital REIT BAITAKREIT.KW NA NA 1.48% NA 1.249 0.001 29.5 1.370 1.210 (7.3%)17,968 22,649 2.9% NA Land United Real Estate Co. LAND.KW NM 0.58 0.00% NA 0.069 0.000 10.4 0.098 0.067 (26.5%) 244,690 16,893 22.8% NM **Real Estate** 3.2% 12.9 1.43% 8.0% 1.03 2,993.8 43,577,175 6,103,260



Boursa Kuwait Daily Bulletin Sunday, April 10, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap (KWD Mn.) 52 Weeks YTD-22 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 6.7% 5.9 1.17 9.41% 0.73 0.264 (0.005)145.5 0.300 0.262 (6.0%)549,447 143,772 20.1% KINV.KW Commercial Facilities Co. 5.7 0.76 6.31% 0.53 0.225 0.000 120.8 0.228 0.204 9.2% 498,375 111,941 5.3% 13.3% FACI.KW Int'l Financial Advisors Co. 3.5 0.86 0.00% 1.26 0.110 (0.002)29.3 0.127 0.106 (2.7%)2,592,080 286,538 106.9% 24.8% IFIN.KW 361.0 National Investment Co. NINV.KW 13.1 1.74 10.92% 1.26 0.412 (0.011)0.475 0.218 88.1% 7,376,827 3,068,670 51.7% 13.3% 2.46 2.33% 0.60 0.199 0.003 525.4 0.215 0.141 40.1% 2,693,006 532,907 31.6% 2.9% Kuwait Projects Co.(Holding) KPRO.KW NM 1.29 0.004 53.0 5,971,906 671,671 NM Coast Invest, & Development Co. COAS.KW NM 1.08 4.10% 0.114 0.117 0.101 8.6% 20.4% The Securities House Co. NM 0.92 0.00% 1.14 0.092 (0.001)41.2 0.107 0.092 (9.0%)1,633,042 149,228 47.0% NM SECH.KW Arzan Financial Group For Fin. & Invest. 24.9 1.08 2.12% 1.00 0.161 (0.001)129.3 0.186 0.156 0.0% 2,119,324 341,218 32.6% 4.4% ARZA.KW Kuwait Financial Centre 4.9 0.86 5.38% 0.79 0.185 (0.001)88.9 0.196 0.179 2.2% 1,037,608 192,175 28.4% 17.4% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 14.0 1.39 0.00% 0.59 0.160 0.000 35.2 0.175 0.142 6.7% 4.6% 10.0% KMEF.KW First Investment Co. NM 0.77 0.00% 1.05 0.081 (0.001)36.1 0.089 0.079 1,297,729 105,273 97.5% NM OLAK.KW (3.8%)NM 0.25 0.00% NA 0.000 1.8 0.0% 0.0% NM Al-Mal Investment Co. MALK.KW 0.006 N/A N/A 32.7 4.90 1.01 0.311 0.000 201.8 0.380 0.284 3.7% 24,536 7,503 2.0% 15.0% **Gulf Investment House** GIHK.KW 0.00% A'ayan Leasing & Investment Co. AAYA.KW 4.5 1.59 0.00% 1.24 0.191 0.001 136.4 0.190 0.153 19.4% 17,188,844 3,317,257 105.5% 35.3% NM 0.39 0.00% 0.80 0.042 0.001 16.3 0.051 0.039 (15.1%)3,749 10.7% 0.1% Bavan Investment Co. BAYK.KW 90,642 Osoul Investment Co. NM 1.00 7.84% 0.45 0.114 0.000 16.9 0.118 0.079 38.2% 443,998 50,291 20.5% NM OSUL.KW Kuwait Finance & Investment Co. 0.56 0.36 0.075 (0.002)0.071 191,500 14,056 11.9% KFSK.KW 4.7 0.00% 24.2 0.097 (13.6%)4.4% Kamco Investment Co. 7.8 0.90 6.41% 0.47 0.156 0.000 53.4 0.167 0.127 20.9% 416,204 64,848 43.7% 11.6% KAMC.KW National International Holding Co. NIHK.KW NM 0.97 0.00% 0.67 0.158 0.003 36.0 0.159 0.135 3.9% 935,197 146,115 18.5% NM 0.074 17.6 UniCap Investment and Finance 6.3 0.89 0.00% 0.68 0.003 0.079 0.067 7.3% 69.410 4,914 9.6% 14.1% UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.08 0.00% 0.36 0.108 0.001 23.1 0.120 0.101 (9.2%)15,276 1,650 9.2% NM ▲ Al-Deera Holding 34.2 1.22 0.00% 0.98 0.192 0.004 17.6 0.199 0.155 (4.0%)2,000 381 0.2% 3.6% DEER.KW Al-Safat Investment Co. 5.9 2.63 0.00% NA 0.243 0.002 62.4 0.284 0.119 0.0% 2,426,470 593,499 162.9% 44.9% ALSAFAT.KW Ekttitab Holding Co. NM 0.51 0.00% 0.95 0.021 0.000 6.8 0.000 0.000 0.0% 0 0.0% NM EKTT.KW NOOR Financial Investment Co. 7.8 1.50 1.96% 1.22 0.315 0.000 125.9 0.369 0.305 363,027 114,599 4.4% 19.2% NOOR.KW (0.9%)NM 0.60 2.06% 0.35 0.480 0.000 165.6 0.505 0.351 26.6% 45,127 20,053 1.0% 0.3% Tamdeen Investment Co. TAMI.KW Kuwait Svrian Holding Co. KSHC.KW 79.4 1.20 0.00% 0.70 0.049 (0.000)8.6 0.057 0.040 14.5% 89,200 4,258 18.2% 1.5% 0.72 0.00% 0.57 0.000 52.0 0.071 0.049 25.0% 965,972 62,394 21.7% NM Asiva Capital Investment Co. ASIYA.KW NM 0.065 Gulf North Africa Holding Co. **GNAH.KW** NM 1.78 0.00% NA 0.127 0.001 19.1 0.141 0.086 47.5% 110,624 13,693 28.9% 2.0% NM 0.82 6.31% 1.00 0.135 0.002 153.0 0.138 0.117 14.4% 8,139,781 1.091.188 39.9% NM ▲ Alimtiaz Investment Group ALIMk.KW Manazel Holding Co. 23.5 1.05 0.00% 1.35 0.049 (0.000)21.3 0.059 0.048 (3.5%)1,194,669 58,603 68.7% 4.5% MANK.KW 5.5 1.00 0.00% 1.44 0.278 0.000 396.9 0.312 0.264 (1.8%)4,715,691 881,377 15.9% 18.3% National Industries Group NIND.KW Warba Capital Holding Co. 0.60 0.00% 0.65 0.095 (0.001)4.8 0.108 0.086 10.5% 10,001 912 6.4% NM WARBACAP.KW NM Arabi Holding Group Co. AGHC.KW NM 2.20 0.00% 0.21 0.360 0.060 62.3 0.499 0.262 23.7% 4,205,259 1,407,884 50.3% 0.3% Privatization Holding Co. 0.00% 0.80 0.050 (0.001)30.3 1,406,867 70,144 KPPC.KW NM 0.40 0.063 0.049 (9.5%)35.6% NM Credit Rating & Collection Co. TAHS.KW NM 0.96 0.00% 0.02 0.027 (0.000)4.5 0.040 0.025 (31.8%)32,011 848 6.4% NM Egypt Kuwait Holding Co. 11.3 2.45 0.00% 0.18 0.414 0.001 466.5 0.449 0.396 (2.4%)136,366 56,201 1.6% 21.6% EKHK.KW **GFH Financial Group** 15.8 1.35 1.74% 0.89 0.000 392.7 0.094 4.2% 21,129,889 2,188,195 68.8% 8.5% GFH.KW 0.104 0.110 NM 1.15 0.00% 0.74 0.163 (0.002)49.0 0.189 0.116 38.1% 1.705.951 271,977 96.4% NM INOV.KW NM 0.00% 0.031 0.000 23.1 0.039 0.030 0 20.3% NM Al Bareea Holdina BAREEQ.KW 0.51 NA (14.8%)(0.001)13.6 6.6% Amar For Finance and Leasing Co. AMARF.KW 11.3 0.75 0.00% 0.09 0.068 0.080 0.061 4.0% 2,100 144 10.9% Al-Manar Financing & Leasing Co. 22.0 ALMANAR.KW NM 0.72 0.00% 0.57 0.071 (0.002)0.078 0.063 6.3% 56,500 4,025 8.2% NM 530.2 Boursa Kuwait Securities Co BOURSA.KW 33.8 9.39 2.46% 0.68 2.641 (0.019)2.870 1.992 30.7% 84,654 224,190 9.7% 27.8% **Financial Services** 14.5 2.60% 4,721.6 1.38 14.1% 91,967,110 16,278,339 9.5%



Boursa Kuwait Daily Bulleti	oursa Kuwait Daily Bulletin												Sunday,	April 10,	2022	
		١	/aluation N	lultiples		Price (ł	Price (KWD) Daily Trading D				ling Data YTD-22					
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)		YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
= Automated Systems Co.	ASCK.KW	NM	0.82	0.00%	0.21	0.095	0.000	9.5	0.110	0.085	0.7%	0	0	6.2%	NM	
Technology		NM	0.82	0.00%				9.5			0.7%	0	0		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.9	3.94	4.05%	0.58	0.222	(0.002)	244.2	0.229	0.220	(2.6%)	1,122,078	249,658	7.0%	20.9%	
Utilities		18.9	3.94	4.05%				244.2			(2.6%)	1,122,078	249,658		20.9%	
Boursa Kuwait		16.6	1.88	2.37%				47,803.3			13.92%	214,900,581	73,353,853		11.3%	
Year-to-Date 2022 Top Movers & Most Active Stocks																
YTD Top % Gainers		Close		Percent				YTD Top %	/o Losers			Close		F	Percent	
115 10p // Gamers		(KWD)		Change				110 юр /	o Loscis			(KWD)		(Change	
Kuwait Telecommunication Co.		2.200		157.3%				Al-Maidan C	linic For O	al Health S	Serv. Co.	0.647		(4	47.8%)	
National Investment Co.		0.412 88.1%		88.1%		88.1%			:	Jiyad Holding Co.			0.047		(42.0%)	
Kuwait Hotels Co.		0.116		65.7%			(Credit Ratin	g & Collect	ion Co.		0.027		(3	31.8%)	
Gulf Cable & Electrical Ind. Co.		1.399		60.6%			_	Hilal Cement	t Co.			0.102		(2	27.7%)	
Gulf North Africa Holding Co.		0.127		47.5%				The Energy	House Co.			0.046		(2	27.4%)	
YTD Most Active by Volume		Close		Volume				YTD Most	Active by	Value		Close			Value	
TID MOSt Active by Volume		(KWD)		(Shrs.)				TID MOSE	ACLIVE DY	value		(KWD)			(KWD)	
GFH Financial Group		0.104	2,597	,475,302				Kuwait Fina	nce House			0.985		541,5	04,907	
Ahli United Bank - Bahrain		0.358	1,548	,748,948		Ahli Un'			Bank - Bah	rain		0.358		467,852,577		
Kuwait Projects Co.(Holding)		0.199	834	,514,932		National Bank			nk of Kuwa	it		1.050	1.050		284,340	
A'ayan Leasing & Investment Co.		0.191	753	,352,093		G			GFH Financial Group				104 266,7			
Kuwait Finance House		0.985	566	,429,822				Agility (PWC	C Logistics)			1.223	211,818,16			

* 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