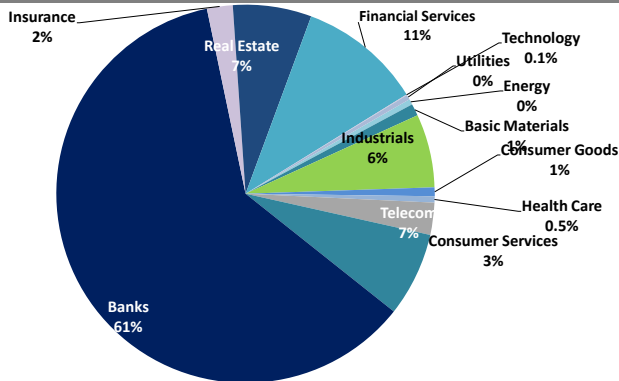


Boursa Kuwait Daily Report

August 11, 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	11,395.2	19.5	11.1%
2- National Bank of Kuwait	7,277.3	12.7	15.1%
3- Boubyan Bank	2,461.7	29.0	10.0%
4- Zain	1,951.5	11.3	13.9%
5- Mabanee Co.	1,185.9	18.1	10.6%
6- Gulf Bank	1,156.0	17.3	8.5%
7- Commercial Bank of Kuwait	968.7	8.5	16.6%
8- Ahli Bank of Kuwait	752.9	15.4	8.2%
9- Agility (PWC Logistics)	671.3	7.7	9.2%
10- Burgan Bank	658.7	14.3	5.4%
Total	28,479	15.44	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Equipment Holding Co.	0.030	0.003	10.3%
Kuwait National Cinema Co.	1.310	0.112	9.3%
Inovest	0.122	0.009	8.0%
Credit Rating & Collection Co.	0.043	0.003	7.5%
Real Estate Trade Centers Co.	0.052	0.003	6.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.097	(0.011)	(10.2%)
Kuwait & Gulf Link Transport Co.	0.045	(0.004)	(7.8%)
Senergy Holding Co.	0.031	(0.002)	(7.2%)
First Takaful Insurance Co.	0.148	(0.006)	(3.9%)
United Projects Group	0.149	(0.006)	(3.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.100	3.3%	18,787,081
Kuwait Finance House	0.726	0.8%	14,887,213
UniCap Investment and Finance	0.189	5.0%	14,622,264
Warba Bank	0.186	0.5%	13,691,324
Gulf Bank	0.304	1.7%	13,486,503

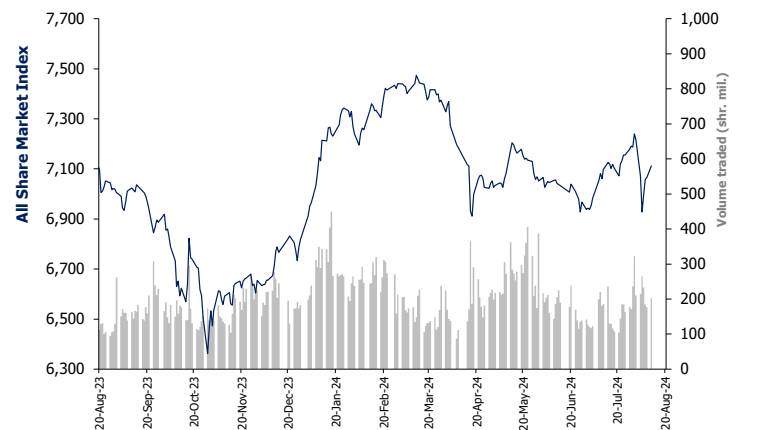
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,593.8	▲	0.6%	(1.8%)	2.7%
Energy	206.1	▲	0.1%	(2.1%)	7.6%
Basic Materials	424.3	▲	0.7%	0.2%	0.1%
Industrials	2,610.0	▲	0.1%	(2.6%)	(15.5%)
Consumer Staples	310.2	▲	0.3%	4.4%	55.7%
Health Care	224.4	=	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,141.7	▲	1.5%	(0.5%)	5.2%
Telecommunications	2,992.3	▼	(0.2%)	(1.2%)	(11.3%)
Banks	25,386.5	▲	0.7%	(2.1%)	3.7%
Insurance	918.7	▼	(0.7%)	(3.1%)	0.5%
Real Estate	2,798.1	▲	0.8%	(1.0%)	8.4%
Financial Services	4,388.6	▲	1.0%	(1.2%)	17.7%
Technology	21.3	=	0.0%	(4.9%)	167.9%
Utilities	171.6	▲	0.6%	(3.1%)	(9.8%)

Market Breadth	 77	 34	 34		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,747.96	50.9	0.7%	(1.9%)	3.6%
Main 50 Index	5,857.15	34.3	0.6%	(1.4%)	6.7%
Main Market Index	6,004.03	33.0	0.6%	(1.1%)	7.8%
All Share Market Index	7,111.06	45.5	0.6%	(1.8%)	4.3%
Market Cap (KWD Mn)	41,593.76	263.5	0.6%	(1.8%)	2.7%

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)	202.2	25.8	14.6%	217.2	158.5
Value Traded (KWD Mn)	46.6	3.03	7.0%	53.5	43.0
No. of Trades	11,829	(3,037)	(20.4%)	13,907	9,489

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.726	0.8%	10,798,098
Gulf Bank	0.304	1.7%	4,098,783
UniCap Investment and Finance	0.189	5.0%	2,723,369
Warba Bank	0.186	0.5%	2,548,283
Kuwait International Bank	0.182	1.1%	2,049,281

Boursa Kuwait - Premier Market

Sunday, August 11, 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	0.874	0.005	0.6%	7,277	21.2%	17.5%	12.7	1.92	4.0%	1.21	15.1%	2.7%	698.37	629.86
▲	Gulf Bank	0.304	0.005	1.7%	1,156	3.4%	2.8%	17.3	1.47	3.9%	1.08	8.5%	13.6%	1,483.00	416.71
▲	Ahli Bank	0.302	0.003	1.0%	753	2.2%	1.8%	15.4	1.27	3.0%	0.64	8.2%	36.1%	268.78	73.76
▲	Kuwait International Bank	0.182	0.002	1.1%	310	0.9%	0.7%	14.3	0.93	2.6%	0.99	6.5%	25.0%	1,116.66	191.11
▲	Burgan Bank	0.182	0.003	1.7%	659	1.9%	1.6%	14.3	0.78	3.3%	1.06	5.4%	11.1%	402.27	77.05
▲	Kuwait Finance House	0.726	0.006	0.8%	11,395	33.2%	27.4%	19.5	2.16	2.7%	1.40	11.1%	7.1%	1,738.51	1,306.34
▲	Boubyan Bank	0.586	0.002	0.3%	2,462	7.2%	5.9%	29.0	2.90	1.4%	1.04	10.0%	3.5%	311.18	186.73
▲	Kuwait Investment Co.	0.162	0.005	3.2%	85	0.2%	0.2%	7.3	0.71	6.1%	0.93	9.7%	27.6%	638.92	115.80
▲	National Investments Co	0.239	0.002	0.8%	190	0.6%	0.5%	26.6	0.97	6.3%	1.32	3.7%	0.0%	434.89	118.27
=	Kuwait Projects Co. (Holding)	0.101	0.000	0.0%	504	1.5%	1.2%	16.4	0.82	0.0%	0.78	5.0%	(4.0%)	1,243.86	147.52
▼	Arzan Financial Group for Financing & In	0.170	(0.002)	(1.2%)	147	0.4%	0.4%	20.8	0.96	1.1%	1.02	4.6%	(12.8%)	908.45	194.92
▲	Aayan Leasing and Investment	0.150	0.004	2.7%	100	0.3%	0.2%	7.7	1.04	5.0%	1.29	13.4%	(13.8%)	596.54	102.18
▼	Al Imtiaz Investment Group	0.047	(0.000)	(0.2%)	50	0.1%	0.1%	NM	0.33	0.0%	1.03	NM	(17.3%)	358.27	19.82
▲	Kuwait Real Estate Co.	0.235	0.005	2.2%	236	0.7%	0.6%	20.3	1.50	1.2%	0.97	7.4%	20.7%	1,013.67	231.42
▼	Salhia Real Estate Co.	0.419	(0.004)	(0.9%)	249	0.7%	0.6%	16.4	1.38	3.4%	0.36	8.4%	7.2%	133.87	59.30
▲	Mabane Co.	0.850	0.012	1.4%	1,186	3.5%	2.9%	18.1	1.92	1.6%	1.04	10.6%	6.9%	235.03	191.47
▼	The Commercial Real Estate Co.	0.143	(0.001)	(0.7%)	268	0.8%	0.6%	16.8	0.91	2.7%	0.63	5.4%	45.7%	644.18	81.79
▲	National Industries Group (Holding)	0.221	0.001	0.5%	533	1.6%	1.3%	13.8	1.01	2.3%	1.41	7.3%	13.8%	717.24	162.77
▲	Gulf Cable and Electrical Industries	1.720	0.020	1.2%	358	1.0%	0.9%	18.8	1.36	3.7%	1.01	7.2%	31.3%	51.32	73.28
▼	Heavy Engineering Industries and Shipbu	0.880	(0.013)	(1.5%)	159	0.5%	0.4%	20.0	2.10	3.4%	0.69	10.5%	7.3%	51.68	44.13
▲	Boubyan Petrochemical Co.	0.587	0.005	0.9%	314	0.9%	0.8%	17.8	1.19	10.2%	0.73	6.7%	0.3%	143.97	89.82
▼	Agility Public Warehousing Co.	0.263	(0.002)	(0.8%)	671	2.0%	1.6%	7.7	0.71	7.2%	1.58	9.2%	(48.3%)	1,414.67	546.34
▼	Mobile Telecommunications Co.	0.451	(0.002)	(0.4%)	1,952	5.7%	4.7%	11.3	1.57	7.8%	1.25	13.9%	(11.0%)	509.73	247.22
▲	Human Soft Holding Co.	2.587	0.011	0.4%	349	1.0%	0.8%	8.5	3.77	13.5%	0.49	44.4%	(19.7%)	24.32	73.00
=	ALAFCO Aviation Lease and Finance Co.	0.225	0.000	0.0%	214	0.6%	0.5%	NM	0.99	0.0%	0.85	NM	25.0%	85.03	17.88
▼	Jazeera Airways Co.	0.896	(0.007)	(0.8%)	197	0.6%	0.5%	NM	8.72	3.1%	0.71	4.9%	(35.5%)	69.68	72.47
▲	GFH Financial Group BSC	0.100	0.003	3.3%	347	1.0%	0.8%	10.7	1.22	4.6%	0.96	11.5%	30.4%	1,177.62	104.46
▲	Warba Bank	0.186	0.001	0.5%	406	1.2%	1.0%	20.2	1.27	1.5%	0.98	6.3%	6.0%	588.94	108.84
▲	Kuwait Telecommunication Co.	0.522	0.002	0.4%	521	1.5%	1.3%	15.7	2.39	6.7%	0.65	15.3%	(7.3%)	89.64	50.58
▲	Mezzan Holding Co.	0.926	0.001	0.1%	288	0.8%	0.7%	22.3	2.47	2.2%	0.46	11.1%	61.0%	76.69	53.67
▲	Integrated holding Co.	0.528	0.010	1.9%	134	0.4%	0.3%	29.3	2.07	3.8%	0.52	7.1%	3.5%	108.15	57.26
=	Boursa Kuwait Securities Co.	2.000	0.000	0.0%	402	1.2%	1.0%	24.8	7.43	3.7%	0.90	29.9%	16.0%	30.16	61.06
▲	Ali Alghanim Sons Automotive Co.	1.072	0.017	1.6%	294	0.9%	0.7%	10.2	3.86	6.4%	0.48	37.8%	1.5%	70.60	77.05
▲	Beyout Investment Group Holding Co.	0.505	0.002	0.4%	152	0.4%	0.4%	19.7	2.85	0.0%	NA	14.4%	NA	75.22	38.02
Subtotal- Premier Market Stocks		7,747.96	50.94	0.7%	34,316	100%	83%	16.8	1.37	3.77%		10.7%	3.6%	17,511.07	6,021.90
Rest of the Market					7,278		17%	10.1	0.77	2.45%		6.0%		14,641.05	1,892.38

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, August 11, 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	0.70	0.00%	1.02	0.031	(0.002)	6.2	0.042	0.028	1.6%	36,580	1,162	25.4%	NM
= Independent Petroleum Group	IPGK.KW	10.9	0.86	5.95%	0.26	0.483	0.000	87.3	0.525	0.410	15.0%	0	0	1.2%	7.9%
= National Petroleum Services Co.	NAPS.KW	9.1	1.82	7.05%	0.17	0.825	0.000	80.0	0.900	0.724	2.7%	0	0	1.0%	19.9%
= The Energy House Co.	ENER.KW	NM	1.22	0.00%	0.68	0.080	0.000	3.6	0.254	0.057	27.0%	177,615	14,198	12.7%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.38	0.00%	0.20	0.114	0.003	28.9	0.141	0.092	28.2%	1,270,971	144,766	86.9%	3.8%
Energy		10.1	0.86	6.50%				206.1			7.6%	1,485,166	160,126		7.5%
▲ Kuwait Foundry Co.	KFDC.KW	5.6	1.46	23.26%	0.49	0.533	0.002	34.6	0.750	0.404	29.1%	3,610	1,927	12.9%	26.1%
▲ Boubayan Petrochemicals Co.*	BPCC.KW	17.8	1.19	10.17%	0.73	0.587	0.005	313.9	0.692	0.560	0.3%	418,657	246,271	26.9%	6.7%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.2	1.98	6.67%	0.09	0.750	0.000	75.7	0.789	0.750	(6.8%)	0	0	0.1%	21.6%
Basic Materials		9.2	1.46	10.17%				424.3			0.1%	422,267	248,198		9.9%
▲ Specialities Group Holding Co.	SPEC.KW	9.1	0.56	4.97%	0.67	0.096	0.000	18.0	0.114	0.092	3.1%	392,379	37,777	62.4%	6.1%
▲ Kuwait Cement Co.	KCEM.KW	43.0	0.64	2.74%	0.61	0.177	0.002	126.2	0.222	0.133	32.1%	160,215	28,543	37.7%	1.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.8	1.36	3.75%	1.01	1.720	0.020	358.1	1.756	1.176	31.3%	212,049	362,862	24.7%	7.2%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.0	2.10	3.41%	0.69	0.880	(0.013)	158.6	0.975	0.775	7.3%	637,788	563,379	28.7%	10.5%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.1	1.05	8.33%	0.46	0.840	(0.015)	84.2	0.928	0.812	0.0%	21,407	17,905	4.1%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	13.4	1.03	6.54%	0.23	0.196	0.006	19.5	0.230	0.154	24.1%	2	0	30.2%	7.7%
▼ Metal & Recycling Co.	MRCK.KW	32.4	0.94	0.00%	0.20	0.080	(0.000)	7.2	0.144	0.078	(3.4%)	47,175	3,782	7.0%	2.9%
▲ ACICO Industries Co.	ACIC.KW	NM	0.79	0.00%	0.54	0.071	0.003	23.5	0.101	0.052	(10.7%)	2,921,501	206,600	34.1%	NM
= National Industries Co.	NIBM.KW	12.0	0.74	5.48%	0.19	0.182	0.000	65.4	0.189	0.154	15.9%	0	0	1.7%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.68	0.00%	0.96	0.030	0.003	2.4	0.060	0.025	4.5%	9,600,058	283,504	209.0%	NM
▲ National Co. for Consumer Industries	NCCI.KW	24.1	1.17	0.00%	0.22	0.113	0.002	33.9	0.132	0.102	6.6%	276,817	31,099	123.3%	4.8%
▼ Agility (PWC Logistics)	AGLT.KW	7.7	0.71	7.24%	1.58	0.263	(0.002)	671.3	0.368	0.253	(48.3%)	2,780,218	735,325	55.4%	9.2%
▼ National Cleaning Co.	CLEA.KW	14.1	0.37	0.00%	0.75	0.046	(0.000)	10.6	0.059	0.038	17.7%	1	0	22.9%	2.6%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.53	0.00%	0.77	0.045	(0.004)	12.4	0.070	0.039	(14.3%)	209,302	9,532	16.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.9	1.29	4.47%	0.48	0.328	0.003	42.7	0.389	0.218	53.7%	54,472	17,628	21.6%	7.2%
▲ Humansoft Holding Co.	HUMN.KW	8.5	3.77	13.47%	0.49	2.587	0.011	348.6	3.428	2.500	(19.7%)	33,749	87,395	18.0%	44.4%
= Gulf Franchising Co.	GFCI.KW	NM	2.44	0.00%	NA	0.095	0.000	3.8	0.143	0.051	67.4%	0	0	6.1%	NM
▲ Combined Group Contracting Co.	CGCK.KW	11.9	2.01	4.34%	0.69	0.690	0.019	118.0	0.783	0.410	52.7%	519,290	353,945	76.7%	16.9%
▼ United Projects Group	UPAC.KW	36.0	0.53	0.00%	0.20	0.149	(0.006)	56.3	0.248	0.112	(16.8%)	94,185	14,297	3.8%	1.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.99	0.00%	0.85	0.225	0.000	214.2	0.227	0.178	25.0%	59,002	13,059	8.9%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.4	0.72	5.73%	0.88	0.087	0.002	14.3	0.105	0.079	6.6%	745,306	65,093	49.5%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	29.3	2.07	3.79%	0.52	0.528	0.010	133.6	0.596	0.480	3.5%	661,967	353,001	42.7%	7.1%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	10.8	0.62	5.80%	0.14	0.086	0.000	31.0	0.100	0.084	(10.0%)	0	0	0.2%	5.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	8.9	1.05	5.87%	0.07	0.375	0.000	56.3	0.420	0.324	15.7%	0	0	12.1%	11.8%
Industrials		13.4	0.97	5.48%				2,610.0			(15.5%)	19,426,883	3,184,728		7.1%

Boursa Kuwait Daily Bulletin

Sunday, August 11, 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	32.2	0.73	0.00%	0.28	0.107	0.003	22.4	0.126	0.098	9.2%	34,870	3,586	22.4%	2.3%
▲ Mezzan Holding Co.	MEZZ.KW	22.3	2.47	2.15%	0.46	0.926	0.001	287.8	1.114	0.547	61.0%	361,295	336,322	24.7%	11.1%
Consumer Staples		27.2	1.60	2.15%				310.2			55.7%	396,165	339,909		9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.87	4.81%	0.01	0.416	0.000	62.4	0.481	0.398	(11.3%)	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.28	0.00%	0.07	0.800	0.000	162.0	0.800	0.262	0.6%	0	0	3.5%	21.1%
Health Care		10.8	1.58	4.81%				224.4			(3.3%)	0	0		10.0%
▲ Kuwait National Cinema Co.	KCIN.KW	10.9	1.47	5.55%	0.31	1.310	0.112	121.3	1.493	1.091	9.4%	13,631	16,798	0.7%	13.5%
= Kuwait Hotels Co.	KHOT.KW	9.0	1.44	0.00%	NA	0.151	0.000	8.5	0.228	0.133	(11.7%)	0	0	0.2%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.77	0.00%	0.55	0.096	(0.001)	26.9	0.122	0.088	7.1%	15,816	1,483	11.4%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	15.0	12.14	0.00%	0.74	1.176	(0.001)	269.6	1.600	0.570	83.8%	305,642	359,553	39.6%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.6	0.82	3.55%	0.45	0.141	0.004	57.0	0.155	0.132	2.2%	553,639	77,131	2.7%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	7.6	0.49	2.62%	0.72	0.071	(0.000)	15.0	0.081	0.065	4.8%	190,000	13,541	39.9%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	8.72	3.13%	0.71	0.896	(0.007)	197.1	1.427	0.810	(35.5%)	482,712	432,936	31.7%	4.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.3	0.75	3.57%	0.45	0.140	0.002	56.6	0.160	0.130	2.2%	90,693	12,666	2.0%	5.2%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	34.5	0.89	7.17%	0.16	0.110	0.007	12.6	0.193	0.095	14.6%	8,482,847	955,897	412.0%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.77	0.00%	0.75	0.016	(0.000)	3.0	0.023	0.014	(10.4%)	558,340	9,125	195.5%	NM
▲ Al Eid Food Co.	ALEID.KW	18.6	1.53	2.13%	0.15	0.235	0.003	71.3	0.238	0.175	31.3%	1,872,381	440,173	86.6%	8.2%
= Palms Agro Production Co.	PAPK.KW	50.4	1.60	2.33%	0.38	0.170	0.000	8.9	0.381	0.062	109.9%	7,240	1,233	47.9%	3.2%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	10.2	3.86	6.45%	0.48	1.072	0.017	293.8	1.218	1.002	1.5%	419,378	446,101	NA	37.8%
Consumer Discretionary		12.6	1.44	3.55%				1,142			5.2%	12,992,319	2,766,636		4.8%
▼ Zain	ZAIN.KW	11.3	1.57	7.76%	1.25	0.451	(0.002)	1,951.5	0.534	0.425	(11.0%)	726,294	328,085	11.8%	13.9%
▼ National Mobile Telecom Co.	OORE.KW	16.2	0.97	13.59%	0.60	1.024	(0.001)	513.2	1.558	0.995	(15.9%)	46,668	47,931	3.5%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	15.7	2.39	6.70%	0.65	0.522	0.002	521.3	0.621	0.511	(7.3%)	638,447	333,604	9.0%	15.3%
= Hayat Communications Co.	HAYK.KW	NM	0.79	0.00%	0.93	0.072	0.000	6.3	0.110	0.068	(15.3%)	0	0	13.3%	NM
Telecommunications		15.7	1.27	7.76%				2,992.3			(11.3%)	1,411,409	709,620		11.8%
▲ National Bank of Kuwait	NBKK.KW	12.7	1.92	4.00%	1.21	0.874	0.005	7,277.3	0.956	0.841	2.7%	2,161,529	1,887,117	8.4%	15.1%
▲ Gulf Bank	GBKK.KW	17.3	1.47	3.95%	1.08	0.304	0.005	1,156.0	0.326	0.248	13.6%	13,486,503	4,098,783	39.0%	8.5%
= Commercial Bank of Kuwait	CBKK.KW	8.5	1.41	6.84%	0.35	0.512	0.000	968.7	0.550	0.490	(1.5%)	113	58	0.3%	16.6%
▲ Ahli Bank of Kuwait	ABKK.KW	15.4	1.27	2.96%	0.64	0.302	0.003	752.9	0.312	0.222	36.1%	2,013,774	607,126	10.8%	8.2%
▲ Kuwait International Bank	KIBK.KW	14.3	0.93	2.56%	0.99	0.182	0.002	310.0	0.192	0.147	25.0%	11,230,038	2,049,281	65.6%	6.5%
▲ Burgan Bank	BURG.KW	14.3	0.78	3.29%	1.06	0.182	0.003	658.7	0.208	0.165	11.1%	1,317,634	239,070	11.1%	5.4%
▲ Kuwait Finance House	KFH.KW	19.5	2.16	2.73%	1.40	0.726	0.006	11,395.2	0.760	0.667	7.1%	14,887,213	10,798,098	11.1%	11.1%
▲ Boubyan Bank	BOUK.KW	29.0	2.90	1.37%	1.04	0.586	0.002	2,461.7	0.611	0.561	3.5%	1,401,662	821,385	7.4%	10.0%
▲ Warba Bank	WARB.KW	20.2	1.27	1.52%	0.98	0.186	0.001	406.1	0.188	0.166	6.0%	13,691,324	2,548,283	27.0%	6.3%
Banks		15.4	1.41	2.96%				25,386.5			3.7%	60,189,790	23,049,201		11.6%

Boursa Kuwait Daily Bulletin

Sunday, August 11, 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	8.4	0.66	6.75%	0.07	0.563	0.000	104.0	0.600	0.460	19.8%	0	0	3.1%	7.8%
= Gulf Insurance Group	GINS.KW	22.2	1.95	2.28%	0.07	1.620	0.000	459.7	2.000	1.380	(13.8%)	0	0	1.1%	8.8%
▼ Ahleiah Insurance Co.	AINS.KW	7.7	1.09	3.93%	0.15	0.750	(0.020)	162.5	0.938	0.566	23.0%	65,707	49,294	3.5%	14.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.0	0.88	6.73%	0.39	0.144	(0.004)	35.2	0.152	0.096	45.9%	165,276	23,948	24.7%	22.1%
▼ Kuwait Reinsurance Co.	KWRE.KW	9.1	1.30	1.84%	0.10	0.378	(0.002)	108.8	0.450	0.300	8.9%	265	100	0.6%	14.3%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.64	0.00%	0.41	0.148	(0.006)	15.8	0.474	0.053	155.2%	321,516	48,357	99.7%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	26.2	0.99	0.00%	0.51	0.037	(0.001)	4.1	0.062	0.023	54.6%	87,729	3,283	288.4%	3.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%
Insurance		8.4	1.04	5.33%				918.7			0.5%	640,493	124,983		11.1%
= Sokouk Holding Co.	SHCK.KW	5.4	0.90	0.00%	1.06	0.049	0.000	28.1	0.058	0.045	(4.7%)	1,207,005	59,055	70.1%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	20.3	1.50	1.18%	0.97	0.235	0.005	236.0	0.250	0.189	20.7%	3,778,164	880,251	100.9%	7.4%
▲ United Real Estate Co.	UREK.KW	14.2	0.31	0.00%	0.51	0.046	0.000	59.9	0.060	0.043	(0.6%)	706,111	32,480	23.7%	2.2%
▲ National Real Estate Co.	NREK.KW	NM	0.42	0.00%	1.24	0.077	0.002	142.7	0.108	0.063	16.2%	1,185,626	90,080	48.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	16.4	1.38	3.45%	0.36	0.419	(0.004)	248.7	0.471	0.406	7.2%	1,110,139	472,052	22.6%	8.4%
= Tamdeen Real Estate Co.	TAMK.KW	9.4	0.63	4.62%	0.19	0.360	0.000	144.5	0.410	0.332	0.3%	0	0	0.9%	6.7%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.3	0.41	3.71%	0.46	0.268	(0.007)	56.1	0.286	0.235	8.7%	60,000	16,100	3.3%	4.0%
= 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	53.3	0.69	4.40%	1.17	0.067	0.001	25.4	0.084	0.061	2.3%	161,260	10,708	131.3%	1.3%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	35.7	0.58	0.00%	0.69	0.054	0.002	24.3	0.077	0.050	6.3%	638,955	34,604	19.8%	1.6%
▲ Mabanee Co.	MABK.KW	18.1	1.92	1.65%	1.04	0.850	0.012	1,185.9	0.897	0.747	6.9%	604,071	512,460	16.8%	10.6%
= Injazzat Real Estate Development Co.	INJA.KW	10.3	0.58	4.89%	0.25	0.100	0.000	33.8	0.107	0.084	14.9%	0	0	6.3%	5.6%
▼ The Commercial Real Estate Co.	TIJK.KW	16.8	0.91	2.66%	0.63	0.143	(0.001)	268.5	0.148	0.100	45.7%	3,909,197	565,343	34.3%	5.4%
▲ Sanam Real Estate Co.	SANK.KW	24.1	1.80	0.00%	0.43	0.177	0.002	19.5	0.276	0.148	22.0%	99,216	17,287	345.2%	7.4%
▲ A'ayan Real Estate Co.	AYRE.KW	18.2	0.50	6.74%	0.66	0.074	0.001	30.8	0.093	0.069	3.2%	99,255	7,268	49.9%	2.7%
▲ Aqar Real Estate Investment Co.	AQAR.KW	7.7	0.45	3.53%	0.05	0.056	0.000	13.1	0.069	0.053	(2.9%)	277,681	15,345	23.2%	5.8%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.34	0.00%	0.42	0.030	0.000	5.7	0.038	0.027	(11.2%)	39,031	1,177	15.3%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.03	0.064	0.000	34.5	0.083	0.062	(2.7%)	782,957	50,281	53.1%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	10.0	0.52	6.90%	0.48	0.058	0.000	21.5	0.065	0.054	(0.5%)	65,000	3,764	7.9%	5.2%
= 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	0.84	5.26%	0.23	0.114	0.000	28.6	0.127	0.075	43.6%	0	0	7.8%	NM
▲ Al-Argan International Real Estate Co.	ARGK.KW	3.3	0.21	0.00%	0.42	0.070	0.002	17.7	0.150	0.060	(12.8%)	115,620	7,721	71.1%	6.4%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.2	1.63	0.00%	0.64	0.131	0.002	42.2	0.166	0.116	(14.4%)	1,696,368	221,074	46.4%	51.7%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	10.9	0.71	8.83%	1.06	0.055	(0.002)	32.6	0.077	0.051	(25.6%)	629,379	34,115	6.0%	6.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	1.06	0.00%	0.83	0.083	0.001	11.2	0.097	0.031	191.5%	86,200	7,029	374.2%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	40.5	0.28	0.00%	0.47	0.052	0.003	7.1	0.088	0.041	15.7%	393,732	19,695	25.6%	0.7%
▲ Mashaer Holding Co.	MASHAER.KW	7.7	0.65	0.00%	0.50	0.066	0.001	10.6	0.089	0.056	19.4%	119,125	7,589	27.4%	8.5%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.62	0.00%	0.33	0.028	0.000	2.7	0.039	0.023	6.6%	146,117	3,951	260.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	12.2	1.01	4.16%	0.06	0.117	0.003	7.0	0.185	0.112	(20.4%)	715,756	83,255	81.9%	8.3%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	29.1	0.81	0.00%	0.01	0.097	(0.011)	14.2	0.141	0.083	(25.4%)	95,770	9,298	3.7%	2.8%
▲ Osos Holding Group Co.	OSOS.KW	6.0	0.74	4.47%	0.28	0.089	0.004	9.8	0.110	0.069	24.0%	2,934	245	5.7%	12.3%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.58%	0.11	1.066	(0.002)	25.2	1.149	1.033	3.2%	70,292	74,963	23.2%	NA
Real Estate		12.2	0.69	4.28%				2,798.1			8.4%	18,794,961	3,237,191		4.0%

Boursa Kuwait Daily Bulletin

Sunday, August 11, 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	7.3	0.71	6.13%	0.93	0.162	0.005	84.9	0.227	0.127	27.6%	681,118	109,946	121.9%	9.7%
▼ Commercial Facilities Co.	FACI.KW	10.8	0.62	7.90%	0.51	0.191	(0.001)	97.0	0.197	0.153	20.1%	47,002	8,998	6.3%	5.8%
▲ Int'l Financial Advisors Co.	IFIN.KW	6.9	1.96	0.00%	1.22	0.262	0.011	125.8	0.282	0.001	64.4%	2,388,114	619,975	177.3%	28.6%
▲ National Investment Co.	NINV.KW	26.6	0.97	6.27%	1.32	0.239	0.002	190.5	0.308	0.225	0.0%	1,139,003	275,867	54.6%	3.7%
= Kuwait Projects Co.(Holding)	KPRO.KW	16.4	0.82	0.00%	0.78	0.101	0.000	504.2	0.135	0.095	(4.0%)	10,677,083	1,084,032	24.9%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	9.8	0.57	8.06%	1.22	0.062	(0.001)	28.8	0.079	0.057	(8.7%)	385,726	23,696	46.7%	5.8%
▲ The Securities House Co.	SECH.KW	NM	0.55	0.00%	1.18	0.054	0.002	21.7	0.063	0.049	0.6%	496,434	26,800	31.2%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	20.8	0.96	1.14%	1.02	0.170	(0.002)	146.9	0.239	0.161	(12.8%)	3,506,649	602,488	105.1%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	5.9	0.56	5.05%	0.81	0.118	0.003	59.6	0.139	0.097	16.8%	11,052	1,254	11.1%	9.6%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	40.8	0.71	0.00%	0.53	0.081	0.001	17.8	0.123	0.069	0.0%	126,497	10,411	18.3%	1.7%
▲ First Investment Co.	OLAK.KW	NM	0.76	0.00%	1.10	0.038	0.000	16.8	0.060	0.032	2.7%	1,079,564	40,309	74.8%	0.9%
▲ Gulf Investment House	GIHK.KW	NM	5.94	0.00%	0.92	0.650	0.012	264.2	0.639	0.309	97.0%	862,270	555,001	13.4%	6.5%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.7	1.04	5.00%	1.29	0.150	0.004	99.6	0.191	0.140	(13.8%)	5,500,019	822,360	89.8%	13.4%
▼ Bayan Investment Co.	BAYK.KW	58.3	1.02	0.00%	0.74	0.062	(0.001)	14.1	0.087	0.037	55.7%	5,084,552	319,264	152.6%	1.7%
▼ Osoul Investment Co.	OSUL.KW	NM	0.72	12.55%	0.41	0.080	(0.000)	10.1	0.110	0.073	(11.4%)	3,750	300	14.2%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.75	0.00%	0.36	0.070	(0.000)	21.5	0.083	0.061	3.6%	26,758	1,791	40.1%	NM
▲ Kamco Investment Co.	KAMC.KW	8.5	0.52	5.34%	0.58	0.094	0.001	32.1	0.110	0.085	9.0%	1,345,332	127,059	25.3%	6.1%
▲ National International Holding Co.	NIHK.KW	11.5	0.56	6.06%	0.74	0.093	0.001	21.8	0.114	0.089	(8.3%)	1,244,981	115,269	142.2%	4.9%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.20	0.00%	0.58	0.189	0.009	42.3	0.193	0.083	111.4%	14,622,264	2,723,369	232.7%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.89	0.00%	0.31	0.095	0.000	19.7	0.122	0.076	18.8%	0	0	7.0%	0.7%
▲ Al-Deera Holding	DEER.KW	15.7	1.50	0.00%	0.87	0.395	0.011	40.8	0.511	0.231	64.6%	100	40	1.8%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	35.0	1.00	0.00%	2.05	0.077	0.001	29.5	0.109	0.073	(19.5%)	527,612	40,380	65.1%	2.9%
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.06	0.019	0.000	6.1	0.024	0.016	11.0%	0	0	42.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.9	1.09	3.01%	1.20	0.263	0.009	134.2	0.281	0.211	16.4%	372,392	96,845	23.4%	28.1%
= Tamdeen Investment Co.	TAMI.KW	14.1	0.58	5.08%	0.35	0.580	0.000	197.5	0.608	0.425	36.5%	0	0	0.1%	4.1%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.3	0.84	0.00%	0.53	0.050	(0.000)	8.8	0.053	0.031	47.1%	379,950	18,940	45.5%	13.4%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.42	0.00%	0.62	0.039	0.001	31.6	0.050	0.034	(10.8%)	1,023,059	39,299	48.8%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	66.3	4.95	0.00%	NA	0.382	0.001	57.3	0.407	0.259	47.5%	1,273,572	489,568	163.3%	7.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.33	0.00%	1.03	0.047	(0.000)	49.5	0.068	0.043	(17.3%)	962,204	45,000	33.8%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.22	0.00%	1.38	0.032	0.000	13.9	0.044	0.025	16.2%	1,933,459	62,129	186.9%	NM
▲ National Industries Group	NIND.KW	13.8	1.01	2.26%	1.41	0.221	0.001	532.6	0.234	0.194	13.8%	4,662,786	1,033,784	29.8%	7.3%
= Warba Capital Holding Co.	WARBACAP.KW	NM	1.48	0.00%	0.52	0.150	0.000	4.5	0.184	0.102	41.5%	2,039	306	178.9%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	5.51	0.00%	0.37	0.419	(0.001)	217.4	0.526	0.283	(18.3%)	1,436,060	605,383	27.5%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.80	0.039	0.000	23.5	0.044	0.029	33.1%	58,334	2,242	31.0%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.40	0.00%	0.12	0.043	0.003	7.1	0.097	0.020	104.8%	91,627	3,798	64.1%	1.2%
= Egypt Kuwait Holding Co.	EKHK.KW	5.4	2.97	8.30%	0.20	0.222	0.000	250.2	0.287	0.220	(12.6%)	64,000	14,311	4.0%	55.4%
▲ GFH Financial Group	GFH.KW	10.7	1.22	4.57%	0.96	0.100	0.003	347.4	0.104	0.076	30.4%	18,787,081	1,859,367	33.7%	11.5%
▲ Inovest	INOV.KW	26.2	0.84	2.46%	0.81	0.122	0.009	37.4	0.127	0.072	44.7%	5,045,303	603,970	115.4%	3.2%
= Amar For Finance and Leasing Co.	AMARF.KW	8.7	0.54	0.00%	0.09	0.061	0.000	11.9	0.074	0.053	(3.5%)	0	0	2.4%	6.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.2	0.49	5.36%	0.53	0.056	0.000	14.8	0.077	0.053	(1.4%)	2,100	118	39.1%	6.8%
= Boursa Kuwait Securities Co	BOURSA.KW	24.8	7.43	3.70%	0.90	2.000	0.000	401.6	2.180	1.705	16.0%	145,369	293,001	15.0%	29.9%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	19.7	2.85	0.00%	NA	0.505	0.002	151.5	0.535	0.460	(1.6%)	225,695	113,114	25.1%	14.4%
Financial Services		11.5	0.87	5.21%				4,388.6			17.7%	86,220,910	12,789,783		6.9%

Boursa Kuwait Daily Bulletin

Sunday, August 11, 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)		
= Automated Systems Co.	ASCK.KW	NM	1.80	0.00%	0.24	0.213	0.000	21.3	0.298	0.076	167.9%	0	0	132.1%	0.7%
Technology		NM	1.80	0.00%				21.3			167.9%	0	0		0.7%
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.3	1.32	3.21%	0.52	0.156	0.001	171.6	0.184	0.145	(9.8%)	187,777	29,320	11.6%	9.9%
Utilities		13.3	1.32	3.21%				171.6			(9.8%)	187,777	29,320		9.9%

Boursa Kuwait	13.07	0.92	3.0%			41,593.8			2.71%	202,168,140	46,639,694		9.5%
---------------	-------	------	------	--	--	----------	--	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.083	191.5%
Automated Systems Co.	0.213	167.9%
First Takaful Insurance Co.	0.148	155.2%
UniCap Investment and Finance	0.189	111.4%
Palms Agro Production Co.	0.170	109.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.726	1,738,507,159
Gulf Bank	0.304	1,483,002,458
Agility (PWC Logistics)	0.263	1,414,668,265
Kuwait Projects Co.(Holding)	0.101	1,243,855,609
GFH Financial Group	0.100	1,177,618,654

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.263	(48.3%)
Jazeera Airways Co.	0.896	(35.5%)
Kuwait Business Town Real Estate Co.	0.055	(25.6%)
Dar Al Thuraya Real Estate Co.	0.097	(25.4%)
Dalqan Real Estate Co.	0.117	(20.4%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.726	1,306,341,869
National Bank of Kuwait	0.874	629,856,172
Agility (PWC Logistics)	0.263	546,338,043
Gulf Bank	0.304	416,708,707
Int'l Financial Advisors Co.	0.262	306,651,054

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest 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>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 report.</p> <p>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 stock. The ratings bands 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.</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>Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should 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>Risk Warnings 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>Conflict of Interest 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>No Liability & Warranty Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or</p>
