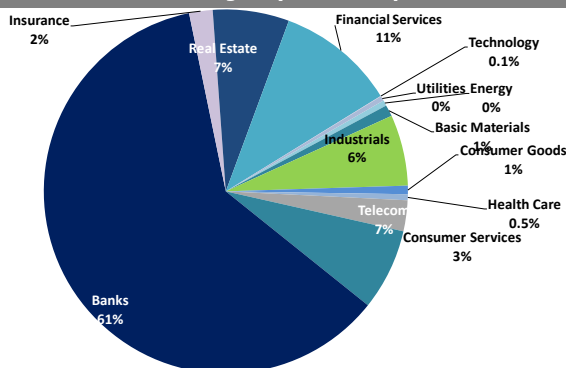


Boursa Kuwait Daily Report

August 12, 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	11,238.2	19.2	11.1%
2- National Bank of Kuwait	7,219.0	12.6	15.1%
3- Boubyan Bank	2,449.1	28.9	10.0%
4- Zain	1,934.2	11.2	13.9%
5- Mabanee Co.	1,187.3	18.2	10.6%
6- Gulf Bank	1,167.4	17.5	8.5%
7- Commercial Bank of Kuwait	968.7	8.5	16.6%
8- Ahli Bank of Kuwait	747.9	15.3	8.2%
9- Agility (PWC Logistics)	666.2	7.7	9.2%
10- Burgan Bank	658.7	14.3	5.4%
Total	28,237	15.31	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
Kuwait Hotels Co.	0.182	0.031	20.5%
Senergy Holding Co.	0.035	0.004	12.9%
Equipment Holding Co.	0.034	0.003	11.3%
Automated Systems Co.	0.227	0.014	6.6%
United Projects Group	0.156	0.007	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.410	(0.210)	(13.0%)
Arab Real Estate Co.	0.064	(0.003)	(4.9%)
Kuwait Financial Centre	0.113	(0.005)	(4.2%)
Al Masaken Intl. Real Estate Dev. Co.	0.027	(0.001)	(3.6%)
Kuwait Insurance Co.	0.544	(0.019)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.189	1.6%	24,374,335
Gulf Bank	0.307	1.0%	18,557,962
UniCap Investment and Finance	0.196	3.7%	13,499,055
Equipment Holding Co.	0.034	11.3%	12,558,526
Inovent	0.118	(3.3%)	9,845,255

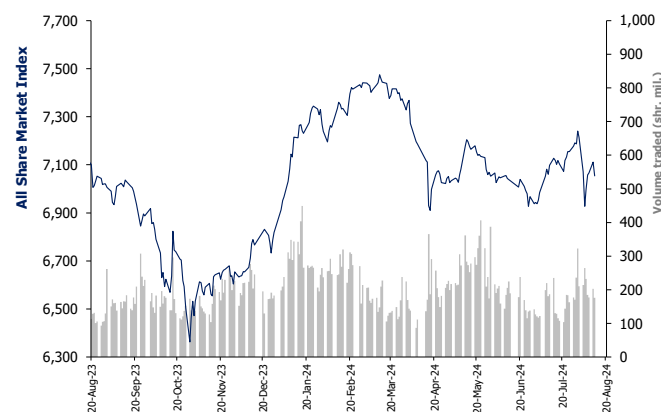
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	41,258.0	(0.8%)	(2.6%)	1.9%
Energy	207.1	0.5%	(1.6%)	8.2%
Basic Materials	423.3	(0.2%)	0.0%	(0.2%)
Industrials	2,600.9	(0.3%)	(2.9%)	(15.8%)
Consumer Staples	307.2	(1.0%)	3.3%	54.2%
Health Care	224.4	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,130.6	(1.0%)	(1.4%)	4.1%
Telecommunications	2,976.5	(0.5%)	(1.7%)	(11.8%)
Banks	25,170.0	(0.9%)	(2.9%)	2.8%
Insurance	860.9	(6.3%)	(9.2%)	(5.8%)
Real Estate	2,799.6	0.1%	(1.0%)	8.4%
Financial Services	4,364.4	(0.6%)	(1.8%)	17.0%
Technology	22.7	6.6%	1.3%	185.5%
Utilities	170.5	(0.6%)	(3.7%)	(10.4%)

Market Breadth	<div><div></div><div>49</div></div>	<div><div></div><div>58</div></div>	<div><div></div><div>38</div></div>	
Benchmark Return	Closing	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg
Premier Market Index	7,684.72	(63.2)	(0.8%)	(2.7%)
Main 50 Index	5,775.31	(81.8)	(1.4%)	(2.7%)
Main Market Index	5,953.98	(50.1)	(0.8%)	(1.9%)
All Share Market Index	7,052.81	(58.3)	(0.8%)	(2.6%)
Market Cap (KWD Mn)	41,258.02	(335.7)	(0.8%)	(2.6%)

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)	175.6	(26.6)	(13.1%)	217.0	158.7
Value Traded (KWD Mn)	42.5	(4.15)	(8.9%)	53.4	42.9
No. of Trades	12,305	476	4.0%	13,897	9,502

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.716	(1.4%)	6,093,953
Gulf Bank	0.307	1.0%	5,682,660
Warba Bank	0.189	1.6%	4,564,055
National Bank of Kuwait	0.867	(0.8%)	2,785,477
UniCap Investment and Finance	0.196	3.7%	2,601,562

Boursa Kuwait - Premier Market

Monday, August 12, 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	0.867	(0.007)	(0.8%)	7,219	21.2%	17.5%	12.6	1.91	4.0%	1.21	15.1%	1.8%	701.58	632.64
▲	Gulf Bank	0.307	0.003	1.0%	1,167	3.4%	2.8%	17.5	1.48	3.9%	1.08	8.5%	14.7%	1,501.56	422.39
▼	Ahli Bank	0.300	(0.002)	(0.7%)	748	2.2%	1.8%	15.3	1.26	3.0%	0.64	8.2%	35.2%	270.89	74.39
▼	Kuwait International Bank	0.181	(0.001)	(0.5%)	308	0.9%	0.7%	14.2	0.93	2.6%	0.99	6.5%	24.3%	1,124.90	192.61
=	Burgan Bank	0.182	0.000	0.0%	659	1.9%	1.6%	14.3	0.78	3.3%	1.06	5.4%	11.1%	403.37	77.25
▼	Kuwait Finance House	0.716	(0.010)	(1.4%)	11,238	33.0%	27.2%	19.2	2.13	2.8%	1.40	11.1%	5.6%	1,746.99	1,312.44
▼	Boubyan Bank	0.583	(0.003)	(0.5%)	2,449	7.2%	5.9%	28.9	2.89	1.4%	1.04	10.0%	3.0%	312.48	187.50
▲	Kuwait Investment Co.	0.163	0.001	0.6%	85	0.3%	0.2%	7.4	0.71	6.1%	0.93	9.7%	28.3%	639.08	115.83
▼	National Investments Co	0.232	(0.007)	(2.9%)	185	0.5%	0.4%	25.8	0.94	6.5%	1.32	3.7%	(2.9%)	437.21	118.82
▼	Kuwait Projects Co. (Holding)	0.100	(0.001)	(0.8%)	500	1.5%	1.2%	16.3	0.81	0.0%	0.78	5.0%	(4.8%)	1,249.43	148.08
=	Arzan Financial Group for Financing & In	0.170	0.000	0.0%	147	0.4%	0.4%	20.8	0.96	1.1%	1.02	4.6%	(12.8%)	909.06	195.02
▼	Aayan Leasing and Investment	0.148	(0.002)	(1.3%)	98	0.3%	0.2%	7.6	1.02	5.1%	1.29	13.4%	(14.9%)	600.63	102.79
▼	Al Imtiaz Investment Group	0.047	(0.000)	(0.4%)	49	0.1%	0.1%	NM	0.33	0.0%	1.03	NM	(17.7%)	358.54	19.83
▲	Kuwait Real Estate Co.	0.237	0.002	0.9%	238	0.7%	0.6%	20.5	1.52	1.2%	0.97	7.4%	21.8%	1,015.44	231.83
▼	Salhia Real Estate Co.	0.418	(0.001)	(0.2%)	248	0.7%	0.6%	16.4	1.38	3.5%	0.36	8.4%	7.0%	135.38	59.93
▲	Mabane Co.	0.851	0.001	0.1%	1,187	3.5%	2.9%	18.2	1.92	1.6%	1.04	10.6%	7.0%	235.94	192.25
▲	The Commercial Real Estate Co.	0.145	0.002	1.4%	272	0.8%	0.7%	17.0	0.92	2.6%	0.63	5.4%	47.7%	647.95	82.34
▼	National Industries Group (Holding)	0.219	(0.002)	(0.9%)	528	1.6%	1.3%	13.7	1.00	2.3%	1.41	7.3%	12.7%	718.15	162.97
▼	Gulf Cable and Electrical Industries	1.710	(0.010)	(0.6%)	356	1.0%	0.9%	18.7	1.36	3.8%	1.01	7.2%	30.5%	51.82	74.14
=	Heavy Engineering Industries and Shipb	0.880	0.000	0.0%	159	0.5%	0.4%	20.0	2.10	3.4%	0.69	10.5%	7.3%	52.02	44.43
▼	Boubyan Petrochemical Co.	0.585	(0.002)	(0.3%)	313	0.9%	0.8%	17.7	1.19	10.2%	0.73	6.7%	0.0%	144.24	89.97
▼	Agility Public Warehousing Co.	0.261	(0.002)	(0.8%)	666	2.0%	1.6%	7.7	0.70	7.3%	1.58	9.2%	(48.7%)	1,417.26	547.02
▼	Mobile Telecommunications Co.	0.447	(0.004)	(0.9%)	1,934	5.7%	4.7%	11.2	1.56	7.8%	1.25	13.9%	(11.8%)	510.98	247.79
▼	Human Soft Holding Co.	2.542	(0.045)	(1.7%)	343	1.0%	0.8%	8.3	3.70	13.7%	0.50	44.4%	(21.1%)	24.66	73.88
▼	ALAFCO Aviation Lease and Finance Co	0.222	(0.003)	(1.3%)	211	0.6%	0.5%	NM	0.98	0.0%	0.85	NM	23.3%	85.03	17.88
▼	Jazeera Airways Co.	0.882	(0.014)	(1.6%)	194	0.6%	0.5%	NM	8.58	3.2%	0.71	4.9%	(36.5%)	70.17	72.90
▼	GFH Financial Group BSC	0.097	(0.002)	(2.2%)	340	1.0%	0.8%	10.4	1.20	4.7%	0.96	11.5%	27.5%	1,185.73	105.26
▲	Warba Bank	0.189	0.003	1.6%	413	1.2%	1.0%	20.5	1.29	1.5%	0.98	6.3%	7.7%	613.31	113.40
=	Kuwait Telecommunication Co.	0.522	0.000	0.0%	521	1.5%	1.3%	15.7	2.39	6.7%	0.65	15.3%	(7.3%)	90.55	51.06
▼	Mezzan Holding Co.	0.915	(0.011)	(1.2%)	284	0.8%	0.7%	22.0	2.44	2.2%	0.46	11.1%	59.1%	76.98	53.94
▲	Integrated holding Co.	0.531	0.003	0.6%	134	0.4%	0.3%	29.5	2.08	3.8%	0.52	7.1%	4.1%	108.82	57.62
▲	Boursa Kuwait Securities Co.	2.011	0.011	0.6%	404	1.2%	1.0%	25.0	7.47	3.7%	0.90	29.9%	16.6%	30.30	61.34
▼	Ali Alghanim Sons Automotive Co.	1.060	(0.012)	(1.1%)	290	0.9%	0.7%	10.1	3.81	6.5%	0.48	37.8%	0.4%	71.05	77.52
▼	Beyout Investment Group Holding Co.	0.500	(0.005)	(1.0%)	150	0.4%	0.4%	19.5	2.82	2.7%	NA	14.4%	NA	75.94	38.38
Subtotal- Premier Market Stocks		7,684.72	(63.24)	(0.8%)	34,040	100%	83%	17.0	1.37	3.88%		10.7%	2.8%	17,617.44	6,055.42
Rest of the Market					7,218		17%	10.3	0.77	2.46%		6.0%		14,710.26	1,901.35

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, August 12, 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	0.79	0.00%	1.01	0.035	0.004	7.0	0.042	0.028	14.8%	205,734	6,954	25.5%	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%	7,590	607	12.7%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.39	0.00%	0.20	0.115	0.001	29.1	0.141	0.092	29.4%	528,604	61,501	87.1%	3.8%
Energy		10.1	0.86	6.50%				207.1			8.2%	741,928	69,062		7.5%
▲ Kuwait Foundry Co.	KFDC.KW	5.6	1.46	23.22%	0.49	0.534	0.001	34.7	0.750	0.404	29.3%	2,924	1,566	12.9%	26.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	17.7	1.19	10.20%	0.73	0.585	(0.002)	312.9	0.692	0.560	0.0%	271,572	159,473	27.0%	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	10.20%				423.3			(0.2%)	274,496	161,039		9.9%
▲ Specialities Group Holding Co.	SPEC.KW	9.1	0.56	4.95%	0.67	0.097	0.000	18.1	0.114	0.092	3.4%	280,106	27,000	62.5%	6.1%
▲ Kuwait Cement Co.	KCEM.KW	43.4	0.65	2.71%	0.61	0.179	0.002	127.6	0.222	0.133	33.6%	99,938	17,796	37.8%	1.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.7	1.36	3.77%	1.01	1.710	(0.010)	356.0	1.756	1.176	30.5%	503,395	860,152	24.9%	7.2%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.0	2.10	3.41%	0.69	0.880	0.000	158.6	0.975	0.775	7.3%	345,594	303,919	28.9%	10.5%
▲ Kuwait Portland Cement Co.	PCEM.KW	13.3	1.07	8.21%	0.46	0.853	0.013	85.5	0.928	0.812	1.5%	9,252	7,779	4.1%	8.0%
= Shuaiba Industrial Co.	PAPE.KW	13.4	1.03	6.54%	0.23	0.196	0.000	19.5	0.230	0.154	24.1%	0	0	30.2%	7.7%
▲ Metal & Recycling Co.	MRCK.KW	33.9	0.98	0.00%	0.20	0.084	0.004	7.6	0.144	0.078	1.0%	600	50	7.0%	2.9%
▼ ACICO Industries Co.	ACIC.KW	NM	0.78	0.00%	0.54	0.070	(0.001)	23.1	0.101	0.052	(12.1%)	1,712,734	120,486	34.6%	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%	30,795	5,464	1.7%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.75	0.00%	0.95	0.034	0.003	2.7	0.060	0.025	16.3%	12,558,526	416,926	224.7%	NM
▼ National Co. for Consumer Industries	NCCI.KW	23.9	1.16	0.00%	0.22	0.112	(0.001)	33.6	0.132	0.102	5.7%	1,163,615	128,844	123.7%	4.8%
▼ Agility (PWC Logistics)	AGLT.KW	7.7	0.70	7.29%	1.58	0.261	(0.002)	666.2	0.368	0.253	(48.7%)	2,588,073	678,279	55.5%	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	17.9%	1	0	22.9%	2.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.55	0.00%	0.77	0.047	0.002	12.9	0.070	0.039	(10.7%)	71,020	3,267	16.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	18.0	1.30	4.44%	0.48	0.330	0.002	42.9	0.389	0.218	54.6%	64,252	20,610	21.6%	7.2%
▼ Humansoft Holding Co.	HUMN.KW	8.3	3.70	13.71%	0.50	2.542	(0.045)	342.6	3.428	2.500	(21.1%)	341,184	872,160	18.3%	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	0.000	118.0	0.783	0.410	52.7%	550,960	381,011	77.0%	16.9%
▲ United Projects Group	UPAC.KW	37.7	0.56	0.00%	0.19	0.156	0.007	58.9	0.248	0.112	(12.8%)	37,777	5,879	3.8%	1.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.98	0.00%	0.85	0.222	(0.003)	211.4	0.227	0.178	23.3%	1	0	8.9%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.2	0.70	5.88%	0.88	0.085	(0.002)	13.9	0.105	0.079	3.9%	158,841	13,771	49.6%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	29.5	2.08	3.77%	0.52	0.531	0.003	134.3	0.596	0.480	4.1%	670,457	356,553	43.0%	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	9.0	1.06	5.82%	0.07	0.378	0.003	56.7	0.420	0.324	16.7%	31,148	11,753	12.1%	11.8%
Industrials		13.4	0.98	5.48%				2,600.9			(15.8%)	21,218,269	4,231,698		7.1%

Boursa Kuwait Daily Bulletin

Monday, August 12, 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	32.8	0.74	0.00%	0.28	0.109	0.002	22.8	0.126	0.098	11.2%	57,403	6,159	22.5%	2.3%
▼ Mezzan Holding Co.	MEZZ.KW	22.0	2.44	2.18%	0.46	0.915	(0.011)	284.4	1.114	0.547	59.1%	292,866	271,694	24.8%	11.1%
Consumer Staples		27.4	1.59	2.18%				307.2			54.2%	350,269	277,853		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	10.8	1.46	5.60%	0.32	1.299	(0.011)	120.3	1.493	1.091	8.5%	13,199	17,136	0.7%	13.5%
▲ Kuwait Hotels Co.	KHOT.KW	10.8	1.73	0.00%	NA	0.182	0.031	10.3	0.228	0.133	6.4%	1,100	186	0.2%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.76	0.00%	0.55	0.096	(0.000)	26.8	0.122	0.088	6.7%	24,600	2,317	11.4%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	14.9	12.03	0.00%	0.74	1.165	(0.011)	267.1	1.600	0.570	82.0%	220,465	257,187	39.7%	80.9%
▼ Oula Fuel Marketing Co.	OULA.KW	10.3	0.79	3.65%	0.45	0.137	(0.004)	55.4	0.155	0.132	(0.7%)	61,627	8,527	2.7%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	7.6	0.49	2.60%	0.72	0.072	0.001	15.1	0.081	0.065	5.7%	228,000	16,371	40.0%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	8.58	3.17%	0.71	0.882	(0.014)	194.0	1.427	0.810	(36.5%)	483,550	426,181	31.9%	4.9%
= Soor Fuel Marketing Co.	SOOR.KW	14.3	0.75	3.57%	0.45	0.140	0.000	56.6	0.160	0.130	2.2%	19,687	2,722	2.0%	5.2%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	34.1	0.88	7.24%	0.17	0.109	(0.001)	12.5	0.193	0.095	13.5%	6,186,842	693,551	417.4%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.75	0.00%	0.75	0.016	(0.000)	2.9	0.023	0.014	(12.1%)	3,671,516	61,428	197.5%	NM
▼ Al Eid Food Co.	ALEID.KW	18.2	1.50	2.16%	0.15	0.231	(0.004)	70.1	0.238	0.175	29.1%	404,255	93,683	86.7%	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%	11,001	1,801	47.9%	3.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	10.1	3.81	6.52%	0.48	1.060	(0.012)	290.5	1.218	1.002	0.4%	442,794	471,108	NA	37.8%
Consumer Discretionary		12.6	1.46	3.57%				1,131			4.1%	11,768,636	2,052,197		4.8%
▼ Zain	ZAIN.KW	11.2	1.56	7.83%	1.25	0.447	(0.004)	1,934.2	0.534	0.425	(11.8%)	1,252,260	562,371	11.8%	13.9%
▲ National Mobile Telecom Co.	OORE.KW	16.2	0.97	13.55%	0.60	1.027	0.003	514.7	1.558	0.995	(15.6%)	23,636	24,340	3.5%	6.0%
= Kuwait Telecommunication Co.	STC.KW	15.7	2.39	6.70%	0.65	0.522	0.000	521.3	0.621	0.511	(7.3%)	913,448	476,114	9.1%	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	1.26	7.83%				2,976.5			(11.8%)	2,189,344	1,062,825		11.8%
▼ National Bank of Kuwait	NBKK.KW	12.6	1.91	4.04%	1.21	0.867	(0.007)	7,219.0	0.956	0.841	1.8%	3,208,552	2,785,477	8.4%	15.1%
▲ Gulf Bank	GBKK.KW	17.5	1.48	3.91%	1.08	0.307	0.003	1,167.4	0.326	0.248	14.7%	18,557,962	5,682,660	39.5%	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%)	0	0	0.3%	16.6%
▼ Ahli Bank of Kuwait	ABKK.KW	15.3	1.26	2.98%	0.64	0.300	(0.002)	747.9	0.312	0.222	35.2%	2,111,533	632,341	10.9%	8.2%
▼ Kuwait International Bank	KIBK.KW	14.2	0.93	2.57%	0.99	0.181	(0.001)	308.3	0.192	0.147	24.3%	8,245,963	1,497,131	66.0%	6.5%
= Burgan Bank	BURG.KW	14.3	0.78	3.29%	1.06	0.182	0.000	658.7	0.208	0.165	11.1%	1,105,272	201,369	11.1%	5.4%
▼ Kuwait Finance House	KFH.KW	19.2	2.13	2.77%	1.40	0.716	(0.010)	11,238.2	0.760	0.667	5.6%	8,482,744	6,093,953	11.1%	11.1%
▼ Boubyan Bank	BOUK.KW	28.9	2.89	1.37%	1.04	0.583	(0.003)	2,449.1	0.611	0.561	3.0%	1,306,752	764,950	7.4%	10.0%
▲ Warba Bank	WARB.KW	20.5	1.29	1.50%	0.98	0.189	0.003	412.7	0.188	0.166	7.7%	24,374,335	4,564,055	28.1%	6.3%
Banks		15.3	1.41	2.98%				25,170.0			2.8%	67,393,113	22,221,936		11.6%

Boursa Kuwait Daily Bulletin

Monday, August 12, 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	8.1	0.64	6.99%	0.07	0.544	(0.019)	100.5	0.600	0.460	15.7%	68,998	37,555	3.2%	7.8%
▼ Gulf Insurance Group	GINS.KW	19.3	1.69	2.62%	0.07	1.410	(0.210)	400.1	2.000	1.380	(25.0%)	4,187	5,976	1.1%	8.8%
▲ Ahleiah Insurance Co.	AINS.KW	7.9	1.12	3.83%	0.14	0.770	0.020	166.9	0.938	0.566	26.2%	300	231	3.5%	14.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.1	0.89	6.64%	0.39	0.146	0.002	35.7	0.152	0.096	47.9%	2,087	303	24.7%	22.1%
▲ Kuwait Reinsurance Co.	KWRE.KW	9.1	1.30	1.83%	0.10	0.379	0.001	109.1	0.450	0.300	9.2%	111,911	42,458	0.7%	14.3%
▲ First Takaful Insurance Co.	FTIK.KW	NM	1.65	0.00%	0.41	0.149	0.001	15.9	0.474	0.053	156.9%	54,490	7,983	99.8%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	26.9	1.02	0.00%	0.51	0.038	0.001	4.2	0.062	0.023	59.2%	1,652	64	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		8.1	1.07	5.23%				860.9			(5.8%)	243,625	94,569		11.1%
▲ Sokouk Holding Co.	SHCK.KW	5.4	0.91	0.00%	1.06	0.050	0.000	28.4	0.058	0.045	(3.7%)	529,818	26,206	70.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	20.5	1.52	1.17%	0.97	0.237	0.002	238.0	0.250	0.189	21.8%	1,762,857	416,190	101.1%	7.4%
▼ United Real Estate Co.	UREK.KW	14.1	0.31	0.00%	0.51	0.046	(0.001)	59.2	0.060	0.043	(1.7%)	119,359	5,444	23.7%	2.2%
▼ National Real Estate Co.	NREK.KW	NM	0.42	0.00%	1.25	0.076	(0.001)	140.3	0.108	0.063	14.2%	605,061	45,711	48.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	16.4	1.38	3.46%	0.36	0.418	(0.001)	248.1	0.471	0.406	7.0%	1,510,835	634,535	22.8%	8.4%
= Tamdeen Real Estate Co.	TAMK.KW	9.4	0.63	4.62%	0.18	0.360	0.000	144.5	0.410	0.332	0.3%	14,800	5,185	0.9%	6.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.3	0.41	3.71%	0.46	0.268	0.000	56.1	0.286	0.235	8.7%	1,372	369	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	50.7	0.66	4.62%	1.17	0.064	(0.003)	24.1	0.084	0.061	(2.7%)	323,318	20,837	131.4%	1.3%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	34.6	0.56	0.00%	0.69	0.052	(0.002)	23.6	0.077	0.050	3.0%	574,152	30,394	20.0%	1.6%
▲ Mabanee Co.	MABK.KW	18.2	1.92	1.65%	1.04	0.851	0.001	1,187.3	0.897	0.747	7.0%	913,044	776,221	16.9%	10.6%
= Injazat 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	17.0	0.92	2.62%	0.63	0.145	0.002	272.2	0.148	0.100	47.7%	3,768,253	541,920	34.5%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	23.6	1.76	0.00%	0.43	0.173	(0.004)	19.1	0.276	0.148	19.2%	319,081	54,848	345.5%	7.4%
▲ A'ayan Real Estate Co.	AYRE.KW	18.2	0.50	6.73%	0.66	0.074	0.000	30.9	0.093	0.069	3.3%	71,269	5,285	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%)	59,020	3,288	23.2%	5.8%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.36	0.00%	0.42	0.031	0.000	5.8	0.038	0.027	(10.0%)	1	0	15.3%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.03	0.064	0.000	34.6	0.083	0.062	(2.5%)	385,645	24,644	53.1%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	10.1	0.53	6.85%	0.48	0.058	0.000	21.6	0.065	0.054	0.2%	79,670	4,643	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	0.069	(0.000)	17.7	0.150	0.060	(12.9%)	43,201	2,984	71.1%	6.4%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.2	1.66	0.00%	0.64	0.133	0.002	42.8	0.166	0.116	(13.1%)	887,089	117,617	46.7%	51.7%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	10.6	0.69	9.11%	1.06	0.053	(0.002)	31.6	0.077	0.051	(27.9%)	78,100	4,159	6.0%	6.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	1.06	0.00%	0.83	0.082	(0.000)	11.2	0.097	0.031	191.2%	131,720	10,843	374.3%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	40.9	0.29	0.00%	0.47	0.052	0.000	7.2	0.088	0.041	16.6%	147,670	7,509	25.7%	0.7%
▼ Mashaer Holding Co.	MASHAER.KW	7.7	0.65	0.00%	0.50	0.066	(0.000)	10.6	0.089	0.056	19.2%	25,623	1,646	27.4%	8.5%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.60	0.00%	0.33	0.027	(0.001)	2.6	0.039	0.023	2.7%	341,824	9,140	260.3%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	12.1	1.00	4.20%	0.06	0.116	(0.001)	7.0	0.185	0.112	(21.1%)	681,776	79,723	83.0%	8.3%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	29.7	0.82	0.00%	NA	0.099	0.002	14.5	0.141	0.083	(23.9%)	19,013	1,837	3.7%	2.8%
= Osos Holding Group Co.	OSOS.KW	6.0	0.74	4.47%	0.29	0.089	0.000	9.8	0.110	0.069	24.0%	0	0	5.7%	12.3%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.57%	0.11	1.068	0.002	25.2	1.149	1.033	3.4%	15,341	16,373	23.3%	NA
Real Estate		12.1	0.66	4.34%				2,799.6			8.4%	13,408,912	2,847,550		4.0%

Boursa Kuwait Daily Bulletin

Monday, August 12, 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	7.4	0.71	6.10%	0.93	0.163	0.001	85.5	0.227	0.127	28.3%	162,134	26,167	121.9%	9.7%
▼ Commercial Facilities Co.	FACI.KW	10.7	0.62	7.98%	0.51	0.189	(0.002)	96.0	0.197	0.153	18.9%	10,500	1,995	6.3%	5.8%
▼ Int'l Financial Advisors Co.	IFIN.KW	6.7	1.92	0.00%	1.22	0.256	(0.006)	122.9	0.282	0.001	60.6%	2,803,575	725,545	177.9%	28.6%
▼ National Investment Co.	NINV.KW	25.8	0.94	6.46%	1.32	0.232	(0.007)	184.9	0.308	0.225	(2.9%)	2,324,616	545,305	54.9%	3.7%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	16.3	0.81	0.00%	0.78	0.100	(0.001)	500.2	0.135	0.095	(4.8%)	5,576,282	558,255	25.0%	5.0%
= Coast Invest. & Development Co.	COAS.KW	9.8	0.57	8.06%	1.22	0.062	0.000	28.8	0.079	0.057	(8.7%)	570,153	35,163	46.9%	5.8%
▼ The Securities House Co.	SECH.KW	NM	0.55	0.00%	1.18	0.054	(0.000)	21.6	0.063	0.049	0.0%	169,940	9,115	31.2%	NM
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	20.8	0.96	1.14%	1.02	0.170	0.000	146.9	0.239	0.161	(12.8%)	614,485	104,025	105.2%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	5.7	0.54	5.28%	0.81	0.113	(0.005)	57.0	0.139	0.097	11.9%	28,679	3,241	11.1%	9.6%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	41.3	0.72	0.00%	0.53	0.082	0.001	18.0	0.123	0.069	1.2%	12,603	1,054	18.3%	1.7%
▼ First Investment Co.	OLAK.KW	NM	0.75	0.00%	1.10	0.038	(0.000)	16.8	0.060	0.032	2.5%	255,820	9,472	74.9%	0.9%
▲ Gulf Investment House	GIHK.KW	NM	6.04	0.00%	0.92	0.660	0.010	268.3	0.650	0.309	100.0%	581,462	382,360	13.6%	6.5%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	7.6	1.02	5.07%	1.29	0.148	(0.002)	98.3	0.191	0.140	(14.9%)	4,086,096	607,377	90.5%	13.4%
▲ Bayan Investment Co.	BAYK.KW	58.7	1.02	0.00%	0.74	0.062	0.000	14.2	0.087	0.037	56.7%	1,780,660	110,806	153.4%	1.7%
▲ Osoul Investment Co.	OSUL.KW	NM	0.72	12.50%	0.41	0.080	0.000	10.1	0.110	0.073	(11.1%)	1,500	120	14.2%	NM
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.75	0.00%	0.36	0.070	0.000	21.6	0.083	0.061	4.0%	11,446	765	40.1%	NM
▲ Kamco Investment Co.	KAMC.KW	8.5	0.52	5.32%	0.58	0.094	0.000	32.1	0.110	0.085	9.2%	150,380	14,081	25.4%	6.1%
▼ National International Holding Co.	NIHK.KW	11.5	0.56	6.09%	0.74	0.092	(0.000)	21.7	0.114	0.089	(8.7%)	356,699	32,594	142.3%	4.9%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.28	0.00%	0.58	0.196	0.007	43.8	0.193	0.083	119.2%	13,499,055	2,601,562	238.7%	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	0.000	40.8	0.511	0.231	64.6%	0	0	1.8%	9.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	34.9	1.00	0.00%	2.05	0.077	(0.000)	29.5	0.109	0.073	(19.6%)	210,832	16,163	65.2%	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	0.000	134.2	0.281	0.211	16.4%	55,689	14,579	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	6.2	0.83	0.00%	0.53	0.050	(0.000)	8.7	0.053	0.031	45.9%	126,247	6,289	45.5%	13.4%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.43	0.00%	0.62	0.040	0.001	32.5	0.050	0.034	(8.3%)	635,787	24,952	48.9%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	66.4	4.97	0.00%	NA	0.383	0.001	57.5	0.407	0.259	47.9%	1,432,363	547,063	164.2%	7.5%
▼ Alimtiq Investment Group	ALIMK.KW	NM	0.33	0.00%	1.03	0.047	(0.000)	49.3	0.068	0.043	(17.7%)	267,139	12,235	33.8%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.22	0.00%	1.38	0.032	(0.000)	13.8	0.044	0.025	15.5%	1,556,988	49,499	187.2%	NM
▼ National Industries Group	NIND.KW	13.7	1.00	2.28%	1.41	0.219	(0.002)	527.8	0.234	0.194	12.7%	917,675	201,187	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%	350	52	178.9%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	5.42	0.00%	0.37	0.412	(0.007)	213.8	0.526	0.283	(19.7%)	296,140	122,108	27.5%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.42	0.00%	0.80	0.038	(0.001)	22.9	0.044	0.029	29.7%	47,339	1,780	31.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	1.40	0.00%	0.12	0.043	0.000	7.1	0.097	0.020	104.8%	0	0	64.1%	1.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	5.4	3.01	8.19%	0.20	0.225	0.003	253.5	0.287	0.220	(11.4%)	92,500	20,798	4.1%	55.4%
▼ GFH Financial Group	GFH.KW	10.4	1.20	4.67%	0.96	0.097	(0.002)	339.7	0.104	0.076	27.5%	8,107,981	797,805	34.0%	11.5%
▼ Inovent	INOV.KW	25.4	0.81	2.54%	0.81	0.118	(0.004)	36.2	0.127	0.072	40.0%	9,845,255	1,161,499	118.6%	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%)	0	0	39.1%	6.8%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.0	7.47	3.68%	0.90	2.011	0.011	403.8	2.180	1.705	16.6%	138,544	278,788	15.1%	29.9%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	19.5	2.82	2.70%	NA	0.500	(0.005)	150.0	0.535	0.460	(2.5%)	719,091	357,014	25.3%	14.4%
Financial Services		11.5	0.86	5.28%				4,364.4			17.0%	57,446,005	9,380,811		6.9%

Boursa Kuwait Daily Bulletin

Monday, August 12, 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	1.91	0.00%	0.23	0.227	0.014	22.7	0.298	0.076	185.5%	15,600	3,352	132.1%	0.7%
Technology		NM	1.91	0.00%				22.7			185.5%	15,600	3,352		0.7%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.2	1.31	3.23%	0.52	0.155	(0.001)	170.5	0.184	0.145	(10.4%)	535,980	83,219	11.7%	9.9%
Utilities		13.2	1.31	3.23%				170.5			(10.4%)	535,980	83,219		9.9%
Boursa Kuwait		13.22	0.92	3.1%				41,258.0			1.88%	175,586,177	42,486,111		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.082	191.2%	Agility (PWC Logistics)	0.261	(48.7%)
Automated Systems Co.	0.227	185.5%	Jazeera Airways Co.	0.882	(36.5%)
First Takaful Insurance Co.	0.149	156.9%	Kuwait Business Town Real Estate Co.	0.053	(27.9%)
UniCap Investment and Finance	0.196	119.2%	Gulf Insurance Group	1.410	(25.0%)
Palms Agro Production Co.	0.170	109.9%	Dar Al Thuraya Real Estate Co.	0.099	(23.9%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.716	1,746,989,903	Kuwait Finance House	0.716	1,312,435,822
Gulf Bank	0.307	1,501,560,420	National Bank of Kuwait	0.867	632,641,649
Agility (PWC Logistics)	0.261	1,417,256,338	Agility (PWC Logistics)	0.261	547,016,322
Kuwait Projects Co.(Holding)	0.100	1,249,431,891	Gulf Bank	0.307	422,391,367
GFH Financial Group	0.097	1,185,726,635	Int'l Financial Advisors Co.	0.256	307,376,598

* 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 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 report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns $\geq 10\%$ 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such

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. 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.

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.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, 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, 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 reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

Investment Strategy & Research, Kamco Invest, 15th Floor, Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq, P.O. BOX : 28873, Safat 13149, Kuwait

Tel.: (+965) 2233 6600 Fax: (+965) 2249 2395 Email: research@kamcoinvest.com Website: www.kamcoinvest.com