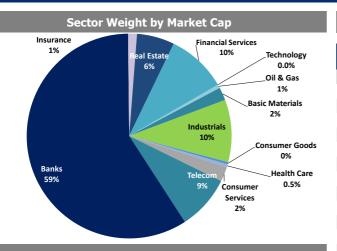


Boursa Kuwait Daily Report

August 14, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,732.1	19.6	11.6%
2- Kuwait Finance House	7,175.3	27.3	14.2%
3- Ahli United Bank - Bahrain	3,366.7	18.0	13.6%
4- Boubyan Bank	3,110.2	58.9	9.4%
5- Zain	2,648.2	14.1	16.6%
6- Agility (PWC Logistics)	2,317.5	2.4	54.0%
7- Gulf Bank	1,149.0	25.4	6.8%
8- Commercial Bank of Kuwait	998.0	13.0	8.7%
9- Mabanee Co.	939.5	16.5	10.8%
10- Burgan Bank	752.9	14.4	7.1%
Total	30,189	13.16	17.7%

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.047	0.007	18.0%
Jiyad Holding Co.	0.020	0.003	14.9%
Kuwait Hotels Co.	0.185	0.016	9.5%
Munshaat Real Estate Projects Co.	0.064	0.005	8.5%
Ajwan Gulf Real Estate Co.	0.017	0.001	7.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.049	(0.006)	(11.6%)
Sokouk Holding Co.	0.025	(0.002)	(8.1%)
Tamdeen Investment Co.	0.421	(0.037)	(8.1%)
Arab Real Estate Co.	0.034	(0.002)	(6.7%)
ACICO Industries Co.	0.132	(0.007)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
IFA Hotels & Resorts Co.	0.049	(11.6%)	203,070,066
Ahli United Bank - Bahrain	0.302	(1.6%)	26,760,168
GFH Financial Group	0.094	(2.2%)	20,926,323
Kuwait Finance House	0.850	(1.2%)	12,776,740
National Industries Group	0.272	1.5%	11,835,919
Source: Boursa Kuwait, Kamco Invest Research			

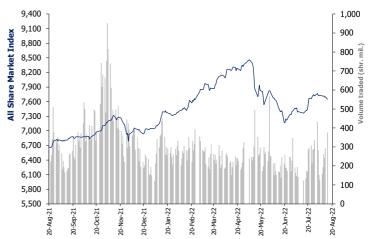
	National	Industries	Group	
--	----------	------------	-------	--

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	44,820.8	▼	(0.7%)	(0.9%)	6.8%
Oil & Gas	246.6	▼	(0.2%)	3.8%	(16.6%)
Basic Materials	911.3	A	0.3%	1.5%	(0.3%)
Industrials	4,394.4	•	(1.7%)	(1.7%)	7.7%
Consumer Staples	161.7	•	(1.3%)	(2.2%)	(29.7%)
Health Care	210.5	•	(3.1%)	(8.2%)	(46.7%)
Consumer Discretionary	1,032.1	▼	(0.2%)	0.6%	54.3%
Telecommunications	3,828.7	•	(0.6%)	0.3%	14.6%
Banks	26,301.6	▼	(0.6%)	(1.2%)	9.0%
Insurance	624.3	▼	(1.5%)	2.1%	0.8%
Real Estate	2,652.1	▼	(0.7%)	(0.6%)	(8.6%)
Financial Services	4,228.7	▼	(0.7%)	(0.6%)	2.2%
Technology	8.8	•	(4.9%)	(10.2%)	(6.4%)
Utilities	220.0	•	(0.5%)	0.0%	(12.3%)

Market Breadth		49		68	= 41
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,525.13	(59.7)	(0.7%)	(0.9%)	11.6%
Main 50 Index	6,127.81	(31.0)	(0.5%)	(1.0%)	0.3%
Main Market Index	5,819.65	(39.3)	(0.7%)	(0.9%)	(1.1%)
All Share Market Index	7,646.34	(53.1)	(0.7%)	(0.9%)	8.6%
Market Cap (KWD Mn)	44,820.81	(313.2)	(0.7%)	(0.9%)	6.8%

Index Performance relative to Volume



Market	Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily								
	Value	Chg	% Chg	YTD 2022	YTD 2021								
Volume (Shrs Mn)	375.3	82.7	28.3%	251.2	332.9								
Value Traded (KWD Mn)	59.7	(6.51)	(9.8%)	68.5	52.5								
No. of Trades	11 726	(3.435)	(22.7%)	12 851	12 101								

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.850	(1.2%)	10,871,142
IFA Hotels & Resorts Co.	0.049	(11.6%)	10,680,951
Ahli United Bank - Bahrain	0.302	(1.6%)	8,146,163
Agility (PWC Logistics)	0.866	(2.6%)	4,500,002
National Bank of Kuwait	1.075	0.2%	3,739,362



Boursa Kuwait - Premier Market

Sunday, August 14, 2022

			_					_						_	
		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 Trading	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	1.075	0.002	0.2%	7,732	22.2%	17.3%	19.6	2.28	3.7%	1.22	11.6%	7.8%	800.02	844.89
•	Gulf Bank	0.359	(0.002)	(0.6%)	1,149	3.3%	2.6%	25.4	1.74	1.8%	1.10	6.8%	35.1%	1,199.68	397.22
•	Kuwait International Bank	0.211	(0.002)	(0.9%)	249	0.7%	0.6%	20.2	0.96	1.8%	0.99	4.8%	0.7%	529.88	122.27
_	Burgan Bank	0.229	0.000	0.0%	753	2.2%	1.7%	14.4	1.02	2.1%	1.03	7.1%	(4.2%)	475.42	130.90
•	Kuwait Finance House	0.850	(0.010)	(1.2%)	7,175	20.6%	16.0%	27.3	3.87	1.4%	1.39	14.2%	2.2%	1,564.12	1,425.35
•	Boubyan Bank	0.832	(0.003)	(0.4%)	3,110	8.9%	6.9%	58.9	5.53	0.5%	1.05	9.4%	5.3%	201.91	150.24
•	National Investments Co	0.297	(0.005)	(1.7%)	260	0.7%	0.6%	7.2	1.04	15.2%	1.27	14.3%	35.6%	683.81	222.58
=	Kuwait Projects Co. (Holding)	0.156	0.000	0.0%	412	1.2%	0.9%	22.0	1.32	3.0%	0.66	6.0%	9.9%	1,090.27	203.94
•	Al Imtiaz Investment Group	0.092	(0.001)	(0.5%)	104	0.3%	0.2%	NM	0.59	9.3%	1.02	0.6%	(22.0%)	624.42	79.98
•	Kuwait Real Estate Co.	0.127	(0.004)	(3.1%)	124	0.4%	0.3%	19.3	0.96	2.1%	0.96	5.0%	(26.9%)	760.32	126.50
•	Mabanee Co.	0.802	(0.006)	(0.7%)	939	2.7%	2.1%	16.5	1.78	1.7%	1.10	10.8%	1.1%	112.82	92.65
	National Industries Group (Holding)	0.272	0.004	1.5%	595	1.7%	1.3%	5.6	1.32	2.9%	1.43	23.4%	47.1%	970.91	282.31
•	Gulf Cable and Electrical Industries	1.505	(0.005)	(0.3%)	316	0.9%	0.7%	15.0	1.22	4.0%	1.00	8.1%	72.8%	75.51	100.68
	Boubyan Petrochemical Co.	0.932	0.007	0.8%	498	1.4%	1.1%	12.9	1.80	6.1%	0.75	14.0%	9.4%	78.52	77.44
•	Qurain Petrochemicals Industries Co.	0.318	(0.001)	(0.3%)	350	1.0%	0.8%	15.4	0.78	5.3%	0.73	5.1%	(8.4%)	207.92	79.93
•	Agility Public Warehousing Co.	0.866	(0.023)	(2.6%)	2,318	6.7%	5.2%	2.4	1.28	1.8%	1.49	54.0%	10.0%	563.08	582.45
•	Mobile Telecommunications Co.	0.612	(0.005)	(0.8%)	2,648	7.6%	5.9%	14.1	2.34	3.8%	1.31	16.6%	2.9%	666.87	415.24
	Human Soft Holding Co.	3.373	0.013	0.4%	412	1.2%	0.9%	7.1	4.20	11.8%	0.50	59.4%	4.6%	44.35	148.28
•	ALAFCO Aviation Lease and Finance Co.	0.197	(0.005)	(2.5%)	188	0.5%	0.4%	NM	0.69	0.0%	0.88	NM	(9.6%)	185.90	39.69
	Jazeera Airways Co.	1.934	0.014	0.7%	425	1.2%	0.9%	26.4	15.82	1.7%	0.73	59.9%	49.9%	64.69	112.88
•	Ahli United Bank (B.S.C)	0.302	(0.005)	(1.6%)	3,367	9.7%	7.5%	18.0	2.44	3.6%	1.17	13.6%	19.5%	3,307.26	1,018.12
=	Warba Bank	0.245	0.000	0.0%	490	1.4%	1.1%	24.6	1.68	0.0%	0.98	6.8%	(10.6%)	425.43	115.68
•	Mezzan Holding Co.	0.420	(0.009)	(2.1%)	131	0.4%	0.3%	20.5	1.16	3.9%	0.45	5.7%	(28.7%)	102.01	54.65
=	Integrated holding Co.	0.409	0.000	0.0%	103	0.3%	0.2%	35.0	1.64	2.4%	0.52	4.7%	10.5%	167.61	70.50
•	Shamal Az-Zour Al-Oula Power and Wate	0.200	(0.001)	(0.5%)	220	0.6%	0.5%	15.4	2.51	3.5%	0.49	16.3%	(12.3%)	148.72	32.73
•	Boursa Kuwait Securities Co.	2.447	(0.042)	(1.7%)	491	1.4%	1.1%	27.5	9.30	2.7%	0.81	33.8%	21.1%	30.21	73.39
_	Ali Alghanim Sons Automotive Co.	0.857	0.001	0.1%	238	0.7%	0.5%	16.0	4.24	6.4%	NA	26.5%	NA	120.68	104.62
Subt	otal- Premier Market Stocks	8,525.13	(59.70)	-0.7%	34,797	100%	78%	18.0	1.68	3.79%		16.6%	11.6%	15,202.34	7,105.10
Rest	of the Market				10,023		22%	13.1	0.77	2.12%		8.6%		21,727.91	2,962.93

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, August 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks YTD-22 Volume Reuters Trailing Trailing Dividend 52 Weeks Value 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 0.85 0.00% 1.13 0.043 0.000 8.6 0.054 0.037 (12.4%)0 32.3% 0.9% SENE.KW Independent Petroleum Group 0.87 6.47% 0.24 0.445 0.000 83.8 0.600 0.368 (24.3%)1.1% 5.5% IPGK.KW 15.8 0 0 National Petroleum Services Co. 16.8 1.89 4.50% 0.15 0.754 (0.006)75.4 0.860 0.683 (8.0%) 1,693 1,281 0.6% 11.3% NAPS.KW The Energy House Co. ENER.KW 37.6 1.82 0.00% 0.89 0.048 0.000 36.3 0.067 0.039 (23.3%)0 6.3% 4.9% Gulf Petroleum Investment NM 0.24 0.00% 1.07 0.017 0.000 7.7 0.026 0.013 (30.6%) 759,201 12,692 61.3% NM GPIK.KW Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 12.5 0.51 2.02% 0.09 0.143 0.000 34.7 0.172 0.112 0.0% 25.010 3,501 44.4% 4.0% 17,474 Oil & Gas 16.3 0.86 4.50% 246.6 (16.6% 785,904 4.7% NM 0.289 6.5% Kuwait Foundry Co. 1.50 2.27% 0.52 0.309 0.005 22.3 0.378 (16.3%) 250 77 NM KFDC.KW 6.07% 0.932 0.007 498.5 Boubvan Petrochemicals Co.* BPCC.KW 12.9 1.80 0.75 1.125 0.844 9.4% 105,289 97,680 14.7% 14.0% 7.2 1.55 9.85% 0.000 41.0 0.545 0.406 21.6% Al Kout for Industrial Projects Co. ALKK.KW 0.06 0.406 (18.1%)0 0.0% Qurain Petrochemical Industries Co. * 349.5 15.4 0.78 5.26% 0.73 0.318 (0.001)0.403 0.291 (8.4% 109,333 34,566 18.9% 5.1% ALQK.KW 911.3 214,872 **Basic Materials** 12.9 1.52 5.67% (0.3%) 132,323 8.8% Specialities Group Holding Co. 14.3 5.67% 0.60 0.114 0.000 19.4 0.152 0.090 231,702 26,473 118.8% 4.5% SPEC.KW 0.64 (8.3%)Kuwait Cement Co. NM 0.84 2.04% 0.56 0.238 (0.001)174.5 0.295 0.219 3.0% 227,364 54.073 12.1% NM KCEM.KW 3.97% Gulf Cable & Electrical Ind. Co. CABL.KW 15.0 1.22 1.00 1.505 (0.005)315.9 1.850 0.860 72.8% 54,123 81,156 36.0% 8.1% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 22.2 1.84 2.80% 0.67 0.715 (0.015)128.9 0.960 0.501 40.5% 484,457 346,370 61.3% 8.3% Kuwait Portland Cement Co. PCEM.KW 11.5 1.09 7.78% 0.47 0.900 0.011 90.2 1.240 0.837 (8.2%)36,062 32,167 16.4% 9.6% Shuaiba Industrial Co. 14.5 1.02 6.32% 0.15 0.187 0.000 18.8 0.310 0.170 (16.9%) 51,216 9,085 5.6% 7.0% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.30 0.00% 0.22 0.078 (0.001)9.2 0.104 0.068 (17.9%)42 3 1.7% NM ACICO Industries Co. 0.00% 0.49 0.132 (0.007)0.208 ACIC.KW NM 0.53 39.8 0.120 (5.0%)1,193,037 160,858 99.2% NM National Industries Co. 17.2 0.90 4.66% 0.21 0.214 0.002 79.7 0.260 0.190 10.9% 53,301 11.346 5.9% 5.2% NIBM.KW 0.99 (29.4%)Equipment Holding Co. NM 0.62 0.00% 0.039 (0.001)3.1 0.067 0.034 11,000 416 39.1% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.72 0.00% 0.04 0.126 (0.002)11.3 0.158 0.097 5.0% 1,990,742 253,166 577.2% NM = Salbookh Trading Co. NM 0.55 0.00% 0.60 0.021 0.000 2.2 0.045 0.018 (52.8%)100 2 46.2% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.4 1.28 1.82% 1.49 0.866 (0.023)2,317.5 1.063 0.757 10.0% 5,180,045 4,500,002 21.0% 54.0% 11.73% 60.6 0.650 Educational Holding Group* 9.7 5.86 0.44 2.886 (0.114)4.431 1,831 5,314 1.8% 60.3% EDUK.KW (1.4%)National Cleaning Co. NM 0.33 0.00% 0.77 0.041 0.000 10.3 0.063 0.038 (27.4%)135,453 5,420 20.3% NM CLEA.KW 5.3 0.41 0.00% 0.78 0.065 0.002 18.8 0.089 0.058 51 29.7% 7.7% Kuwait & Gulf Link Transport Co. KGLK.KW (5.0%)811 Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 21.8 1.32 7.06% 0.52 0.340 0.002 41.4 0.513 0.321 (28.3%)10,005 3,254 4.4% 6.0% Humansoft Holding Co. HUMN.KW 7.1 4.20 11.80% 0.50 3.373 0.013 412.3 3.704 3.006 4.6% 128,313 432,825 36.3% 59.4% Gulf Franchising Co. NM 1.74 0.00% NA 0.089 0.000 3.6 0.148 0.063 (7.2%)0 3.5% NM GFCI.KW = Combined Group Contracting Co. 7.8 1.71 5.23% 0.68 0.477 0.002 81.8 0.500 0.339 34.7% 701,100 332,690 55.7% 22.0% CGCK.KW United Projects Group 59.1 0.84 0.00% 0.12 0.225 (0.006)86.1 0.290 0.222 (9.3%)175 41 0.8% 1.4% UPAC.KW ALAFCO Aviation Lease & Finance Co.* NM 0.69 0.00% 0.88 0.197 (0.005)187.6 0.234 0.182 (9.6%)1,963,181 385,958 19.5% NM ALAF.KW 5.52% 0.96 8.8% Mubarrad Holding Co. MBRD.KW 7.8 0.69 0.091 0.002 14.8 0.120 0.076 (17.6%)150,584 13,255 52.2% Integrated holding Co. 35.0 2.44% 0.52 0.409 0.000 103.5 0.478 0.366 10.5% 21,063 8,544 66.2% 4.7% INTEGRATED.KW 1.64 12.2% Umm Al-Qaiwain General Investments Co. 4.3 0.53 7.02% 0.17 0.086 0.000 31.0 0.108 0.086 (1.9%)0.9% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.18 0.17% 0.46 0.035 (0.000)12.5 0.055 0.028 (35.2%)11,002 369 6.4% NM Ras-Al-Khaimah for White Cement Co. 19.7 1.03 3.65% 0.13 0.137 (0.003)68.5 0.175 0.113 8.7% 107,100 14,727 1.2% 5.2% RKWC.KW ▲ Jassim Transport & Stevedoring Co. JTC.KW 16.7 1.18 4.69% NA 0.341 0.002 51.2 0.410 0.307 0.0% 51,180 17,440 11.1% 7.1% 14.4 4.96% 4,394.4 **Industrials** 1.02 7.7% 12,794,989.0 6,695,004 29.6%



		V	aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD			52 Weeks	YTD-22	Volume	Value	Capital	
55py	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD) L	ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.89	0.00%	0.27	0.143	0.003	31.0	0.183	0.130	(21.4%)	57,530	7,829	2.6%	
Mezzan Holding Co.	MEZZ.KW	20.5	1.16	3.88%	0.45	0.420	(0.009)	130.8	0.593	0.405	(28.7%)	981,621	416,303	32.8%	
Consumer Staples		20.5	1.02	3.88%				161.7			(29.7%)	1,039,151	424,132		
- Advanced Technology Co.	ATCK.KW	12.1	1.09	3.13%	NA	0.480	0.000	72.0	0.595	0.450	(7.3%)	0	0	0.2%	
Yiaco Medical Co.	YIAC.KW	NM	32.31	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	15.3	2.53	1.91%	0.04	0.523	(0.027)	130.8	1.240	0.550	(57.8%)	192,000	100,416	1.0%	
Health Care		13.7	2.53	2.52%				210.5			(46.7%)	192,000	100,416		1
Kuwait National Cinema Co.	KCIN.KW	13.2	1.20	3.16%	0.28	0.870	(0.028)	87.9	0.933	0.850	(1.4%)	7,000	6,070	0.7%	
Kuwait Hotels Co.	KHOT.KW	22.2	2.30	2.64%	NA	0.185	0.016	10.7	0.201	0.070	164.3%	100	19	4.4%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.54	0.00%	0.51	0.121	(0.001)	35.0	0.230	0.111	(42.4%)	69,030	8,329	25.4%	
IFA Hotels & Resorts Co.*	IFAH.KW	12.6	6.39	0.00%	0.47	0.049	(0.006)	31.0	0.063	0.035	(8.8%)	203,070,066	10,680,951	50.6%	
Oula Fuel Marketing Co.	OULA.KW	15.5	0.89	3.42%	0.47	0.146	0.000	59.1	0.168	0.142	(6.4%)	9,086	1,334	5.9%	
Kuwait Resorts Co.	MUNK.KW	14.9	0.58	3.37%	0.72	0.083	0.000	17.8	0.104	0.067	(14.2%)	207,056	16,779	44.3%	
Jazeera Airways Co.	JAZK.KW	26.4	15.82	1.65%	0.73	1.934	0.014	425.5	2.099	1.231	49.9%	487,552	940,581	29.4%	
Soor Fuel Marketing Co.	SOOR.KW	18.8	0.87	3.38%	0.48	0.148	0.000	59.9	0.167	0.142	(4.5%)	48,363	7,158	5.8%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.16	0.00%	0.07	0.120	0.006	13.9	0.120	0.077	52.5%	101,996	12,010	54.9%	
Jiyad Holding Co	JIYAD.KW	NM	0.43	0.00%	0.67	0.020	0.003	7.0	0.089	0.015	(75.2%)	8,793,750	167,516	122.0%	
Al Eid Food Co.	ALEID.KW	18.1	2.09	2.63%	0.06	0.260	(0.003)	44.0	0.304	0.215	12.7%	648,092	168,760	51.6%	
Palms Agro Production Co.	PAPK.KW	NM	0.49	0.00%	0.28	0.048	0.000	2.5	0.083	0.043	(29.8%)	0	0	0.5%	
Ali Alghanim Sons Automotive Co.	ALG.KW	16.0	4.24	6.42%	NA	0.857	0.001	237.8	0.966	0.797	NA	387,337	329,652	NA	
Consumer Discretionary		15.7	1.16	3.26%				1,032			54.3%	213,829,428	12,339,157		1
Zain	ZAIN.KW	14.1	2.34	3.76%	1.31	0.612	(0.005)	2,648.2	0.698	0.586	2.9%	1,923,335	1,179,077	15.4%	
National Mobile Telecom Co.	OORE.KW	19.3	0.95	3.41%	0.52	1.020	0.002	514.1	1.280	0.618	63.5%	75,704	77,408	3.5%	
AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.24	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	14.5	3.00	4.64%	0.59	0.646	(0.004)	645.2	1.189	0.423	51.1%	181,948	117,866	12.3%	
Hayat Communications Co.	HAYK.KW	NM	0.66	0.00%	1.05	0.078	0.000	7.2	0.110	0.062	(26.5%)	10,050	747	11.6%	
Telecommunications		14.5	0.95	3.76%				3,828.7			14.6%	2,191,037	1,375,098		1
National Bank of Kuwait	NBKK.KW	19.6	2.28	3.72%	1.22	1.075	0.002	7,732.1	1.159	0.991	7.8%	3,475,421	3,739,362	11.1%	
Gulf Bank	GBKK.KW	25.4	1.74	1.83%	1.10	0.359	(0.002)	1,149.0	0.385	0.266	35.1%	3,015,416	1,086,892	37.5%	
Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.85%	0.36	0.501	0.001	998.0	0.549	0.480	0.0%	6,000	3,007	0.7%	
Ahli Bank of Kuwait	ABKK.KW	20.9	1.14	1.42%	0.65	0.349	(0.004)	593.3	0.355	0.239	37.4%	1,366,850	481,107	10.6%	
Ahli United Bank - Kuwait	BKME.KW	21.5	1.43	1.56%	0.85	0.274	0.001	685.4	0.324	0.260	(6.9%)	351,923	96,158	4.2%	
Kuwait International Bank	KIBK.KW	20.2	0.96	1.82%	0.99	0.211	(0.002)	248.6	0.259	0.199	0.7%	2,490,105	525,858	45.0%	
Burgan Bank	BURG.KW	14.4	1.02	2.08%	1.03	0.229	0.000	752.9	0.307	0.226	(4.2%)	5,090,865	1,166,892	14.5%	
Kuwait Finance House	KFH.KW	27.3	3.87	1.40%	1.39	0.850	(0.010)	7,175.3	1.039	0.756	2.2%	12,776,740	10,871,142	18.5%	
Boubyan Bank	BOUK.KW	58.9	5.53	0.51%	1.05	0.832	(0.003)	3,110.2	0.965	0.713	5.3%	360,328	300,187	5.4%	
- Warba Bank	WARB.KW	24.6	1.68	0.00%	0.98	0.245	0.000	490.0	0.290	0.229	(10.6%)	2,722,006	663,262	21.3%	
Ahli United Bank - Bahrain	AUBK.KW	18.0	2.44	3.61%	1.17	0.302	(0.005)	3,366.7	0.370	0.246	19.5%	26,760,168	8,146,163	29.7%	
Banks		20.9	1.68	1.83%				26,301.6			9.0%	58,415,822	27,080,029		1



Boursa Kuwait Daily Bulletin Sunday, August 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 YTD-22 Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Value Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 9.0% KINS.KW 7.6 0.69 6.97% 0.05 0.451 (0.004)87.5 0.485 0.380 16.5% 12.1% 0.4% Gulf Insurance Group GINS.KW 5.3 1.51 3.41% 0.06 1.024 (0.014)291.4 1.070 0.950 (4.3%)144,113 145,658 28.3% 6.42% (0.025)5.9% 3,680 1,966 2.0% Ahleiah Insurance Co. AINS KW 8.0 0.86 0.15 0.535 118.0 0.612 0.453 10.8% Warba Insurance and Reinsurance Co. WINSRE .KW 9.4 0.56 7.16% 0.35 0.131 0.000 24.1 0.139 0.125 (17.6%)39,598 5,079 24.6% 6.0% Kuwait Reinsurance Co. KWRE.KW 9.8 0.98 1.70% 0.11 0.268 0.000 64.4 0.373 0.217 6.2% 0.0% 10.0% First Takaful Insurance Co. 79.5 0.63 0.00% 0.38 0.047 0.000 5.1 0.062 0.034 0.5% 0.8% FTIK.KW (5.2%)Wethag Takaful Insurance Co. 17.6 0.42 0.00% 0.53 0.047 0.007 5.2 0.054 0.024 (7.1%)1,910,436 84,694 26.8% 2.4% WETH.KW 0.02 0.000 28.7 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.90 8.36% 0.191 0.0% 0.0% 11.1% Insurance 8.8 0.78 6.70% 624.3 0.8% 2,097,828 237,397 15.2% 0.020 Sokouk Holding Co. NM 0.06 0.00% 1.13 0.025 (0.002)14.8 0.035 (23.3% 144,103 3,636 24.9% NM SHCK.KW (0.004)Kuwait Real Estate Co. KREK.KW 19.3 0.96 2.12% 0.96 0.127 123.9 0.186 0.114 (26.9%)8,082,931 1,039,479 77.9% 5.0% United Real Estate Co. UREK.KW NM 0.61 0.00% 0.47 0.085 0.000 101.0 0.121 0.064 12.7% 45,002 3,738 13.8% NM National Real Estate Co. 0.78 0.00% 1.19 0.160 (0.006)317.0 0.213 0.149 (13.1%)1,927,394 310,477 37.3% 49.8% NREK.KW 1.6 Salhia Real Estate Co. SRFK KW 25.8 1.72 2.79% 0.33 0.494 0.009 265.9 0.525 0.428 (1.9%)978,585 487,260 20.3% 6.7% Tamdeen Real Estate Co. 11.7 0.75 2.98% 0.15 0.336 (0.002)145.1 0.375 0.310 (0.9%)26,603 9,015 2.0% 6.4% TAMK.KW Aiial Real Estate Entertainment Co. AREC.KW 16.2 0.41 1.80% 0.46 0.276 0.000 53.7 0.344 0.268 (9.2%)7.2% 2.5% 10.0 360 Al Massaleh Real Estate Co. MREC.KW NM 0.58 0.00% 0.26 0.043 0.001 0.052 0.038 (18.4%)8,500 1.4% NM 0.40 0.00% 1.21 0.034 (0.002)0.044 0.032 1,395,738 47,359 Arab Real Estate Co. ARAB.KW NM 17.1 (19.8%)31.8% NM AL-Enma'a Real Estate Co.* ENMA.KW NM 0.77 0.00% 0.70 0.070 (0.000)31.5 0.081 0.056 (6.0%) 553,499 39.052 40.7% 0.2% 1.78 1.75% 1.10 0.802 (0.006)939.5 0.887 0.720 162,803 130,933 9.6% 10.8% Mabanee Co. MABK.KW 16.5 1.1% Iniazzat Real Estate Development Co. INJA.KW 8.9 0.49 5.97% 0.24 0.081 (0.004)28.0 0.114 0.070 (19.0%)214,514 17,579 79.5% 5.5% The Commercial Real Estate Co. 14.4 0.69 2.65% 0.62 0.108 0.001 198.8 0.132 0.098 (13.6%)4,512,393 482,222 22.8% 4.8% TIJK.KW 7.8 42 8.8 0.81 0.00% 0.42 0.064 (0.002)0.100 0.056 635 19.3% 9.3% Sanam Real Estate Co. SANK.KW (18.8%)A'ayan Real Estate Co. NM 0.54 0.00% 0.62 0.076 0.000 31.6 0.093 0.066 (14.1%)9,000 684 23.9% NM AYRE.KW Agar Real Estate Investment Co 19.7 0.57 1.49% 0.01 0.067 0.001 16.5 0.084 0.061 (15.0%) 33,000 2,176 9.4% 2.9% AQAR.KW 0.000 Kuwait Real Estate Holding Co. 2.7 0.65 0.00% 0.49 0.039 7.4 0.057 0.036 (27.1%)25.4% 24.0% ALAQ.KW 0 2,737,508 MAZAYA Holding Co. MAZA.KW 63.9 0.57 0.00% 1.04 0.056 (0.001)34.9 0.079 0.051 (27.5%) 153,135 68.6% 0.9% 5.00% Tijara Real Estate & Investment Co. 11.9 0.56 0.46 0.060 0.001 22.2 0.089 0.045 (1.8%)1,063,920 63,317 115.6% 4.7% TIJA.KW 0.99 0.001 5.7 0.042 1,585 26.9% 0.2% Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.39 0.00% 0.024 0.020 (42.9%)66,151 = Arkan Al-Kuwait Real Estate Co. * ARKK.KW 16.7 0.91 4.92% 0.27 0.122 0.000 30.6 0.144 0.117 (1.6%)0 2.6% 5.4% NM 0.29 0.00% 0.40 0.083 0.002 22.0 0.076 1,552 6.3% NM Al-Argan International Real Estate Co. ARGK.KW 0.144 (29.1%)18,585 NM 20.6 1.6% NM Munshaat Real Estate Projects Co. MUNS.KW 2.14 0.00% 0.63 0.064 0.005 0.075 0.052 (10.6%)91,000 5,208 0.63 46.8 0.055 1,238,422 77,994 1.2% ▲ First Dubai For Real Estate Development FIRST.KW 52.6 0.00% 1.46 0.064 0.001 0.114 (39.5%)21.1% Kuwait Business Town Real Estate Co 15.4 0.61 0.00% 1.09 0.065 (0.001)39.4 0.092 0.061 (21.4%) 91,462 5,848 22.3% 4.0% KBTK.KW 0.00% 0.95 0.035 (0.001)4.9 0.051 0.030 45,230 NM MENA Real Estate Co. * MENK.KW NM 0.30 (29.2%)1,276,014 125.1% Real Estate Trade Centers Co. 70.8 0.36 0.00% 0.45 0.059 0.002 8.8 0.105 0.043 (16.4%) 3,510 200 60.4% 0.5% MARA.KW Kuwait Remal Real Estate Co. NM 1.51 0.00% 0.86 0.013 0.000 3.9 0.020 0.010 (34.0%)8.5% NM REMAL.KW 0 0 Mashaer Holding Co. NM 0.73 0.00% 0.52 0.061 (0.003)10.9 0.075 0.054 (12.7%)79,202 4,817 10.6% NM MASHAER.KW 178.1% Ajwan Gulf Real Estate Co. NM 301.41 0.00% 0.59 0.017 0.001 1.9 0.029 0.013 (29.1%)250,820 4,197 NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.54 0.00% 0.23 0.035 0.000 3.5 0.050 0.028 (20.5%)559,628 19,973 42.5% NM Dalgan Real Estate Co. NM 1.63 0.00% 0.02 0.221 (0.002)10.9 0.249 0.195 1.8% 116,851 25,987 13.1% 1.0% DALQ.KW = Dar Al Thuraya Real Estate Co. 23.6 1.37 0.00% NA 0.158 0.000 23.1 0.172 0.100 50.5% 1.1% 5.8% THURY.KW n Osos Holding Group Co. OSOS.KW 5.7 0.99 8.40% 0.33 0.119 0.000 12.5 0.147 0.102 13.3% 10,000 1,188 31.7% 17.3% KFH Capital REIT NA NA 0.03% NA 1.276 (0.002)30.1 1.370 1,482 1,874 6.1% NA BAITAKREIT.KW 1.210 (5.3%)Land United Real Estate Co. NM 0.57 0.00% NA 0.064 0.001 9.7 0.098 0.052 (31.4%)93.263 5.986 40.3% NM LAND.KW Real Estate 16.2 0.63 2.72% 2,652.1 (8.6%) 25,792,518 2,992,103 9.4%



Boursa Kuwait Daily Bulletin Sunday, August 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Turnove Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) ROE ▼ Kuwait Investment Co. 2.9 0.65 17.02% 0.84 0.146 (0.001)80.5 0.300 0.113 (48.0%)1,658,927 241,248 104.9% 22.8% KINV.KW Commercial Facilities Co. 8.0 0.71 6.86% 0.52 0.207 (0.002)111.1 0.228 0.194 0.5% 9,010 1,846 7.6% 9.0% FACI.KW Int'l Financial Advisors Co. 25.5 0.78 0.00% 1.26 0.098 (0.003)26.2 0.127 0.084 (12.9%)1.845.517 181,947 186.8% 3.0% IFIN.KW National Investment Co. NINV.KW 7.2 1.04 15.15% 1.27 0.297 (0.005)260.2 0.475 0.218 35.6% 253,856 76,078 78.0% 14.3% 22.0 1.32 2.98% 0.66 0.156 0.000 411.8 0.215 0.137 9.9% 814,600 127,303 41.3% 6.0% = Kuwait Projects Co.(Holding) KPRO.KW 8.3 0.91 4.74% 1.33 (0.004)45.8 184,300 18,536 10.9% Coast Invest, & Development Co. COAS.KW 0.099 0.125 0.082 (6.2%)36.7% The Securities House Co. 19.2 0.82 0.00% 1.17 0.083 (0.001)37.2 0.105 0.065 (18.0%)311,795 25,718 65.8% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 13.1 0.93 1.58% 1.02 0.149 0.002 123.8 0.180 0.120 (4.2%)228,466 33,743 56.2% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.6 0.63 7.05% 0.78 0.141 0.000 67.8 0.196 0.130 (22.1%)121,780 17,171 39.5% 17.4% Kuwait & M.E. Financial Inv. Co. 11.4 1.22 4.73% 0.56 0.148 0.007 32.6 0.175 0.128 (1.3%)1,020 150 5.6% 10.8% KMEF.KW 31,798 First Investment Co. NM 0.78 0.00% 1.04 0.095 0.003 42.3 0.104 0.079 12.7% 338,669 263.7% NM OLAK.KW 28.2 4.38 0.00% 1.03 0.287 (0.002)186.2 0.380 0.217 869,175 255,135 3.8% 15.5% **Gulf Investment House** GIHK.KW (4.3%)(0.003)15.2 1.02 0.00% 1.30 0.139 92.3 0.204 0.118 (13.1%)5,005,884 697,886 219.9% 6.7% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.80 0.035 0.001 13.7 0.051 0.031 (28.8%) 366,304 12,236 20.1% NM 24.4 0.60 12.58% 0.44 0.083 (0.004)10.5 0.118 0.078 0.6% 30,000 2,516 38.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 28.8 0.53 0.00% 0.37 0.069 (0.002)22.3 0.097 0.064 (20.5%)75,741 5,226 7.1% 1.9% KFSK.KW 3.4 0.65 8.20% 0.53 0.122 0.001 41.8 0.167 0.098 (5.4%) 122,200 14,666 64.3% 19.2% Kamco Investment Co. KAMC.KW National International Holding Co. 13.6 0.83 0.00% 0.70 0.144 0.000 32.8 0.167 0.118 (5.3%) 1,037,556 150,016 36.1% 6.1% NIHK.KW \blacktriangle UniCap Investment and Finance UNICAP.KW 2.0 0.69 0.00% 0.67 0.058 0.001 14.0 0.079 0.051 (14.9%)1,377,471 83.325 13.8% 33.5% Al Madar Finance & Investment Co. 53.2 0.88 0.00% 0.36 0.090 (0.005)19.3 0.120 0.091 25,000 2,258 11.3% 1.6% MADR.KW (24.1%)16.5 540 7.4% Al-Deera Holding DEER.KW 13.4 1.00 0.00% 0.93 0.180 0.000 0.199 0.155 (10.0%)3,025 0.5% Al-Safat Investment Co. 30.2 1.63 0.00% NA 0.134 0.000 38.0 0.271 0.105 15.4% 610,535 81,141 331.3% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.30 0.00% 0.94 0.010 0.000 3.0 0.020 0.009 (55.4%)1,600,037 14,891 36.3% NM EKTT.KW NOOR Financial Investment Co. 5.5 1.22 2.30% 1.26 0.211 0.003 107.7 0.295 0.179 (15.3%)35,949 7,662 8.2% 22.0% NOOR.KW Tamdeen Investment Co. 29.3 0.46 2.35% 0.35 0.421 (0.037)145.3 0.505 0.309 11.1% 5,168 2,234 2.2% 1.6% TAMI.KW 0.00% 0.63 0.036 (0.001)0.057 0.026 (16.6%)11,604 38.0% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.2 0.37 6.3 338,306 Asiva Capital Investment Co. 2.8 0.52 0.00% 0.56 (0.000)45.0 0.071 0.046 8.3% 1,755,072 98,969 44.9% 18.3% ASIYA.KW 0.056 1.78 0.135 0.002 20.3 17,665 2.8% Rasivat Holding Co. RASIYAT.KW 63.2 0.00% NA 0.141 0.080 56.8% 131,109 37.4% Alimtiaz Investment Group ALIMk.KW NM 0.59 9.26% 1.02 0.092 (0.001)104.3 0.138 0.087 (22.0%)941,750 86,672 55.1% 0.6% Manazel Holding Co. 12.0 0.74 0.00% 1.37 0.037 (0.001)0.059 (27.0%)742,177 28,051 99.5% 6.1% MANK.KW 16.1 0.031 ▲ National Industries Group 5.6 1.32 2.88% 1.43 0.272 0.004 594.6 0.314 0.235 47.1% 11,835,919 3,212,054 44.4% 23.4% NIND.KW Warba Capital Holding Co. 0.13 0.62 0.086 0.001 4.3 0.070 17 12.0% 5.4% WARBACAP.KW 2.3 0.00% 0.108 0.0% 200 Arabi Holding Group Co. NM 1.78 0.00% 0.26 0.293 0.003 50.7 0.499 0.200 0.7% 11,600 3,373 64.6% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.39 0.00% 0.80 0.049 0.000 29.6 0.063 0.042 (11.3%)657,527 31,918 56.2% NM Credit Rating & Collection Co. 46.5 0.87 0.00% 0.04 0.026 0.000 4.3 0.040 0.020 (35.8%) 7.9% 1.9% TAHS.KW Egypt Kuwait Holding Co. EKHK.KW 9.0 2.65 6.95% 0.19 0.400 0.000 450.8 0.4490.366 (5.7%)250,236 100,135 5.6% 29.4% GFH Financial Group 13.7 1.24 1.45% 0.93 0.094 (0.002)361.8 0.110 0.076 (4.0%)20,926,323 1,989,320 127.6% 9.1% GFH.KW 0.00% (0.003)1,631,504 200,678 1.5% INOV.KW 56.8 0.84 0.73 0.121 36.4 0.189 0.116 2.5% 170.3% Amar For Finance and Leasing Co. 3.9 0.66 0.00% 0.08 0.069 0.003 13.9 0.080 0.060 6.0% 4,835 305 12.5% 17.1% AMARF.KW Al-Manar Financing & Leasing Co. (0.000)0.055 13,872 ALMANAR.KW 14.6 0.53 0.00% 0.56 0.063 16.5 0.079 (6.7%)230,634 13.4% 3.6% 27.5 2.66% 0.81 (0.042)491.3 33.8% Boursa Kuwait Securities Co BOURSA.KW 9.30 2,447 2.870 1.992 21.1% 62,995 154,239 15.0% **Financial Services** 13.4 0.82 4.74% 4,228.7 2.2% 56,452,172 8,034,144 11.3%



Boursa Kuwait Daily Bulletin Sunday, August 14, 2022															2022
		Valuation Multiples				Price (I	KWD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
 Automated Systems Co. 	ASCK.KW	NM	0.77	0.00%	0.22	0.088	(0.005)	8.8	0.110	0.082	(6.4%)	51,600	4,541	7.6%	NM
Technology		NM	0.77	0.00%				8.8			(6.4%)	51,600	4,541		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.4	2.51	3.50%	0.49	0.200	(0.001)	220.0	0.229	0.195	(12.3%)	1,471,747	292,838	13.5%	16.3%
Utilities		15.4	2.51	3.50%				220.0			(12.3%)	1,471,747	292,838		16.3%
Boursa Kuwait		15.0	0.88	2.43%				44,820.8			6.81%	375,329,068	59,724,656		13.5%
	Year-to-Date 2022 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close	YII) Ion % Losers							Close		P	Percent		
		(KWD)		Change								(KWD)			Change
Kuwait Hotels Co.	0.185		164.3%		Jiyad Holding Co.							0.020 (75.2%)			
Gulf Cable & Electrical Ind. Co.		1.505		72.8%					-Maidan Clinic For Oral Health Serv. Co.				0.523 (57.8		
National Mobile Telecom Co.		1.020		63.5%			1	Ekttitab Holding Co.				0.010	0.010 (55.4		
Rasiyat Holding Co.	0.135		56.8%				Salbookh Trading Co.				-			52.8%)	
Future Kid Entertainment and R.E Co.		0.120		52.5%			<u></u>	Kuwait Investment Co.				0.146		(4	48.0%)
YTD Most Active by Volume		Close		Volume				YTD Most Active by Value				Close			Value
		(KWD)		(Shrs.)						value		(KWD)			(KWD)
GFH Financial Group		0.094	4,890	,732,524			Kuwait Finance House					0.850		1,425,3	54,257
Ahli United Bank - Bahrain		0.302	3,307	,256,325		Ahli United Bank - Bahrain						0.302		1,018,1	24,314
Kuwait Finance House		0.850	1,564	,118,356			National Bank of Kuwait					1.075	844,894,000		
A'ayan Leasing & Investment Co.		0.139	1,459	,931,034				Agility (PWC Logistics)				0.866		582,4	49,899
Gulf Bank		0.359	1,199	,684,412			(GFH Financi	al Group			0.094		500,3	17,587

^{*} 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 discreparded 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 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 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 hebalf 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.

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, 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