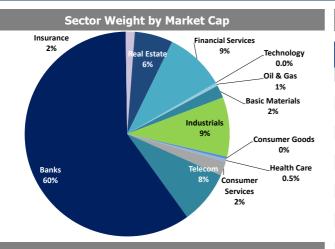


Boursa Kuwait Daily Report

September 14, 2022



Top 10 Companies by Market Capitalization

2- Kuwait Finance House 3- Ahli United Bank - Bahrain 4- Boubyan Bank 5- Zain 6- Agility (PWC Logistics) 7- Gulf Bank 8- Mabanee Co.	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,794.0	17.7	12.7%
2- Kuwait Finance House	7,496.1	26.8	14.5%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,046.6	50.7	7.7%
5- Zain	2,565.9	13.0	16.6%
6- Agility (PWC Logistics)	2,143.6	2.2	64.6%
7- Gulf Bank	1,069.0	19.1	8.3%
8- Mabanee Co.	1,005.1	17.1	10.8%
9- Commercial Bank of Kuwait	958.2	12.1	9.5%
10- Burgan Bank	789.1	16.2	6.6%
Total	30,268	12.76	18.3%

Ton Move	re and Mo	et Activa	Stacks

ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

Today's Top % Gainers	Close	Change	Percent
Today's Top % Gainers	(KWD)	(KWD)	Change
The Energy House Co.	0.025	0.002	7.3%
Hayat Communications Co.	0.066	0.003	4.9%
Kuwait & M.E. Financial Inv. Co.	0.133	0.004	3.1%
Sokouk Holding Co.	0.029	0.001	2.9%
Tamdeen Investment Co.	0.512	0.012	2.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.040	(0.003)	(5.9%)
Al Masaken Intl. Real Estate Dev. Co.	0.034	(0.002)	(5.6%)
Kuwait Syrian Holding Co.	0.036	(0.002)	(4.8%)
Al Madar Finance & Investment Co.	0.102	(0.005)	(4.7%)
Gulf Franchising Co.	0.078	(0.004)	(4.4%)

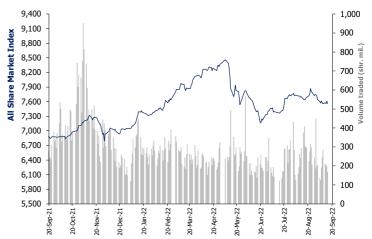
Today's Most Active by Volume	0. 0.039 (1.3%) 68,373,618 ner Industries 0.140 (0.7%) 12,882,481 0.888 (0.4%) 11,876,624 0.801 (1.1%) 5,216,289 0.090 (1.0%) 4,859,852		
IFA Hotels & Resorts Co.	0.039	(1.3%)	68,373,618
National Co. for Consumer Industries	0.140	(0.7%)	12,882,481
Kuwait Finance House	0.888	(0.4%)	11,876,624
Agility (PWC Logistics)	0.801	(1.1%)	5,216,289
GFH Financial Group	0.090	(1.0%)	4,859,852
Source: Boursa Kuwait, Kamco Invest Research			

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	44,649.2	▼	(0.7%)	(1.1%)	6.4%
Oil & Gas	233.3	•	(1.8%)	(6.1%)	(21.1%)
Basic Materials	888.1	▼	(0.2%)	(1.4%)	(2.8%)
Industrials	4,170.6	•	(1.0%)	(3.9%)	2.2%
Consumer Staples	156.4	▼	(0.8%)	(4.0%)	(32.0%)
Health Care	208.5	_	0.0%	(2.8%)	(47.3%)
Consumer Discretionary	983.0	▼	(1.9%)	(4.5%)	46.9%
Telecommunications	3,742.6	•	(0.8%)	(2.4%)	12.0%
Banks	26,530.9	▼	(0.6%)	(0.5%)	10.0%
Insurance	637.4	•	(0.1%)	(0.1%)	3.0%
Real Estate	2,683.4	▼	(0.8%)	(0.3%)	(7.5%)
Financial Services	4,183.0	•	(0.5%)	(0.9%)	1.1%
Technology	8.7	-	0.0%	4.2%	(7.4%)
Utilities	223.3	-	0.0%	1.0%	(11.0%)

Market Breadth		22		81	5 4
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,427.76	(61.0)	(0.7%)	(1.9%)	10.3%
Main 50 Index	5,962.65	(38.7)	(0.6%)	(2.9%)	(2.4%)
Main Market Index	5,746.85	(25.6)	(0.4%)	(2.1%)	(2.4%)
All Share Market Index	7,557.24	(50.2)	(0.7%)	(2.0%)	7.3%
Market Cap (KWD Mn)	44,649.21	(297.7)	(0.7%)	(1.1%)	6.4%

Index Performance relative to Volume



Market	Trading Da	ta and	Volatility	1	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	167.7	(30.2)	(15.3%)	249.4	325.6
Value Traded (KWD Mn)	37.7	(5.60)	(12.9%)	65.7	52.4
No. of Trades	8,862	(636)	(6.7%)	12,548	11,863

Today's Most Active by Value	Close	Percent	Value
Today's Most Active by Value Kuwait Finance House Agility (PWC Logistics) National Bank of Kuwait IFA Hotels & Resorts Co.	(KWD)	Change	(KWD)
Kuwait Finance House	0.888	(0.4%)	10,556,679
Agility (PWC Logistics)	0.801	(1.1%)	4,179,447
National Bank of Kuwait	1.032	(0.8%)	3,229,861
IFA Hotels & Resorts Co.	Ctive by Value (KWD) Change (KWD) House 0.888 (0.4%) 10,556,679 gistics) 0.801 (1.1%) 4,179,447 f Kuwait 1.032 (0.8%) 3,229,861		
Zain	0.593	(1.0%)	2,124,461



Boursa Kuwait - Premier Market

Wednesday, September 14, 2022

		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 Trading	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	1.032	(800.0)	(0.8%)	7,794	22.4%	17.5%	17.7	2.26	3.7%	1.22	12.7%	8.7%	887.00	936.47
•	Gulf Bank	0.334	(0.004)	(1.2%)	1,069	3.1%	2.4%	19.1	1.58	2.0%	1.10	8.3%	25.7%	1,340.76	446.31
=	Kuwait International Bank	0.212	0.000	0.0%	250	0.7%	0.6%	21.1	1.02	1.8%	0.99	4.8%	1.1%	553.13	127.27
•	Burgan Bank	0.240	(0.002)	(0.8%)	789	2.3%	1.8%	16.2	1.07	2.0%	1.04	6.6%	0.4%	574.15	154.73
•	Kuwait Finance House	0.888	(0.004)	(0.4%)	7,496	21.6%	16.8%	26.8	3.90	1.3%	1.39	14.5%	6.7%	1,876.03	1,705.39
•	Boubyan Bank	0.815	(0.007)	(0.9%)	3,047	8.8%	6.8%	50.7	3.92	0.5%	1.05	7.7%	3.2%	224.14	168.78
•	National Investments Co	0.290	(0.003)	(1.0%)	254	0.7%	0.6%	11.9	1.26	15.5%	1.27	10.6%	32.4%	699.13	227.08
•	Kuwait Projects Co. (Holding)	0.153	(0.002)	(1.3%)	404	1.2%	0.9%	43.1	1.31	3.2%	0.66	3.0%	7.7%	1,149.66	213.32
•	Al Imtiaz Investment Group	0.091	(0.001)	(0.7%)	103	0.3%	0.2%	NM	0.59	9.4%	1.02	NM	(23.1%)	637.85	81.22
•	Kuwait Real Estate Co.	0.120	(0.003)	(2.4%)	117	0.3%	0.3%	15.3	0.92	2.2%	0.97	6.0%	(30.9%)	846.43	137.15
•	Mabanee Co.	0.858	(0.006)	(0.7%)	1,005	2.9%	2.3%	17.1	1.85	1.6%	1.09	10.8%	8.2%	124.44	102.25
•	National Industries Group (Holding)	0.263	(0.002)	(0.8%)	575	1.7%	1.3%	8.7	1.12	3.0%	1.43	12.9%	42.3%	1,123.07	324.17
•	Gulf Cable and Electrical Industries	1.335	(0.045)	(3.3%)	280	0.8%	0.6%	12.4	1.25	4.5%	1.00	10.0%	53.3%	77.14	103.04
_	Boubyan Petrochemical Co.	0.900	0.000	0.0%	481	1.4%	1.1%	10.4	1.89	6.3%	0.75	18.1%	5.6%	82.65	81.21
\blacksquare	Qurain Petrochemicals Industries Co.	0.313	(0.002)	(0.6%)	344	1.0%	0.8%	12.5	0.79	5.3%	0.72	6.3%	(9.8%)	216.71	82.71
•	Agility Public Warehousing Co.	0.801	(0.009)	(1.1%)	2,144	6.2%	4.8%	2.2	1.45	2.0%	1.49	64.6%	1.7%	677.19	678.16
•	Mobile Telecommunications Co.	0.593	(0.006)	(1.0%)	2,566	7.4%	5.7%	13.0	2.16	5.6%	1.30	16.6%	(0.3%)	745.62	463.16
•	Human Soft Holding Co.	3.382	(0.036)	(1.1%)	413	1.2%	0.9%	7.9	3.76	11.8%	0.50	47.8%	4.9%	46.90	157.00
	ALAFCO Aviation Lease and Finance Co.	0.191	0.001	0.5%	182	0.5%	0.4%	NM	0.67	0.0%	0.88	NM	(12.4%)	191.65	40.80
•	Jazeera Airways Co.	1.752	(0.079)	(4.3%)	385	1.1%	0.9%	14.7	12.66	1.8%	0.73	86.0%	35.8%	72.67	128.22
_	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.8%	7.6%	17.1	2.57	3.6%	1.17	15.0%	20.7%	3,423.49	1,053.38
•	Warba Bank	0.245	(0.003)	(1.2%)	490	1.4%	1.1%	22.5	1.69	0.0%	0.98	7.5%	(10.6%)	511.68	137.03
•	Mezzan Holding Co.	0.409	(0.004)	(1.0%)	127	0.4%	0.3%	41.7	1.20	4.0%	0.45	2.9%	(30.6%)	119.80	62.06
•	Integrated holding Co.	0.392	(0.005)	(1.3%)	99	0.3%	0.2%	30.0	1.62	2.6%	0.52	5.4%	5.9%	175.10	73.58
=	Shamal Az-Zour Al-Oula Power and Wate	0.203	0.000	0.0%	223	0.6%	0.5%	15.5	2.28	3.4%	0.46	14.7%	(11.0%)	188.61	40.72
	Boursa Kuwait Securities Co.	2.325	0.005	0.2%	467	1.3%	1.0%	24.9	8.01	2.8%	0.80	32.2%	15.1%	31.15	75.59
•	Ali Alghanim Sons Automotive Co.	0.815	(0.004)	(0.5%)	226	0.7%	0.5%	14.5	3.77	6.7%	NA	26.0%	NA	133.21	115.34
Subto	otal- Premier Market Stocks	8,427.76	(60.99)	-0.7%	34,731	100%	78%	16.2	1.62	3.95%		16.7%	10.3%	16,729.36	7,916.13
Rest	of the Market				9,918		22%	12.0	0.75	2.15%		8.9%		25,675.11	3,259.11

Source: Kamco Invest Research



			aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.) I	52 Weeks 5 High (KWD) L	2 Weeks ow (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Senergy Holding Co.	SENE.KW	47.4	0.80	0.00%	1.12	0.040	0.000	8.0	0.063	0.037	(18.4%)	13,792	540	32.8%	1.7
Independent Petroleum Group	IPGK.KW	16.3	0.91	6.06%	0.24	0.475	(0.015)	89.5	0.614	0.368	(19.2%)	10	5	1.7%	5.6
National Petroleum Services Co.	NAPS.KW	13.8	1.94	4.56%	0.16	0.745	(0.022)	74.5	0.880	0.683	(9.1%)	3,391	2,547	0.7%	14.1
The Energy House Co.	ENER.KW	NM	0.90	0.00%	0.92	0.025	0.002	18.7	0.086	0.023	(60.5%)	100	2	7.8%	ı
Gulf Petroleum Investment	GPIK.KW	NM	0.26	0.00%	1.09	0.019	(0.000)	8.4	0.031	0.013	(24.5%)	1,059,767	19,760	111.8%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.2	0.48	2.05%	0.09	0.141	(0.002)	34.2	0.172	0.112	(1.4%)	184,520	25,997	45.8%	4.
Oil & Gas		15.0	0.85	4.56%				233.3			(21.1%)	1,261,580	48,851		0.1
Kuwait Foundry Co.	KFDC.KW	12.8	1.25	2.33%	0.52	0.301	0.000	21.8	0.424	0.289	(18.4%)	0	0	6.8%	9.
Boubyan Petrochemicals Co.*	BPCC.KW	10.4	1.89	6.29%	0.75	0.900	0.000	481.3	1.125	0.825	5.6%	41,945	37,678	15.5%	18
Al Kout for Industrial Projects Co.	ALKK.KW	5.1	1.45	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	28
Qurain Petrochemical Industries Co. * Basic Materials	ALQK.KW	12.5 11.5	0.79 1.35	5.34% 5.82%	0.72	0.313	(0.002)	344.0 888.1	0.403	0.291	(9.8%) (2.8%)	181,766 223,711	56,942 94,620	19.7%	6 11.
Specialities Group Holding Co.	SPEC.KW	10.7	0.59	6.10%	0.60	0.106	(0.003)	18.0	0.164	0.090	(14.7%)	737,612	78,325	124.5%	5
Kuwait Cement Co.	KCEM.KW	NM	0.33	2.15%	0.56	0.226	0.000	165.7	0.104	0.030	(2.2%)	40,324	8,996	12.5%	J
Gulf Cable & Electrical Ind. Co.	CABL.KW	12.4	1.25	4.48%	1.00	1.335	(0.045)	280.3	1.850	0.808	53.3%	136,274	183,229	36.7%	10
Heavy Eng'q Ind. & Shipbuilding Co.	SHIP.KW	23.9	1.94	2.76%	0.67	0.725	(0.005)	130.7	0.960	0.442	42.4%	238,097	172,038	66.1%	8
Kuwait Portland Cement Co.	PCEM.KW	18.6	1.25	7.87%	0.47	0.889	(0.003)	89.1	1.240	0.837	(9.3%)	230,037	203	16.7%	6
Shuaiba Industrial Co.	PAPE.KW	14.3	0.94	7.00%	0.14	0.169	(0.002)	17.0	0.310	0.163	(24.9%)	6,370	1,052	7.9%	6
Metal & Recycling Co.	MRCK.KW	NM	1.25	0.00%	0.22	0.074	0.000	8.7	0.136	0.068	(22.1%)	876	62	1.7%	ì
ACICO Industries Co.	ACIC.KW	NM	0.52	0.00%	0.49	0.126	0.000	38.0	0.208	0.112	(9.4%)	263,006	32,745	103.9%	
National Industries Co.	NIBM.KW	13.0	0.85	4.98%	0.22	0.200	0.000	74.5	0.260	0.186	3.6%	0	0	6.0%	6
Equipment Holding Co.	EQUI.KW	NM	0.61	0.00%	0.99	0.038	0.000	3.0	0.079	0.031	(30.3%)	0	0	39.8%	
National Co. for Consumer Industries	NCCI.KW	NM	1.90	0.00%	0.05	0.140	(0.001)	12.6	0.198	0.082	16.7%	12,882,481	1,787,660	847.0%	
Salbookh Trading Co.	SALB.KW	NM	0.59	0.00%	0.61	0.020	0.000	2.1	0.072	0.018	(54.8%)	101,517	1,863	50.0%	
Agility (PWC Logistics)	AGLT.KW	2.2	1.45	1.96%	1.49	0.801	(0.009)	2,143.6	1.063	0.751	1.7%	5,216,289	4,179,447	25.3%	64
Educational Holding Group*	EDUK.KW	10.0	6.19	11.10%	0.44	3.050	0.000	64.1	5.842	2.744	4.2%	0	0	1.9%	61
National Cleaning Co.	CLEA.KW	NM	0.38	0.00%	0.77	0.045	0.000	11.1	0.080	0.038	(21.8%)	0	0	21.8%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	4.0	0.44	0.00%	0.77	0.070	(0.001)	20.3	0.106	0.050	2.2%	27,284	1,867	33.4%	1:
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	22.5	1.39	7.11%	0.52	0.338	(0.006)	41.1	0.528	0.308	(28.7%)	46,140	15,355	5.2%	(
Humansoft Holding Co.	HUMN.KW	7.9	3.76	11.77%	0.50	3.382	(0.036)	413.4	3.704	3.006	4.9%	152,825	517,051	38.4%	47
Gulf Franchising Co.	GFCI.KW	NM	1.53	0.00%	NA	0.078	(0.004)	3.1	0.148	0.039	(18.7%)	250	20	3.6%	
Combined Group Contracting Co.	CGCK.KW	7.1	1.73	5.37%	0.68	0.464	0.003	79.6	0.500	0.308	31.1%	19,850	9,124	58.0%	24
United Projects Group	UPAC.KW	NM	0.82	0.00%	0.14	0.222	(0.002)	84.9	0.318	0.209	(10.5%)	410	92	1.0%	1
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.67	0.00%	0.88	0.191	0.001	181.8	0.256	0.182	(12.4%)	148,699	28,219	20.1%	
Mubarrad Holding Co.	MBRD.KW	7.4	0.68	5.75%	0.96	0.087	(0.000)	14.2	0.130	0.076	(20.9%)	19,510	1,661	53.4%	9
Integrated holding Co.	INTEGRATED.KW	30.0	1.62	2.55%	0.52	0.392	(0.005)	99.2	0.478	0.366	5.9%	522,932	204,804	69.2%	5
Umm Al-Qaiwain General Investments Co.	QIC.KW	5.1	0.58	6.32%	0.16	0.095	0.000	34.5	0.108	0.075	8.9%	0	0	1.1%	1:
Fujairah Cement Industries Co.	FCEM.KW	NM	0.20	0.16%	0.46	0.037	0.000	13.2	0.069	0.028	(31.3%)	0	0	8.8%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	25.3	1.13	3.33%	0.12	0.150	0.001	75.0	0.175	0.080	19.0%	13,000	1,929	1.4%	4
Jassim Transport & Stevedoring Co. Industrials	JTC.KW	15.0 12.4	1.17 1.04	4.64% 5.18%	NA	0.345	0.000	51.8 4,170.6	0.450	0.307	0.0% 2.2%	46,252 20,620,226.0	15,276 7,241,016	11.6%	7 31.



		٧	aluation M	lultiples		Price (I	KWD)					Daily Tradir	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	
Livestock Transport & Trading Co.	CATT.KW	NM	0.86	0.00%	0.27	0.134	0.000	29.0	0.196	0.130	(26.4%)	0	0	2.9%	
Mezzan Holding Co.	MEZZ.KW	41.7	1.20	3.99%	0.45	0.409	(0.004)	127.3	0.645	0.405	(30.6%)	551,896	226,300	38.5%	
Consumer Staples		41.7	1.03	3.99%				156.4			(32.0%)	551,896	226,300		
Advanced Technology Co.	ATCK.KW	10.3	1.06	3.16%	NA	0.475	0.000	71.3	0.595	0.450	(8.3%)	0	0	0.3%	
Yiaco Medical Co.	YIAC.KW	NM	43.51	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	12.7	2.28	1.93%	0.03	0.518	0.000	129.5	1.260	0.500	(58.2%)	0	0	1.0%	
Health Care		11.5	2.28	2.54%				208.5			(47.3%)	0	0		
Kuwait National Cinema Co.	KCIN.KW	9.5	1.20	3.07%	0.29	0.895	0.000	90.5	0.933	0.805	1.5%	0	0	0.8%	
Kuwait Hotels Co.	KHOT.KW	21.8	2.36	2.66%	NA	0.184	0.000	10.6	0.201	0.070	162.9%	0	0	4.4%	
Sultan Center Food Products Co.	SCFK.KW	1.0	0.76	0.00%	0.52	0.127	0.000	36.8	0.269	0.111	(39.5%)	273,180	33,899	27.3%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.09	0.00%	0.47	0.039	(0.001)	24.5	0.073	0.035	(27.9%)	68,373,618	2,641,063	309.2%	
Oula Fuel Marketing Co.	OULA.KW	16.2	0.93	3.33%	0.47	0.150	0.003	60.7	0.178	0.142	(3.8%)	4,857	702	6.6%	
Kuwait Resorts Co.	MUNK.KW	12.5	0.59	3.40%	0.72	0.082	(0.001)	17.6	0.112	0.067	(15.1%)	183,001	14,871	49.8%	
Jazeera Airways Co.	JAZK.KW	14.7	12.66	1.83%	0.73	1.752	(0.079)	385.4	2.099	0.815	35.8%	526,281	942,556	33.0%	
Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.48	0.148	0.000	59.9	0.175	0.142	(4.5%)	60,371	8,879	5.9%	
Future Kid Entertainment and R.E Co.	KIDK.KW	10.8	1.06	0.00%	0.08	0.116	(0.004)	13.5	0.130	0.074	47.4%	15,000	1,740	57.3%	
Jiyad Holding Co	JIYAD.KW	NM	0.72	0.00%	0.68	0.033	(0.001)	11.6	0.099	0.015	(59.1%)	1,342,252	44,673	201.8%	
Al Eid Food Co.	ALEID.KW	15.4	2.02	2.67%	0.06	0.256	(0.001)	43.3	0.304	0.216	10.9%	55,000	14,058	54.8%	
Palms Agro Production Co.	PAPK.KW	NM	0.49	0.00%	0.28	0.048	0.000	2.5	0.090	0.043	(29.9%)	0	0	0.5%	
Ali Alghanim Sons Automotive Co.	ALG.KW	14.5	3.77	6.75%	NA	0.815	(0.004)	226.2	0.966	0.797	NA NA	196,932	160,039	NA	
Consumer Discretionary	ALGINA	14.6	1.06	3.20%		0.020	(0.00.1)	983		0.7.57	46.9%	71,030,492	3,862,479		
Zain	ZAIN.KW	13.0	2.16	5.56%	1.30	0.593	(0.006)	2,565.9	0.698	0.569	(0.3%)	3,577,853	2,124,461	17.2%	
National Mobile Telecom Co.	OORE.KW	16.2	1.03	3.26%	0.52	1.066	(0.004)	537.3	1.280	0.615	70.8%	20,360	21,509	3.7%	
AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.23	0.016	0.000	14.0	0.020	0.014	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	14.3	2.79	4.84%	0.59	0.620	(0.001)	619.3	1.190	0.619	45.0%	119,788	74,080	12.8%	
Havat Communications Co.	HAYK.KW	NM	0.56	0.00%	1.03	0.066	0.003	6.1	0.124	0.062	(37.9%)	37,248	2,311	12.9%	
Telecommunications		14.3	1.03	4.84%				3,742.6			12.0%	3,755,249	2,222,361		
National Bank of Kuwait	NBKK.KW	17.7	2.26	3.69%	1.22	1.032	(0.008)	7,794.0	1.104	0.890	8.7%	3,120,388	3,229,861	11.7%	
Gulf Bank	GBKK.KW	19.1	1.58	1.97%	1.10	0.334	(0.004)	1,069.0	0.385	0.222	25.7%	3,589,826	1,199,132	41.9%	
Commercial Bank of Kuwait	CBKK.KW	12.1	1.15	4.01%	0.36	0.481	0.001	958.2	0.549	0.480	(4.0%)	7,710	3,709	0.7%	
Ahli Bank of Kuwait	ABKK.KW	18.2	1.10	1.51%	0.64	0.328	(0.007)	557.6	0.355	0.210	29.1%	163,560	53,689	11.0%	
Ahli United Bank - Kuwait	BKME.KW	20.4	1.44	1.58%	0.85	0.272	(0.001)	680.4	0.324	0.260	(7.6%)	85,159	23,072	4.7%	
Kuwait International Bank	KIBK.KW	21.1	1.02	1.81%	0.99	0.212	0.000	249.8	0.258	0.194	1.1%	593,440	125,665	47.0%	
Burgan Bank	BURG.KW	16.2	1.07	1.98%	1.04	0.240	(0.002)	789.1	0.307	0.205	0.4%	3,407,907	815,116	17.5%	
Kuwait Finance House	KFH.KW	26.8	3.90	1.34%	1.39	0.888	(0.004)	7,496.1	1.039	0.720	6.7%	11,876,624	10,556,679	22.2%	
Boubyan Bank	BOUK.KW	50.7	3.92	0.52%	1.05	0.815	(0.007)	3,046.6	0.965	0.681	3.2%	780,225	638,185	6.0%	
Warba Bank	WARB.KW	22.5	1.69	0.00%	0.98	0.245	(0.003)	490.0	0.298	0.241	(10.6%)	4,592,755	1,125,520	25.6%	
Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.17	0.305	0.000	3,400.1	0.336	0.240	20.7%	0	0	30.7%	
Banks		19.1	1.58	1.89%				26,530.9			10.0%	28,217,594	17,770,628		1



Boursa Kuwait Daily Bulletin Wednesday, September 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 9.7% Kuwait Insurance Co. KINS.KW 7.7 0.75 6.66% 0.05 0.472 0.000 91.6 0.489 0.379 22.0% 12.4% 0.4% Gulf Insurance Group GINS.KW 5.5 1.58 3.40% 0.06 1.025 0.000 291.7 1.200 0.821 (4.2%)110 113 29.0% 7.7 0.93 6.25% (0.002)0.453 8.9% 40,010 21,705 2.0% Ahleiah Insurance Co. AINS KW 0.15 0.550 121.3 0.612 12.1% Warba Insurance and Reinsurance Co. WINSRE .KW 9.7 0.60 7.27% 0.35 0.129 (0.001)23.8 N/A N/A (18.9%)214,858 27,492 26.6% 6.2% 10.4% Kuwait Reinsurance Co. KWRE.KW 10.4 1.08 1.54% 0.10 0.295 0.000 70.8 0.374 0.218 16.9% 0.0% First Takaful Insurance Co. NM 0.65 0.00% 0.37 0.049 0.000 5.2 0.081 0.034 0.6% 0.2% FTIK.KW (2.2%)Wethag Takaful Insurance Co. 21.0 0.36 0.00% 0.51 0.040 (0.003)4.4 0.102 0.022 (21.4%)355,756 14,209 36.2% 1.7% WETH.KW 0.02 0.000 28.7 0.191 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.89 8.36% 0.191 0.191 0.0% 0.0% 11.1% Insurance 8.1 0.82 6.45% 637.4 3.0% 610,734 63,519 15.8% 0.029 0.020 32.2% Sokouk Holding Co. NM 0.70 0.00% 1.13 0.001 17.1 0.038 (11.7% 44,000 1,247 NM SHCK.KW Kuwait Real Estate Co. KREK.KW 15.3 0.92 2.25% 0.97 0.120 (0.003)117.1 0.193 0.114 (30.9%)4,796,642 576,103 86.7% 6.0% United Real Estate Co. UREK.KW NM 0.56 0.00% 0.47 0.081 (0.003)95.6 0.121 0.064 6.8% 179,337 14,444 14.2% 0.2% National Real Estate Co. 0.94 0.00% 1.19 0.158 (0.002)313.0 0.212 0.149 (14.2%)2,452,185 387,355 41.3% 59.0% NREK.KW 1.6 Salhia Real Estate Co. SRFK KW 20.4 1.61 2.97% 0.33 0.465 (0.005)250.3 0.578 0.428 (7.7%)948,137 439,788 23.3% 7.9% Tamdeen Real Estate Co. 8.4 0.71 2.94% 0.14 0.340 0.000 146.9 0.375 0.282 0.3% 51,100 17,072 2.1% 8.4% TAMK.KW Aijal Real Estate Entertainment Co. AREC.KW 17.9 0.43 1.73% 0.46 0.288 0.000 56.0 0.345 0.254 (5.3%)7.5% 2.4% 0.25 59 Al Massaleh Real Estate Co. MREC.KW NM 0.68 0.00% 0.042 (0.000)9.8 0.060 0.038 (20.3%)1,459 1.5% NM 0.00% 1.21 0.052 0.032 431,102 38.1% Arab Real Estate Co. ARAB.KW NM 0.44 0.037 0.000 19.1 (10.7%)15,942 NM AL-Enma'a Real Estate Co.* ENMA.KW NM 0.79 0.00% 0.70 0.071 (0.000)31.9 0.091 0.056 (4.8%) 192,178 13,409 53.2% NM 17.1 1.85 1.63% 1.09 0.858 (0.006)1,005.1 0.887 0.715 8.2% 280,426 241,035 10.6% 10.8% Mabanee Co. MABK.KW \blacksquare Iniazzat Real Estate Development Co. INJA.KW 7.3 0.49 5.97% 0.23 0.081 0.000 28.0 0.114 0.070 (19.1%)52,193 4,178 81.7% 6.8% The Commercial Real Estate Co. 11.1 0.68 2.70% 0.62 0.106 (0.001)195.1 0.140 0.098 (15.2%)1,949,457 207,721 27.3% 6.1% TIJK.KW 7.6 2.9% 27.9 0.82 0.00% 0.42 0.062 (0.001)0.100 0.056 12,817 818 21.6% Sanam Real Estate Co. SANK.KW (21.2%) A'ayan Real Estate Co. 68.2 0.50 0.00% 0.62 0.071 0.000 29.7 0.105 0.066 (19.3%) 361,000 25,128 25.0% 0.7% AYRE.KW Agar Real Estate Investment Co 22.1 0.56 1.54% 0.01 0.065 (0.001)15.9 0.098 0.061 (17.8% 55,250 3,580 9.8% 2.5% AQAR.KW 0.49 5.2% Kuwait Real Estate Holding Co. 13.4 0.69 0.00% 0.037 0.000 7.0 0.059 0.036 (30.9%)25.5% ALAQ.KW n MAZAYA Holding Co. MAZA.KW 49.3 0.55 0.00% 1.04 0.054 0.000 34.2 0.089 0.051 (29.0%) 383,965 20,677 74.5% 1.1% Tijara Real Estate & Investment Co. 9.1 0.54 5.06% 0.46 0.059 (0.001)21.9 0.089 0.045 (2.9%)332,452 19,178 118.5% 5.9% TIJA.KW (40.7%) NM 0.43 0.99 0.054 35.0% Al TAMEER Real Estate Investment Co. AMAR.KW 0.00% 0.025 0.001 5.9 0.020 50 NM Arkan Al-Kuwait Real Estate Co. * ARKK.KW 15.5 0.91 4.80% 0.27 0.125 0.000 31.4 0.152 0.113 0.8% 50,000 6,250 3.1% 5.9% 35.2 0.32 0.00% 0.39 0.092 0.000 24.4 0.076 23,476 2,072 6.8% 0.9% Al-Argan International Real Estate Co. ARGK.KW 0.144 (21.2%)12.3 2.01 0.63 20.9 16.3% Munshaat Real Estate Projects Co. MUNS.KW 0.00% 0.065 0.000 0.081 0.049 (9.1%)4.5% First Dubai For Real Estate Development 38.5 0.56 0.00% 0.000 42.9 0.055 81,737 4,749 1.5% FIRST.KW 1.45 0.058 0.120 (44.5%)23,4% Kuwait Business Town Real Estate Co. 18.3 0.82 0.00% 1.08 0.063 (0.001)37.8 0.110 0.061 (24.4%) 78,222 4,777 25.9% 4.5% KBTK.KW NM 0.30 0.00% 0.96 0.034 (0.000)0.030 345,343 11,624 NM MENA Real Estate Co. * MENK.KW 4.6 0.105 (32.8%)138.2% Real Estate Trade Centers Co. 26.8 0.36 0.00% 0.46 0.059 (0.000)8.9 0.123 0.043 (15.4%)4,641 263 62.6% 1.3% MARA.KW NM 1.88 0.00% 0.86 0.015 0.000 4.5 0.025 (23.0%) 181,350 2,573 16.3% NM Kuwait Remal Real Estate Co. REMAL.KW 0.010 Mashaer Holding Co. NM 0.71 0.00% 0.53 0.059 0.000 10.5 0.086 0.054 (16.3%)11.1% NM MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.56 0.00% 0.23 0.034 (0.002)3.4 0.069 0.028 (22.6%) 420,459 14,403 53.6% NM MASKN.KW Dalgan Real Estate Co. NM 1.63 0.00% 0.03 0.222 (0.006)11.0 0.297 0.195 2.3% 180,690 40,527 18.4% 1.0% DALQ.KW 0.000 61.9% = Dar Al Thuraya Real Estate Co. THURY.KW 25.1 1.47 0.00% NA 0.170 24.9 0.172 0.089 2.1% 5.8% 11.0% Osos Holding Group Co. 8.1 0.89 9.80% 0.33 0.102 (0.001)10.7 0.147 0.093 (2.9%)57,708 5,794 32.4% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 0.03% NA 1.275 0.000 30.1 N/A N/A (5.4%)3,310 4,219 6.4% NA Land United Real Estate Co. NM 0.60 0.00% NA 0.068 0.000 10.2 0.144 0.052 (27.6%)41.3% NM = LAND.KW 17.5 0.69 2.82% 2,683.4 13,950,686 2,084,989 11.1% Real Estate



		Valuation Multiples				Price (F	(WD)					Daily Trading	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.) F		2 Weeks ow (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Investment Co.	KINV.KW	8.6	0.71	16.91%	0.85	0.147	(0.002)	81.0	0.317	0.113	(47.7%)	3,911,458	573,837	121.8%	
Commercial Facilities Co.	FACI.KW	8.1	0.71	6.82%	0.52	0.208	0.001	111.6	0.228	0.194	1.0%	6,023	1,223	7.8%	
Int'l Financial Advisors Co.	IFIN.KW	32.0	0.68	0.00%	1.26	0.098	(0.002)	26.1	0.129	0.084	(13.3%)	198,221	19,224	208.0%	
National Investment Co.	NINV.KW	11.9	1.26	15.52%	1.27	0.290	(0.003)	254.1	0.475	0.188	32.4%	622,002	179,572	79.8%	
Kuwait Projects Co.(Holding)	KPRO.KW	43.1	1.31	3.21%	0.66	0.153	(0.002)	403.9	0.215	0.132	7.7%	1,926,400	295,811	43.5%	
Coast Invest. & Development Co.	COAS.KW	12.6	0.91	5.05%	1.33	0.093	(0.001)	43.0	0.127	0.082	(11.9%)	48,300	4,326	37.7%	
The Securities House Co.	SECH.KW	13.2	0.80	0.00%	1.17	0.075	(0.001)	33.8	0.124	0.071	(25.5%)	434,476	32,376	70.6%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	9.0	0.97	1.68%	1.01	0.140	(0.001)	116.3	0.180	0.120	(10.0%)	214,714	29,831	57.8%	
Kuwait Financial Centre	MARKZ.KW	9.6	0.65	7.10%	0.78	0.140	(0.001)	67.3	0.197	0.130	(22.7%)	37,266	5,204	40.1%	
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	15.5	1.15	5.26%	0.55	0.133	0.004	29.3	0.175	0.117	(11.3%)	33,348	4,282	9.0%	
First Investment Co.	OLAK.KW	NM	0.82	0.00%	1.04	0.094	0.000	41.9	0.104	0.072	11.6%	124,100	11,571	269.8%	
Gulf Investment House	GIHK.KW	NM	5.72	0.00%	1.03	0.376	0.000	243.9	0.380	0.217	25.3%	31,779	11,927	6.0%	
A'ayan Leasing & Investment Co.	AAYA.KW	12.7	0.96	0.00%	1.31	0.127	(0.002)	84.3	0.212	0.118	(20.6%)	1,412,143	178,601	233.2%	
Bayan Investment Co.	BAYK.KW	NM	0.33	0.00%	0.79	0.035	0.000	13.7	0.060	0.031	(28.8%)	0	0	23.8%	
Osoul Investment Co.	OSUL.KW	NM	0.71	13.38%	0.44	0.078	(0.001)	9.9	0.140	0.078	(5.5%)	458,602	35,504	41.6%	
Kuwait Finance & Investment Co.	KFSK.KW	30.8	0.53	0.00%	0.37	0.068	0.000	21.9	0.106	0.064	(21.7%)	0	0	7.2%	
Kamco Investment Co.	KAMC.KW	4.5	0.63	8.77%	0.54	0.114	(0.002)	39.0	0.167	0.098	(11.6%)	134,164	15,267	68.9%	
National International Holding Co.	NIHK.KW	12.0	0.82	0.00%	0.70	0.138	(0.001)	31.4	0.173	0.109	(9.2%)	37,969	5,126	43.3%	
UniCap Investment and Finance	UNICAP.KW	3.7	0.67	0.00%	0.67	0.057	0.000	13.6	0.097	0.051	(17.1%)	0	0	14.9%	
Al Madar Finance & Investment Co.	MADR.KW	61.3	0.99	0.00%	0.36	0.102	(0.005)	21.8	0.128	0.083	(14.3%)	30,420	3,105	16.8%	
Al-Deera Holding	DEER.KW	9.6	1.15	0.00%	0.93	0.172	0.000	15.8	0.200	0.145	(14.0%)	0	0	0.6%	
Al-Safat Investment Co.	ALSAFAT.KW	NM	1.67	0.00%	NA	0.131	(0.002)	37.1	0.270	0.105	12.8%	1,746,423	227,888	347.6%	
Ekttitab Holding Co.	EKTT.KW	NM	0.43	0.00%	0.95	0.013	0.000	4.3	0.024	0.009	(37.1%)	1,512,488	19,956	93.4%	
NOOR Financial Investment Co.	NOOR.KW	5.5	1.22	2.47%	1.25	0.196	(0.001)	100.0	0.319	0.179	(21.3%)	82,696	16,242	8.8%	
Tamdeen Investment Co.	TAMI.KW	13.4	0.60	1.93%	0.37	0.512	0.012	176.7	0.505	0.309	35.1%	20	10	2.3%	
Kuwait Syrian Holding Co.	KSHC.KW	5.8	0.35	0.00%	0.66	0.036	(0.002)	6.3	0.060	0.026	(16.8%)	11,500	413	41.8%	
Asiya Capital Investment Co.	ASIYA.KW	2.9	0.47	0.00%	0.56	0.051	(0.000)	40.5	0.071	0.044	(2.7%)	841,647	42,255	50.2%	
Rasiyat Holding Co.	RASIYAT.KW	NM	1.83	0.00%	NA	0.139	0.000	20.9	N/A	N/A	61.4%	1,459,810	201,451	43.9%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.59	9.39%	1.02	0.091	(0.001)	102.8	0.142	0.087	(23.1%)	346,485	31,422	56.3%	
Manazel Holding Co.	MANK.KW	11.6	0.74	0.00%	1.36	0.034	0.000	14.6	0.060	0.031	(33.6%)	170,393	5,693	104.2%	
National Industries Group	NIND.KW	8.7	1.12	2.98%	1.43	0.263	(0.002)	574.9	0.314	0.200	42.3%	4,539,805	1,190,963	51.4%	
Warba Capital Holding Co.	WARBACAP.KW	NM	0.62	0.00%	0.61	0.099	0.000	5.0	0.145	0.070	15.1%	, ,	0	14.1%	
Arabi Holding Group Co.	AGHC.KW	NM	1.74	0.00%	0.26	0.278	0.001	48.1	0.499	0.135	(4.5%)	215,000	59,446	67.0%	
Privatization Holding Co.	KPPC.KW	NM	0.35	0.00%	0.80	0.042	(0.001)	25.3	0.070	0.041	(24.3%)	859,510	35,391	58.8%	
Credit Rating & Collection Co.	TAHS.KW	NM	0.75	0.00%	0.05	0.022	(0.000)	3.6	0.069	0.020	(45.5%)	29,360	614	8.2%	
Egypt Kuwait Holding Co.	EKHK.KW	7.5	2.44	7.03%	0.19	0.395	0.000	445.1	0.465	0.353	(6.8%)	185,271	72,045	5.9%	
GFH Financial Group	GFH.KW	12.7	1.15	1.52%	0.93	0.090	(0.001)	345.7	0.109	0.064	(8.3%)	4,859,852	437,080	135.1%	
Inovest	INOV.KW	27.7	0.73	0.00%	0.73	0.108	(0.001)	32.5	0.189	0.094	(8.5%)	704,692	75,417	186.7%	
Amar For Finance and Leasing Co.	AMARF.KW	4.5	0.63	0.00%	0.08	0.066	0.000	13.2	0.097	0.057	0.6%	0	0	12.6%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.2	0.59	0.00%	0.56	0.060	0.000	15.8	0.099	0.055	(10.4%)	0	0	14.9%	
Boursa Kuwait Securities Co	BOURSA.KW	24.9	8.01	2.80%	0.80	2.325	0.005	466.8	2.870	1.795	15.1%	113,470	262,262	15.5%	
Financial Services		11.9	0.75	5.26%				4,183.0			1.1%	27,339,807	4,085,337		



Boursa Kuwait Daily Bulletin Wednesday, September 14, 2022															
		Valuation Multiples			Price (KWD)							Daily Trading 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%	0.21	0.087	0.000	8.7	0.116	0.080	(7.4%)	0	0	8.7%	NM
Technology		NM	0.77	0.00%				8.7			(7.4%)	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.5	2.28	3.45%	0.46	0.203	0.000	223.3	0.247	0.194	(11.0%)	121,296	24,492	17.1%	14.7%
Utilities		15.5	2.28	3.45%				223.3			(11.0%)	121,296	24,492		14.7%
Boursa Kuwait		13.2	0.89	2.49%				44,649.2			6.40%	167,683,271	37,724,591		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close			Percent
Trb-rop 70 damers		(KWD)		Change			l.	10p /	o Loseis			(KWD)	Chang		
Kuwait Hotels Co.	0.184		162.9%	The Energy House Co.							0.025	5 (60.5%)			
National Mobile Telecom Co.		1.066		70.8%		Jiyad Holding Co.						0.033	(59.1%)		
Dar Al Thuraya Real Estate Co.		0.170		61.9%				Al-Maidan Cl	linic For Or	al Health S	erv. Co.	0.518	0.518 (58		
Rasiyat Holding Co.		0.139		61.4%			2	Salbookh Tra	ading Co.			0.020	0.020 (5		
Gulf Cable & Electrical Ind. Co.		1.335		53.3%			<u>l</u>	Kuwait Inve	stment Co.			0.147		(4	47.7%)
YTD Most Active by Volume		Close		Volume			į	VTD Most	A ative be	Value		Close			Value
		(KWD)		(Shrs.)			l	YTD Most Active by Value				(KWD)			(KWD)
GFH Financial Group		0.090	5,177	,461,028			Ì	Kuwait Finar	nce House			0.888		1,705,3	385,753
Ahli United Bank - Bahrain		0.305	3,423	3,492,705			-	Ahli United B	Bank - Bahr	ain		0.305		1,053,3	378,765
IFA Hotels & Resorts Co.		0.039	1,964	,510,257			i i	National Ban	ık of Kuwai	it		1.032			474,108
Kuwait Finance House		0.888		,026,865			,	Agility (PWC	Logistics)			0.801			162,637
A'ayan Leasing & Investment Co.		0.127		3,839,385				GFH Financia	al Group			0.090	526,960,990		

^{*} Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this

Kamco Invest Ratings

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

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months
- In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

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

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or