# KAMCO INVEST

December 15, 2024

70

MTD

% Chg

0.9%

0.8%

0.9%

0.9%

0.9%

DTD

% Chg

(0.3%)

(0.0%)

(0.1%)

(0.3%)

22

YTD % Chg

4.8%

19.3%

19.7%

7.2%

6.4%

### **Boursa Kuwait Daily Report**



### **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	43,103.4	•	(0.3%)	0.9%	6.4%
Energy	226.0	•	(1.6%)	(3.7%)	18.1%
Basic Materials	518.4	•	(1.8%)	(2.4%)	22.3%
Industrials	2,837.1	•	(0.5%)	0.5%	(8.1%)
Consumer Staples	313.4		1.9%	6.5%	57.3%
Health Care	224.5	=	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,359.0	•	(0.5%)	(4.7%)	25.2%
Telecommunications	3,148.3	•	(0.9%)	2.4%	(6.7%)
Banks	25,679.2	•	(0.4%)	0.8%	4.9%
Insurance	800.7		0.2%	1.1%	(12.4%)
Real Estate	2,953.9		0.1%	0.2%	14.4%
Financial Services	4,859.3		0.8%	3.3%	30.3%
Technology	14.1	•	(3.4%)	(6.0%)	77.4%
Utilities	169.4	•	(3.1%)	(6.1%)	(11.0%)

51

DTD

Chg

(24.3)

(2.9)

(5.1)

(19.5)

### Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,614.9	19.2	11.3%
2- National Bank of Kuwait	7,302.3	12.4	14.7%
3- Boubyan Bank	2,373.4	25.6	10.5%
4- Zain	2,055.4	12.2	14.7%
5- Gulf Bank	1,232.0	21.4	7.1%
6- Mabanee Co.	1,118.9	16.8	10.2%
7- Commercial Bank of Kuwait	1,059.5	10.5	14.9%
8- Ahli Bank of Kuwait	678.1	13.2	8.4%
9- Agility (PWC Logistics)	673.8	11.1	6.2%
10- Burgan Bank	673.2	14.4	5.4%
Total	28,782	15.67	11.5%

Total \*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

**Top Movers and Most Active Stocks** 

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.047	0.005	12.3%
Dalqan Real Estate Co.	0.236	0.017	7.8%
Amar For Finance And Leasing Co.	0.067	0.004	6.7%
Tamdeen Investment Co.	0.990	0.061	6.6%
Al Safat Investment Co.	0.119	0.007	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Osoul Investment Co.	0.149	(0.023)	(13.4%)
Real Estate Trade Centers Co.	0.063	(0.007)	(9.6%)
Inovest	0.119	(0.011)	(8.5%)
Osos Holding Group Co.	0.124	(0.011)	(8.1%)
Ekttitab Holding Co.	0.015	(0.001)	(8.1%)

Today's Most Active by Volume	Close	Percent	Volume
roday s host Active by volume	(KWD)	Change	(Shares)
Kuwait Real Estate Co.	0.255	3.7%	38,305,409
Al Safat Investment Co.	0.119	6.3%	30,875,115
Inovest	0.119	(8.5%)	29,318,296
Arzan Financial Group For Fin. & Invest.	0.248	2.5%	28,069,576
Wethaq Takaful Insurance Co.	0.047	12.3%	25,589,415
Source: Boursa Kuwait, Kamco Invest Research			

Market Cap (KWD Mn) (125.9) (0.3%)



Marke	t Trading Dat	ta and V	olatility/		
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2024	YTD 2023
Volume (Shrs Mn)	433.6	46.7	12.1%	275.7	163.2
Value Traded (KWD Mn)	77.4	5.62	7.8%	60.1	42.8
No. of Trades	17,980	897	5.3%	15,823	9,902

Today's Most Active by Value	Close	Percent	Value
Today S Host Active by Value	(KWD)	Change	(KWD)
Kuwait Real Estate Co.	0.255	3.7%	9,551,486
Arzan Financial Group For Fin. & Invest.	0.248	2.5%	6,871,371
Int'l Financial Advisors Co.	0.384	1.6%	5,093,084
Kuwait Finance House	0.740	(0.1%)	3,919,508
Inovest	0.119	(8.5%)	3,660,886

Index Performance relative to Volume

Closing

Value

7,835.36

6,544.53

6,667.00

7,311.48

43,103.43

Market Breadth

Benchmark Return

Premier Market Index

All Share Market Index

Main Market Index

Main 50 Index

#### Boursa Kuwait - Premier Market Sunday, December 15, 2024 Closing Price Market Capitalization Valuation Multiples YTD-24 Trading Indicators YTD-24 DTD Weiaht in Weiaht in D-T-D Volume Value Premier Market Stocks KWD KWD Mn Boursa P/BV (X) Yield Beta ROE Price Chg. Premier P/E (X) Return (Mn Shrs) (KWD Mn) Return (KWD) Kuwait Index 0.877 (0.3%)20.8% 16.9% 12.4 1.83 4.0% 1.20 14.7% 1,099.70 978.73 V National Bank of Kuwait (0.003)7,302 3.0% Gulf Bank 0.324 (0.006)(1.8%)1,232 3.5% 2.9% 21.4 1.51 3.7% 1.08 7.1% 21.1% 2,131.47 618.69 Ahli Bank 0.272 (0.004)(1.4%)678 1.9% 1.6% 13.2 1.11 3.3% 0.64 8.4% 22.6% 428.10 118.74 V Kuwait International Bank 0.193 (0.001)329 0.9% 0.8% 11.5 0.94 2.4% 1.00 8.1% 32.5% 1,585.48 277.75 (0.5%)**Burgan Bank** 0.186 (0.002)(1.1%)673 1.9% 1.6% 14.4 0.77 3.2% 1.06 5.4% 13.5% 725.35 136.56 ▼ **Kuwait Finance House** 0.740 (0.001)(0.1%)11,615 33.1% 26.9% 19.2 2.16 2.7% 1.39 11.3% 9.1% 2,592.39 1,924.24 0.565 25.6 1.04 V **Boubyan Bank** (0.003)(0.5%)2,373 6.8% 5.5% 2.67 1.4% 10.5% (0.2%) 752.94 428.24 Kuwait Investment Co. 0.175 0.000 0.0% 92 0.3% 0.2% 7.7 0.75 5.7% 0.94 9.7% 37.8% 747.74 133.79 = National Investments Co 0.256 0.000 0.0% 204 0.6% 0.5% 17.2 1.08 5.9% 1.32 6.2% 7.1% 758.20 197.65 = 0.096 0.78 Kuwait Projects Co. (Holding) 0.000 0.2% 481 1.4% 1.1% 15.6 0.77 0.0% 4.9% (8.4%) 1,926.95 216.08 0.248 0.006 2.5% 0.6% 0.5% 1.29 0.8% 1.02 8.2% 27.2% 2,038.34 Arzan Financial Group for Financing & In 214 15.8 427.73 ▼ Aayan Leasing and Investment 0.149 (0.004)(2.6%)99 0.3% 0.2% 9.2 0.97 5.0% 1.29 10.6% (14.4%) 932.83 154.08 ▼ Al Imtiaz Investment Group 0.064 (0.001)(1.1%)68 0.2% 0.2% NM 0.47 0.0% 1.02 NM 13.8% 726.05 41.37 0.255 0.009 3.7% 256 0.7% 0.6% 20.6 1.51 1.1% 0.96 7.3% 1,651.96 384.53 Kuwait Real Estate Co. 31.0% Salhia Real Estate Co. 0.424 0.004 1.0% 252 0.7% 0.6% 21.6 1.39 3.4% 0.36 6.4% 8.5% 208.11 90.89 Mabanee Co. 0.802 (0.003)(0.4%)1.119 3.2% 2.6% 16.8 1.72 1.7% 1.04 10.2% 0.8% 313.82 256.65 ▼ The Commercial Real Estate Co. 0.158 0.7% 15.9 2.4% 0.63 V (0.001)(0.6%)297 0.8% 1.01 6.3% 61.0% 965.78 130.88 National Industries Group (Holding) 0.251 0.002 0.8% 1.7% 1.4% 12.7 1.14 2.0% 1.41 9.0% 1,196.09 274.38 605 29.2% V **Gulf Cable and Electrical Industries** 1.600 (0.016)(1.0%)333 0.9% 0.8% 17.0 1.30 4.0% 1.01 7.7% 22.1% 86.97 131.48 18.3 2.04 3.6% 0.70 86.18 Heavy Engineering Industries and Shipb 0.835 0.007 0.8% 151 0.4% 0.3% 11.2% 1.8% 103.42 0.700 374 1.1% 0.9% 20.4 1.52 8.5% 0.73 7.4% 19.7% 220.39 139.50 V Boubyan Petrochemical Co. (0.005)(0.7%)0.264 0.000 0.0% 674 1.9% 1.6% 11.1 0.69 7.2% 1.59 6.2% 2.096.23 718.74 = Agility Public Warehousing Co. (48.1%) Mobile Telecommunications Co. 0.475 (0.002)(0.4%)2,055 5.9% 4.8% 12.2 1.79 7.4% 1.24 14.7% (6.3%) 782.11 374.47 V 0.5% 0.8% 8.3 3.05 13.8% 0.50 36.07 103.50 Human Soft Holding Co. 2.521 0.013 340 1.0% 36.6% (21.7%)**ALAFCO Aviation Lease and Finance Co** 0.535 (0.010)455 1.1% 24.0 1.95 0.0% 0.82 8.1% 197.2% 103.98 24.86 ▼ (1.8%)1.3% ▼ Jazeera Airways Co. 1.055 (0.010)(0.9%)232 0.7% 0.5% 32.1 5.89 2.7% 0.71 18.3% (24.0%) 114.87 117.90 **GFH Financial Group BSC** 0.099 0.000 0.1% 344 1.0% 0.8% 10.1 1.13 4.6% 0.96 11.2% 29.2% 2,099.55 200.03 0.0% 1.2% 1.0% 20.6 1.24 0.98 6.0% 207.59 Warba Bank 0.191 0.000 417 1.5% 8.8% 1,105.70 = Kuwait Telecommunication Co. 0.562 (0.003)561 1.6% 1.3% 17.0 2.40 6.2% 0.65 14.1% (0.2%) 150.46 83.76 ▼ (0.5%)Mezzan Holding Co. 0.935 0.019 291 0.8% 0.7% 20.0 2.48 2.1% 0.47 12.4% 106.37 2.1% 62.6% 80.97 Integrated holding Co. 0.503 0.3% 23.5 (0.009)(1.8%)127 0.4% 2.06 4.0% 0.52 8.8% (1.4%) 166.67 87.72 V ▼ Boursa Kuwait Securities Co. 2.195 (0.045)(2.0%)441 1.3% 1.0% 25.0 6.91 3.4% 0.90 27.6% 27.3% 46.50 95.54 ▼ Ali Alghanim Sons Automotive Co. 1.034 (0.016)(1.5%)283 0.8% 0.7% 9.8 3.48 6.7% 0.48 35.7% (2.1%)123.87 135.14 **Beyout Investment Group Holding Co.** 0.436 0.003 0.7% 131 0.4% 0.3% 15.9 2.40 3.1% 15.1% 131.24 61.77 NA NA Subtotal- Premier Market Stocks 7,835.36 (24.29)35,099 100% 81% 16.8 1.51 3.74% 10.8% 4.8% 28,255.68 9,440.12 **Rest of the Market** 8,005 19% 10.5 0.92 2.25% 6.0% 36,801.10 4,736.25

Source: Kamco Invest Research

### Investment Strategy & Research

B	oursa Kuwait Daily Bulle	tin											Sur	nday, Decen	nber 15,	2024
			٧	/aluation M	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-24	
	Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks ₋ow (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
	Senergy Holding Co.	SENE.KW	NM	1.39	0.00%	1.00	0.063	0.001	12.6	0.065	0.028	106.2%	3,190,058	199,505	164.2%	NM
=	Independent Petroleum Group	IPGK.KW	9.8	0.79	6.25%	0.26	0.460	0.000	83.2	0.525	0.410	9.5%	0	0	1.8%	8.1%
•	National Petroleum Services Co.	NAPS.KW	7.8	1.86	6.76%	0.18	0.860	(0.039)	83.4	1.086	0.724	7.1%	5,001	4,301	2.2%	23.8%
	The Energy House Co.	ENER.KW	NM	2.68	0.00%	0.69	0.157	0.004	7.1	0.254	0.054	149.2%	2,178,637	345,297	648.2%	NM
•	Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	45.6	0.52	0.00%	0.21	0.157	(0.001)	39.8	0.166	0.089	76.6%	363,273	57,185	145.3%	1.1%
	Energy		9.8	1.39	6.50%				226.0			18.1%	5,736,969	606,288		7.6%
•	Kuwait Foundry Co.	KFDC.KW	6.3	2.20	37.21%	0.49	0.602	(0.008)	39.1	0.750	0.400	45.8%	61,669	37,257	22.9%	34.7%
•	Boubyan Petrochemicals Co.*	BPCC.KW	20.4	1.52	8.53%	0.73	0.700	(0.005)	374.4	0.713	0.560	19.7%	502,592	353,022	41.2%	7.4%
•	Al Kout for Industrial Projects Co.	ALKK.KW	11.6	2.79	4.81%	0.11	1.040	(0.060)	104.9	2.850	0.750	29.2%	4,989	5,765	0.1%	24.0%
	Basic Materials		11.6	2.20	8.53%				518.4			22.3%	569,250	396,043		11.1%
•	Specialities Group Holding Co.	SPEC.KW	15.4	0.74	3.70%	0.68	0.129	(0.004)	24.2	0.189	0.092	38.2%	1,427,718	186,193	230.5%	4.8%
-		KCEM.KW	39.5	0.70	0.00%	0.61	0.200	0.001	142.6	0.222	0.131	49.3%	1,827,987	364,744	42.9%	1.8%
•	Gulf Cable & Electrical Ind. Co.	CABL.KW	17.0	1.30	4.03%	1.01	1.600	(0.016)	333.1	1.850	1.176	22.1%	220,972	355,597	41.8%	7.7%
-	, , , , , , , , , , , , , , , , , , , ,	SHIP.KW	18.3	2.04	3.59%	0.70	0.835	0.007	150.5	0.975	0.729	1.8%	417,623	345,654	57.4%	11.2%
•	Kuwait Portland Cement Co.	PCEM.KW	15.0	1.06	8.84%	0.45	0.792	(0.006)	79.4	0.928	0.792	(5.7%)	70,056	55,571	6.0%	7.0%
	Shuaiba Industrial Co.	PAPE.KW	16.9	1.13	6.07%	0.24	0.211	(0.008)	20.9	0.230	0.153	33.5%	64,680	13,922	33.1%	6.7%
	Metal & Recycling Co.	MRCK.KW	NM	1.03	0.00%	0.20	0.088	0.004	7.9	0.144	0.068	6.0%	1,045,257	93,547	29.3%	0.6%
	ACICO Industries Co.	ACIC.KW	8.3	1.09	0.00%	0.55	0.091	(0.001)	30.2	0.101	0.052	14.8%	2,600,499	239,603	234.1%	13.1%
	National Industries Co.	NIBM.KW	11.6	0.72	5.67%	0.19	0.176	0.001	63.2	0.189	0.154	12.1%	103,700	17,953	3.2%	6.2%
-	Equipment Holding Co.	EQUI.KW	NM	2.41	0.00%	0.98	0.083	0.000	6.7	0.090	0.025	189.2%	1,195,723	98,453	746.8%	NM
	National Co. for Consumer Industries	NCCI.KW	25.7	1.08	0.00%	0.23	0.107	0.001	32.1	0.134	0.102	0.9%	3,602,143	382,061	257.4%	4.2%
-		AGLT.KW	11.1	0.69	7.21%	1.59	0.264	0.000	673.8	0.489	0.209	(48.1%)	4,618,045	1,219,721	82.1%	6.2%
•	National Cleaning Co.	CLEA.KW	7.5	0.47	0.00%	0.75	0.061	(0.001)	14.0	0.067	0.032	55.6%	2,686,217	164,307	106.2%	6.3%
_	Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.75	0.00%	0.77	0.061	(0.001)	16.8	0.070	0.039	15.8%	3,495,304	214,592	103.2%	NM
	Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	19.3	1.26	4.64%	0.48	0.316	(0.007)	41.1	0.389	0.214	48.1%	16,616	5,389	24.7%	6.5%
-	Humansoft Holding Co.	HUMN.KW	8.3	3.05	13.82%	0.50	2.521	0.013	339.7	3.428	2.459	(21.7%)	150,002	377,044	26.8%	36.6%
=	Gulf Franchising Co.	GFCI.KW	NM	2.48	0.00%	NA	0.083	0.000	3.3	0.143	0.045	46.9%	0	0	7.2%	NM
-	Combined Group Contracting Co.	CGCK.KW	11.3	1.95	4.57%	0.68	0.655	0.007	112.1	0.783	0.410	44.9%	328,099	214,797	93.9%	17.2%
=		UPAC.KW	NM	0.55	0.00%	0.20	0.156	0.000	58.9	0.248	0.112	(12.8%)	750	117	5.0%	NM
	ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	24.0	1.95	0.00%	0.82	0.535	(0.010)	454.8	2.266	0.455	197.2%	45	24	12.2%	8.1%
	Mubarrad Holding Co.	MBRD.KW	7.3	0.77	5.35%	0.87	0.093	(0.003)	15.3	0.105	0.079	14.0%	1,824,468	172,280	81.6%	10.6%
	Integrated holding Co.	INTEGRATED.KW	23.5	2.06	3.98%	0.52	0.503	(0.009)	127.3	0.596	0.480	(1.4%)	702,217	355,298	65.9%	8.8%
	Umm Al-Qaiwain General Investments Co.	QIC.KW	26.1	0.57	5.86%	0.14	0.085	0.000	30.7	0.100	0.081	(10.9%)	0	0	0.5%	2.2%
	Jassim Transport & Stevedoring Co.	JTC.KW	8.8	1.09	5.64%	0.07	0.390	(0.002)	58.5	0.420	0.321	20.4%	74,514	29,102	26.4%	12.4%
	Industrials		15.4	1.08	5.50%				2,837.1			(8.1%)	26,472,635	4,905,969		7.1%

Bou	rsa Kuwait Daily Bullet	in											Su	nday, Decer	nber 15,	, 2024
			١	/aluation N	lultiples		Price (I	KWD)					Daily Tradir	ig Data	YTD-24	
Co	mpany	Reuters	Trailing	Trailing	Dividend			DTD	МКТ Сар	52 Weeks	52 Weeks	YTD-24	Volume	Value	Capital	
00	inpany	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return <sup>#</sup>	(Shrs.)	(KWD)	Turnover	ROE
🔻 Live	estock Transport & Trading Co.	CATT.KW	72.3	0.77	0.00%	0.28	0.109	(0.001)	22.8	0.126	0.095	11.2%	221,281	24,240	29.9%	1.1%
🔺 Me	zzan Holding Co.	MEZZ.KW	20.0	2.48	2.13%	0.47	0.935	0.019	290.6	1.114	0.510	62.6%	471,966	440,240	34.2%	12.4%
	Consumer Staples		46.2	1.63	2.13%				313.4			57.3%	693,247	464,479		10.1%
	vanced Technology Co.	ATCK.KW	23.7	0.92	4.65%	0.01	0.430	0.000	64.5	0.481	0.398	(8.3%)	0	0	0.9%	3.9%
Al-I	Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	2.03	0.00%	0.06	0.790	0.000	160.0	0.800	0.262	(0.6%)	0	0	3.8%	0.9%
	Health Care		23.7	1.47	4.65%				224.5			(3.3%)	0	0		2.3%
	wait National Cinema Co.	KCIN.KW	9.4	1.33	5.67%	0.30	1.282	0.000	118.7	1.493		7.1%	0	0	1.0%	14.3%
	wait Hotels Co.	KHOT.KW	10.5	1.40	0.00%	NA	0.158	0.000	8.9	0.228		(7.6%)	0	0	0.4%	13.3%
	tan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.54	0.097	0.000	27.1	0.122	0.082	7.8%	0	0	11.9%	NM
	Hotels & Resorts Co.*	IFAH.KW	26.7	11.62	0.00%	0.74	1.440	0.025	330.2	2.024	0.546	125.0%	216,362	311,364	45.7%	43.4%
	la Fuel Marketing Co.	OULA.KW	22.9	1.78	1.49%	0.49	0.335	(0.012)	135.5	0.420		142.8%	1,236,339	417,200	103.3%	7.7%
	wait Resorts Co.	MUNK.KW	9.4	0.67	1.71%	0.74	0.109	(0.003)	22.9	0.135	0.065	60.4%	471,948	51,382	126.5%	7.1%
	eera Airways Co.	JAZK.KW	32.1	5.89	2.65%	0.71	1.055	(0.010)	232.1	1.427	0.810	(24.0%)	302,080	322,045	52.2%	18.3%
	or Fuel Marketing Co.	SOOR.KW	18.1	1.25	2.08%	0.49	0.240	0.000	97.1	0.322		75.2%	70,635	16,717	13.9%	6.9%
	ure Kid Entertainment and R.E Co.	KIDK.KW	49.6	0.91	6.92%	0.18	0.114	(0.001)	13.1	0.193		18.8%	672,930	76,717	662.3%	1.8%
	ad Holding Co	JIYAD.KW	NM	0.94	0.00%	0.74	0.018	0.000	3.3	0.027	0.014	(1.1%)	0	0	482.1%	NM
🔻 Ale	Eid Food Co.	ALEID.KW	15.0	1.62	2.02%	0.15	0.248	(0.002)	75.2	0.252	0.174	38.5%	1,368,953	341,625	128.7%	10.8%
🔻 Pal	ms Agro Production Co.	PAPK.KW	51.0	2.09	1.80%	0.36	0.220	(0.004)	11.5	0.393	0.062	171.6%	75,051	16,598	73.6%	4.1%
🔻 Ali	Alghanim Sons Automotive Co.	ALG.KW	9.8	3.48	6.68%	0.48	1.034	(0.016)	283.4	1.218	1.000	(2.1%)	809,878	837,239	NA	35.7%
	Consumer Discretionary		18.1	1.40	2.08%				1,359	)		25.2%	5,224,176	2,390,889		7.9%
🔻 Zai		ZAIN.KW	12.2	1.79	7.37%	1.24	0.475	(0.002)	2,055.4	0.534		(6.3%)	3,256,036	1,550,879	18.1%	14.7%
	tional Mobile Telecom Co.	OORE.KW	15.6	0.93	13.26%	0.60	1.050	(0.034)	526.2	1.558		(13.7%)	59,691	62,833	4.9%	6.0%
	wait Telecommunication Co.	STC.KW	17.0	2.40	6.23%	0.65	0.562	(0.003)	561.3	0.621	0.511	(0.2%)	222,332	124,669	15.1%	14.1%
🔻 Hay	yat Communications Co.	HAYK.KW	NM	0.82	0.00%	0.92	0.062	(0.002)	5.4	0.110	0.059	(27.0%)	70,265	4,365	23.7%	NM
	Telecommunications		15.6	1.36	7.37%				3,148.3			(6.7%)	3,608,324	1,742,747		11.9%
	tional Bank of Kuwait	NBKK.KW	12.4	1.83	3.99%	1.20	0.877	(0.003)	7,302.3	0.956		3.0%	2,005,174	1,759,430	13.2%	14.7%
	lf Bank	GBKK.KW	21.4	1.51	3.70%	1.08	0.324	(0.006)	1,232.0	0.331	0.248	21.1%	5,843,268	1,911,019	56.1%	7.1%
	mmercial Bank of Kuwait	CBKK.KW	10.5	1.57	6.26%	0.34	0.560	(0.005)	1,059.5	0.575		7.7%	2,944	1,650	0.4%	14.9%
	i Bank of Kuwait	ABKK.KW	13.2	1.11	3.29%	0.64	0.272	(0.004)	678.1	0.312	0.207	22.6%	2,939,700	804,738	17.2%	8.4%
	wait International Bank	KIBK.KW	11.5	0.94	2.41%	1.00	0.193	(0.001)	328.8	0.195	0.144	32.5%	1,732,123	333,023	93.1%	8.1%
	rgan Bank	BURG.KW	14.4	0.77	3.22%	1.06	0.186	(0.002)	673.2	0.208		13.5%	3,012,595	562,452	20.0%	5.4%
	wait Finance House	KFH.KW	19.2	2.16	2.68%	1.39	0.740	(0.001)	11,614.9	0.760		9.1%	5,295,059	3,919,508	16.5%	11.3%
	ubyan Bank	BOUK.KW	25.6	2.67	1.42%	1.04	0.565	(0.003)	2,373.4	0.611	0.509	(0.2%)	2,800,908	1,584,393	17.9%	10.5%
= Wa	rba Bank	WARB.KW	20.6	1.24	1.48%	0.98	0.191	0.000	417.1	0.201	0.166	8.8%	1,518,633	290,066	50.6%	6.0%
	Banks		14.4	1.51	3.22%				25,679.2			4.9%	25,150,404	11,166,277		11.4%

### Investment Strategy & Research

Boursa Kuwait Daily Bullet	in											Su	nday, Decen	nber 15,	2024
		٧	aluation M	lultiples		Price (I	KWD)					Daily Tradi	ng Data	YTD-24	
Company	Reuters	Trailing	Trailing	Dividend			DTD	МКТ Сар	52 Weeks	52 Weeks	YTD-24	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return <sup>#</sup>	(Shrs.)	(KWD)	Turnover	ROE
Kuwait Insurance Co.	KINS.KW	9.3	0.70	6.69%	0.07	0.568	0.003	105.0	0.600	0.451	20.9%	9,191	5,199	4.7%	7.6%
<ul> <li>Gulf Insurance Group</li> </ul>	GINS.KW	15.2	1.39	3.14%	0.07	1.175	0.000	333.4	2.000	1.031	(37.5%)	0	0	1.1%	9.1%
▲ Ahleiah Insurance Co.	AINS.KW	7.3	1.09	3.98%	0.14	0.740	0.001	160.4	0.938	0.566	21.3%	114,550	84,692	5.1%	14.9%
<ul> <li>Warba Insurance and Reinsurance Co.</li> </ul>	WINSRE .KW	4.3	0.96	6.09%	0.39	0.159	0.001	38.9	0.161	0.095	61.1%	4,855	767	30.4%	22.1%
<ul> <li>Kuwait Reinsurance Co.</li> </ul>	KWRE.KW	8.6	1.28	1.80%	0.10	0.387	0.000	111.4	0.450	0.300	11.5%	0	0	0.9%	14.9%
<ul> <li>First Takaful Insurance Co.</li> </ul>	FTIK.KW	NM	1.87	0.00%	0.42	0.169	0.003	18.0	0.474	0.053	191.4%	134,568	22,314	147.0%	0.4%
Wethaq Takaful Insurance Co.	WETH.KW	59.4	1.21	0.00%	0.51	0.047	0.005	5.1	0.062	0.023	93.8%	25,589,415	1,144,760	395.8%	2.0%
<ul> <li>Bahrain Kuwait Insurance Co.</li> </ul>	BKIK.KW	7.0	0.79	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.6	1.15	5.04%				800.7			(12.4%)	25,852,579	1,257,732		11.4%
<ul> <li>Sokouk Holding Co.</li> </ul>	SHCK.KW	10.4	0.88	0.00%	1.07	0.051	(0.001)	28.9	0.058	0.044	(1.7%)	1,904,623	97,489	135.1%	8.5%
Kuwait Real Estate Co.	KREK.KW	20.6	1.51	1.08%	0.96	0.255	0.009	256.1	0.251	0.181	31.0%	38,305,409	9,551,486	164.5%	7.3%
<ul> <li>United Real Estate Co.</li> </ul>	UREK.KW	30.6	0.75	0.00%	0.52	0.112	0.001	145.8	0.137	0.043	141.9%	4,950,816	560,870	89.5%	2.5%
<ul> <li>National Real Estate Co.</li> </ul>	NREK.KW	NM	0.39	0.00%	1.25	0.078	(0.002)	144.0	0.108	0.062	17.2%	3,546,625	278,452	67.0%	NM
▲ Salhia Real Estate Co.	SREK.KW	21.6	1.39	3.41%	0.36	0.424	0.004	251.7	0.471	0.404	8.5%	1,120,321	472,112	35.1%	6.4%
= Tamdeen Real Estate Co.	TAMK.KW	10.7	0.57	4.71%	0.18	0.353	0.000	141.7	0.410	0.332	(1.7%)	20,050	6,882	1.1%	5.3%
<ul> <li>Ajial Real Estate Entertainment Co.</li> </ul>	AREC.KW	9.5	0.40	3.68%	0.46	0.270	0.000	56.5	0.286	0.235	9.5%	1,500	405	4.3%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	12.2	0.67	4.29%	1.17	0.069	0.003	26.0	0.084	0.055	4.7%	21,104,671	1,466,682	205.3%	5.5%
= AL-Enma'a Real Estate Co.*	ENMA.KW	29.3	0.80	0.00%	0.69	0.077	0.000	34.7	0.080	0.048	51.6%	4,733,133	368,179	92.4%	2.7%
▼ Mabanee Co.	MABK.KW	16.8	1.72	1.75%	1.04	0.802	(0.003)	1,118.9	0.897	0.705	0.8%	935,774	751,726	22.5%	10.2%
<ul> <li>Injazzat Real Estate Development Co.</li> </ul>	INJA.KW	11.6	0.58	4.84%	0.24	0.101	(0.001)	34.2	0.108	0.082	16.1%	83,836	8,467	14.2%	5.0%
<ul> <li>The Commercial Real Estate Co.</li> </ul>	TIJK.KW	15.9	1.01	2.41%	0.63	0.158	(0.001)	296.6	0.165	0.099	61.0%	777,894	122,498	51.4%	6.3%
▲ Sanam Real Estate Co.	SANK.KW	15.8	2.03	0.00%	0.44	0.210	0.003	23.2	0.276	0.143	44.7%	79,615	16,623	424.0%	12.8%
<ul> <li>A'ayan Real Estate Co.</li> </ul>	AYRE.KW	15.5	0.61	5.56%	0.66	0.090	(0.000)	37.4	0.095	0.069	25.2%	1,015,865	91,467	97.3%	3.9%
<ul> <li>Aqar Real Estate Investment Co.</li> </ul>	AQAR.KW	15.6	0.59	2.64%	0.05	0.075	(0.002)	17.5	0.078	0.053	29.7%	116,322	8,734	46.8%	3.8%
<ul> <li>Kuwait Real Estate Holding Co.</li> </ul>	ALAQ.KW	NM	2.34	0.00%	0.42	0.035	(0.001)	6.5	0.040	0.027	2.1%	367,389	12,908	82.8%	NM
<ul> <li>MAZAYA Holding Co.</li> </ul>	MAZA.KW	NM 10.0	0.84	0.00%	1.02	0.075	(0.000)	40.1	0.083	0.062	13.1%	644,454	47,807	98.6%	NM
<ul> <li>Tijara Real Estate &amp; Investment Co.</li> </ul>	TIJA.KW	10.9	0.59	6.07%	0.49	0.066	(0.001)	24.4	0.070	0.054	13.0% 42.3%	11,246,427	753,049	40.2%	5.4% 1.2%
<ul> <li>Arkan Al-Kuwait Real Estate Co. *</li> <li>Al-Argan International Real Estate Co.</li> </ul>	ARKK.KW	70.0 4.2	0.82 0.27	5.31% 0.00%	0.22	0.113 0.084	0.001 0.002	28.4 21.4	0.127 0.150	0.075	42.3%	120 608,088	14 50,590	8.3% 91.9%	6.4%
	ARGK.KW				0.42						(18.3%)	433,110	50,590		18.9%
<ul> <li>Munshaat Real Estate Projects Co.</li> <li>Kuwait Business Town Real Estate Co.</li> </ul>	MUNS.KW KBTK.KW	7.4 20.6	1.40 1.22	0.00% 4.54%	0.64	0.125 0.107	(0.001) 0.001	40.3 63.4	0.166 0.144	0.116 0.049	(18.3%) 44.8%	433,110 14,498,506	54,174 1,556,455	75.2% 383.1%	18.9% 5.9%
<ul> <li>MENA Real Estate Co. *</li> </ul>		16.9	1.22	0.00%	0.85	0.107	(0.001)	21.6	0.144	0.049	44.8%	934,151	1,550,455	1021.1%	11.0%
<ul> <li>MENA Real Estate Co. **</li> <li>Real Estate Trade Centers Co.</li> </ul>	MENK.KW MARA.KW	16.9 NM	0.47	0.00%	0.85	0.159	(0.003) (0.007)	8.7	0.350	0.028	401.8%	3,554,432	232,593	1021.1%	11.0% NM
Mashaer Holding Co.	MASHAER.KW	9.9	0.47	0.00%	0.50	0.003	0.000	12.6	0.089	0.041	42.2%	1,941,267	151,525	67.2%	8.7%
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	9.9 NM	0.87	0.00%	0.33	0.079	0.000	4.0	0.089	0.030	58.3%	698,049	28,621	509.9%	0.7%
▲ Dalgan Real Estate Co.	DALQ.KW	24.0	2.10	2.06%	0.06	0.236	0.001	14.2	0.040	0.025	60.5%	2,037,563	457,135	221.9%	8.7%
<ul> <li>Daiqui Real Estate Co.</li> <li>Dar Al Thurava Real Estate Co.</li> </ul>	THURY.KW	33.8	0.85	0.00%	NA	0.104	(0.002)	15.2	0.141	0.083	(20.0%)	547,988	60,144	5.1%	2.5%
<ul> <li>Osos Holding Group Co.</li> </ul>	OSOS.KW	7.4	1.01	3.23%	0.30	0.124	(0.002)	13.5	0.142	0.067	71.9%	2,746,683	380,008	23.9%	13.7%
KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.51%	0.11	1.115	0.006	26.3	1.190	1.027	7.9%	48,149	53,520	33.4%	NA
Real Estate		15.7	0.85	3.55%				2,953.9	11100	_1027	14.4%	119,002,830	17,790,421	2011/0	4.4%

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Investment

		۷	/aluation N	lultiples		Price (KWD)						Daily Trading Data		YTD-24	
Company	Reuters	Trailing	Trailing	Dividend			DTD			2 Weeks	YTD-24	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.) I	High (KWD)	ow (KWD)	Return <sup>#</sup>	(Shrs.)	(KWD)	Turnover	RC
<ul> <li>Kuwait Investment Co.</li> </ul>	KINV.KW	7.7	0.75	5.68%	0.94	0.175	0.000	91.8	0.227	0.124	37.8%	1,026,637	179,090	142.6%	9.79
<ul> <li>Commercial Facilities Co.</li> </ul>	FACI.KW	9.2	0.75	6.31%	0.51	0.239	(0.002)	121.4	0.248	0.153	50.3%	168,253	39,832	11.1%	8.1
<ul> <li>Int'l Financial Advisors Co.</li> </ul>	IFIN.KW	26.2	1.89	0.00%	1.24	0.384	0.006	184.4	0.421	0.211	140.9%	13,293,228	5,093,084	371.1%	7.2
<ul> <li>National Investment Co.</li> </ul>	NINV.KW	17.2	1.08	5.85%	1.32	0.256	0.000	204.0	0.308	0.214	7.1%	1,645,422	419,918	95.1%	6.2
<ul> <li>Kuwait Projects Co.(Holding)</li> </ul>	KPRO.KW	15.6	0.77	0.00%	0.78	0.096	0.000	481.2	0.135	0.093	(8.4%)	7,210,827	694,320	38.5%	4.9
<ul> <li>Coast Invest. &amp; Development Co.</li> </ul>	COAS.KW	13.9	0.73	6.64%	1.22	0.075	(0.001)	35.0	0.089	0.057	10.9%	90,000	6,779	93.9%	5.2
<ul> <li>The Securities House Co.</li> </ul>	SECH.KW	NM	0.75	0.00%	1.19	0.074	(0.001)	29.6	0.078	0.048	37.2%	1,059,617	78,913	111.0%	Ν
Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.8	1.29	0.78%	1.02	0.248	0.006	214.3	0.247	0.161	27.2%	28,069,576	6,871,371	235.9%	8.2
Kuwait Financial Centre	MARKZ.KW	10.4	0.67	4.26%	0.82	0.140	0.007	70.7	0.142	0.097	38.6%	13,472,597	1,851,606	23.2%	6.4
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	64.7	1.87	0.00%	0.53	0.198	0.011	43.6	0.195	0.069	144.4%	8,922,971	1,750,334	72.4%	2.9
<ul> <li>First Investment Co.</li> </ul>	OLAK.KW	7.4	0.84	0.00%	1.11	0.051	0.001	22.7	0.060	0.030	38.4%	10,558,253	541,641	240.2%	11.4
<ul> <li>Gulf Investment House</li> </ul>	GIHK.KW	NM	6.93	0.00%	0.92	0.749	0.044	304.5	0.840	0.309	127.0%	15,205	10,214	21.2%	7.3
<ul> <li>A'ayan Leasing &amp; Investment Co.</li> </ul>	AAYA.KW	9.2	0.97	5.03%	1.29	0.149	(0.004)	98.9	0.191	0.140	(14.4%)	10,077,871	1,512,054	140.5%	10.6
<ul> <li>Bayan Investment Co.</li> </ul>	BAYK.KW	6.7	1.14	0.00%	0.74	0.063	0.000	14.5	0.087	0.037	59.7%	454,657	28,249	219.7%	17.1
<ul> <li>Osoul Investment Co.</li> </ul>	OSUL.KW	31.5	1.56	6.71%	0.41	0.149	(0.023)	18.9	0.183	0.073	65.6%	12,693,961	2,143,884	111.7%	5.0
<ul> <li>Kuwait Finance &amp; Investment Co.</li> </ul>	KFSK.KW	NM	1.21	0.00%	0.36	0.114	(0.001)	35.2	0.118	0.061	69.9%	645,280	73,136	132.8%	٦
<ul> <li>Kamco Investment Co.</li> </ul>	KAMC.KW	7.6	0.69	4.03%	0.59	0.124	(0.001)	42.4	0.146	0.083	44.2%	2,272,216	282,027	71.3%	9.2
<ul> <li>National International Holding Co.</li> </ul>	NIHK.KW	38.2	2.14	1.56%	0.74	0.360	(0.006)	84.4	0.498	0.087	255.7%	899,359	325,070	420.7%	5.6
<ul> <li>UniCap Investment and Finance</li> </ul>	UNICAP.KW	NM	3.40	0.00%	0.59	0.236	0.008	52.8	0.352	0.052	164.0%	1,069,692	244,686	391.1%	1
<ul> <li>Al Madar Finance &amp; Investment Co.</li> </ul>	MADR.KW	48.4	0.95	0.00%	0.31	0.103	(0.004)	21.3	0.122	0.074	28.8%	9,450,722	1,052,890	28.7%	2.0
<ul> <li>Al-Deera Holding</li> </ul>	DEER.KW	10.3	1.26	0.00%	0.86	0.380	0.001	39.2	0.511	0.221	58.3%	1	0	2.4%	12.2
<ul> <li>Al-Safat Investment Co.</li> </ul>	ALSAFAT.KW	40.0	1.53	0.00%	2.06	0.119	0.007	45.6	0.124	0.073	24.3%	30,875,115	3,591,642	361.2%	3.8
<ul> <li>Ekttitab Holding Co.</li> </ul>	EKTT.KW	NM	3.45	0.00%	1.06	0.015	(0.001)	4.7	0.024	0.015	(14.5%)	1,196,826	18,328	85.0%	1
<ul> <li>NOOR Financial Investment Co.</li> </ul>	NOOR.KW	3.7	1.04	2.68%	1.20	0.295	(0.002)	150.6	0.320	0.204	30.5%	165,128	48,098	32.7%	28.1
<ul> <li>Tamdeen Investment Co.</li> </ul>	TAMI.KW	10.9	0.41	2.89%	0.37	0.990	0.061	133.2	1.168	0.282	132.9%	108	101	0.5%	3.8
<ul> <li>Kuwait Emirates Holding Co.</li> </ul>	EMIRATES.KW	NM	0.86	0.00%	0.52	0.051	0.000	9.0	0.059	0.031	50.0%	378,415	19,787	50.8%	1
Asiya Capital Investment Co.	ASIYA.KW	4.1	0.47	0.00%	0.62	0.043	0.000	35.1	0.050	0.034	(1.1%)	4,449,242	193,050	75.3%	11.5
<ul> <li>Rasiyat Holding Co.</li> </ul>	RASIYAT.KW	71.8	4.81	0.00%	NA	0.370	(0.005)	55.5	0.407	0.244	42.9%	1,361,033	504,814	237.7%	6.7
<ul> <li>Alimtiaz Investment Group</li> </ul>	ALIMk.KW	NM	0.47	0.00%	1.02	0.064	(0.001)	68.2	0.076	0.043	13.8%	3,511,672	229,867	68.4%	I
<ul> <li>Manazel Holding Co.</li> </ul>	MANK.KW	NM	1.48	0.00%	1.39	0.036	0.000	15.6	0.050	0.025	31.0%	4,533,327	164,478	522.8%	0.8
<ul> <li>National Industries Group</li> </ul>	NIND.KW	12.7	1.14	1.99%	1.41	0.251	0.002	604.9	0.251	0.186	29.2%	5,943,643	1,482,174	49.6%	9.0
<ul> <li>Warba Capital Holding Co.</li> </ul>	WARBACAP.KW	9.9	1.92	0.00%	0.53	0.245	0.001	7.4	0.250	0.100	131.1%	194,591	47,369	1280.7%	19.3
Arabi Holding Group Co.	AGHC.KW	NM	3.21	0.00%	0.37	0.429	0.006	222.6	0.526	0.283	(16.4%)	3,424,296	1,469,075	77.9%	1
Privatization Holding Co.	KPPC.KW	NM	0.56	0.00%	0.79	0.048	0.001	29.0	0.050	0.029	64.1%	2,768,131	130,923	81.9%	1
<ul> <li>Credit Rating &amp; Collection Co.</li> </ul>	TAHS.KW	NM	1.59	0.00%	0.13	0.048	0.000	8.0	0.097	0.018	129.5%	500,118	24,723	97.7%	0.5
<ul> <li>Egypt Kuwait Holding Co.</li> </ul>	EKHK.KW	6.4	2.88	7.52%	0.20	0.245	0.005	276.1	0.287	0.215	(3.5%)	5,082	1,220	12.6%	45.2
▲ GFH Financial Group	GFH.KW	10.1	1.13	4.61%	0.96	0.099	0.000	344.3	0.112	0.076	29.2%	3,418,373	336,347	60.1%	11.2
▼ Inovest	INOV.KW	NM	0.87	2.52%	0.86	0.119	(0.011)	36.5	0.188	0.072	41.1%	29,318,296	3,660,886	649.9%	Ν
Amar For Finance and Leasing Co.	AMARF.KW	21.0	0.59	0.00%	0.07	0.067	0.004	13.1	0.074	0.052	6.2%	1,417,596	91,090	8.5%	2.8
<ul> <li>Al-Manar Financing &amp; Leasing Co.</li> </ul>	ALMANAR.KW	8.5	0.59	4.44%	0.54	0.068	(0.001)	17.8	0.077	0.053	19.0%	830,938	56,483	92.7%	7.0
<ul> <li>Boursa Kuwait Securities Co</li> </ul>	BOURSA.KW	25.0	6.91	3.37%	0.90	2.195	(0.045)	440.7	2.281	1.705	27.3%	291,897	654,701	23.2%	27.6
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	15.9	2.40	3.10%	NA	0.436	0.003	130.8	0.535	0.392	(15.0%)	833,410	361,861	43.7%	15.1
Financial Services		11.8	1.13	4.26%				4,859.3			30.3%	218,513,582	36,286,116		7.39

Sunday, December 15, 20

### Investment Strategy & Research

Boursa Kuwait Daily Bulleti	'n											Su	unday, Dece	mber 15,	2024
		١	/aluation M	Aultiples		Price (I	KWD)					Daily Trad	ing Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)		YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul> <li>Automated Systems Co.</li> </ul>	ASCK.KW	NM	1.20	0.00%	0.25	0.141	(0.005)	14.1	0.298	0.075	77.4%	127,852	18,171	179.6%	NM
Technology		NM	1.20	0.00%				14.1			77.4%	127,852	18,171		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.5	1.37	5.84%	0.53	0.154	(0.005)	169.4	0.184	0.142	(11.0%)	2,679,443	416,353	23.4%	7.8%
Utilities		17.5	1.37	5.84%				169.4			(11.0%)	2,679,443	416,353		7.8%
Boursa Kuwait		15.11	1.12	<b>2.9</b> %				43,103.4			6.44%	433,631,291	77,441,484		9.5%

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

YTD Top % Gainers	Close	Percent
TD TOP % Gamers	(KWD)	Change
MENA Real Estate Co.	0.159	461.8%
National International Holding Co.	0.360	255.7%
ALAFCO Aviation Lease & Finance Co.	0.535	197.2%
First Takaful Insurance Co.	0.169	191.4%
Equipment Holding Co.	0.083	189.2%
	Close	Volume
YTD Most Active by Volume	(KWD)	(Shrs.)
Kuwait Finance House	0.740	2,592,388,939
Kuwait Business Town Real Estate Co.	0.107	2,269,490,314
Manazel Holding Co.	0.036	2,250,081,995
Gulf Bank	0.324	2,131,470,048
GFH Financial Group	0.099	2,099,550,996

#### \* Different Fiscal Year Company

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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</li>

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#### Close Percent YTD Top % Losers (KWD) Change Agility (PWC Logistics) 0.264 (48.1%) Gulf Insurance Group 1.175 (37.5%) Hayat Communications Co. 0.062 (27.0%) Jazeera Airways Co. 1.055 (24.0%) Human Soft Holding Co. 2.521 (21.7%)Close Value **YTD Most Active by Value** (KWD) (KWD) Kuwait Finance House 0.740 1,924,237,253 National Bank of Kuwait 0.877 978,728,777 Agility (PWC Logistics) 718,735,091 0.264 Int'l Financial Advisors Co. 0.384 653,960,490 Gulf Bank 618,687,545 0.324

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