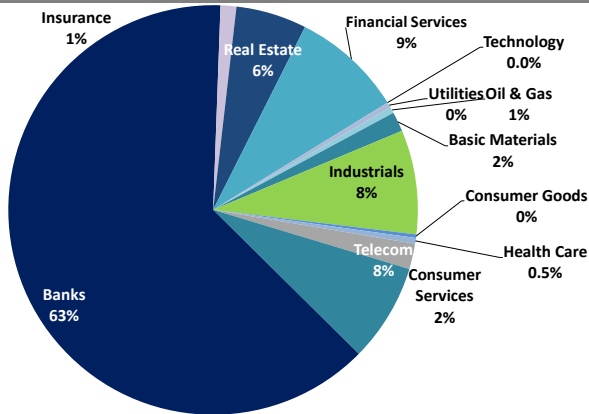


Boursa Kuwait Daily Report

November 15, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,484.9	41.1	14.5%
2- National Bank of Kuwait	8,526.6	19.4	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubayan Bank	3,147.6	52.4	7.7%
5- Zain	2,691.4	13.6	16.6%
6- Agility (PWC Logistics)	2,151.6	2.3	64.6%
7- Mabane Co.	1,121.2	19.1	10.8%
8- Gulf Bank	1,107.4	19.8	8.3%
9- Commercial Bank of Kuwait	956.2	12.0	9.5%
10- Burgan Bank	762.8	15.7	6.6%
Total	35,350	14.90	18.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.098	0.012	14.4%
Kuwait Projects Co.(Holding)	0.142	0.013	10.1%
Kuwait Reinsurance Co.	0.284	0.025	9.7%
Arab Real Estate Co.	0.033	0.003	9.4%
Gulf Franchising Co.	0.094	0.008	9.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.031	(0.006)	(17.4%)
Kuwait Remal Real Estate Co.	0.008	(0.001)	(12.0%)
Munshaat Real Estate Projects Co.	0.057	(0.006)	(9.6%)
Al-Deera Holding	0.155	(0.015)	(8.8%)
Al Masaken Intl. Real Estate Dev. Co.	0.027	(0.002)	(6.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.083	0.4%	29,465,070
Asiya Capital Investment Co.	0.055	0.4%	21,725,545
A'ayan Leasing & Investment Co.	0.146	(2.7%)	19,034,712
Int'l Financial Advisors Co.	0.097	1.8%	15,438,491
Arab Real Estate Co.	0.033	9.4%	11,464,069

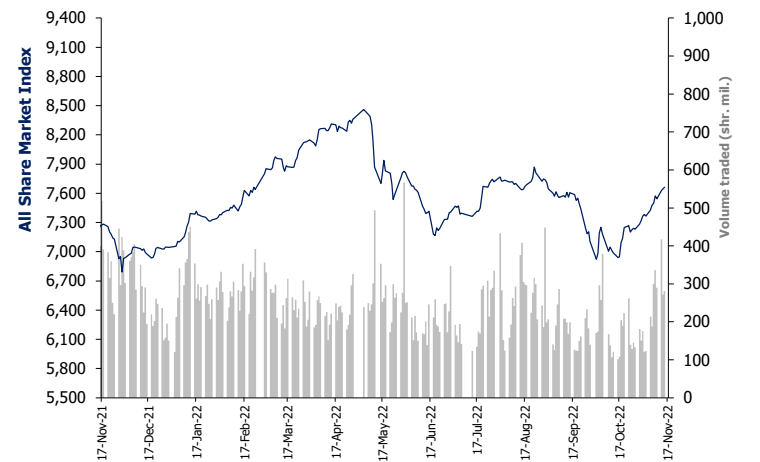
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	49,785.1	▲	0.2%	5.3%	18.6%
Oil & Gas	229.2	▲	0.1%	7.7%	(22.5%)
Basic Materials	780.3	▼	(0.1%)	2.2%	(14.6%)
Industrials	4,084.9	▼	(0.3%)	3.2%	0.1%
Consumer Staples	141.3	▲	0.5%	1.9%	(38.6%)
Health Care	225.2	=	0.0%	(5.7%)	(43.0%)
Consumer Discretionary	1,001.8	▼	(0.4%)	6.6%	49.8%
Telecommunications	3,853.5	▲	0.7%	3.7%	15.4%
Banks	31,452.0	▼	(0.0%)	4.6%	30.4%
Insurance	631.5	▲	2.9%	2.2%	2.0%
Real Estate	2,781.2	▲	0.2%	4.7%	(4.1%)
Financial Services	4,377.7	▲	1.7%	15.9%	5.8%
Technology	8.7	▼	(0.9%)	4.1%	(7.2%)
Utilities	217.8	▲	0.5%	2.6%	(13.2%)

Market Breadth	<div><div></div></div>	63	<div><div></div></div>	51	<div><div></div></div>	43
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	8,586.01	7.8	0.1%	4.8%	12.4%	
Main 50 Index	5,900.93	21.3	0.4%	4.5%	(3.4%)	
Main Market Index	5,709.79	36.9	0.7%	4.0%	(3.0%)	
All Share Market Index	7,659.66	15.2	0.2%	4.7%	8.8%	
Market Cap (KWD Mn)	49,785.15	100.0	0.2%	5.3%	18.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	281.2	9.3	3.4%	238.4	352.8
Value Traded (KWD Mn)	51.2	(12.39)	(19.5%)	64.4	55.2
No. of Trades	12,738	115	0.9%	12,334	12,634

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.868	0.0%	5,995,819
Zain	0.622	0.2%	3,761,529
Agility (PWC Logistics)	0.804	(0.5%)	3,585,338
A'ayan Leasing & Investment Co.	0.146	(2.7%)	2,822,997
National Bank of Kuwait	1.129	(0.1%)	2,799,295

Boursa Kuwait - Premier Market

Tuesday, November 15, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	1.129	(0.001)	(0.1%)	8,527	21.4%	17.1%	19.4	2.47	3.5%	1.20	12.7%	18.9%	1,100.60	1,160.61
▼	Gulf Bank	0.346	(0.004)	(1.1%)	1,107	2.8%	2.2%	19.8	1.64	2.0%	1.09	8.3%	30.2%	1,511.09	501.97
▲	Kuwait International Bank	0.212	0.003	1.4%	250	0.6%	0.5%	21.1	1.02	1.7%	0.99	4.8%	1.1%	703.04	156.76
▲	Burgan Bank	0.232	0.003	1.3%	763	1.9%	1.5%	15.7	1.03	2.2%	1.05	6.6%	(2.9%)	651.29	172.02
=	Kuwait Finance House	0.868	0.000	0.0%	11,485	28.8%	23.1%	41.1	5.98	1.4%	1.40	14.5%	4.3%	2,995.39	2,629.65
=	Boubyan Bank	0.842	0.000	0.0%	3,148	7.9%	6.3%	52.4	4.05	0.6%	1.04	7.7%	6.6%	271.45	206.97
▲	National Investments Co	0.274	0.001	0.4%	218	0.5%	0.4%	10.3	1.09	16.4%	1.30	10.6%	25.1%	765.77	243.73
▲	Kuwait Projects Co. (Holding)	0.142	0.013	10.1%	717	1.8%	1.4%	76.5	2.32	3.5%	0.71	3.0%	0.0%	1,267.50	228.41
▼	Al Imtiaz Investment Group	0.081	(0.003)	(3.2%)	92	0.2%	0.2%	NM	0.53	10.5%	1.05	NM	(31.0%)	680.54	84.62
▼	Kuwait Real Estate Co.	0.111	(0.001)	(0.9%)	103	0.3%	0.2%	13.5	0.81	2.6%	0.99	6.0%	(39.3%)	1,166.57	171.81
=	Mabane Co.	0.903	0.000	0.0%	1,121	2.8%	2.3%	19.1	2.06	1.6%	1.08	10.8%	20.7%	153.69	127.89
▼	National Industries Group (Holding)	0.247	(0.002)	(0.8%)	540	1.4%	1.1%	8.2	1.05	4.9%	1.43	12.9%	33.6%	1,467.57	405.79
▼	Gulf Cable and Electrical Industries	1.300	(0.014)	(1.1%)	273	0.7%	0.5%	12.1	1.21	4.6%	1.05	10.0%	49.3%	89.31	117.13
▼	Boubyan Petrochemical Co.	0.821	(0.001)	(0.1%)	439	1.1%	0.9%	9.5	1.72	6.9%	0.74	18.1%	(3.6%)	95.52	91.80
=	Qurain Petrochemicals Industries Co.	0.261	0.000	0.0%	281	0.7%	0.6%	10.2	0.63	6.9%	0.74	6.1%	(24.8%)	255.64	92.46
▼	Agility Public Warehousing Co.	0.804	(0.004)	(0.5%)	2,152	5.4%	4.3%	2.3	1.45	2.4%	1.51	64.6%	2.1%	995.46	909.86
▲	Mobile Telecommunications Co.	0.622	0.001	0.2%	2,691	6.7%	5.4%	13.6	2.27	5.3%	1.28	16.6%	4.5%	921.07	567.11
▲	Human Soft Holding Co.	3.430	0.001	0.0%	419	1.1%	0.8%	8.0	3.81	11.6%	0.49	47.8%	6.4%	51.71	172.96
▲	ALAFCO Aviation Lease and Finance Co.	0.172	0.002	1.2%	164	0.4%	0.3%	NM	0.60	0.0%	0.88	NM	(21.1%)	330.64	64.63
▼	Jazeera Airways Co.	1.800	(0.010)	(0.6%)	396	1.0%	0.8%	15.1	13.01	1.8%	0.70	86.0%	39.5%	85.01	149.76
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	8.5%	6.8%	17.1	2.57	3.9%	1.13	15.0%	20.7%	3,423.49	1,053.38
▼	Warba Bank	0.250	(0.003)	(1.2%)	500	1.3%	1.0%	23.0	1.72	0.0%	0.98	7.5%	(8.8%)	707.15	183.39
▲	Mezzan Holding Co.	0.367	0.005	1.4%	114	0.3%	0.2%	37.4	1.08	4.4%	0.45	2.9%	(37.7%)	165.72	79.11
▼	Integrated holding Co.	0.360	(0.002)	(0.6%)	91	0.2%	0.2%	27.5	1.49	2.8%	0.52	5.4%	(2.7%)	254.59	100.73
▲	Shamal Az-Zour Al-Oula Power and Water	0.198	0.001	0.5%	218	0.5%	0.4%	15.2	2.23	3.5%	0.44	14.7%	(13.2%)	213.17	45.50
▲	Boursa Kuwait Securities Co.	2.351	0.001	0.0%	472	1.2%	0.9%	25.1	8.10	2.8%	0.91	32.2%	16.4%	36.64	87.72
▼	Ali Alghanim Sons Automotive Co.	0.835	(0.004)	(0.5%)	232	0.6%	0.5%	14.9	3.86	6.6%	NA	26.0%	NA	158.02	135.35
Subtotal- Premier Market Stocks		8,586.01	7.79	0.1%	39,912	100%	80%	15.7	1.72	4.23%		16.7%	12.4%	20,517.64	9,941.13
Rest of the Market					9,873		20%	11.4	0.73	2.20%		8.9%		30,016.95	3,718.09

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, November 15, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	49.4	0.84	0.00%	1.10	0.042	0.000	8.3	0.054	0.035	(14.9%)	45,105	1,849	34.5%	1.7%
= Independent Petroleum Group	IPGK.KW	16.7	0.93	5.91%	0.25	0.487	0.000	91.8	0.600	0.368	(17.2%)	0	0	2.1%	5.6%
▲ National Petroleum Services Co.	NAPS.KW	13.4	1.88	4.69%	0.20	0.724	0.006	72.4	0.860	0.625	(11.7%)	122,592	88,511	1.0%	14.1%
▼ The Energy House Co.	ENER.KW	NM	0.81	0.00%	0.92	0.022	(0.001)	16.8	0.067	0.019	(64.5%)	331,354	7,249	8.9%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.08	0.016	0.000	7.3	0.026	0.013	(34.7%)	1,446,424	23,198	123.6%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.7	0.46	2.15%	0.16	0.122	0.001	32.6	0.161	0.094	(6.0%)	728,762	87,065	46.3%	4.3%
Oil & Gas		15.0	0.82	4.69%				229.2			(22.5%)	2,674,237	207,872		0.1%
▼ Kuwait Foundry Co.	KFDC.KW	12.5	1.22	2.39%	0.53	0.293	(0.001)	21.2	0.378	0.260	(20.6%)	5	1	7.4%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	9.5	1.72	6.89%	0.74	0.821	(0.001)	439.1	1.125	0.769	(3.6%)	314,891	258,255	17.9%	18.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.9	1.40	10.26%	0.06	0.390	0.000	39.4	0.545	0.390	(21.4%)	0	0	0.0%	28.3%
= Qurain Petrochemical Industries Co. *	ALQK.KW	10.2	0.63	6.90%	0.74	0.261	0.000	280.6	0.403	0.210	(24.8%)	0	0	23.8%	6.1%
Basic Materials		9.9	1.31	6.89%				780.3			(14.6%)	314,896	258,256		11.1%
▲ Specialities Group Holding Co.	SPEC.KW	11.3	0.62	5.95%	0.65	0.112	0.001	19.0	0.152	0.076	(9.9%)	3,103,381	351,475	144.1%	5.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.87	2.10%	0.57	0.231	(0.003)	169.4	0.295	0.194	0.0%	107,967	24,885	13.2%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	12.1	1.21	4.60%	1.05	1.300	(0.014)	272.9	1.850	0.860	49.3%	297,146	391,680	42.5%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.9	1.86	2.88%	0.69	0.694	(0.005)	125.1	0.960	0.501	36.3%	114,449	78,297	79.0%	8.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.1	1.14	8.58%	0.47	0.816	0.005	81.8	1.240	0.751	(16.7%)	25,621	20,882	18.0%	6.7%
▲ Shuaiba Industrial Co.	PAPE.KW	13.0	0.86	7.68%	0.17	0.154	0.002	15.5	0.310	0.137	(31.6%)	140,999	21,669	9.8%	6.6%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.56	0.00%	0.22	0.093	(0.004)	10.9	0.104	0.060	(2.6%)	1,400	130	2.1%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.36	0.00%	0.53	0.089	(0.003)	26.7	0.208	0.076	(36.3%)	687,682	61,427	122.7%	NM
▼ National Industries Co.	NIBM.KW	12.3	0.81	5.24%	0.21	0.190	(0.007)	70.8	0.260	0.181	(1.6%)	199,215	37,851	6.3%	6.6%
▼ Equipment Holding Co.	EQUI.KW	NM	0.71	0.00%	0.97	0.045	(0.002)	3.6	0.067	0.030	(18.3%)	79,898	3,525	41.9%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.73	0.00%	0.13	0.127	0.003	11.4	0.158	0.097	5.8%	10,256,008	1,287,754	1397.0%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.49	0.00%	0.59	0.016	0.000	1.7	0.045	0.016	(62.9%)	0	0	55.9%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.3	1.45	2.37%	1.51	0.804	(0.004)	2,151.6	1.063	0.634	2.1%	4,465,555	3,585,338	37.2%	64.6%
▼ Educational Holding Group*	EDUK.KW	7.7	4.77	3.17%	0.43	2.350	(0.100)	49.4	4.431	0.650	(19.7%)	1,001	2,352	2.4%	61.6%
▲ National Cleaning Co.	CLEA.KW	NM	0.33	0.00%	0.77	0.038	0.002	9.5	0.063	0.031	(33.2%)	175,510	6,597	23.2%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	3.6	0.39	0.00%	0.77	0.063	0.005	18.3	0.089	0.054	(7.8%)	1,547,840	96,283	36.1%	11.0%
▲ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	20.3	1.26	8.28%	0.51	0.305	0.001	37.1	0.513	0.286	(35.7%)	48,299	14,479	6.4%	6.2%
▲ Humansoft Holding Co.	HUMN.KW	8.0	3.81	11.61%	0.49	3.430	0.001	419.3	3.704	3.006	6.4%	18,089	62,051	42.3%	47.8%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.84	0.00%	NA	0.094	0.008	3.8	0.148	0.063	(2.0%)	31,243	2,766	3.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	6.1	1.49	6.23%	0.70	0.400	0.003	68.6	0.500	0.339	13.0%	493,034	195,207	65.5%	24.2%
▲ United Projects Group	UPAC.KW	77.9	0.78	0.00%	0.19	0.211	0.011	80.7	0.290	0.182	(14.9%)	5	1	1.1%	1.0%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.60	0.00%	0.88	0.172	0.002	163.8	0.234	0.162	(21.1%)	1,172,835	201,675	34.7%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.2	0.67	5.87%	0.93	0.085	(0.001)	13.9	0.120	0.071	(22.5%)	390,501	33,332	57.3%	9.2%
▼ Integrated holding Co.	INTEGRATED.KW	27.5	1.49	2.78%	0.52	0.360	(0.002)	91.1	0.478	0.321	(2.7%)	1,390,692	502,587	100.6%	5.4%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.2	0.59	6.23%	0.16	0.096	0.000	35.0	0.108	0.086	10.4%	0	0	1.4%	11.4%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.20	0.16%	0.45	0.038	0.000	13.4	0.055	0.028	(30.4%)	0	0	9.1%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.6	1.05	3.57%	0.10	0.140	0.000	70.0	0.175	0.113	11.1%	0	0	1.8%	4.5%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	14.8	1.15	4.72%	0.07	0.339	0.008	50.9	0.410	0.300	0.0%	154,568	51,175	13.0%	7.8%
Industrials		12.2	0.96	4.98%				4,084.9			0.1%	24,902,938.0	7,033,418		31.8%

Boursa Kuwait Daily Bulletin

Tuesday, November 15, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.80	0.00%	0.29	0.125	(0.004)	27.1	0.183	0.112	(31.3%)	6,800	838	3.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	37.4	1.08	4.36%	0.45	0.367	0.005	114.3	0.593	0.345	(37.7%)	1,526,280	557,296	53.2%	2.9%
Consumer Staples		37.4	0.94	4.36%				141.3			(38.6%)	1,533,080	558,134		NM
= Advanced Technology Co.	ATCK.KW	8.8	0.91	3.67%	NA	0.409	0.000	61.4	0.595	0.409	(21.0%)	0	0	0.3%	10.3%
= Yiac 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%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.3	2.75	1.60%	0.02	0.694	0.000	156.2	1.378	0.556	(44.0%)	0	0	1.1%	18.0%
Health Care		12.1	2.75	2.63%				225.2			(43.0%)	0	0		12.6%
▼ Kuwait National Cinema Co.	KCIN.KW	10.7	1.35	2.72%	0.28	1.010	(0.003)	102.1	1.040	0.850	14.5%	14,001	13,706	1.1%	12.6%
= Kuwait Hotels Co.	KHOT.KW	20.1	2.18	2.87%	NA	0.170	0.000	9.8	0.201	0.070	142.9%	0	0	4.6%	10.8%
▼ Sultan Center Food Products Co.	SCFK.KW	0.9	0.69	0.00%	0.53	0.115	(0.001)	33.3	0.230	0.103	(45.2%)	222,799	25,218	28.8%	72.8%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	4.26	0.00%	0.51	0.032	0.000	20.5	0.063	0.025	(39.6%)	4,219,962	138,130	334.1%	NM
▼ Oula Fuel Marketing Co.	OULA.KW	15.9	0.91	3.40%	0.45	0.147	(0.003)	59.5	0.168	0.140	(5.8%)	10,816	1,592	7.3%	5.7%
▼ Kuwait Resorts Co.	MUNK.KW	13.1	0.61	3.32%	0.74	0.086	(0.001)	18.4	0.104	0.067	(11.1%)	2,006,194	171,567	62.0%	4.7%
▼ Jazeera Airways Co.	JAZK.KW	15.1	13.01	1.78%	0.70	1.800	(0.010)	396.0	2.099	1.231	39.5%	336,622	606,901	38.6%	86.0%
= Soor Fuel Marketing Co.	SOOR.KW	19.3	0.89	3.31%	0.46	0.151	0.000	61.1	0.167	0.142	(2.6%)	2,101,591	317,343	6.8%	4.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	12.1	1.19	0.00%	0.08	0.130	0.006	15.1	0.130	0.077	65.2%	1,229,138	158,919	61.6%	9.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.56	0.00%	0.75	0.026	(0.000)	9.1	0.089	0.015	(67.8%)	2,589,716	67,216	256.1%	NM
= Al Eid Food Co.	ALEID.KW	14.6	1.92	3.29%	0.10	0.243	0.000	41.1	0.304	0.207	5.3%	196,181	47,722	70.1%	13.1%
= Palms Agro Production Co.	PAPK.KW	NM	0.79	0.00%	0.25	0.078	0.000	4.1	0.083	0.043	14.4%	0	0	0.5%	NM
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	14.9	3.86	6.59%	NA	0.835	(0.004)	231.7	0.966	0.750	NA	271,885	226,948	NA	26.0%
Consumer Discretionary		14.7	1.19	3.30%				1,002			49.8%	13,198,905	1,775,261		20.4%
▲ Zain	ZAIN.KW	13.6	2.27	5.31%	1.28	0.622	0.001	2,691.4	0.698	0.564	4.5%	6,025,727	3,761,529	21.3%	16.6%
▲ National Mobile Telecom Co.	OORE.KW	16.8	1.06	3.16%	0.59	1.102	0.033	555.4	1.280	0.618	76.6%	109,112	119,196	4.1%	6.3%
= AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.19	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▲ Kuwait Telecommunication Co.	STC.KW	13.5	2.64	10.20%	0.61	0.588	0.006	587.3	1.189	0.423	37.5%	511,676	300,776	14.4%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.49	0.00%	1.02	0.057	(0.000)	5.3	0.110	0.050	(45.8%)	100,519	5,465	15.5%	NM
Telecommunications		13.6	1.06	5.31%				3,853.5			15.4%	6,747,034	4,186,966		13.9%
▼ National Bank of Kuwait	NBKK.KW	19.4	2.47	3.54%	1.20	1.129	(0.001)	8,526.6	1.159	0.962	18.9%	2,480,204	2,799,295	14.6%	12.7%
▼ Gulf Bank	GBKK.KW	19.8	1.64	2.00%	1.09	0.346	(0.004)	1,107.4	0.385	0.266	30.2%	2,440,107	847,017	47.2%	8.3%
= Commercial Bank of Kuwait	CBKK.KW	12.0	1.14	4.02%	0.34	0.480	0.000	956.2	0.549	0.456	(4.2%)	0	0	0.7%	9.5%
▲ Ahli Bank of Kuwait	ABKK.KW	18.7	1.13	1.48%	0.65	0.336	0.003	571.2	0.355	0.239	32.3%	825,915	274,664	13.5%	6.0%
= Ahli United Bank - Kuwait	BKME.KW	22.3	1.58	1.52%	0.84	0.298	0.000	745.5	0.324	0.250	1.3%	2,515,624	750,382	6.2%	7.1%
▲ Kuwait International Bank	KIBK.KW	21.1	1.02	1.70%	0.99	0.212	0.003	249.8	0.259	0.186	1.1%	6,120,367	1,293,199	59.7%	4.8%
▲ Burgan Bank	BURG.KW	15.7	1.03	2.15%	1.05	0.232	0.003	762.8	0.307	0.205	(2.9%)	1,515,673	350,783	19.8%	6.6%
= Kuwait Finance House	KFH.KW	41.1	5.98	1.37%	1.40	0.868	0.000	11,484.9	1.039	0.754	4.3%	6,916,362	5,995,819	22.6%	14.5%
= Boubayan Bank	BOUK.KW	52.4	4.05	0.59%	1.04	0.842	0.000	3,147.6	0.965	0.713	6.6%	227,923	191,693	7.3%	7.7%
▼ Warba Bank	WARB.KW	23.0	1.72	0.00%	0.98	0.250	(0.003)	500.0	0.290	0.216	(8.8%)	5,597,746	1,409,768	35.4%	7.5%
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.93%	1.13	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	15.0%
Banks		19.8	1.64	1.85%				31,452.0			30.4%	28,639,921	13,912,620		11.2%

Boursa Kuwait Daily Bulletin

Tuesday, November 15, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	8.6	0.83	5.95%	0.06	0.528	0.000	102.5	0.533	0.380	36.4%	0	0	14.0%	9.7%
▲ Gulf Insurance Group	GINS.KW	5.4	1.57	3.42%	0.06	1.020	0.040	290.3	1.070	0.943	(4.7%)	52,000	53,020	0.6%	29.0%
▼ Ahleiah Insurance Co.	AINS.KW	7.0	0.84	6.90%	0.16	0.498	(0.001)	109.8	0.612	0.453	(1.4%)	2,000	996	3.2%	12.1%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.5	0.59	7.44%	0.38	0.126	0.004	23.2	0.140	0.119	(20.8%)	1,353	168	28.1%	6.2%
▲ Kuwait Reinsurance Co.	KWRE.KW	10.0	1.04	1.75%	0.09	0.284	0.025	68.2	0.373	0.217	12.6%	150	43	0.0%	10.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.60	0.00%	0.36	0.046	0.000	4.9	0.062	0.034	(9.0%)	0	0	0.6%	0.2%
= Wethaq Takaful Insurance Co.	WETH.KW	19.4	0.33	0.00%	0.50	0.037	0.000	4.1	0.054	0.024	(27.3%)	0	0	40.5%	1.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.89	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.1%
Insurance		8.6	0.84	6.43%				631.5			2.0%	55,503	54,227		15.8%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.62	0.00%	1.10	0.026	(0.000)	15.1	0.035	0.020	(21.8%)	45,641	1,164	34.0%	NM
▼ Kuwait Real Estate Co.	KREK.KW	13.5	0.81	2.64%	0.99	0.111	(0.001)	102.9	0.186	0.097	(39.3%)	8,622,438	957,062	125.9%	6.0%
▲ United Real Estate Co.	UREK.KW	NM	0.53	0.00%	0.45	0.077	0.002	91.5	0.121	0.064	2.1%	510,137	39,268	14.7%	0.2%
▲ National Real Estate Co.	NREK.KW	1.5	0.90	0.00%	1.23	0.150	0.004	297.2	0.213	0.125	(18.6%)	8,401,217	1,225,134	49.4%	59.0%
▲ Salhia Real Estate Co.	SREK.KW	22.6	1.79	2.82%	0.34	0.515	0.006	277.3	0.525	0.428	2.2%	3,209,206	1,650,115	31.7%	7.9%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.5	0.80	2.60%	0.18	0.385	(0.005)	166.3	0.390	0.296	13.6%	14,615	5,554	2.2%	8.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.5	0.42	1.76%	0.47	0.282	0.000	54.8	0.344	0.268	(7.2%)	0	0	7.8%	2.4%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.51	0.00%	0.24	0.031	(0.006)	7.3	0.052	0.030	(40.7%)	652,455	19,901	2.9%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.38	0.00%	1.24	0.033	0.003	16.6	0.044	0.026	(22.4%)	11,464,069	357,575	50.5%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.70	0.00%	0.71	0.063	0.001	28.6	0.081	0.050	(14.9%)	286,119	17,557	62.2%	NM
= Mabanee Co.	MABK.KW	19.1	2.06	1.55%	1.08	0.903	0.000	1,121.2	0.910	0.720	20.7%	475,916	429,340	12.4%	10.8%
= Injazzat Real Estate Development Co.	INJA.KW	7.2	0.49	6.04%	0.24	0.080	0.000	27.7	0.114	0.070	(20.0%)	149,000	11,920	86.7%	6.8%
▼ The Commercial Real Estate Co.	TIJK.KW	10.5	0.64	2.87%	0.64	0.100	(0.001)	183.5	0.132	0.094	(20.2%)	7,122,241	710,009	38.6%	6.1%
▼ Sanam Real Estate Co.	SANK.KW	27.4	0.81	0.00%	0.41	0.061	(0.000)	7.5	0.100	0.053	(22.6%)	2,700	169	23.3%	2.9%
▼ A'ayan Real Estate Co.	AYRE.KW	74.0	0.55	0.00%	0.64	0.078	(0.001)	32.2	0.093	0.056	(12.4%)	4,210,181	334,085	31.3%	0.7%
▲ Aqar Real Estate Investment Co.	AQAR.KW	21.5	0.54	1.59%	0.00	0.063	0.004	15.4	0.084	0.052	(20.3%)	363,138	21,442	11.5%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	12.8	0.66	0.00%	0.46	0.035	0.000	6.7	0.057	0.031	(33.9%)	0	0	26.5%	5.2%
▲ MAZAYA Holding Co.	MAZA.KW	48.2	0.54	0.00%	1.07	0.053	0.000	33.4	0.079	0.043	(30.6%)	2,675,019	141,143	90.6%	1.1%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	8.9	0.53	5.16%	0.46	0.058	0.001	21.5	0.089	0.044	(4.9%)	2,081,257	119,393	130.2%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.42	0.00%	1.00	0.024	(0.001)	5.8	0.042	0.018	(41.2%)	2,394,951	58,010	43.6%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.5	0.91	4.80%	0.27	0.125	0.001	31.4	0.144	0.113	0.8%	720	90	3.3%	5.9%
▼ Al-Argan International Real Estate Co.	ARGK.KW	36.4	0.33	0.00%	0.39	0.096	(0.001)	25.3	0.144	0.073	(18.4%)	55,363	5,159	7.4%	0.9%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	10.7	1.75	0.00%	0.62	0.057	(0.006)	18.3	0.075	0.052	(20.7%)	42,816	2,479	4.6%	16.3%
▲ First Dubai For Real Estate Development	FIRST.KW	37.2	0.54	0.00%	1.47	0.056	0.001	41.3	0.114	0.044	(46.5%)	1,436,393	79,627	29.5%	1.5%
▼ Kuwait Business Town Real Estate Co.	KBT.KW	17.2	0.77	0.00%	1.10	0.059	(0.003)	35.7	0.092	0.046	(28.8%)	2,303,350	142,106	33.4%	4.5%
= MENA Real Estate Co. *	MENK.KW	NM	0.25	0.00%	0.94	0.028	0.000	3.9	0.051	0.028	(43.4%)	0	0	150.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	29.9	0.40	0.00%	0.44	0.066	0.001	9.9	0.105	0.043	(5.6%)	186,863	11,937	66.6%	1.3%
▼ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.04	0.00%	0.86	0.008	(0.001)	2.5	0.020	0.007	(57.6%)	2,097,694	17,356	27.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.74	0.00%	0.52	0.061	0.001	10.9	0.075	0.049	(12.7%)	3,001	183	11.7%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.44	0.00%	0.25	0.027	(0.002)	2.7	0.050	0.026	(38.7%)	168,350	4,665	56.7%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	NM	1.64	0.00%	0.05	0.224	0.003	11.1	0.249	0.195	3.2%	131,650	29,166	27.4%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	25.1	1.47	0.00%	NA	0.170	0.000	24.9	0.172	0.100	61.9%	0	0	2.1%	5.8%
= Osos Holding Group Co.	OSOS.KW	8.2	0.90	9.71%	0.32	0.103	0.000	10.8	0.147	0.094	(1.9%)	0	0	33.0%	11.0%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.03	1.265	0.009	29.9	1.370	1.210	(6.2%)	18,953	23,878	7.8%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	0.47	0.068	0.000	10.2	0.098	0.052	(27.6%)	0	0	41.3%	NM
Real Estate		17.4	0.63	2.73%				2,781.2			(4.1%)	59,125,453	6,415,487		11.1%

Boursa Kuwait Daily Bulletin

Tuesday, November 15, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	8.4	0.70	17.26%	0.87	0.144	0.005	79.4	0.300	0.113	(48.8%)	2,881,579	407,824	140.5%	8.3%
▲ Commercial Facilities Co.	FACI.KW	7.2	0.62	7.75%	0.54	0.183	0.004	98.2	0.228	0.165	(11.2%)	53,109	9,558	9.8%	8.7%
▲ Int'l Financial Advisors Co.	IFIN.KW	31.8	0.68	0.00%	1.27	0.097	0.002	26.0	0.127	0.082	(13.8%)	15,438,491	1,512,082	221.5%	2.1%
▲ National Investment Co.	NINV.KW	10.3	1.09	16.42%	1.30	0.274	0.001	218.4	0.475	0.211	25.1%	1,489,378	407,667	96.1%	10.6%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	76.5	2.32	3.49%	0.71	0.142	0.013	716.9	0.215	0.112	0.0%	9,726,699	1,317,558	25.1%	3.0%
▲ Coast Invest. & Development Co.	COAS.KW	11.4	0.83	5.58%	1.31	0.084	0.001	39.0	0.125	0.066	(20.2%)	35,017	2,911	39.0%	7.2%
= The Securities House Co.	SECH.KW	11.7	0.71	0.00%	1.21	0.067	0.000	30.0	0.105	0.052	(33.8%)	988,287	65,894	80.3%	6.1%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.4	0.90	1.88%	1.02	0.130	0.001	108.0	0.180	0.109	(16.4%)	6,042,985	781,614	67.9%	10.7%
= Kuwait Financial Centre	MARKZ.KW	7.8	0.53	8.72%	0.82	0.114	0.000	54.8	0.196	0.101	(37.0%)	414,032	47,324	42.6%	6.8%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.2	0.91	6.67%	0.53	0.105	0.006	23.1	0.175	0.091	(30.0%)	1,189,243	120,739	12.5%	7.5%
▼ First Investment Co.	OLAK.KW	NM	0.73	0.00%	1.07	0.083	(0.004)	37.2	0.104	0.068	(1.0%)	2,603,194	218,786	282.1%	0.6%
▲ Gulf Investment House	GIHK.KW	NM	6.07	0.00%	0.99	0.399	0.009	258.9	0.422	0.217	33.0%	45,200	17,817	7.8%	NM
▼ A'ayan Leasing & Investment Co.	AAYA.KW	14.6	1.11	0.00%	1.31	0.146	(0.004)	96.9	0.204	0.104	(8.8%)	19,034,712	2,822,997	296.8%	7.6%
= Bayan Investment Co.	BAYK.KW	NM	0.39	0.00%	0.76	0.041	0.000	16.1	0.060	0.036	(16.1%)	0	0	23.8%	NM
= Osoul Investment Co.	OSUL.KW	NM	0.82	9.96%	0.43	0.090	0.000	11.3	0.118	0.062	8.6%	3,050	273	45.1%	0.1%
▲ Kuwait Finance & Investment Co.	KFSK.KW	29.9	0.51	0.00%	0.38	0.066	0.001	21.3	0.097	0.055	(24.1%)	6,606	414	7.5%	1.7%
▼ Kamco Investment Co.	KAMC.KW	4.1	0.57	9.62%	0.57	0.104	(0.001)	35.6	0.167	0.089	(19.4%)	855,318	88,880	77.9%	14.0%
▼ National International Holding Co.	NIHK.KW	9.9	0.68	0.00%	0.74	0.114	(0.002)	26.0	0.167	0.091	(25.0%)	483,250	56,035	50.2%	6.8%
= UniCap Investment and Finance	UNICAP.KW	3.6	0.65	0.00%	0.63	0.055	0.000	13.2	0.079	0.050	(19.7%)	200,101	10,581	16.1%	18.3%
= Al Madar Finance & Investment Co.	MADR.KW	65.5	1.06	0.00%	0.35	0.109	0.000	23.3	0.120	0.083	(8.4%)	0	0	17.7%	1.6%
▼ Al-Deera Holding	DEER.KW	8.6	1.04	0.00%	0.90	0.155	(0.015)	14.2	0.199	0.146	(22.5%)	30,683	4,899	0.9%	12.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.57	0.00%	2.59	0.123	0.001	34.8	0.271	0.091	5.9%	5,685,302	691,614	425.1%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.36	0.00%	1.00	0.011	(0.001)	3.6	0.020	0.009	(47.4%)	1,107,773	12,637	110.3%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	5.6	1.23	2.44%	1.24	0.199	0.006	101.6	0.295	0.163	(20.1%)	547,367	109,345	11.1%	22.1%
= Tamdeen Investment Co.	TAMI.KW	16.3	0.73	1.58%	0.37	0.625	0.000	215.7	0.625	0.309	64.9%	0	0	2.8%	4.5%
= Kuwait Syrian Holding Co.	KSHK.KW	6.0	0.36	0.00%	0.65	0.037	0.000	6.5	0.057	0.026	(13.8%)	0	0	42.5%	6.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.1	0.51	0.00%	0.61	0.055	0.000	43.7	0.071	0.037	5.0%	21,725,545	1,226,063	77.6%	16.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	2.26	0.00%	NA	0.172	0.012	25.8	0.172	0.080	99.8%	3,938,167	663,416	83.3%	1.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.53	10.47%	1.05	0.081	(0.003)	92.3	0.138	0.069	(31.0%)	1,693,983	139,598	60.0%	NM
▲ Manazel Holding Co.	MANK.KW	10.4	0.66	0.00%	1.37	0.030	0.001	13.0	0.059	0.025	(40.8%)	2,146,198	63,920	112.9%	6.4%
▼ National Industries Group	NIND.KW	8.2	1.05	4.86%	1.43	0.247	(0.002)	539.9	0.314	0.207	33.6%	8,755,383	2,183,940	67.1%	12.9%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.62	0.00%	0.58	0.098	0.012	4.9	0.108	0.070	14.4%	1,113,559	105,966	18.5%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	1.83	0.00%	0.29	0.293	(0.011)	50.7	0.499	0.200	0.7%	546,845	158,771	77.8%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.85	0.037	0.001	22.8	0.063	0.032	(31.8%)	709,003	25,684	64.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	0.53	0.00%	0.06	0.015	0.000	2.5	0.040	0.014	(61.7%)	0	0	8.5%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.1	2.33	7.37%	0.19	0.377	(0.001)	424.8	0.449	0.353	(11.1%)	851,678	323,296	6.5%	32.7%
▲ GFH Financial Group	GFH.KW	11.6	1.06	1.68%	0.95	0.083	0.000	317.0	0.110	0.073	(15.9%)	29,465,070	2,443,239	150.1%	9.1%
▲ Inovest	INOV.KW	25.1	0.66	0.00%	0.82	0.098	0.002	29.4	0.189	0.070	(17.2%)	3,475,144	336,106	205.9%	2.6%
= Amar For Finance and Leasing Co.	AMARF.KW	4.3	0.61	0.00%	0.09	0.063	0.000	12.6	0.080	0.058	(3.8%)	10,001	600	12.9%	14.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.7	0.61	0.00%	0.52	0.062	0.001	16.3	0.079	0.049	(7.9%)	1,525	94	16.6%	3.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.1	8.10	2.76%	0.91	2.351	0.001	472.0	2.870	1.880	16.4%	139,004	327,659	18.3%	32.2%
Financial Services		10.3	0.71	6.67%				4,377.7			5.8%	143,432,481	16,705,802		8.7%

Boursa Kuwait Daily Bulletin

Tuesday, November 15, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	0.77	0.00%	0.21	0.087	(0.001)	8.7	0.110	0.074	(7.2%)	7,800	659	9.9%	NM
Technology		NM	0.77	0.00%				8.7			(7.2%)	7,800	659		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.2	2.23	3.54%	0.44	0.198	0.001	217.8	0.229	0.188	(13.2%)	559,075	109,832	19.4%	14.7%
Utilities		15.2	2.23	3.54%				217.8			(13.2%)	559,075	109,832		14.7%
Boursa Kuwait		13.2	0.84	2.57%				49,785.1			18.64%	281,191,323	51,218,532		13.8%

Year-to-Date 2022 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Hotels Co.	0.170	142.9%	Jiyad Holding Co.	0.026	(67.8%)
Rasiyat Holding Co.	0.172	99.8%	The Energy House Co.	0.022	(64.5%)
National Mobile Telecom Co.	1.102	76.6%	Salbookh Trading Co.	0.016	(62.9%)
Future Kid Entertainment and R.E Co.	0.130	65.2%	Credit Rating & Collection Co.	0.015	(61.7%)
Tamdeen Investment Co.	0.625	64.9%	Kuwait Remal Real Estate Co.	0.008	(57.6%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.083	5,750,907,191	Kuwait Finance House	0.868	2,629,654,999
Ahli United Bank - Bahrain	0.305	3,423,492,705	National Bank of Kuwait	1.129	1,160,611,210
Kuwait Finance House	0.868	2,995,386,963	Ahli United Bank - Bahrain	0.305	1,053,378,765
IFA Hotels & Resorts Co.	0.032	2,122,669,367	Agility (PWC Logistics)	0.804	909,858,524
A'ayan Leasing & Investment Co.	0.146	1,970,767,377	GFH Financial Group	0.083	572,667,327

* 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 report.

Kamco Invest Ratings

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

* **Outperform:** Target Price represents expected returns >= 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 DFSA, and no other person should act upon it.

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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