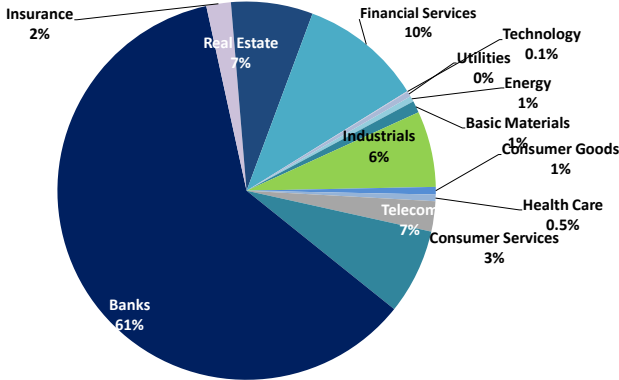


Boursa Kuwait Daily Report

July 16, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,458.0	19.6	11.1%
2- National Bank of Kuwait	7,227.4	12.6	15.1%
3- Boubyan Bank	2,436.5	28.7	10.0%
4- Zain	1,955.8	11.3	13.9%
5- Mabanee Co.	1,236.1	18.9	10.6%
6- Gulf Bank	1,038.1	15.5	8.5%
7- Commercial Bank of Kuwait	946.0	8.3	16.6%
8- Ahli Bank of Kuwait	740.5	15.1	8.2%
9- Agility (PWC Logistics)	732.5	8.4	9.2%
10- Burgan Bank	684.0	14.8	5.4%
Total	28,455	15.43	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.389	0.049	14.4%
Kuwait & Gulf Link Transport Co.	0.049	0.003	5.7%
Al Madar Finance & Investment Co.	0.094	0.004	4.6%
Real Estate Trade Centers Co.	0.045	0.002	4.2%
Shuaiba Industrial Co.	0.182	0.006	3.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.072	(0.007)	(9.2%)
Independent Petroleum Group	0.490	(0.031)	(6.0%)
Osos Holding Group Co.	0.082	(0.004)	(5.0%)
Future Kid Entertainment and R.E Co.	0.117	(0.006)	(4.9%)
Kuwait Finance & Investment Co.	0.072	(0.003)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.303	1.7%	15,605,925
Kuwait Real Estate Co.	0.231	(2.9%)	13,099,363
Arzan Financial Group For Fin. & Invest.	0.186	0.5%	9,511,685
Manazel Holding Co.	0.036	2.3%	6,957,685
Future Kid Entertainment and R.E Co.	0.117	(4.9%)	6,540,163

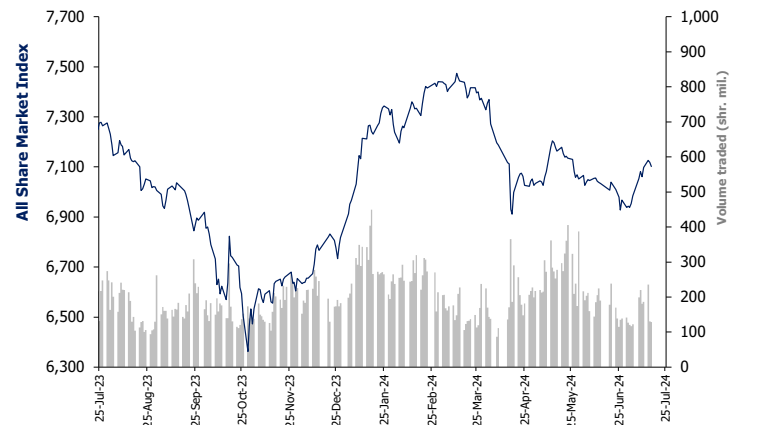
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▼	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,509.3	▼	(0.2%)	2.4%	2.5%
Energy	205.9	▼	(3.1%)	2.1%	7.6%
Basic Materials	426.4	▲	0.2%	0.0%	0.6%
Industrials	2,692.2	▼	(0.2%)	2.0%	(12.8%)
Consumer Staples	270.6	▼	(0.8%)	8.5%	35.8%
Health Care	224.4	=	0.0%	6.0%	(3.3%)
Consumer Discretionary	1,078.1	▲	0.4%	3.3%	(0.7%)
Telecommunications	3,024.1	▼	(0.6%)	0.7%	(10.4%)
Banks	25,250.1	▼	(0.2%)	2.7%	3.1%
Insurance	875.8	▲	0.0%	(12.9%)	(4.2%)
Real Estate	2,900.2	▼	(0.6%)	5.6%	12.3%
Financial Services	4,354.8	▼	(0.2%)	2.9%	16.8%
Technology	22.9	▼	(0.4%)	5.0%	188.1%
Utilities	183.7	▼	(0.6%)	4.4%	(3.5%)

Market Breadth		34		63		48
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	7,765.04	(16.6)	(0.2%)	2.9%	3.9%	
Main 50 Index	5,673.78	(18.9)	(0.3%)	(1.5%)	3.4%	
Main Market Index	5,892.96	(16.3)	(0.3%)	(0.3%)	5.8%	
All Share Market Index	7,101.66	(15.9)	(0.2%)	2.4%	4.2%	
Market Cap (KWD Mn)	41,509.27	(93.3)	(0.2%)	2.4%	2.5%	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	128.1	(2.3)	(1.8%)	221.3	151.6
Value Traded (KWD Mn)	31.7	(4.21)	(11.7%)	54.4	43.0
No. of Trades	9,446	(1,017)	(9.7%)	14,026	9,299

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.730	(0.1%)	4,715,292
Int'l Financial Advisors Co.	0.303	1.7%	4,694,886
Kuwait Real Estate Co.	0.231	(2.9%)	3,101,481
National Bank of Kuwait	0.868	(0.1%)	1,982,716
Arzan Financial Group For Fin. & Invest.	0.186	0.5%	1,773,808

Boursa Kuwait - Premier Market

Tuesday, July 16, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.868	(0.001)	(0.1%)	7,227	21.0%	17.4%	12.6	1.91	4.0%	1.21	15.1%	1.9%	614.39	556.37
=	Gulf Bank	0.273	0.000	0.0%	1,038	3.0%	2.5%	15.5	1.32	4.4%	1.08	8.5%	2.0%	1,179.92	326.92
▼	Ahli Bank	0.297	(0.001)	(0.3%)	740	2.2%	1.8%	15.1	1.25	3.0%	0.64	8.2%	33.8%	198.55	52.50
=	Kuwait International Bank	0.188	0.000	0.0%	320	0.9%	0.8%	14.8	0.96	2.5%	0.99	6.5%	29.1%	961.25	162.90
=	Burgan Bank	0.189	0.000	0.0%	684	2.0%	1.6%	14.8	0.81	3.2%	1.05	5.4%	15.4%	367.43	70.47
▼	Kuwait Finance House	0.730	(0.001)	(0.1%)	11,458	33.3%	27.6%	19.6	2.17	2.7%	1.40	11.1%	7.7%	1,543.81	1,165.07
▼	Boubyan Bank	0.580	(0.001)	(0.2%)	2,436	7.1%	5.9%	28.7	2.87	1.4%	1.04	10.0%	2.5%	259.06	156.46
=	Kuwait Investment Co.	0.176	0.000	0.0%	92	0.3%	0.2%	8.0	0.77	5.6%	0.91	9.7%	38.6%	623.57	113.33
▼	National Investments Co	0.258	(0.004)	(1.5%)	206	0.6%	0.5%	28.7	1.05	5.8%	1.31	3.7%	7.9%	414.24	113.20
=	Kuwait Projects Co. (Holding)	0.111	0.000	0.0%	555	1.6%	1.3%	18.1	0.90	0.0%	0.77	5.0%	5.7%	1,067.49	128.94
▲	Arzan Financial Group for Financing & In	0.186	0.001	0.5%	161	0.5%	0.4%	22.8	1.05	1.0%	1.01	4.6%	(4.6%)	817.10	178.17
=	Aayan Leasing and Investment	0.153	0.000	0.0%	102	0.3%	0.2%	7.9	1.06	4.9%	1.29	13.4%	(12.1%)	544.23	94.41
▼	Al Imtiaz Investment Group	0.051	(0.000)	(0.8%)	54	0.2%	0.1%	NM	0.36	0.0%	1.03	NM	(10.4%)	343.21	19.08
▼	Kuwait Real Estate Co.	0.231	(0.007)	(2.9%)	232	0.7%	0.6%	19.9	1.48	1.2%	0.96	7.4%	18.7%	889.82	201.85
▲	Salhia Real Estate Co.	0.432	0.003	0.7%	256	0.7%	0.6%	17.0	1.43	3.3%	0.36	8.4%	10.6%	118.83	52.87
▼	Mabane Co.	0.886	(0.010)	(1.1%)	1,236	3.6%	3.0%	18.9	2.00	1.6%	1.05	10.6%	11.4%	222.76	181.06
▲	The Commercial Real Estate Co.	0.142	0.002	1.4%	267	0.8%	0.6%	16.7	0.90	2.7%	0.62	5.4%	44.7%	589.33	73.94
=	National Industries Group (Holding)	0.228	0.000	0.0%	549	1.6%	1.3%	14.3	1.04	2.2%	1.41	7.3%	17.4%	669.81	152.33
▼	Gulf Cable and Electrical Industries	1.570	(0.017)	(1.1%)	327	1.0%	0.8%	17.2	1.24	4.1%	1.02	7.2%	19.8%	43.96	61.15
▼	Heavy Engineering Industries and Shipbu	0.930	(0.008)	(0.9%)	168	0.5%	0.4%	21.1	2.22	3.2%	0.69	10.5%	13.4%	48.37	41.15
=	Boubyan Petrochemical Co.	0.588	0.000	0.0%	314	0.9%	0.8%	17.8	1.20	10.2%	0.73	6.7%	0.5%	131.47	82.56
▼	Agility Public Warehousing Co.	0.287	(0.001)	(0.3%)	733	2.1%	1.8%	8.4	0.77	6.6%	1.58	9.2%	(43.6%)	1,350.16	528.72
▼	Mobile Telecommunications Co.	0.452	(0.004)	(0.9%)	1,956	5.7%	4.7%	11.3	1.57	7.7%	1.25	13.9%	(10.8%)	472.57	230.56
▲	Human Soft Holding Co.	2.690	0.001	0.0%	363	1.1%	0.9%	8.8	3.92	13.0%	0.49	44.4%	(16.5%)	22.47	68.12
=	ALAFCO Aviation Lease and Finance Co.	0.225	0.000	0.0%	214	0.6%	0.5%	NM	0.99	0.0%	0.85	NM	25.0%	82.93	17.41
▲	Jazeera Airways Co.	0.928	0.020	2.2%	204	0.6%	0.5%	NM	9.03	3.0%	0.70	4.9%	(33.2%)	60.08	63.44
▼	GFH Financial Group BSC	0.096	(0.001)	(0.6%)	334	1.0%	0.8%	10.3	1.18	4.8%	0.95	11.5%	25.4%	945.28	81.66
▼	Warba Bank	0.183	(0.001)	(0.5%)	400	1.2%	1.0%	19.9	1.25	1.5%	0.98	6.3%	4.3%	469.36	87.21
▲	Kuwait Telecommunication Co.	0.539	0.002	0.4%	538	1.6%	1.3%	16.2	2.47	6.5%	0.65	15.3%	(4.3%)	74.00	42.23
▼	Mezzan Holding Co.	0.794	(0.006)	(0.7%)	247	0.7%	0.6%	19.1	2.12	2.5%	0.46	11.1%	38.1%	68.58	46.33
▼	Integrated holding Co.	0.540	(0.008)	(1.5%)	137	0.4%	0.3%	30.0	2.12	3.7%	0.50	7.1%	5.9%	95.16	50.17
▼	Boursa Kuwait Securities Co.	2.080	(0.001)	(0.0%)	418	1.2%	1.0%	25.8	7.73	3.6%	0.89	29.9%	20.6%	27.19	54.92
▲	Ali Alghanim Sons Automotive Co.	1.020	0.006	0.6%	280	0.8%	0.7%	9.7	3.67	6.8%	0.48	37.8%	(3.4%)	60.05	65.96
▲	Beyout Investment Group Holding Co.	0.496	0.001	0.2%	149	0.4%	0.4%	19.4	2.80	0.0%	NA	14.4%	NA	69.28	35.11
Subtotal- Premier Market Stocks		7,765.04	(16.55)	(0.2%)	34,394	100%	83%	17.0	1.29	3.72%		10.7%	3.9%	15,445.70	5,356.57
Rest of the Market					7,115		17%	10.3	0.78	2.43%		6.0%		13,318.04	1,717.95

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, July 16, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	0.76	0.00%	1.03	0.034	(0.002)	6.8	0.042	0.028	11.1%	62,600	2,113	24.9%	NM
▼ Independent Petroleum Group	IPGK.KW	11.1	0.88	5.86%	0.26	0.490	(0.031)	88.6	0.525	0.410	16.7%	33,860	16,723	1.2%	7.9%
▼ National Petroleum Services Co.	NAPS.KW	8.6	1.71	7.50%	0.17	0.775	(0.002)	75.2	0.900	0.724	(3.5%)	2,050	1,544	0.7%	19.9%
▼ The Energy House Co.	ENER.KW	NM	1.26	0.00%	0.69	0.082	(0.001)	3.7	0.254	0.057	30.6%	1,000	82	11.4%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.0	0.42	0.00%	0.18	0.125	(0.002)	31.7	0.141	0.092	40.6%	505,451	62,778	81.1%	3.8%
Energy		11.0	0.88	6.68%				205.9			7.6%	604,961	83,240		7.5%
▲ Kuwait Foundry Co.	KFDC.KW	5.6	1.46	23.35%	0.50	0.531	0.011	34.5	0.750	0.404	28.6%	57,485	30,487	12.0%	26.1%
= Boubayan Petrochemicals Co.*	BPCC.KW	17.8	1.20	10.15%	0.73	0.588	0.000	314.5	0.692	0.572	0.5%	412,670	243,233	24.6%	6.7%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.4	2.02	6.52%	0.08	0.767	0.000	77.4	0.779	0.750	(4.7%)	0	0	0.0%	21.6%
Basic Materials		9.4	1.46	10.15%				426.4			0.6%	470,155	273,720		9.9%
= Specialities Group Holding Co.	SPEC.KW	9.5	0.58	4.78%	0.67	0.100	0.000	18.7	0.114	0.097	7.1%	64,320	6,426	57.2%	6.1%
= Kuwait Cement Co.	KCEM.KW	42.5	0.63	2.78%	0.60	0.175	0.000	124.8	0.222	0.133	30.6%	32,279	5,648	36.9%	1.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.2	1.24	4.10%	1.02	1.570	(0.017)	326.8	1.600	1.176	19.8%	239,050	379,650	21.1%	7.2%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.1	2.22	3.23%	0.69	0.930	(0.008)	167.6	0.975	0.775	13.4%	101,317	94,427	26.8%	10.5%
= Kuwait Portland Cement Co.	PCEM.KW	13.7	1.10	7.95%	0.45	0.880	0.000	88.2	0.928	0.820	4.8%	14,000	12,320	3.4%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	12.5	0.95	7.04%	0.22	0.182	0.006	18.1	0.230	0.154	15.2%	262,913	47,621	27.3%	7.7%
= Metal & Recycling Co.	MRCK.KW	35.9	1.04	0.00%	0.19	0.089	0.000	8.0	0.144	0.081	7.1%	0	0	5.8%	2.9%
▼ ACICO Industries Co.	ACIC.KW	NM	0.84	0.00%	0.50	0.076	(0.000)	24.9	0.101	0.066	(5.0%)	235,211	17,784	22.1%	NM
= National Industries Co.	NIBM.KW	11.9	0.73	5.54%	0.19	0.180	0.000	64.7	0.189	0.154	14.6%	0	0	1.6%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.71	0.00%	0.95	0.032	0.001	2.5	0.060	0.025	9.7%	3,463,247	111,198	173.8%	NM
▼ National Co. for Consumer Industries	NCCI.KW	23.7	1.15	0.00%	0.22	0.111	(0.003)	33.3	0.132	0.104	4.7%	1,660,803	184,258	115.3%	4.8%
▼ Agility (PWC Logistics)	AGLT.KW	8.4	0.77	6.63%	1.58	0.287	(0.001)	732.5	0.368	0.266	(43.6%)	1,470,381	423,326	52.9%	9.2%
▼ National Cleaning Co.	CLEA.KW	13.8	0.37	0.00%	0.75	0.045	(0.000)	10.4	0.059	0.038	15.1%	4,002	180	22.8%	2.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.57	0.00%	0.76	0.049	0.003	13.4	0.070	0.039	(7.6%)	28,480	1,386	15.7%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	19.2	1.39	4.17%	0.47	0.352	0.001	45.8	0.389	0.218	64.9%	88,230	30,818	20.1%	7.2%
▲ Humansoft Holding Co.	HUMN.KW	8.8	3.92	12.95%	0.49	2.690	0.001	362.5	3.428	2.540	(16.5%)	26,643	71,715	16.7%	44.4%
= Gulf Franchising Co.	GFCI.KW	NM	2.53	0.00%	NA	0.098	0.000	3.9	0.143	0.051	73.3%	0	0	5.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	12.4	2.10	4.15%	0.68	0.721	0.023	123.3	0.783	0.410	59.5%	435,531	311,643	72.8%	16.9%
= United Projects Group	UPAC.KW	43.8	0.65	0.00%	0.20	0.181	0.000	68.4	0.248	0.112	1.1%	11,286	2,041	3.6%	1.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.99	0.00%	0.85	0.225	0.000	214.2	0.227	0.178	25.0%	5,640	1,268	8.7%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.5	0.73	5.63%	0.89	0.089	0.000	14.5	0.105	0.079	8.4%	58,018	5,153	48.6%	9.7%
▼ Integrated holding Co.	INTEGRATED.KW	30.0	2.12	3.70%	0.50	0.540	(0.008)	136.6	0.596	0.480	5.9%	728,834	399,855	37.6%	7.1%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	10.8	0.62	5.80%	0.14	0.086	(0.001)	31.0	0.100	0.084	(10.0%)	282	24	0.2%	5.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.2	1.08	5.70%	0.07	0.386	0.000	57.9	0.420	0.324	19.1%	0	0	11.5%	11.8%
Industrials		13.7	0.97	5.54%				2,692.2			(12.8%)	8,930,467	2,106,740		7.1%

Boursa Kuwait Daily Bulletin

Tuesday, July 16, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	34.3	0.78	0.00%	0.28	0.114	(0.001)	23.9	0.126	0.098	16.3%	46,250	5,264	21.1%	2.3%
▼ Mezzan Holding Co.	MEZZ.KW	19.1	2.12	2.51%	0.46	0.794	(0.006)	246.8	0.839	0.547	38.1%	461,780	372,605	22.1%	11.1%
Consumer Staples		26.7	1.45	2.51%				270.6			35.8%	508,030	377,869		9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.87	4.81%	0.01	0.416	0.000	62.4	0.481	0.398	(11.3%)	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.28	0.00%	0.07	0.800	0.000	162.0	0.800	0.262	0.6%	0	0	3.5%	21.1%
Health Care		10.8	1.58	4.81%				224.4			(3.3%)	0	0		10.0%
= Kuwait National Cinema Co.	KCIN.KW	10.2	1.37	5.94%	0.30	1.224	0.000	113.3	1.493	1.091	2.3%	0	0	0.6%	13.5%
= Kuwait Hotels Co.	KHOT.KW	8.8	1.41	0.00%	NA	0.148	0.000	8.4	0.228	0.148	(13.5%)	0	0	0.1%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.77	0.00%	0.55	0.097	(0.003)	27.1	0.122	0.088	7.9%	1,391	135	11.2%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	13.0	10.53	0.00%	0.73	1.020	(0.004)	233.9	1.045	0.570	59.4%	233,617	239,565	37.0%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.3	0.79	3.68%	0.44	0.136	0.001	55.0	0.155	0.132	(1.4%)	10,181	1,380	1.9%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	7.6	0.49	2.60%	0.72	0.072	(0.000)	15.1	0.081	0.065	5.7%	81,100	5,791	38.3%	6.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	9.03	3.02%	0.70	0.928	0.020	204.2	1.427	0.810	(33.2%)	536,529	496,688	27.3%	4.9%
= Soor Fuel Marketing Co.	SOOR.KW	13.9	0.73	3.68%	0.45	0.136	0.000	55.0	0.160	0.130	(0.7%)	11,295	1,536	1.7%	5.2%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	36.6	0.94	6.74%	0.14	0.117	(0.006)	13.4	0.193	0.095	21.9%	6,540,163	784,330	372.3%	2.6%
= Jiyad Holding Co	JIYAD.KW	NM	0.72	0.00%	0.75	0.015	0.000	2.8	0.023	0.014	(15.9%)	1,200,646	18,494	162.5%	NM
▼ Al Eid Food Co.	ALEID.KW	16.0	1.31	2.48%	0.14	0.202	(0.001)	61.3	0.218	0.175	12.8%	933,977	188,484	74.1%	8.2%
▲ Palms Agro Production Co.	PAPK.KW	51.2	1.62	2.29%	0.37	0.173	0.005	9.1	0.381	0.062	113.6%	5	1	46.8%	3.2%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.7	3.67	6.78%	0.48	1.020	0.006	279.5	1.218	1.002	(3.4%)	372,083	380,060	NA	37.8%
Consumer Discretionary		11.6	1.31	3.68%				1,078			(0.7%)	9,920,987	2,116,465		4.8%
▼ Zain	ZAIN.KW	11.3	1.57	7.74%	1.25	0.452	(0.004)	1,955.8	0.534	0.444	(10.8%)	1,883,336	852,805	10.9%	13.9%
▼ National Mobile Telecom Co.	OORE.KW	16.5	0.99	13.32%	0.60	1.045	(0.006)	523.7	1.558	1.000	(14.1%)	16,262	17,110	3.4%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	16.2	2.47	6.49%	0.65	0.539	0.002	538.3	0.621	0.526	(4.3%)	647,569	349,089	7.4%	15.3%
▼ Hayat Communications Co.	HAYK.KW	NM	0.79	0.00%	0.94	0.072	(0.007)	6.3	0.110	0.070	(15.5%)	7,032	504	13.0%	NM
Telecommunications		16.2	1.28	7.74%				3,024.1			(10.4%)	2,554,199	1,219,507		11.8%
▼ National Bank of Kuwait	NBKK.KW	12.6	1.91	4.03%	1.21	0.868	(0.001)	7,227.4	0.956	0.841	1.9%	2,284,311	1,982,716	7.4%	15.1%
= Gulf Bank	GBKK.KW	15.5	1.32	4.40%	1.08	0.273	0.000	1,038.1	0.292	0.248	2.0%	4,713,471	1,285,349	31.0%	8.5%
▼ Commercial Bank of Kuwait	CBKK.KW	8.3	1.38	7.01%	0.35	0.500	(0.003)	946.0	0.550	0.490	(3.8%)	202,855	101,433	0.2%	16.6%
▼ Ahli Bank of Kuwait	ABKK.KW	15.1	1.25	3.01%	0.64	0.297	(0.001)	740.5	0.307	0.222	33.8%	1,339,693	400,594	8.0%	8.2%
= Kuwait International Bank	KIBK.KW	14.8	0.96	2.48%	0.99	0.188	0.000	320.2	0.192	0.147	29.1%	924,804	172,900	56.4%	6.5%
= Burgan Bank	BURG.KW	14.8	0.81	3.17%	1.05	0.189	0.000	684.0	0.208	0.165	15.4%	1,441,417	272,562	10.2%	5.4%
▼ Kuwait Finance House	KFH.KW	19.6	2.17	2.71%	1.40	0.730	(0.001)	11,458.0	0.760	0.667	7.7%	6,465,105	4,715,292	9.8%	11.1%
▼ Boubyan Bank	BOUK.KW	28.7	2.87	1.38%	1.04	0.580	(0.001)	2,436.5	0.611	0.561	2.5%	733,405	425,694	6.2%	10.0%
▼ Warba Bank	WARB.KW	19.9	1.25	1.55%	0.98	0.183	(0.001)	399.6	0.188	0.166	4.3%	1,133,987	208,104	21.5%	6.3%
Banks		15.1	1.32	3.01%				25,250.1			3.1%	19,239,048	9,564,645		11.6%

Boursa Kuwait Daily Bulletin

Tuesday, July 16, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▲ Kuwait Insurance Co.	KINS.KW	8.5	0.66	6.73%	0.06	0.565	0.005	104.4	0.600	0.460	20.2%	14,777	8,304	2.9%	7.8%	
= Gulf Insurance Group	GINS.KW	19.5	1.71	2.59%	0.05	1.422	0.000	403.5	2.000	1.422	(24.4%)	286	407	1.1%	8.8%	
= Ahleiah Insurance Co.	AINS.KW	8.2	1.16	3.68%	0.15	0.800	0.000	173.4	0.938	0.566	31.1%	0	0	3.1%	14.3%	
▼ Warba Insurance and Reinsurance Co.	WINSRE .KW	3.8	0.84	7.07%	0.39	0.137	(0.001)	33.5	0.152	0.096	38.8%	29,778	4,080	23.3%	22.1%	
= Kuwait Reinsurance Co.	KWRE.KW	9.2	1.32	1.81%	0.10	0.385	0.000	110.9	0.450	0.300	11.0%	0	0	0.4%	14.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.80	0.00%	0.42	0.163	(0.006)	17.4	0.474	0.053	181.0%	38,663	6,384	95.9%	NM	
= Wethaq Takaful Insurance Co.	WETH.KW	27.5	1.04	0.00%	0.52	0.039	0.000	4.3	0.062	0.023	62.5%	58,420	2,226	284.0%	3.8%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%	
Insurance		8.5	1.10	5.20%				875.8			(4.2%)	141,924	21,400		11.1%	
▼ Sokouk Holding Co.	SHCK.KW	5.6	0.95	0.00%	1.05	0.052	(0.001)	29.4	0.058	0.047	0.0%	467,117	24,077	67.5%	16.8%	
▼ Kuwait Real Estate Co.	KREK.KW	19.9	1.48	1.20%	0.96	0.231	(0.007)	232.0	0.248	0.189	18.7%	13,099,363	3,101,481	88.6%	7.4%	
▲ United Real Estate Co.	UREK.KW	14.9	0.32	0.00%	0.50	0.048	0.000	62.6	0.060	0.046	3.9%	931,296	44,759	22.2%	2.2%	
▲ National Real Estate Co.	NREK.KW	NM	0.48	0.00%	1.25	0.087	0.000	162.4	0.108	0.063	32.2%	1,084,026	94,417	47.1%	NM	
▲ Salhia Real Estate Co.	SREK.KW	17.0	1.43	3.34%	0.36	0.432	0.003	256.4	0.471	0.406	10.6%	951,083	409,012	20.0%	8.4%	
▲ Tamdeen Real Estate Co.	TAMK.KW	10.1	0.68	4.30%	0.19	0.387	0.003	155.4	0.410	0.354	7.8%	3,000	1,161	0.8%	6.7%	
= Ajial Real Estate Entertainment Co.	AREC.KW	10.5	0.42	3.66%	0.46	0.272	0.000	56.9	0.286	0.235	10.3%	0	0	2.7%	4.0%	
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM	
= Arab Real Estate Co.	ARAB.KW	56.1	0.73	4.18%	1.17	0.071	0.000	26.7	0.084	0.065	7.6%	1,368,476	96,387	121.1%	1.3%	
= AL-Enma'a Real Estate Co.*	ENMA.KW	39.7	0.64	0.00%	0.70	0.060	0.000	27.0	0.077	0.050	18.1%	768,704	46,665	18.6%	1.6%	
▼ Mabanee Co.	MABK.KW	18.9	2.00	1.58%	1.05	0.886	(0.010)	1,236.1	0.896	0.747	11.4%	497,702	440,224	16.0%	10.6%	
= Injazzat Real Estate Development Co.	INJA.KW	10.4	0.58	4.84%	0.24	0.101	0.000	34.2	0.107	0.084	16.1%	0	0	3.6%	5.6%	
▲ The Commercial Real Estate Co.	TIJK.KW	16.7	0.90	2.68%	0.62	0.142	0.002	266.6	0.148	0.100	44.7%	3,454,003	485,545	31.4%	5.4%	
▲ Sanam Real Estate Co.	SANK.KW	24.1	1.80	0.00%	0.42	0.177	0.003	19.5	0.276	0.148	22.0%	985,987	173,471	333.9%	7.4%	
▼ A'ayan Real Estate Co.	AYRE.KW	19.0	0.52	6.43%	0.66	0.078	(0.001)	32.3	0.093	0.072	8.2%	222,869	17,554	46.9%	2.7%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	7.7	0.44	3.55%	0.03	0.056	(0.002)	13.0	0.069	0.056	(3.4%)	30,000	1,680	18.1%	5.8%	
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.40	0.00%	0.42	0.032	0.000	5.9	0.038	0.027	(7.4%)	0	0	14.5%	NM	
= MAZAYA Holding Co.	MAZA.KW	NM	0.91	0.00%	1.03	0.068	(0.001)	36.8	0.083	0.066	3.7%	859,217	58,617	49.6%	NM	
= Tijara Real Estate & Investment Co.	TIJA.KW	10.1	0.53	6.84%	0.49	0.059	0.000	21.6	0.065	0.054	0.3%	0	0	7.6%	5.2%	
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM	
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.85	5.22%	0.22	0.115	0.000	28.9	0.127	0.075	44.8%	0	0	7.4%	NM	
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.5	0.22	0.00%	0.40	0.073	(0.002)	18.6	0.150	0.069	(8.7%)	622,047	45,410	69.5%	6.4%	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.5	1.81	0.00%	0.63	0.145	(0.001)	46.7	0.166	0.116	(5.2%)	1,069,650	155,320	39.8%	51.7%	
= Kuwait Business Town Real Estate Co.	KBTK.KW	11.7	0.76	8.23%	1.06	0.059	0.000	35.0	0.077	0.053	(20.1%)	0	0	5.4%	6.5%	
▼ MENA Real Estate Co. *	MENK.KW	NM	1.01	0.00%	0.83	0.078	(0.000)	10.7	0.097	0.031	177.0%	115,694	8,967	357.5%	NM	
▲ Real Estate Trade Centers Co.	MARA.KW	35.3	0.25	0.00%	0.46	0.045	0.002	6.2	0.088	0.042	0.9%	292,800	13,085	14.2%	0.7%	
▼ Mashaer Holding Co.	MASHAER.KW	7.6	0.64	0.00%	0.50	0.065	(0.003)	10.4	0.089	0.061	17.6%	9,102	600	26.4%	8.5%	
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.67	0.00%	0.33	0.030	(0.000)	2.9	0.039	0.023	13.9%	161,301	4,720	230.5%	NM	
= Dalqan Real Estate Co.	DALQ.KW	12.6	1.05	4.03%	0.06	0.121	0.000	7.3	0.185	0.119	(17.7%)	516,035	61,831	58.8%	8.3%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	29.7	0.82	0.00%	0.00	0.099	(0.000)	14.5	0.141	0.083	(24.0%)	3	0	2.6%	2.8%	
▼ Osos Holding Group Co.	OSOS.KW	5.6	0.68	4.85%	0.29	0.082	(0.004)	9.0	0.110	0.069	14.3%	11,269	930	5.1%	12.3%	
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.11	1.059	0.000	25.0	1.149	1.033	2.5%	1,890	2,000	20.9%	NA	
Real Estate		12.6	0.68	4.10%				2,900.2			12.3%	27,522,634	5,287,912		4.0%	

Boursa Kuwait Daily Bulletin

Tuesday, July 16, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
= Kuwait Investment Co.	KINV.KW	8.0	0.77	5.65%	0.91	0.176	0.000	92.3	0.227	0.127	38.6%	112,510	19,680		118.9%	9.7%
▼ Commercial Facilities Co.	FACI.KW	10.7	0.61	8.03%	0.51	0.188	(0.001)	95.5	0.197	0.153	18.2%	34,830	6,581		5.1%	5.8%
▲ Int'l Financial Advisors Co.	IFIN.KW	5.0	1.42	0.00%	1.22	0.303	0.005	90.9	0.304	0.001	18.8%	15,605,925	4,694,886		246.3%	28.6%
▼ National Investment Co.	NINV.KW	28.7	1.05	5.81%	1.31	0.258	(0.004)	205.6	0.308	0.235	7.9%	2,240,063	581,717		52.0%	3.7%
= Kuwait Projects Co.(Holding)	KPRO.KW	18.1	0.90	0.00%	0.77	0.111	0.000	555.3	0.135	0.106	5.7%	2,056,846	229,597		21.3%	5.0%
= Coast Invest. & Development Co.	COAS.KW	10.6	0.62	7.42%	1.22	0.067	0.000	31.3	0.079	0.065	(0.7%)	0	0		45.1%	5.8%
▲ The Securities House Co.	SECH.KW	NM	0.61	0.00%	1.19	0.060	0.001	24.0	0.063	0.049	10.9%	280,431	16,723		26.1%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	22.8	1.05	1.04%	1.01	0.186	0.001	160.7	0.239	0.175	(4.6%)	9,511,685	1,773,808		94.5%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	6.6	0.63	4.55%	0.79	0.131	0.001	66.1	0.139	0.097	29.7%	1,500	197		10.6%	9.6%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	51.9	0.90	0.00%	0.51	0.103	(0.001)	22.7	0.123	0.069	27.2%	20,600	2,137		17.9%	1.7%
▲ First Investment Co.	OLAK.KW	NM	0.82	0.00%	1.09	0.041	0.000	18.3	0.060	0.032	12.0%	2,026,110	82,740		71.0%	0.9%
▼ Gulf Investment House	GIHK.KW	61.2	3.95	0.00%	0.92	0.432	(0.008)	175.6	0.440	0.309	30.9%	94,519	40,911		9.6%	6.5%
= A'ayan Leasing & Investment Co.	AAYA.KW	7.9	1.06	4.90%	1.29	0.153	0.000	101.6	0.191	0.145	(12.1%)	1,516,216	231,310		82.0%	13.4%
▼ Bayan Investment Co.	BAYK.KW	57.8	1.01	0.00%	0.76	0.061	(0.000)	13.9	0.067	0.037	54.2%	777,401	46,595		81.1%	1.7%
= Osoul Investment Co.	OSUL.KW	NM	0.71	12.67%	0.42	0.079	0.000	10.0	0.110	0.073	(12.3%)	0	0		13.8%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.78	0.00%	0.36	0.072	(0.003)	22.2	0.086	0.064	7.0%	1,133,950	81,820		39.8%	NM
▲ Kamco Investment Co.	KAMC.KW	8.9	0.54	5.11%	0.58	0.098	0.001	33.5	0.110	0.085	13.7%	123,442	11,976		23.9%	6.1%
▲ National International Holding Co.	NIHK.KW	12.4	0.61	5.63%	0.74	0.100	0.000	23.4	0.114	0.099	(1.3%)	2,448,977	243,548		129.9%	4.9%
▼ UniCap Investment and Finance	UNICAP.KW	NM	1.72	0.00%	0.56	0.148	(0.001)	33.1	0.193	0.083	65.5%	743,756	109,164		197.2%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.88	0.00%	0.31	0.094	0.004	19.5	0.122	0.076	17.6%	319	31		7.0%	0.7%
▲ Al-Deera Holding	DEER.KW	13.8	1.32	0.00%	0.86	0.389	0.049	35.7	0.575	0.260	44.1%	3,041	1,137		2.0%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	37.6	1.08	0.00%	2.07	0.083	0.001	31.7	0.109	0.079	(13.6%)	253,640	20,973		62.5%	2.9%
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.07	0.019	0.000	6.1	0.024	0.016	11.0%	0	0		42.9%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.9	1.10	2.97%	1.21	0.266	(0.005)	135.8	0.281	0.211	17.7%	788	210		22.4%	28.1%
= Tamdeen Investment Co.	TAMI.KW	14.1	0.58	5.08%	0.35	0.580	0.000	197.5	0.608	0.425	36.5%	9,124	5,292		0.1%	4.1%
= Kuwait Emirates Holding Co.	EMIRATES.KW	6.5	0.86	0.00%	0.53	0.052	0.000	9.1	0.053	0.031	51.8%	5,200	259		43.6%	13.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.43	0.00%	0.61	0.040	(0.000)	32.7	0.050	0.040	(7.8%)	1,173,250	47,126		46.4%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	65.9	4.93	0.00%	NA	0.380	(0.002)	57.0	0.400	0.259	46.7%	1,484,920	568,397		144.7%	7.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.03	0.051	(0.000)	53.7	0.068	0.043	(10.4%)	185,032	9,363		32.4%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.38	0.00%	1.38	0.036	0.001	15.6	0.044	0.025	31.0%	6,957,685	250,760		174.1%	NM
= National Industries Group	NIND.KW	14.3	1.04	2.19%	1.41	0.228	0.000	549.5	0.234	0.194	17.4%	536,086	122,016		27.8%	7.3%
= Warba Capital Holding Co.	WARBACAP.KW	NM	1.50	0.00%	0.53	0.152	0.000	4.6	0.184	0.102	43.4%	137,609	20,686		174.8%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.70	0.00%	0.36	0.357	0.002	185.2	0.526	0.283	(30.4%)	867,977	309,008		17.9%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.80	0.038	(0.001)	23.1	0.044	0.029	30.7%	759,163	28,971		30.6%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.27	0.00%	0.12	0.039	(0.002)	6.4	0.097	0.020	85.7%	253,528	9,918		62.7%	1.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	5.6	3.08	8.01%	0.20	0.230	(0.003)	259.2	0.287	0.224	(9.4%)	218,460	50,285		3.6%	55.4%
▼ GFH Financial Group	GFH.KW	10.3	1.18	4.75%	0.95	0.096	(0.001)	334.1	0.097	0.076	25.4%	3,895,211	373,763		27.1%	11.5%
= Inovest	INOV.KW	20.0	0.64	3.23%	0.80	0.093	0.000	28.5	0.127	0.072	10.3%	1,026,849	95,759		97.3%	3.2%
= Amar For Finance and Leasing Co.	AMARF.KW	8.9	0.55	0.00%	0.09	0.062	0.000	12.1	0.074	0.053	(2.1%)	0	0		2.4%	6.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.4	0.51	5.22%	0.52	0.058	(0.001)	15.2	0.077	0.056	1.2%	857,381	49,384		38.3%	6.8%
▼ Boursa Kuwait Securities Co	BOURSA.KW	25.8	7.73	3.56%	0.89	2.080	(0.001)	417.6	2.180	1.705	20.6%	178,470	372,858		13.5%	29.9%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	19.4	2.80	0.00%	NA	0.496	0.001	148.8	0.535	0.460	(3.3%)	190,237	94,341		23.1%	14.4%
Financial Services		13.1	0.90	5.10%				4,354.8			16.8%	57,722,731	10,603,926			6.9%

Boursa Kuwait Daily Bulletin

Tuesday, July 16, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	1.93	0.00%	0.24	0.229	(0.001)	22.9	0.298	0.076	188.1%	4,030	899	131.5%	0.7%
Technology		NM	1.93	0.00%		22.9		22.9			188.1%	4,030	899		0.7%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.2	1.41	2.99%	0.50	0.167	(0.001)	183.7	0.184	0.146	(3.5%)	447,297	74,541	10.8%	9.9%
Utilities		14.2	1.41	2.99%		183.7		183.7			(3.5%)	447,297	74,541		9.9%

Boursa Kuwait	12.82	0.95	3.0%			41,509.3			2.50%	128,066,463	31,730,864		9.5%
---------------	-------	------	------	--	--	----------	--	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Automated Systems Co.	0.229	188.1%	Agility (PWC Logistics)	0.287	(43.6%)
First Takaful Insurance Co.	0.163	181.0%	Jazeera Airways Co.	0.928	(33.2%)
MENA Real Estate Co.	0.078	177.0%	Arabi Holding Group Co.	0.357	(30.4%)
Palms Agro Production Co.	0.173	113.6%	Gulf Insurance Group	1.422	(24.4%)
Credit Rating & Collection Co.	0.039	85.7%	Dar Al Thuraya Real Estate Co.	0.099	(24.0%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.730	1,543,813,021	Kuwait Finance House	0.730	1,165,069,868
Agility (PWC Logistics)	0.287	1,350,159,604	National Bank of Kuwait	0.868	556,370,844
Gulf Bank	0.273	1,179,922,010	Agility (PWC Logistics)	0.287	528,723,309
Kuwait Projects Co.(Holding)	0.111	1,067,490,317	Gulf Bank	0.273	326,923,748
Kuwait International Bank	0.188	961,252,297	Int'l Financial Advisors Co.	0.303	276,275,586

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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