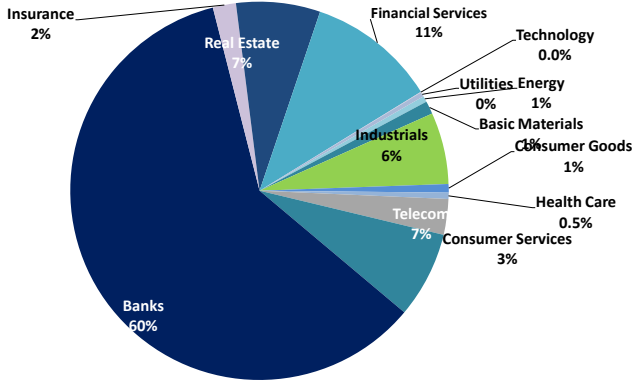


Boursa Kuwait Daily Report

October 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	11,222.5	18.9	11.1%
2- National Bank of Kuwait	7,202.4	12.5	14.7%
3- Boubyan Bank	2,264.2	25.5	10.2%
4- Zain	1,964.5	11.7	14.6%
5- Mabanee Co.	1,176.1	17.8	10.4%
6- Gulf Bank	1,129.3	17.8	7.9%
7- Commercial Bank of Kuwait	1,021.6	9.8	15.7%
8- Ahli Bank of Kuwait	673.1	13.4	8.3%
9- Burgan Bank	655.1	14.0	5.5%
10- Agility (PWC Logistics)	620.2	7.9	9.0%
Total	27,929	15.21	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.085	0.011	14.2%
Tamdeen Investment Co.	1.000	0.116	13.1%
Kuwait Hotels Co.	0.163	0.014	9.4%
Kuwait Business Town Real Estate Co.	0.133	0.007	5.6%
Gulf Insurance Group	1.298	0.064	5.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Soor Fuel Marketing Co.	0.178	(0.017)	(8.7%)
Gulf Franchising Co.	0.082	(0.007)	(7.6%)
Equipment Holding Co.	0.044	(0.004)	(7.4%)
Al Masaken Intl. Real Estate Dev. Co.	0.036	(0.003)	(7.3%)
Oula Fuel Marketing Co.	0.192	(0.012)	(5.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.133	5.6%	84,536,609
Manazel Holding Co.	0.045	(3.2%)	52,938,290
Agility (PWC Logistics)	0.243	(3.6%)	40,416,264
United Real Estate Co.	0.109	(0.9%)	28,383,668
Sokouk Holding Co.	0.049	(1.0%)	22,377,944

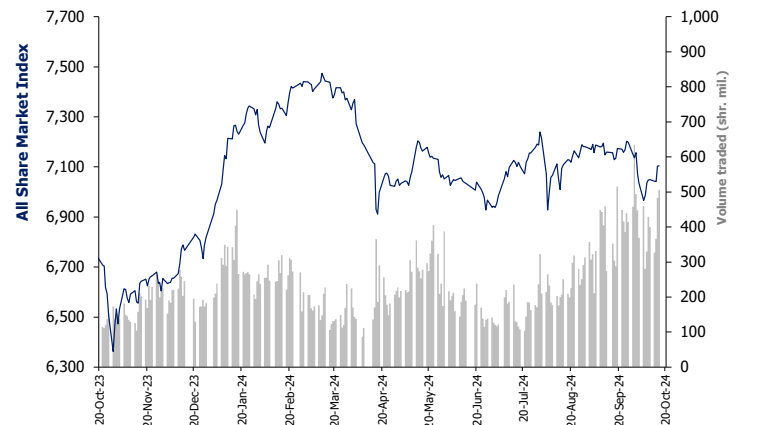
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,501.5	▲	0.0%	(0.5%)	2.5%
Energy	218.5	▼	(0.1%)	(0.2%)	14.1%
Basic Materials	464.7	▲	1.0%	2.0%	9.6%
Industrials	2,532.4	▼	(0.8%)	2.0%	(18.0%)
Consumer Staples	306.2	=	0.0%	0.9%	53.7%
Health Care	225.7	=	0.0%	0.0%	(2.7%)
Consumer Discretionary	1,258.6	▼	(1.7%)	2.9%	15.9%
Telecommunications	3,064.5	▼	(0.2%)	(2.4%)	(9.2%)
Banks	24,867.7	▲	0.1%	(1.3%)	1.6%
Insurance	818.8	▲	2.6%	(1.6%)	(10.4%)
Real Estate	2,981.2	▲	0.1%	2.1%	15.4%
Financial Services	4,587.9	▲	0.2%	1.4%	23.0%
Technology	14.7	▼	(4.5%)	(26.1%)	84.9%
Utilities	160.6	▼	(2.0%)	(1.4%)	(15.6%)

Market Breadth	▲ 46	▼ 64	▬ 35		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,621.27	0.8	0.0%	(1.1%)	1.9%
Main 50 Index	6,397.23	(12.9)	(0.2%)	4.0%	16.6%
Main Market Index	6,445.77	6.8	0.1%	2.7%	15.7%
All Share Market Index	7,103.85	2.0	0.0%	(0.5%)	4.2%
Market Cap (KWD Mn)	41,501.51	3.2	0.0%	(0.5%)	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)	505.2	22.5	4.7%	249.7	159.7
Value Traded (KWD Mn)	85.4	1.66	2.0%	56.9	41.7
No. of Trades	22,171	(232)	(1.0%)	15,118	9,716

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Business Town Real Estate Co.	0.133	5.6%	10,697,557
Agility (PWC Logistics)	0.243	(3.6%)	10,180,937
Arabi Holding Group Co.	0.430	3.4%	4,861,817
Kuwait Finance House	0.715	0.0%	4,397,531
National Bank of Kuwait	0.865	0.5%	3,335,514

Boursa Kuwait - Premier Market

Wednesday, October 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	0.865	0.004	0.5%	7,202	21.3%	17.4%	12.5	1.84	4.0%	1.21	14.7%	1.6%	877.07	786.02
▲	Gulf Bank	0.297	0.001	0.3%	1,129	3.3%	2.7%	17.8	1.41	4.0%	1.08	7.9%	11.0%	1,844.64	527.61
=	Ahli Bank	0.270	0.000	0.0%	673	2.0%	1.6%	13.4	1.11	3.3%	0.64	8.3%	21.7%	377.92	105.08
▼	Kuwait International Bank	0.176	(0.003)	(1.7%)	300	0.9%	0.7%	11.9	0.89	2.6%	0.99	7.5%	20.9%	1,345.97	232.65
▼	Burgan Bank	0.181	(0.002)	(1.1%)	655	1.9%	1.6%	14.0	0.77	3.3%	1.06	5.5%	10.5%	487.90	93.24
=	Kuwait Finance House	0.715	0.000	0.0%	11,223	33.2%	27.0%	18.9	2.10	2.8%	1.39	11.1%	5.4%	2,207.22	1,642.84
=	Boubyan Bank	0.539	0.000	0.0%	2,264	6.7%	5.5%	25.5	2.61	1.5%	1.04	10.2%	(4.8%)	601.29	343.86
▲	Kuwait Investment Co.	0.156	0.001	0.6%	82	0.2%	0.2%	9.4	0.68	6.4%	0.93	7.2%	22.8%	678.08	121.93
▲	National Investments Co	0.247	0.002	0.8%	197	0.6%	0.5%	34.6	1.07	6.1%	1.32	3.1%	3.3%	608.99	159.69
▼	Kuwait Projects Co. (Holding)	0.098	(0.000)	(0.2%)	491	1.5%	1.2%	15.9	0.79	0.0%	0.77	5.0%	(6.6%)	1,563.41	179.47
▲	Arzan Financial Group for Financing & In	0.201	0.003	1.5%	174	0.5%	0.4%	24.4	1.18	1.0%	1.02	4.8%	3.1%	1,488.37	308.04
=	Aayan Leasing and Investment	0.150	0.000	0.0%	100	0.3%	0.2%	8.3	1.01	5.0%	1.29	12.1%	(13.8%)	757.24	126.74
▼	Al Imtiaz Investment Group	0.047	(0.001)	(1.3%)	50	0.1%	0.1%	NM	0.35	0.0%	1.03	NM	(16.3%)	434.55	23.42
▼	Kuwait Real Estate Co.	0.238	(0.001)	(0.4%)	239	0.7%	0.6%	17.6	1.53	1.2%	0.97	8.7%	22.3%	1,353.45	311.82
=	Salhia Real Estate Co.	0.422	0.000	0.0%	250	0.7%	0.6%	18.1	1.42	3.4%	0.36	7.9%	8.0%	176.36	77.46
▲	Mabane Co.	0.843	0.004	0.5%	1,176	3.5%	2.8%	17.8	1.85	1.7%	1.04	10.4%	6.0%	261.35	213.73
▲	The Commercial Real Estate Co.	0.152	0.001	0.7%	285	0.8%	0.7%	15.8	0.98	2.5%	0.63	6.2%	54.9%	860.32	114.87
=	National Industries Group (Holding)	0.228	0.000	0.0%	549	1.6%	1.3%	13.2	1.05	2.2%	1.41	8.0%	17.4%	940.65	212.93
▼	Gulf Cable and Electrical Industries	1.645	(0.015)	(0.9%)	342	1.0%	0.8%	17.8	1.36	3.9%	1.01	7.7%	25.6%	77.19	115.78
▼	Heavy Engineering Industries and Shipbu	0.766	(0.009)	(1.2%)	138	0.4%	0.3%	17.0	1.92	3.9%	0.69	11.3%	(6.6%)	77.38	65.33
▲	Boubyan Petrochemical Co.	0.643	0.008	1.3%	344	1.0%	0.8%	15.5	1.45	9.3%	0.73	9.4%	9.9%	191.59	119.99
▼	Agility Public Warehousing Co.	0.243	(0.009)	(3.6%)	620	1.8%	1.5%	7.9	0.71	7.8%	1.57	9.0%	(52.3%)	1,739.40	625.08
▼	Mobile Telecommunications Co.	0.454	(0.003)	(0.7%)	1,964	5.8%	4.7%	11.7	1.71	7.7%	1.25	14.6%	(10.5%)	669.43	322.15
▲	Human Soft Holding Co.	2.632	0.012	0.5%	355	1.1%	0.9%	8.5	3.47	13.2%	0.50	41.0%	(18.3%)	29.48	86.67
▲	ALAFCO Aviation Lease and Finance Co.	0.238	0.004	1.7%	227	0.7%	0.5%	14.8	0.97	0.0%	0.85	6.6%	32.2%	95.91	20.39
▲	Jazeera Airways Co.	0.970	0.003	0.3%	213	0.6%	0.5%	NM	7.65	2.9%	0.71	9.3%	(30.2%)	98.11	99.92
=	GFH Financial Group BSC	0.101	0.000	0.0%	353	1.0%	0.8%	10.5	1.19	4.5%	0.96	11.3%	32.4%	1,752.57	164.01
▲	Warba Bank	0.183	0.001	0.5%	400	1.2%	1.0%	21.3	1.24	1.5%	0.98	5.8%	4.3%	936.32	175.37
=	Kuwait Telecommunication Co.	0.543	0.000	0.0%	542	1.6%	1.3%	16.2	2.40	6.4%	0.65	14.8%	(3.6%)	122.51	68.27
=	Mezzan Holding Co.	0.912	0.000	0.0%	283	0.8%	0.7%	20.3	2.50	2.2%	0.47	12.3%	58.6%	90.94	66.65
=	Integrated holding Co.	0.504	0.000	0.0%	128	0.4%	0.3%	25.6	2.10	4.0%	0.52	8.2%	(1.2%)	138.56	73.44
▼	Boursa Kuwait Securities Co.	1.995	(0.003)	(0.2%)	401	1.2%	1.0%	23.9	6.82	3.7%	0.89	28.5%	15.7%	37.00	75.07
▼	Ali Alghanim Sons Automotive Co.	1.040	(0.006)	(0.6%)	285	0.8%	0.7%	9.7	3.40	6.6%	0.48	35.0%	(1.5%)	104.63	114.98
▼	Beyout Investment Group Holding Co.	0.400	(0.003)	(0.7%)	120	0.4%	0.3%	16.6	2.19	3.4%	NA	13.2%	NA	101.10	49.46
Subtotal- Premier Market Stocks		7,621.27	0.75	0.0%	33,755	100%	81%	16.1	1.41	3.88%		10.8%	1.9%	23,126.89	7,823.96
Rest of the Market					7,747		19%	10.6	0.88	2.26%		6.1%		25,562.62	3,277.22

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, October 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	0.85	0.00%	1.01	0.039	(0.001)	7.7	0.048	0.028	26.2%	660,438	25,559	70.3%	NM
▲ Independent Petroleum Group	IPGK.KW	10.7	0.85	5.89%	0.26	0.488	0.001	88.2	0.525	0.410	16.2%	14,458	6,795	1.5%	8.0%
= National Petroleum Services Co.	NAPS.KW	8.3	1.98	6.88%	0.18	0.845	0.000	82.0	1.067	0.724	5.2%	0	0	1.8%	23.9%
▲ The Energy House Co.	ENER.KW	NM	1.98	0.00%	0.68	0.125	0.006	5.7	0.254	0.057	98.4%	2,355,275	293,597	415.0%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.9	0.45	0.00%	0.20	0.138	(0.002)	35.0	0.160	0.092	55.2%	1,249,905	174,053	125.2%	4.1%
Energy		10.7	0.85	6.38%				218.5			14.1%	4,280,076	500,004		8.3%
▲ Kuwait Foundry Co.	KFDC.KW	6.7	2.25	19.56%	0.49	0.634	0.004	41.2	0.750	0.404	53.5%	119,493	74,298	19.2%	33.6%
▲ Boubayan Petrochemicals Co.*	BPCC.KW	15.5	1.45	9.28%	0.73	0.643	0.008	343.9	0.692	0.560	9.9%	1,405,529	898,962	35.8%	9.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.1	2.24	6.34%	0.09	0.789	0.000	79.6	0.789	0.750	(2.0%)	0	0	0.1%	24.7%
Basic Materials		9.1	2.24	9.28%				464.7			9.6%	1,525,022	973,260		12.8%
▲ Specialities Group Holding Co.	SPEC.KW	11.4	0.65	4.27%	0.67	0.112	0.001	21.0	0.124	0.092	20.0%	1,628,821	181,560	125.1%	5.7%
= Kuwait Cement Co.	KCEM.KW	39.7	0.68	0.00%	0.61	0.192	0.000	136.9	0.222	0.133	43.3%	27,688	5,331	40.5%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.8	1.36	3.92%	1.01	1.645	(0.015)	342.4	1.850	1.176	25.6%	233,962	390,032	37.1%	7.7%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.0	1.92	3.92%	0.69	0.766	(0.009)	138.1	0.975	0.746	(6.6%)	695,860	530,158	42.9%	11.3%
▼ Kuwait Portland Cement Co.	PCEM.KW	14.7	1.16	8.33%	0.45	0.840	(0.001)	84.2	0.928	0.812	0.0%	1,355	1,142	4.7%	7.9%
= Shuaiba Industrial Co.	PAPE.KW	13.6	0.98	7.08%	0.24	0.181	0.000	18.0	0.230	0.154	14.6%	205	37	30.6%	7.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.99	0.00%	0.20	0.085	0.011	7.6	0.144	0.068	1.8%	2,182,190	186,274	12.8%	1.0%
▼ ACICO Industries Co.	ACIC.KW	NM	1.07	0.00%	0.54	0.088	(0.001)	29.2	0.101	0.052	11.2%	1,309,677	116,687	138.5%	NM
▲ National Industries Co.	NIBM.KW	12.0	0.72	5.77%	0.19	0.173	0.005	62.1	0.189	0.154	10.2%	3,500	606	1.9%	6.0%
▼ Equipment Holding Co.	EQUI.KW	NM	1.31	0.00%	0.96	0.044	(0.004)	3.5	0.070	0.025	52.8%	2,378,741	108,065	520.5%	NM
▼ National Co. for Consumer Industries	NCCI.KW	22.9	1.11	0.00%	0.22	0.109	(0.001)	32.7	0.134	0.102	2.8%	6,502,804	712,295	207.8%	4.9%
▼ Agility (PWC Logistics)	AGLT.KW	7.9	0.71	7.83%	1.57	0.243	(0.009)	620.2	0.368	0.209	(52.3%)	40,416,264	10,180,937	68.1%	9.0%
▼ National Cleaning Co.	CLEA.KW	15.4	0.39	0.00%	0.74	0.049	(0.001)	11.2	0.059	0.038	24.4%	133,474	6,351	29.0%	2.5%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.57	0.00%	0.77	0.047	0.000	13.1	0.070	0.039	(9.7%)	197,784	9,209	32.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	18.1	1.24	4.79%	0.48	0.306	(0.004)	39.8	0.389	0.218	43.4%	26,039	8,012	23.7%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	8.5	3.47	13.24%	0.50	2.632	0.012	354.7	3.428	2.459	(18.3%)	39,653	104,050	21.9%	41.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	2.23	0.00%	NA	0.082	(0.007)	3.3	0.143	0.051	44.4%	22,544	1,919	6.8%	NM
▲ Combined Group Contracting Co.	CGCK.KW	9.9	1.78	5.11%	0.68	0.585	0.003	100.1	0.783	0.410	29.4%	635,377	369,192	86.1%	18.0%
▲ United Projects Group	UPAC.KW	26.4	0.56	0.00%	0.20	0.156	0.005	58.9	0.248	0.112	(12.8%)	168,796	26,371	4.7%	2.1%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	14.8	0.97	0.00%	0.85	0.238	0.004	226.6	0.235	0.178	32.2%	1,272,888	299,539	10.1%	6.6%
▼ Mubarrad Holding Co.	MBRD.KW	7.3	0.76	5.55%	0.88	0.090	(0.003)	14.7	0.105	0.079	10.0%	600,522	54,746	61.8%	10.5%
= Integrated holding Co.	INTEGRATED.KW	25.6	2.10	3.97%	0.52	0.504	0.000	127.5	0.596	0.480	(1.2%)	734,064	368,499	54.8%	8.2%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	12.2	0.58	5.88%	0.14	0.084	(0.001)	30.6	0.100	0.081	(11.3%)	4,071	343	0.4%	4.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	8.8	1.09	5.90%	0.07	0.373	0.003	56.0	0.420	0.324	15.1%	82,404	30,739	17.2%	12.4%
Industrials		14.7	1.03	5.66%				2,532.4			(18.0%)	59,298,683	13,692,095		7.9%

Boursa Kuwait Daily Bulletin

Wednesday, October 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	34.0	0.74	0.00%	0.28	0.109	0.000	22.8	0.126	0.098	11.2%	192,792	20,764	26.2%	2.2%
= Mezzan Holding Co.	MEZZ.KW	20.3	2.50	2.19%	0.47	0.912	0.000	283.4	1.114	0.547	58.6%	442,805	405,917	29.3%	12.3%
Consumer Staples		27.1	1.62	2.19%				306.2			53.7%	635,597	426,680		10.2%
= Advanced Technology Co.	ATCK.KW	NM	0.93	4.65%	0.01	0.430	0.000	64.5	0.481	0.398	(8.3%)	0	0	0.0%	1.1%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.13	0.00%	0.07	0.796	0.000	161.2	0.800	0.262	0.1%	0	0	3.8%	15.9%
Health Care		13.4	1.53	4.65%				225.7			(2.7%)	0	0		8.8%
▼ Kuwait National Cinema Co.	KCIN.KW	8.8	1.29	6.05%	0.31	1.202	(0.004)	111.3	1.493	1.091	0.4%	1,001	1,203	0.8%	14.7%
▲ Kuwait Hotels Co.	KHOT.KW	9.6	1.48	0.00%	NA	0.163	0.014	9.2	0.228	0.133	(4.7%)	300	49	0.4%	15.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.55	0.097	0.000	27.1	0.122	0.088	7.8%	0	0	11.9%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	16.4	13.88	0.00%	0.74	1.522	(0.045)	349.0	1.614	0.570	137.8%	226,047	353,783	43.3%	84.4%
▼ Oula Fuel Marketing Co.	OULA.KW	14.5	1.12	2.60%	0.45	0.192	(0.012)	77.7	0.220	0.132	39.1%	10,793,762	2,138,562	11.4%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	8.4	0.56	2.25%	0.72	0.083	0.002	17.4	0.083	0.065	21.9%	1,122,642	91,926	57.9%	6.6%
▲ Jazeera Airways Co.	JAZK.KW	NM	7.65	2.89%	0.71	0.970	0.003	213.4	1.427	0.810	(30.2%)	380,891	369,958	44.6%	9.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	18.5	0.97	2.81%	0.45	0.178	(0.017)	72.0	0.200	0.130	29.9%	824,715	159,925	3.9%	5.3%
= Future Kid Entertainment and R.E Co.	KIDK.KW	42.4	0.95	6.80%	0.17	0.116	0.000	13.3	0.193	0.095	20.8%	6,552,859	774,965	590.9%	2.2%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.86	0.00%	0.75	0.018	(0.000)	3.3	0.027	0.014	(0.5%)	6,641,136	120,950	386.1%	NM
= Al Eid Food Co.	ALEID.KW	15.4	1.43	2.19%	0.15	0.228	0.000	69.2	0.248	0.175	27.4%	446,623	101,728	107.1%	9.3%
= Palms Agro Production Co.	PAPK.KW	60.9	1.99	1.93%	0.38	0.205	0.000	10.7	0.381	0.062	153.1%	0	0	53.9%	3.3%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	9.7	3.40	6.65%	0.48	1.040	(0.006)	285.0	1.218	1.000	(1.5%)	432,635	449,591	NA	35.0%
Consumer Discretionary		15.0	1.29	2.81%				1,259			15.9%	27,422,611	4,562,640		6.2%
▼ Zain	ZAIN.KW	11.7	1.71	7.71%	1.25	0.454	(0.003)	1,964.5	0.534	0.425	(10.5%)	3,298,428	1,502,021	15.5%	14.6%
▲ National Mobile Telecom Co.	OORE.KW	16.4	1.02	12.65%	0.60	1.100	0.014	551.3	1.558	0.995	(9.6%)	354,557	385,213	4.2%	6.2%
= Kuwait Telecommunication Co.	STC.KW	16.2	2.40	6.45%	0.65	0.543	0.000	542.3	0.621	0.511	(3.6%)	735,738	399,237	12.3%	14.8%
▼ Hayat Communications Co.	HAYK.KW	NM	0.82	0.00%	0.93	0.073	(0.004)	6.4	0.110	0.068	(13.9%)	54,000	4,018	18.0%	NM
Telecommunications		16.2	1.37	7.71%				3,064.5			(9.2%)	4,442,723	2,290,490		12.2%
▲ National Bank of Kuwait	NBKK.KW	12.5	1.84	4.05%	1.21	0.865	0.004	7,202.4	0.956	0.841	1.6%	3,872,527	3,335,514	10.5%	14.7%
▲ Gulf Bank	GBKK.KW	17.8	1.41	4.04%	1.08	0.297	0.001	1,129.3	0.326	0.248	11.0%	4,879,904	1,449,000	48.5%	7.9%
▼ Commercial Bank of Kuwait	CBKK.KW	9.8	1.53	6.49%	0.35	0.540	(0.005)	1,021.6	0.562	0.490	3.8%	10,600	5,724	0.4%	15.7%
= Ahli Bank of Kuwait	ABKK.KW	13.4	1.11	3.31%	0.64	0.270	0.000	673.1	0.312	0.222	21.7%	555,569	150,478	15.2%	8.3%
▼ Kuwait International Bank	KIBK.KW	11.9	0.89	2.64%	0.99	0.176	(0.003)	299.8	0.192	0.147	20.9%	8,586,581	1,524,670	79.0%	7.5%
▼ Burgan Bank	BURG.KW	14.0	0.77	3.31%	1.06	0.181	(0.002)	655.1	0.208	0.165	10.5%	830,554	151,080	13.5%	5.5%
= Kuwait Finance House	KFH.KW	18.9	2.10	2.77%	1.39	0.715	0.000	11,222.5	0.760	0.667	5.4%	6,156,086	4,397,531	14.1%	11.1%
= Boubyan Bank	BOUK.KW	25.5	2.61	1.48%	1.04	0.539	0.000	2,264.2	0.611	0.509	(4.8%)	3,805,249	2,045,955	14.3%	10.2%
▲ Warba Bank	WARB.KW	21.3	1.24	1.55%	0.98	0.183	0.001	399.6	0.201	0.166	4.3%	12,876,085	2,354,567	42.9%	5.8%
Banks		14.0	1.41	3.31%				24,867.7			1.6%	41,573,155	15,414,518		11.4%

Boursa Kuwait Daily Bulletin

Wednesday, October 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	8.0	0.72	6.73%	0.07	0.565	0.000	104.4	0.600	0.460	20.2%	82,058	45,131	4.2%	9.0%
▲ Gulf Insurance Group	GINS.KW	29.2	1.56	2.84%	0.07	1.298	0.064	368.3	2.000	1.031	(31.0%)	593	721	1.1%	5.4%
▲ Ahleiah Insurance Co.	AINS.KW	7.1	1.10	4.09%	0.14	0.720	0.010	156.0	0.938	0.566	18.0%	96,521	68,541	4.2%	15.5%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.3	0.90	6.68%	0.39	0.145	0.003	35.5	0.152	0.096	46.9%	1,563	222	28.4%	21.0%
= Kuwait Reinsurance Co.	KWRE.KW	8.0	1.21	1.95%	0.10	0.356	0.000	102.5	0.450	0.300	2.6%	0	0	0.8%	15.2%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.00	0.00%	0.42	0.180	(0.001)	19.2	0.474	0.053	210.3%	38,135	6,798	141.5%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	59.6	1.06	0.00%	0.50	0.040	(0.000)	4.4	0.062	0.023	65.8%	36,044	1,472	325.9%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.2%
Insurance		8.0	1.08	5.39%				818.8			(10.4%)	254,914	122,885		10.5%
▼ Sokouk Holding Co.	SHCK.KW	5.7	0.86	0.00%	1.06	0.049	(0.001)	28.1	0.058	0.044	(4.5%)	22,377,944	1,130,074	102.5%	15.1%
▼ Kuwait Real Estate Co.	KREK.KW	17.6	1.53	1.16%	0.97	0.238	(0.001)	239.0	0.250	0.189	22.3%	3,923,251	933,995	134.8%	8.7%
▼ United Real Estate Co.	UREK.KW	34.1	0.73	0.00%	0.51	0.109	(0.001)	141.9	0.114	0.043	135.4%	28,383,668	3,095,549	58.7%	2.1%
▼ National Real Estate Co.	NREK.KW	NM	0.45	0.00%	1.25	0.078	(0.002)	144.9	0.108	0.063	18.0%	19,194,602	1,538,937	58.3%	NM
= Salhia Real Estate Co.	SREK.KW	18.1	1.42	3.42%	0.36	0.422	0.000	250.5	0.471	0.406	8.0%	621,281	264,308	29.7%	7.9%
▼ Tamdeen Real Estate Co.	TAMK.KW	10.2	0.59	4.75%	0.19	0.350	(0.004)	140.5	0.410	0.332	(2.5%)	10,849	3,789	1.0%	5.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	9.2	0.39	3.90%	0.46	0.255	0.000	53.3	0.286	0.235	3.4%	0	0	3.9%	4.2%
= 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	11.5	0.59	4.94%	1.17	0.060	0.000	22.6	0.084	0.055	(8.9%)	553,485	33,172	161.2%	5.1%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.68	0.00%	0.69	0.064	(0.001)	28.8	0.077	0.050	26.0%	3,432,900	217,669	55.0%	0.6%
▲ Mabanee Co.	MABK.KW	17.8	1.85	1.66%	1.04	0.843	0.004	1,176.1	0.897	0.747	6.0%	338,891	284,543	18.7%	10.4%
▲ Injazzat Real Estate Development Co.	INJA.KW	10.5	0.57	4.94%	0.25	0.099	0.001	33.5	0.108	0.084	13.8%	22,500	2,227	10.4%	5.4%
▲ The Commercial Real Estate Co.	TIJK.KW	15.8	0.98	2.50%	0.63	0.152	0.001	285.4	0.165	0.100	54.9%	2,383,429	357,822	45.8%	6.2%
▼ Sanam Real Estate Co.	SANK.KW	18.2	2.17	0.00%	0.44	0.225	(0.004)	24.8	0.276	0.148	55.0%	159,342	35,759	406.8%	11.9%
▲ A'ayan Real Estate Co.	AYRE.KW	16.7	0.57	5.93%	0.66	0.084	0.000	35.0	0.093	0.069	17.2%	1,015,244	85,836	63.9%	3.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.5	0.48	3.20%	0.04	0.062	0.000	14.5	0.069	0.053	7.2%	550,000	34,129	40.1%	4.2%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.38	0.00%	0.43	0.031	(0.000)	5.9	0.040	0.027	(8.2%)	1,266,738	40,064	68.6%	1.6%
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.78	0.00%	1.02	0.070	0.001	37.7	0.083	0.062	6.3%	1,428,265	99,519	78.2%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.7	0.59	6.11%	0.48	0.066	(0.000)	24.2	0.067	0.054	12.3%	686,884	44,190	15.1%	5.5%
= 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	0.84	5.31%	0.23	0.113	0.000	28.4	0.127	0.075	42.3%	0	0	8.2%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.5	0.23	0.00%	0.42	0.074	(0.003)	18.9	0.150	0.060	(6.9%)	214,805	16,367	86.6%	6.7%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.46	0.00%	0.64	0.128	(0.002)	41.2	0.166	0.116	(16.3%)	1,926,648	250,137	62.0%	44.6%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	29.3	1.62	3.65%	1.06	0.133	0.007	78.8	0.127	0.049	80.0%	84,536,609	10,697,557	160.0%	5.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	2.29	0.00%	0.83	0.188	0.004	25.6	0.350	0.031	564.3%	13,541,187	2,616,013	794.9%	NM
= Real Estate Trade Centers Co.	MARA.KW	NM	0.61	0.00%	0.48	0.111	0.000	15.4	0.141	0.041	149.4%	0	0	76.2%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	11.0	0.80	0.00%	0.50	0.072	(0.001)	11.5	0.089	0.056	29.5%	128,809	9,208	31.1%	7.3%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.83	0.00%	0.33	0.036	(0.003)	3.5	0.041	0.023	37.8%	2,354,249	87,986	396.4%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	16.3	1.43	3.06%	0.07	0.159	0.002	9.6	0.185	0.112	8.2%	629,492	99,806	140.3%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	36.0	0.80	0.00%	NA	0.098	(0.003)	14.4	0.141	0.083	(24.6%)	110	11	4.2%	2.2%
= Osos Holding Group Co.	OSOS.KW	7.3	0.82	4.08%	0.29	0.098	0.000	10.7	0.110	0.069	35.9%	0	0	7.0%	11.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.51%	0.11	1.110	(0.008)	26.2	1.149	1.033	7.5%	16,607	18,451	27.6%	NA
Real Estate		11.5	0.80	3.78%				2,981.2			15.4%	189,697,789	21,997,115		4.9%

Boursa Kuwait Daily Bulletin

Wednesday, October 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	9.4	0.68	6.37%	0.93	0.156	0.001	81.8	0.227	0.127	22.8%	1,238,445	192,718	129.3%	7.2%
= Commercial Facilities Co.	FACI.KW	9.9	0.70	6.95%	0.51	0.217	0.000	110.2	0.218	0.153	36.5%	37,782	8,159	8.1%	7.0%
▼ Int'l Financial Advisors Co.	IFIN.KW	12.3	2.80	0.00%	1.23	0.387	(0.003)	185.8	0.421	0.001	142.8%	2,056,041	795,061	324.6%	22.8%
▲ National Investment Co.	NINV.KW	34.6	1.07	6.07%	1.32	0.247	0.002	196.9	0.308	0.214	3.3%	5,076,539	1,252,341	76.4%	3.1%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	15.9	0.79	0.00%	0.77	0.098	(0.000)	490.7	0.135	0.093	(6.6%)	3,595,578	354,747	31.3%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	13.5	0.69	7.20%	1.22	0.069	(0.001)	32.3	0.079	0.057	2.2%	3,711,337	255,795	68.3%	5.1%
▼ The Securities House Co.	SECH.KW	NM	0.66	0.00%	1.18	0.064	(0.000)	25.6	0.074	0.049	18.5%	2,119,665	135,555	74.0%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	24.4	1.18	0.96%	1.02	0.201	0.003	173.7	0.239	0.161	3.1%	11,345,223	2,280,525	172.2%	4.8%
▲ Kuwait Financial Centre	MARKZ.KW	8.6	0.60	4.81%	0.81	0.124	0.002	62.6	0.139	0.097	22.8%	431,707	52,864	14.8%	6.9%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.98	0.00%	0.52	0.102	(0.004)	22.4	0.123	0.069	25.9%	370,788	39,908	22.7%	NM
= First Investment Co.	OLAK.KW	8.0	0.90	0.00%	1.10	0.050	0.000	22.3	0.060	0.032	36.2%	4,068,351	203,634	138.8%	11.2%
▼ Gulf Investment House	GIHK.KW	NM	7.26	0.00%	0.92	0.787	(0.002)	319.9	0.840	0.309	138.5%	116,012	90,661	20.2%	5.6%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.3	1.01	5.00%	1.29	0.150	0.000	99.6	0.191	0.140	(13.8%)	3,609,301	544,073	114.0%	12.1%
▲ Bayan Investment Co.	BAYK.KW	6.4	1.14	0.00%	0.74	0.063	0.001	14.4	0.087	0.037	59.0%	2,000,993	125,819	192.9%	17.9%
= Osoul Investment Co.	OSUL.KW	NM	0.94	10.70%	0.40	0.094	0.000	11.8	0.110	0.073	3.9%	0	0	18.8%	NM
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.80	0.00%	0.35	0.076	0.000	23.3	0.085	0.061	12.5%	101,385	7,617	54.3%	NM
▼ Kamco Investment Co.	KAMC.KW	11.5	0.59	4.76%	0.58	0.105	(0.002)	35.9	0.110	0.085	22.1%	505,585	53,760	32.3%	5.2%
▲ National International Holding Co.	NIHK.KW	30.9	1.36	2.59%	0.74	0.217	0.008	50.9	0.247	0.087	114.4%	13,114,892	2,850,738	292.4%	4.4%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.95	0.00%	0.61	0.251	0.002	56.1	0.352	0.083	180.8%	1,463,815	363,165	351.4%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	57.0	0.94	0.00%	0.31	0.102	0.002	21.1	0.122	0.076	27.5%	49,200	4,956	7.6%	1.7%
▼ Al-Deera Holding	DEER.KW	21.4	1.49	0.00%	0.87	0.376	(0.002)	38.8	0.511	0.231	56.7%	8,312	2,980	2.2%	7.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	56.3	1.29	0.00%	2.06	0.099	(0.001)	37.8	0.110	0.073	3.0%	6,686,217	667,943	202.4%	2.3%
= Ektitab Holding Co.	EKTT.KW	NM	3.58	0.00%	1.06	0.016	0.000	4.9	0.024	0.015	(9.9%)	163,644	2,538	71.1%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.2	0.98	3.16%	1.20	0.250	(0.004)	127.6	0.281	0.211	10.6%	56,009	14,012	26.7%	30.3%
▲ Tamdeen Investment Co.	TAMI.KW	11.5	0.41	2.86%	0.36	1.000	0.116	134.5	1.168	0.283	135.3%	20,003	19,443	0.4%	3.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.7	0.80	0.00%	0.53	0.054	(0.001)	9.5	0.059	0.031	58.8%	43,256	2,336	48.5%	11.9%
= Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.62	0.042	0.000	33.9	0.050	0.034	(4.4%)	290,889	11,938	57.9%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	54.9	4.57	0.00%	NA	0.361	(0.007)	54.2	0.407	0.259	39.4%	480,681	173,541	204.0%	8.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.35	0.00%	1.03	0.047	(0.001)	50.2	0.068	0.043	(16.3%)	2,732,950	128,619	41.0%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.81	0.00%	1.38	0.045	(0.002)	19.3	0.050	0.025	62.1%	52,938,290	2,486,948	389.4%	NM
= National Industries Group	NIND.KW	13.2	1.05	2.19%	1.41	0.228	0.000	549.5	0.234	0.194	17.4%	14,460,960	3,324,769	39.0%	8.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.46	0.00%	0.53	0.148	0.002	4.4	0.249	0.102	39.6%	2,979,527	444,329	730.6%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	6.04	0.00%	0.37	0.430	0.014	223.1	0.526	0.283	(16.2%)	11,358,539	4,861,817	44.5%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.48	0.00%	0.79	0.043	(0.001)	26.2	0.047	0.029	48.3%	5,121,116	220,292	48.9%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.16	0.00%	0.12	0.035	(0.001)	5.8	0.097	0.020	66.2%	68,274	2,342	71.6%	0.0%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.6	3.23	7.28%	0.19	0.253	(0.008)	285.1	0.287	0.215	(0.4%)	114,495	28,938	10.8%	49.1%
= GFH Financial Group	GFH.KW	10.5	1.19	4.50%	0.96	0.101	0.000	352.6	0.112	0.076	32.4%	2,897,174	291,885	50.2%	11.3%
▲ Inovest	INOV.KW	58.2	0.98	2.14%	0.82	0.140	0.005	43.0	0.188	0.072	66.0%	16,874,221	2,321,650	406.2%	1.7%
▼ Amar For Finance and Leasing Co.	AMARF.KW	21.5	0.56	0.00%	0.08	0.063	(0.003)	12.4	0.074	0.053	0.0%	337,700	21,547	5.8%	2.6%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.3	0.58	4.64%	0.53	0.065	(0.000)	17.1	0.077	0.053	13.9%	2,074,056	134,914	79.4%	7.0%
▼ Boursa Kuwait Securities Co	BOURSA.KW	23.9	6.82	3.71%	0.89	1.995	(0.003)	400.5	2.180	1.705	15.7%	184,069	369,385	18.4%	28.5%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	16.6	2.19	3.38%	NA	0.400	(0.003)	120.0	0.535	0.395	(22.0%)	318,640	128,195	33.7%	13.2%
Financial Services		12.7	0.99	4.64%				4,587.9			23.0%	175,221,661	25,272,456		6.6%

Boursa Kuwait Daily Bulletin

Wednesday, October 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	1.24	0.00%	0.23	0.147	(0.007)	14.7	0.298	0.076	84.9%	254,914	37,868	139.5%	0.3%
Technology		NM	1.24	0.00%				14.7			84.9%	254,914	37,868		0.3%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.0	1.21	3.42%	0.52	0.146	(0.003)	160.6	0.184	0.144	(15.6%)	634,632	93,398	14.7%	8.1%
Utilities		15.0	1.21	3.42%				160.6			(15.6%)	634,632	93,398		8.1%

Boursa Kuwait	13.40	1.01	2.8%		41,501.5		2.48%	505,241,777	85,383,409		9.6%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.188	564.3%
First Takaful Insurance Co.	0.180	210.3%
UniCap Investment and Finance	0.251	180.8%
Palms Agro Production Co.	0.205	153.1%
Real Estate Trade Centers Co.	0.111	149.4%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.715	2,207,223,779
Gulf Bank	0.297	1,844,640,017
GFH Financial Group	0.101	1,752,565,961
Agility (PWC Logistics)	0.243	1,739,404,003
Manazel Holding Co.	0.045	1,676,169,702

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.243	(52.3%)
Gulf Insurance Group	1.298	(31.0%)
Jazeera Airways Co.	0.970	(30.2%)
Dar Al Thuraya Real Estate Co.	0.098	(24.6%)
Beyout Investment Group Holding Co.	0.400	(22.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.715	1,642,839,592
National Bank of Kuwait	0.865	786,016,118
Agility (PWC Logistics)	0.243	625,078,373
Int'l Financial Advisors Co.	0.387	568,152,615
Gulf Bank	0.297	527,606,134

* 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>
--