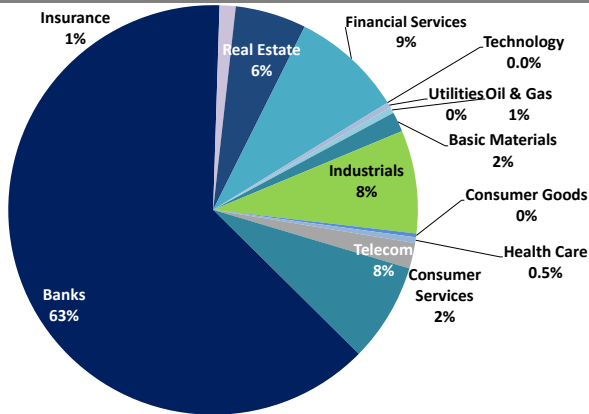


Boursa Kuwait Daily Report

November 17, 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	11,405.5	40.8	14.5%
2- National Bank of Kuwait	8,436.0	19.2	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,151.3	52.4	7.7%
5- Zain	2,669.8	13.5	16.6%
6- Agility (PWC Logistics)	2,106.1	2.2	64.6%
7- Mabane Co.	1,112.5	19.0	10.8%
8- Gulf Bank	1,085.0	19.4	8.3%
9- Commercial Bank of Kuwait	956.2	12.0	9.5%
10- Burgan Bank	749.6	15.4	6.6%
Total	35,072	14.78	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
Credit Rating & Collection Co.	0.021	0.005	33.8%
Salbookh Trading Co.	0.016	0.001	8.6%
Jiyad Holding Co.	0.026	0.002	8.4%
Arab Real Estate Co.	0.033	0.002	5.8%
The Energy House Co.	0.022	0.001	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.078	(0.016)	(16.8%)
Wethaq Takaful Insurance Co.	0.032	(0.005)	(13.0%)
Real Estate Trade Centers Co.	0.060	(0.005)	(7.2%)
Future Kid Entertainment and R.E Co.	0.121	(0.008)	(6.2%)
Amar For Finance And Leasing Co.	0.060	(0.003)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.083	2.1%	27,672,934
Jiyad Holding Co.	0.026	8.4%	18,395,742
A'ayan Leasing & Investment Co.	0.143	0.0%	13,727,091
Kuwait Finance House	0.862	0.3%	13,087,237
Al Safat Investment Co.	0.126	3.3%	11,200,257

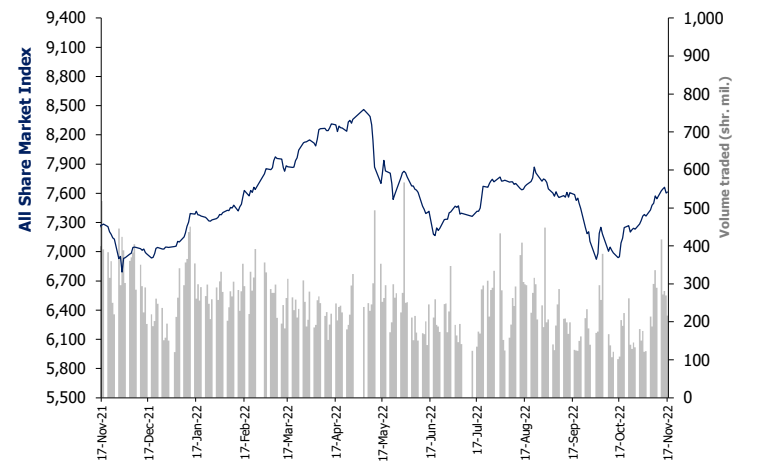
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	49,464.4	▲	0.1%	4.6%	17.9%
Oil & Gas	228.9	▲	1.1%	7.6%	(22.6%)
Basic Materials	776.1	=	0.0%	1.6%	(15.1%)
Industrials	4,031.1	▲	0.2%	1.9%	(1.2%)
Consumer Staples	140.4	▲	0.8%	1.2%	(39.0%)
Health Care	225.2	=	0.0%	(5.7%)	(43.0%)
Consumer Discretionary	993.6	▲	0.6%	5.7%	48.5%
Telecommunications	3,858.2	▲	0.5%	3.8%	15.5%
Banks	31,217.0	▼	(0.1%)	3.9%	29.4%
Insurance	628.6	▼	(0.4%)	1.7%	1.5%
Real Estate	2,767.5	▲	0.3%	4.1%	(4.6%)
Financial Services	4,373.6	▲	1.0%	15.8%	5.7%
Technology	8.6	▲	1.1%	2.5%	(8.6%)
Utilities	215.6	=	0.0%	1.6%	(14.0%)

Market Breadth	 67	 38	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,523.25	8.3	0.1%	4.1%	11.6%
Main 50 Index	5,849.66	9.8	0.2%	3.6%	(4.2%)
Main Market Index	5,694.21	12.2	0.2%	3.7%	(3.3%)
All Share Market Index	7,610.47	9.1	0.1%	4.0%	8.1%
Market Cap (KWD Mn)	49,464.37	60.9	0.1%	4.6%	17.9%

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)	215.7	(53.1)	(19.7%)	238.4	353.8
Value Traded (KWD Mn)	45.4	(24.61)	(35.2%)	64.4	55.3
No. of Trades	10,450	(3,177)	(23.3%)	12,332	12,660

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.862	0.3%	11,246,734
National Bank of Kuwait	1.117	(0.6%)	3,544,450
Zain	0.617	0.3%	2,736,997
GFH Financial Group	0.083	2.1%	2,281,910
Agility (PWC Logistics)	0.787	0.0%	1,980,627

Boursa Kuwait - Premier Market

Thursday, November 17, 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	1.117	(0.007)	(0.6%)	8,436	21.3%	17.1%	19.2	2.44	3.6%	1.20	12.7%	17.6%	1,107.45	1,168.27
▼	Gulf Bank	0.339	(0.004)	(1.2%)	1,085	2.7%	2.2%	19.4	1.60	2.0%	1.09	8.3%	27.6%	1,517.67	504.21
▼	Kuwait International Bank	0.204	(0.001)	(0.5%)	240	0.6%	0.5%	20.3	0.98	1.8%	0.99	4.8%	(2.7%)	726.14	161.52
▼	Burgan Bank	0.228	(0.001)	(0.4%)	750	1.9%	1.5%	15.4	1.01	2.2%	1.05	6.6%	(4.6%)	654.46	172.75
▲	Kuwait Finance House	0.862	0.003	0.3%	11,406	28.8%	23.1%	40.8	5.94	1.4%	1.40	14.5%	3.6%	3,036.57	2,664.99
▼	Boubyan Bank	0.843	(0.001)	(0.1%)	3,151	8.0%	6.4%	52.4	4.06	0.6%	1.04	7.7%	6.7%	273.12	208.37
▲	National Investments Co	0.269	0.001	0.4%	214	0.5%	0.4%	10.1	1.07	16.7%	1.30	10.6%	22.8%	766.65	243.97
▲	Kuwait Projects Co. (Holding)	0.145	0.006	4.3%	732	1.8%	1.5%	78.1	2.37	3.4%	0.71	3.0%	2.1%	1,281.23	230.36
▲	Al Imtiaz Investment Group	0.080	0.000	0.3%	91	0.2%	0.2%	NM	0.52	10.6%	1.05	NM	(32.1%)	681.95	84.74
=	Kuwait Real Estate Co.	0.110	0.000	0.0%	102	0.3%	0.2%	13.3	0.81	2.7%	0.99	6.0%	(39.9%)	1,182.95	173.61
▲	Mabane Co.	0.896	0.003	0.3%	1,113	2.8%	2.2%	19.0	2.04	1.6%	1.08	10.8%	19.8%	154.45	128.56
▲	National Industries Group (Holding)	0.246	0.002	0.8%	538	1.4%	1.1%	8.1	1.05	4.9%	1.43	12.9%	33.1%	1,475.94	407.84
▲	Gulf Cable and Electrical Industries	1.275	0.022	1.8%	268	0.7%	0.5%	11.9	1.19	4.7%	1.05	10.0%	46.4%	89.61	117.51
=	Boubyan Petrochemical Co.	0.813	0.000	0.0%	435	1.1%	0.9%	9.4	1.71	7.0%	0.74	18.1%	(4.6%)	96.24	92.38
=	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.	0.787	0.000	0.0%	2,106	5.3%	4.3%	2.2	1.42	2.4%	1.51	64.6%	(0.1%)	1,003.88	916.49
▲	Mobile Telecommunications Co.	0.617	0.002	0.3%	2,670	6.7%	5.4%	13.5	2.25	5.3%	1.28	16.6%	3.7%	933.54	574.79
▼	Human Soft Holding Co.	3.422	(0.008)	(0.2%)	418	1.1%	0.8%	7.9	3.80	11.6%	0.49	47.8%	6.1%	51.79	173.24
=	ALAFCO Aviation Lease and Finance Co.	0.170	0.000	0.0%	162	0.4%	0.3%	NM	0.59	0.0%	0.88	NM	(22.0%)	332.03	64.87
▲	Jazeera Airways Co.	1.785	0.025	1.4%	393	1.0%	0.8%	15.0	12.90	1.8%	0.70	86.0%	38.4%	85.56	150.75
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	8.6%	6.9%	17.1	2.57	3.9%	1.13	15.0%	20.7%	3,423.49	1,053.38
▲	Warba Bank	0.252	0.004	1.6%	504	1.3%	1.0%	23.1	1.74	0.0%	0.98	7.5%	(8.0%)	716.84	185.81
▲	Mezzan Holding Co.	0.366	0.007	1.9%	114	0.3%	0.2%	37.3	1.07	4.4%	0.45	2.9%	(37.9%)	168.29	80.04
▲	Integrated holding Co.	0.361	0.005	1.4%	91	0.2%	0.2%	27.6	1.49	2.8%	0.52	5.4%	(2.4%)	257.15	101.65
=	Shamal Az-Zour Al-Oula Power and Water	0.196	0.000	0.0%	216	0.5%	0.4%	15.0	2.21	3.6%	0.44	14.7%	(14.0%)	213.97	45.65
▲	Boursa Kuwait Securities Co.	2.360	0.017	0.7%	474	1.2%	1.0%	25.2	8.13	2.8%	0.91	32.2%	16.8%	36.74	87.95
▲	Ali Alghanim Sons Automotive Co.	0.830	0.002	0.2%	230	0.6%	0.5%	14.8	3.83	6.6%	NA	26.0%	NA	158.56	135.79
Subtotal- Premier Market Stocks		8,523.25	8.31	0.1%	39,618	100%	80%	15.4	1.71	4.27%		16.7%	11.6%	20,681.92	10,021.95
Rest of the Market					9,846		20%	11.2	0.73	2.22%		8.9%		30,337.08	3,752.62

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, November 17, 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	49.8	0.84	0.00%	1.10	0.042	0.001	8.4	0.054	0.035	(14.3%)	159,709	6,580	34.7%	1.7%
▼ Independent Petroleum Group	IPGK.KW	16.5	0.92	6.00%	0.25	0.480	(0.007)	90.4	0.600	0.368	(18.4%)	1,000	480	2.1%	5.6%
▲ National Petroleum Services Co.	NAPS.KW	13.9	1.95	4.53%	0.20	0.750	0.030	75.0	0.860	0.625	(8.5%)	10,001	7,201	1.0%	14.1%
▲ The Energy House Co.	ENER.KW	NM	0.78	0.00%	0.93	0.022	0.001	16.1	0.067	0.019	(65.9%)	1,600,232	33,411	9.2%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.22	0.00%	1.08	0.016	(0.000)	7.2	0.026	0.013	(35.9%)	1,834,018	28,715	124.4%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.4	0.45	2.20%	0.17	0.119	0.000	31.8	0.161	0.094	(8.3%)	75,500	8,925	46.4%	4.3%
Oil & Gas		15.2	0.81	4.53%				228.9			(22.6%)	3,680,460	85,311		0.1%
= Kuwait Foundry Co.	KFDC.KW	12.5	1.22	2.38%	0.53	0.294	0.000	21.3	0.378	0.260	(20.3%)	1	0	7.4%	9.7%
= Boubyan Petrochemicals Co.*	BPCC.KW	9.4	1.71	6.96%	0.74	0.813	0.000	434.8	1.125	0.769	(4.6%)	281,387	228,945	18.0%	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		9.8	1.31	6.93%				776.1			(15.1%)	281,388	228,945		11.1%
▲ Specialities Group Holding Co.	SPEC.KW	11.2	0.62	6.01%	0.65	0.111	0.002	18.9	0.152	0.076	(10.7%)	454,536	50,200	145.0%	5.5%
= Kuwait Cement Co.	KCEM.KW	NM	0.87	2.10%	0.57	0.231	0.000	169.4	0.295	0.194	0.0%	181,731	41,980	13.3%	NM
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	11.9	1.19	4.69%	1.05	1.275	0.022	267.7	1.850	0.860	46.4%	86,487	109,725	42.7%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.7	1.85	2.91%	0.69	0.688	0.007	124.0	0.960	0.501	35.2%	277,804	190,454	79.3%	8.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.1	1.15	8.55%	0.47	0.819	0.002	82.1	1.240	0.751	(16.4%)	20,511	16,719	18.0%	6.7%
▲ Shuaiba Industrial Co.	PAPE.KW	13.4	0.89	7.44%	0.17	0.159	0.006	16.0	0.310	0.137	(29.3%)	97,671	14,762	10.0%	6.6%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.32	0.00%	0.22	0.078	(0.016)	9.2	0.104	0.060	(17.8%)	36,010	2,913	2.2%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.36	0.00%	0.54	0.088	0.002	26.5	0.208	0.076	(36.7%)	495,417	43,423	123.0%	NM
= National Industries Co.	NIBM.KW	12.3	0.81	5.24%	0.21	0.190	0.000	70.8	0.260	0.181	(1.6%)	607,520	110,350	6.5%	6.6%
▲ Equipment Holding Co.	EQUI.KW	NM	0.78	0.00%	0.96	0.049	0.002	3.9	0.067	0.030	(10.3%)	100,100	4,895	42.1%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.70	0.00%	0.13	0.125	0.003	11.3	0.158	0.097	4.2%	4,157,725	517,496	1412.9%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.49	0.00%	0.59	0.016	0.001	1.7	0.045	0.015	(62.2%)	1,262,936	19,844	57.1%	NM
= Agility (PWC Logistics)	AGLT.KW	2.2	1.42	2.42%	1.51	0.787	0.000	2,106.1	1.063	0.634	(0.1%)	2,516,546	1,980,627	37.5%	64.6%
= Educational Holding Group*	EDUK.KW	8.2	5.07	2.98%	0.43	2.500	0.000	52.5	4.431	0.650	(14.6%)	2,855	6,781	2.5%	61.6%
▼ National Cleaning Co.	CLEA.KW	NM	0.32	0.00%	0.77	0.037	(0.001)	9.3	0.063	0.031	(34.3%)	650	24	23.2%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	3.6	0.39	0.00%	0.77	0.062	0.001	18.1	0.089	0.054	(8.7%)	390,355	24,148	36.7%	11.0%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	19.9	1.24	8.42%	0.51	0.300	(0.004)	36.5	0.513	0.286	(36.7%)	5,149	1,545	6.4%	6.2%
▼ Humansoft Holding Co.	HUMN.KW	7.9	3.80	11.63%	0.49	3.422	(0.008)	418.3	3.704	3.006	6.1%	41,790	142,819	42.4%	47.8%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.83	0.00%	NA	0.094	0.004	3.7	0.148	0.063	(2.5%)	20	2	3.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	6.1	1.49	6.23%	0.70	0.400	0.001	68.6	0.500	0.339	13.0%	1,040,295	419,118	66.7%	24.2%
= United Projects Group	UPAC.KW	77.9	0.78	0.00%	0.19	0.211	0.000	80.7	0.290	0.182	(14.9%)	0	0	1.1%	1.0%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.59	0.00%	0.88	0.170	0.000	161.9	0.234	0.162	(22.0%)	230,710	39,239	34.9%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.1	0.66	5.95%	0.93	0.084	(0.000)	13.8	0.120	0.071	(23.6%)	179,501	15,063	57.6%	9.2%
▲ Integrated holding Co.	INTEGRATED.KW	27.6	1.49	2.77%	0.52	0.361	0.005	91.3	0.478	0.321	(2.4%)	831,377	299,108	101.6%	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	0.19	0.17%	0.45	0.036	0.000	12.8	0.055	0.028	(33.5%)	2	0	9.1%	NM
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.8	1.06	3.55%	0.10	0.141	0.001	70.5	0.175	0.113	11.9%	45,962	6,481	1.8%	4.5%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	14.7	1.14	4.75%	0.07	0.337	0.007	50.6	0.410	0.300	0.0%	10,001	3,290	13.0%	7.8%
Industrials		12.1	0.97	5.00%				4,031.1			(1.2%)	13,073,661.0	4,061,004		31.8%

Boursa Kuwait Daily Bulletin

Thursday, November 17, 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	0.78	0.00%	0.29	0.122	(0.005)	26.4	0.183	0.112	(33.0%)	995	121	3.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	37.3	1.07	4.37%	0.45	0.366	0.007	113.9	0.593	0.345	(37.9%)	1,383,901	501,786	54.1%	2.9%
Consumer Staples		37.3	0.93	4.37%				140.4			(39.0%)	1,384,896	501,908		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	10.6	1.34	2.75%	0.28	1.000	0.000	101.1	1.040	0.850	13.4%	501	476	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	1.0	0.69	0.00%	0.53	0.116	0.001	33.6	0.230	0.103	(44.8%)	10,200	1,173	28.8%	72.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	4.00	0.00%	0.52	0.030	(0.001)	19.3	0.063	0.025	(43.4%)	6,994,556	215,993	335.6%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	16.0	0.91	3.38%	0.45	0.148	0.001	59.9	0.168	0.140	(5.1%)	394,498	58,411	7.4%	5.7%
▲ Kuwait Resorts Co.	MUNK.KW	12.7	0.60	3.40%	0.74	0.084	0.001	17.9	0.104	0.067	(13.3%)	934,920	77,938	64.2%	4.7%
▲ Jazeera Airways Co.	JAZK.KW	15.0	12.90	1.79%	0.70	1.785	0.025	392.7	2.099	1.231	38.4%	116,766	209,758	38.9%	86.0%
▼ Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.46	0.148	(0.002)	59.9	0.167	0.142	(4.5%)	138,344	20,714	6.9%	4.6%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	11.2	1.11	0.00%	0.08	0.121	(0.008)	14.1	0.133	0.077	53.7%	509,179	62,358	62.1%	9.9%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.56	0.00%	0.75	0.026	0.002	9.1	0.089	0.015	(67.9%)	18,395,742	466,886	263.6%	NM
▲ Al Eid Food Co.	ALEID.KW	14.9	1.96	3.23%	0.10	0.248	0.005	42.0	0.304	0.207	7.5%	2,049,628	503,825	72.2%	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	14.8	3.83	6.63%	NA	0.830	0.002	230.3	0.966	0.750	NA	259,287	215,056	NA	26.0%
Consumer Discretionary		14.8	1.11	3.30%				994			48.5%	29,803,621	1,832,588		20.4%
▲ Zain	ZAIN.KW	13.5	2.25	5.35%	1.28	0.617	0.002	2,669.8	0.698	0.564	3.7%	4,448,875	2,736,997	21.6%	16.6%
▲ National Mobile Telecom Co.	OORE.KW	18.0	1.13	2.95%	0.59	1.180	0.021	594.8	1.280	0.618	89.1%	284,311	340,129	4.2%	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	13.2	2.58	10.43%	0.61	0.575	0.000	574.3	1.189	0.423	34.5%	883,302	508,556	14.6%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.48	0.00%	1.02	0.057	(0.001)	5.3	0.110	0.050	(46.3%)	126,558	7,125	15.7%	NM
Telecommunications		13.5	1.13	5.35%				3,858.2			15.5%	5,743,046	3,592,807		13.9%
▼ National Bank of Kuwait	NBKK.KW	19.2	2.44	3.58%	1.20	1.117	(0.007)	8,436.0	1.159	0.962	17.6%	3,169,913	3,544,450	14.7%	12.7%
▼ Gulf Bank	GBKK.KW	19.4	1.60	2.04%	1.09	0.339	(0.004)	1,085.0	0.385	0.266	27.6%	4,963,138	1,685,585	47.4%	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	18.4	1.11	1.50%	0.65	0.330	(0.002)	561.0	0.355	0.239	29.9%	1,866,388	618,567	13.7%	6.0%
▲ Ahli United Bank - Kuwait	BKME.KW	21.8	1.54	1.56%	0.85	0.291	0.001	728.0	0.324	0.250	(1.1%)	827,760	242,693	6.5%	7.1%
▼ Kuwait International Bank	KIBK.KW	20.3	0.98	1.76%	0.99	0.204	(0.001)	240.3	0.259	0.186	(2.7%)	9,490,984	1,944,203	61.6%	4.8%
▼ Burgan Bank	BURG.KW	15.4	1.01	2.19%	1.05	0.228	(0.001)	749.6	0.307	0.205	(4.6%)	443,907	101,293	19.9%	6.6%
▲ Kuwait Finance House	KFH.KW	40.8	5.94	1.38%	1.40	0.862	0.003	11,405.5	1.039	0.754	3.6%	13,087,237	11,246,734	22.9%	14.5%
▼ Boubyan Bank	BOUK.KW	52.4	4.06	0.59%	1.04	0.843	(0.001)	3,151.3	0.965	0.713	6.7%	544,540	458,070	7.3%	7.7%
▲ Warba Bank	WARB.KW	23.1	1.74	0.00%	0.98	0.252	0.004	504.0	0.290	0.216	(8.0%)	5,317,609	1,331,722	35.8%	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		19.4	1.60	1.90%				31,217.0			29.4%	39,711,476	21,173,317		11.2%

Boursa Kuwait Daily Bulletin

Thursday, November 17, 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	8.4	0.82	6.06%	0.06	0.519	(0.009)	100.7	0.533	0.380	34.1%	85	45	14.0%	9.7%
= Gulf Insurance Group	GINS.KW	5.4	1.57	3.42%	0.06	1.020	0.000	290.3	1.070	0.943	(4.7%)	0	0	0.6%	29.0%
▲ Ahleiah Insurance Co.	AINS.KW	7.0	0.85	6.86%	0.16	0.501	0.001	110.5	0.612	0.453	(0.8%)	10,501	5,263	3.2%	12.1%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.0	0.56	7.81%	0.38	0.120	0.000	22.1	0.140	0.119	(24.5%)	56,312	6,765	28.1%	6.2%
= Kuwait Reinsurance Co.	KWRE.KW	10.0	1.04	1.75%	0.09	0.284	0.000	68.2	0.373	0.217	12.6%	0	0	0.0%	10.4%
▼ First Takaful Insurance Co.	FTIK.KW	NM	0.58	0.00%	0.36	0.044	(0.002)	4.7	0.062	0.034	(12.2%)	2,641	116	0.6%	0.2%
▼ Wethaq Takaful Insurance Co.	WETH.KW	16.9	0.29	0.00%	0.50	0.032	(0.005)	3.6	0.054	0.024	(36.7%)	5,122,297	169,860	45.1%	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		8.4	0.84	6.46%				628.6			1.5%	5,191,836	182,048		15.8%
= Sokouk Holding Co.	SHCK.KW	NM	0.61	0.00%	1.10	0.025	0.000	15.0	0.035	0.020	(22.4%)	10,000	253	34.1%	NM
= Kuwait Real Estate Co.	KREK.KW	13.3	0.81	2.67%	0.99	0.110	0.000	101.9	0.186	0.097	(39.9%)	3,584,529	392,346	127.6%	6.0%
▲ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.46	0.076	0.002	89.7	0.121	0.064	0.1%	95,344	7,224	14.8%	0.2%
▼ National Real Estate Co.	NREK.KW	1.5	0.89	0.00%	1.23	0.149	(0.001)	295.2	0.213	0.125	(19.1%)	3,420,480	513,493	49.9%	59.0%
▲ Salhia Real Estate Co.	SREK.KW	22.5	1.78	2.82%	0.34	0.514	0.004	276.7	0.525	0.428	2.0%	1,373,201	705,546	32.4%	7.9%
= Tamdeen Real Estate Co.	TAMK.KW	9.5	0.80	2.60%	0.18	0.385	0.000	166.3	0.390	0.296	13.6%	0	0	2.2%	8.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	18.3	0.44	1.69%	0.46	0.295	0.000	57.4	0.344	0.268	(3.0%)	0	0	7.8%	2.4%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.49	0.00%	0.25	0.030	0.000	7.1	0.052	0.030	(42.4%)	17,500	526	3.0%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.39	0.00%	1.24	0.033	0.002	16.8	0.044	0.026	(21.2%)	5,095,752	162,119	52.9%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.70	0.00%	0.71	0.063	0.002	28.3	0.081	0.050	(15.6%)	149,742	8,900	62.3%	NM
▲ Mabanee Co.	MABK.KW	19.0	2.04	1.56%	1.08	0.896	0.003	1,112.5	0.910	0.720	19.8%	338,620	304,222	12.4%	10.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	7.1	0.48	6.10%	0.24	0.079	(0.001)	27.4	0.114	0.070	(20.8%)	335,100	26,574	86.9%	6.8%
▲ The Commercial Real Estate Co.	TIJK.KW	10.5	0.64	2.87%	0.64	0.100	0.000	183.5	0.132	0.094	(20.2%)	3,624,653	361,345	39.1%	6.1%
▲ Sanam Real Estate Co.	SANK.KW	26.7	0.79	0.00%	0.41	0.060	0.000	7.3	0.100	0.053	(24.6%)	1,050	63	23.3%	2.9%
▼ A'ayan Real Estate Co.	AYRE.KW	73.8	0.55	0.00%	0.64	0.077	(0.001)	32.1	0.093	0.056	(12.7%)	21,045	1,611	31.4%	0.7%
= Aqar Real Estate Investment Co.	AQAR.KW	21.4	0.54	1.60%	0.00	0.063	0.000	15.4	0.084	0.052	(20.7%)	21,001	1,273	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	47.6	0.53	0.00%	1.07	0.052	0.000	33.0	0.079	0.043	(31.5%)	1,962,253	102,309	91.5%	1.1%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	8.8	0.52	5.23%	0.46	0.057	0.000	21.2	0.089	0.044	(6.1%)	371,185	21,102	130.8%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.41	0.00%	1.00	0.024	(0.000)	5.7	0.042	0.018	(42.9%)	143,161	3,290	44.0%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	14.8	0.87	5.00%	0.27	0.120	0.000	30.1	0.144	0.113	(3.2%)	1,700	204	3.3%	5.9%
= Al-Argan International Real Estate Co.	ARGK.KW	35.8	0.32	0.00%	0.39	0.094	0.000	24.9	0.144	0.073	(19.7%)	15,508	1,435	7.4%	0.9%
= Munshaat Real Estate Projects Co.	MUNS.KW	11.7	1.91	0.00%	0.61	0.062	0.000	19.9	0.075	0.051	(13.4%)	500	31	4.7%	16.3%
▲ First Dubai For Real Estate Development	FIRST.KW	37.3	0.55	0.00%	1.47	0.056	0.000	41.5	0.114	0.044	(46.3%)	1,051,247	58,973	29.8%	1.5%
▲ Kuwait Business Town Real Estate Co.	KBT.KW	17.3	0.78	0.00%	1.10	0.059	0.002	35.9	0.092	0.046	(28.3%)	1,241,752	75,359	33.6%	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	27.3	0.36	0.00%	0.44	0.060	(0.005)	9.0	0.105	0.043	(13.9%)	22,275	1,299	66.6%	1.3%
= Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.01	0.00%	0.86	0.008	0.000	2.4	0.020	0.007	(58.6%)	0	0	27.0%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.74	0.00%	0.52	0.061	0.000	10.9	0.075	0.049	(12.7%)	0	0	11.7%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.46	0.00%	0.25	0.028	0.000	2.8	0.050	0.026	(35.8%)	347,551	9,314	57.4%	NM
▲ Dalqan Real Estate Co.	DAIQ.KW	NM	1.64	0.00%	0.05	0.224	0.001	11.1	0.249	0.195	3.2%	211,718	47,330	28.1%	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	1.262	0.011	29.8	1.370	1.210	(6.4%)	1,020	1,289	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		17.8	0.62	2.74%				2,767.5			(4.6%)	23,457,887	2,807,429		11.1%

Boursa Kuwait Daily Bulletin

Thursday, November 17, 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	8.1	0.67	17.88%	0.88	0.139	0.002	76.6	0.300	0.113	(50.5%)	2,248,697	313,831	141.5%	8.3%
▼ Commercial Facilities Co.	FACI.KW	7.0	0.61	7.88%	0.54	0.180	(0.001)	96.6	0.228	0.165	(12.6%)	104,244	18,782	9.8%	8.7%
▲ Int'l Financial Advisors Co.	IFIN.KW	31.4	0.67	0.00%	1.27	0.096	0.000	25.7	0.127	0.082	(14.7%)	607,149	58,495	223.9%	2.1%
▲ National Investment Co.	NINV.KW	10.1	1.07	16.73%	1.30	0.269	0.001	214.4	0.475	0.211	22.8%	364,081	98,518	96.2%	10.6%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	78.1	2.37	3.42%	0.71	0.145	0.006	732.0	0.215	0.112	2.1%	8,075,016	1,154,100	25.4%	3.0%
▲ Coast Invest. & Development Co.	COAS.KW	10.9	0.79	5.84%	1.31	0.080	0.001	37.2	0.125	0.066	(23.8%)	183,214	14,578	39.1%	7.2%
▲ The Securities House Co.	SECH.KW	11.5	0.70	0.00%	1.21	0.066	0.001	29.5	0.105	0.052	(34.9%)	361,967	23,608	80.5%	6.1%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.2	0.88	1.91%	1.02	0.128	0.001	106.4	0.180	0.109	(17.7%)	2,661,044	337,897	68.6%	10.7%
▼ Kuwait Financial Centre	MARKZ.KW	7.8	0.53	8.72%	0.82	0.114	(0.001)	54.8	0.196	0.101	(37.0%)	227,525	25,743	42.7%	6.8%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.7	0.87	6.97%	0.54	0.100	0.000	22.1	0.175	0.091	(33.1%)	72,951	7,312	12.7%	7.5%
= First Investment Co.	OLAK.KW	NM	0.67	0.00%	1.07	0.076	0.000	33.9	0.104	0.068	(9.6%)	4,424,248	333,671	287.1%	0.6%
▲ Gulf Investment House	GIHK.KW	NM	6.16	0.00%	0.99	0.405	0.007	262.8	0.422	0.217	35.0%	429,178	169,866	7.9%	NM
= A'ayan Leasing & Investment Co.	AAYA.KW	14.3	1.09	0.00%	1.31	0.143	0.000	95.0	0.204	0.104	(10.6%)	13,727,091	1,973,701	300.7%	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	0.81	10.03%	0.43	0.089	0.000	11.3	0.118	0.062	7.9%	1,569	140	45.1%	0.1%
= Kuwait Finance & Investment Co.	KFSK.KW	29.9	0.51	0.00%	0.38	0.066	0.000	21.3	0.097	0.055	(24.1%)	0	0	7.5%	1.7%
▲ Kamco Investment Co.	KAMC.KW	4.3	0.61	9.09%	0.57	0.110	0.005	37.7	0.167	0.089	(14.7%)	1,898,560	204,785	79.1%	14.0%
▼ National International Holding Co.	NIHK.KW	9.8	0.67	0.00%	0.74	0.112	(0.003)	25.5	0.167	0.091	(26.3%)	86,041	10,022	50.2%	6.8%
▼ UniCap Investment and Finance	UNICAP.KW	3.6	0.66	0.00%	0.63	0.056	(0.000)	13.4	0.079	0.050	(18.2%)	50,030	2,754	16.2%	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	8.8	1.06	0.00%	0.90	0.158	(0.001)	14.5	0.199	0.146	(21.0%)	18,655	2,867	0.9%	12.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.61	0.00%	2.59	0.126	0.004	35.7	0.271	0.091	8.5%	11,200,257	1,430,428	431.0%	NM
▲ Ektitab Holding Co.	EKTT.KW	NM	0.36	0.00%	1.00	0.011	0.000	3.6	0.020	0.009	(47.4%)	839,297	9,405	110.8%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.5	1.22	2.47%	1.24	0.196	(0.005)	100.0	0.295	0.163	(21.3%)	73,284	14,174	11.2%	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.	KSHC.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	0.001	43.7	0.071	0.037	5.0%	5,619,526	303,785	79.4%	16.4%
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	2.25	0.00%	NA	0.171	(0.005)	25.7	0.181	0.080	98.6%	1,339,971	230,536	85.0%	1.5%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.52	10.64%	1.05	0.080	0.000	90.8	0.138	0.069	(32.1%)	558,500	44,859	60.2%	NM
▲ Manazel Holding Co.	MANK.KW	10.2	0.65	0.00%	1.37	0.030	0.001	12.8	0.059	0.025	(41.8%)	1,409,252	41,956	113.5%	6.4%
▲ National Industries Group	NIND.KW	8.1	1.05	4.88%	1.43	0.246	0.002	537.7	0.314	0.207	33.1%	4,610,127	1,129,393	67.5%	12.9%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.61	0.00%	0.58	0.097	0.001	4.8	0.108	0.070	12.6%	164,950	15,647	20.9%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	1.81	0.00%	0.29	0.290	(0.007)	50.2	0.499	0.200	(0.3%)	12,214	3,543	77.9%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.85	0.037	(0.000)	22.4	0.063	0.032	(32.8%)	643,560	23,248	64.4%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.71	0.00%	0.06	0.021	0.005	3.4	0.040	0.014	(48.8%)	127,154	2,126	8.6%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.1	2.32	7.41%	0.19	0.375	(0.005)	422.6	0.449	0.353	(11.6%)	844,567	316,073	6.6%	32.7%
▲ GFH Financial Group	GFH.KW	11.6	1.06	1.68%	0.96	0.083	0.002	317.3	0.110	0.073	(15.8%)	27,672,934	2,281,910	151.4%	9.1%
▼ Inovest	INOV.KW	24.3	0.64	0.00%	0.82	0.095	(0.003)	28.4	0.189	0.070	(19.9%)	2,394,191	229,905	208.3%	2.6%
▼ Amar For Finance and Leasing Co.	AMARF.KW	4.1	0.58	0.00%	0.09	0.060	(0.003)	12.0	0.080	0.058	(8.4%)	6,500	390	13.0%	14.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.8	0.61	0.00%	0.52	0.062	0.001	16.4	0.079	0.049	(7.5%)	10	1	16.8%	3.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.2	8.13	2.75%	0.91	2.360	0.017	473.8	2.870	1.880	16.8%	12,323	28,954	18.3%	32.2%
Financial Services		10.1	0.70	6.97%				4,373.6			5.7%	93,069,877	10,857,002		8.7%

Boursa Kuwait Daily Bulletin

Thursday, November 17, 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	0.76	0.00%	0.21	0.086	0.001	8.6	0.110	0.074	(8.6%)	91,124	7,728	10.0%	NM
Technology		NM	0.76	0.00%				8.6			(8.6%)	91,124	7,728		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.0	2.21	3.57%	0.44	0.196	0.000	215.6	0.229	0.188	(14.0%)	188,619	36,937	19.5%	14.7%
Utilities		15.0	2.21	3.57%				215.6			(14.0%)	188,619	36,937		14.7%
Boursa Kuwait		13.3	0.84	2.59%				49,464.4			17.88%	215,677,891	45,367,024		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	(67.9%)
Rasiyat Holding Co.	0.171	98.6%	The Energy House Co.	0.022	(65.9%)
National Mobile Telecom Co.	1.180	89.1%	Salbookh Trading Co.	0.016	(62.2%)
Tamdeen Investment Co.	0.625	64.9%	Kuwait Remal Real Estate Co.	0.008	(58.6%)
Dar Al Thuraya Real Estate Co.	0.170	61.9%	Kuwait Investment Co.	0.139	(50.5%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.083	5,801,315,681	Kuwait Finance House	0.862	2,664,988,514
Ahli United Bank - Bahrain	0.305	3,423,492,705	National Bank of Kuwait	1.117	1,168,274,080
Kuwait Finance House	0.862	3,036,574,883	Ahli United Bank - Bahrain	0.305	1,053,378,765
IFA Hotels & Resorts Co.	0.030	2,132,802,469	Agility (PWC Logistics)	0.787	916,494,214
A'ayan Leasing & Investment Co.	0.143	1,996,464,116	GFH Financial Group	0.083	576,807,375

* 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