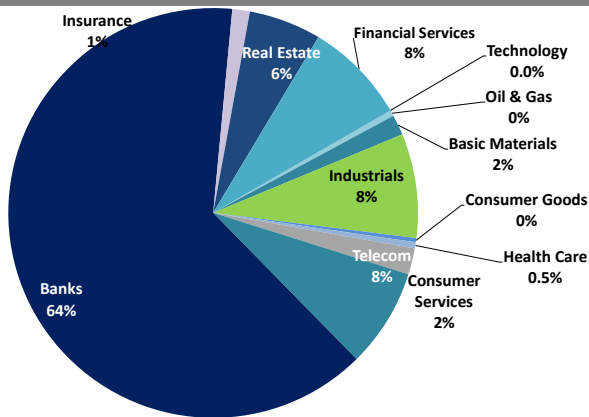


Boursa Kuwait Daily Report

October 18, 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	10,452.8	37.4	14.5%
2- National Bank of Kuwait	7,673.2	17.5	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,009.3	50.1	7.7%
5- Zain	2,544.3	12.9	16.6%
6- Agility (PWC Logistics)	1,932.2	2.0	64.6%
7- Mabane Co.	1,061.6	18.1	10.8%
8- Gulf Bank	1,056.2	18.9	8.3%
9- Commercial Bank of Kuwait	968.1	12.2	9.5%
10- Burgan Bank	703.6	14.5	6.6%
Total	32,801	13.83	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
Kuwait Finance & Investment Co.	0.065	0.009	17.0%
AL-Enma'a Real Estate Co.	0.055	0.005	10.9%
National Petroleum Services Co.	0.727	0.061	9.2%
Ahli Bank of Kuwait	0.309	0.024	8.4%
Kuwait Business Town Real Estate Co.	0.051	0.004	8.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Manar Financing & Leasing Co.	0.053	(0.003)	(5.0%)
Ahleiah Insurance Co.	0.535	(0.028)	(5.0%)
Warba Capital Holding Co.	0.088	(0.004)	(4.2%)
Hayat Communications Co.	0.054	(0.002)	(3.8%)
Oula Fuel Marketing Co.	0.141	(0.005)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Co. for Consumer Industries	0.109	1.9%	22,457,733
Kuwait Finance House	0.790	3.3%	21,166,775
Agility (PWC Logistics)	0.722	7.0%	16,237,379
Kuwait International Bank	0.189	0.5%	13,015,181
GFH Financial Group	0.077	3.5%	12,705,896

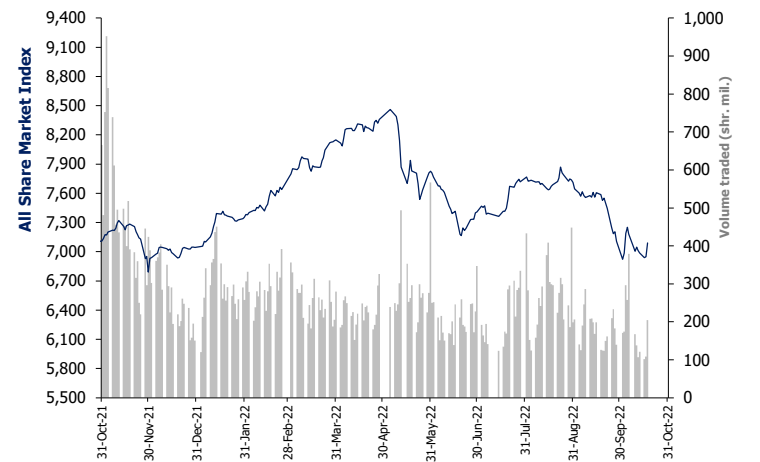
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,812.1	▲	2.0%	7.6%	9.2%
Oil & Gas	214.7	▲	3.6%	(3.2%)	(27.4%)
Basic Materials	726.5	▲	1.8%	(9.6%)	(20.5%)
Industrials	3,758.1	▲	4.1%	3.4%	(7.9%)
Consumer Staples	140.1	▲	1.3%	(1.6%)	(39.1%)
Health Care	227.9	=	0.0%	(0.0%)	(42.3%)
Consumer Discretionary	935.9	▲	0.1%	0.3%	39.9%
Telecommunications	3,566.7	▲	2.3%	(0.0%)	6.8%
Banks	29,119.2	▲	1.8%	12.3%	20.7%
Insurance	629.9	▼	(0.7%)	3.7%	1.7%
Real Estate	2,599.2	▲	2.0%	2.2%	(10.4%)
Financial Services	3,676.6	▲	3.0%	(1.5%)	(11.1%)
Technology	8.2	▲	1.2%	1.9%	(12.2%)
Utilities	209.0	=	0.0%	(2.6%)	(16.7%)

Market Breadth	▲ 88	▼ 23	■ 46		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,929.34	162.3	2.1%	(0.3%)	3.8%
Main 50 Index	5,521.77	129.3	2.4%	0.2%	(9.6%)
Main Market Index	5,327.84	89.4	1.7%	(0.2%)	(9.5%)
All Share Market Index	7,088.22	140.0	2.0%	(0.2%)	0.6%
Market Cap (KWD Mn)	45,812.08	908.7	2.0%	7.6%	9.2%

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)	204.5	96.8	89.8%	241.0	330.3
Value Traded (KWD Mn)	58.8	25.13	74.6%	65.3	52.5
No. of Trades	12,575	3,319	35.9%	12,481	12,011

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.790	3.3%	16,643,978
Agility (PWC Logistics)	0.722	7.0%	11,506,583
National Bank of Kuwait	1.016	0.3%	3,780,842
National Co. for Consumer Industries	0.109	1.9%	2,463,733
Kuwait International Bank	0.189	0.5%	2,458,501

Boursa Kuwait - Premier Market

Tuesday, October 18, 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	1.016	0.003	0.3%	7,673	21.0%	16.7%	17.5	2.22	3.7%	1.20	12.7%	7.0%	990.10	1,040.83
▲	Gulf Bank	0.330	0.009	2.8%	1,056	2.9%	2.3%	18.9	1.56	2.0%	1.10	8.3%	24.2%	1,444.12	478.92
▲	Kuwait International Bank	0.189	0.001	0.5%	223	0.6%	0.5%	18.8	0.91	1.8%	0.99	4.8%	(9.8%)	599.22	136.33
▲	Burgan Bank	0.214	0.005	2.4%	704	1.9%	1.5%	14.5	0.95	2.2%	1.05	6.6%	(10.5%)	618.27	164.71
▲	Kuwait Finance House	0.790	0.025	3.3%	10,453	28.6%	22.8%	37.4	5.44	1.0%	1.40	14.5%	(5.0%)	2,605.60	2,308.87
▲	Boubyan Bank	0.805	0.014	1.8%	3,009	8.2%	6.6%	50.1	3.88	0.5%	1.04	7.7%	1.9%	253.78	192.43
▲	National Investments Co	0.238	0.009	3.9%	190	0.5%	0.4%	8.9	0.94	20.8%	1.30	10.6%	8.7%	740.79	237.14
▲	Kuwait Projects Co. (Holding)	0.117	0.004	3.5%	309	0.8%	0.7%	33.0	1.00	4.2%	0.70	3.0%	(17.6%)	1,200.58	220.17
▲	Al Imtiaz Investment Group	0.074	0.002	2.8%	84	0.2%	0.2%	NM	0.48	11.5%	1.05	NM	(37.3%)	649.39	82.11
▲	Kuwait Real Estate Co.	0.106	0.004	3.9%	98	0.3%	0.2%	12.9	0.78	2.8%	0.99	6.0%	(42.1%)	962.87	149.53
▲	Mabane Co.	0.855	0.011	1.3%	1,062	2.9%	2.3%	18.1	1.95	1.5%	1.08	10.8%	14.3%	145.30	120.50
▲	National Industries Group (Holding)	0.223	0.010	4.7%	487	1.3%	1.1%	7.4	0.95	3.5%	1.43	12.9%	20.6%	1,295.02	364.67
▲	Gulf Cable and Electrical Industries	1.130	0.037	3.4%	237	0.6%	0.5%	10.5	1.06	5.3%	1.04	10.0%	29.7%	85.01	111.94
▲	Boubyan Petrochemical Co.	0.797	0.007	0.9%	426	1.2%	0.9%	9.2	1.67	7.1%	0.74	18.1%	(6.5%)	88.69	86.31
▲	Qurain Petrochemicals Industries Co.	0.218	0.008	3.8%	240	0.7%	0.5%	8.7	0.55	7.7%	0.74	6.3%	(37.2%)	229.54	85.86
▲	Agility Public Warehousing Co.	0.722	0.047	7.0%	1,932	5.3%	4.2%	2.0	1.31	2.2%	1.51	64.6%	(8.3%)	885.88	825.20
▲	Mobile Telecommunications Co.	0.588	0.015	2.6%	2,544	7.0%	5.6%	12.9	2.14	5.6%	1.28	16.6%	(1.2%)	839.31	517.89
▲	Human Soft Holding Co.	3.300	0.060	1.9%	403	1.1%	0.9%	7.7	3.67	12.1%	0.50	47.8%	2.4%	49.80	166.53
▲	ALAFCO Aviation Lease and Finance Co.	0.174	0.003	1.8%	166	0.5%	0.4%	NM	0.61	0.0%	0.88	NM	(20.2%)	208.51	43.71
▼	Jazeera Airways Co.	1.700	(0.002)	(0.1%)	374	1.0%	0.8%	14.3	12.29	1.9%	0.70	86.0%	31.8%	79.62	140.45
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.3%	7.4%	17.1	2.57	3.6%	1.13	15.0%	20.7%	3,423.49	1,053.38
▲	Warba Bank	0.230	0.003	1.3%	460	1.3%	1.0%	21.1	1.59	0.0%	0.98	7.5%	(16.1%)	610.96	159.80
▲	Mezzan Holding Co.	0.370	0.008	2.2%	115	0.3%	0.3%	37.7	1.09	4.4%	0.45	2.9%	(37.2%)	140.53	69.97
▲	Integrated holding Co.	0.347	0.002	0.6%	88	0.2%	0.2%	26.5	1.43	2.9%	0.51	5.4%	(6.2%)	185.99	77.54
=	Shamal Az-Zour Al-Oula Power and Water	0.190	0.000	0.0%	209	0.6%	0.5%	14.5	2.14	3.7%	0.44	14.7%	(16.7%)	202.98	43.53
▲	Boursa Kuwait Securities Co.	2.175	0.057	2.7%	437	1.2%	1.0%	23.3	7.49	3.0%	0.90	32.2%	7.7%	34.41	82.56
▲	Ali Alghanim Sons Automotive Co.	0.792	0.001	0.1%	220	0.6%	0.5%	14.1	3.66	6.9%	NA	26.0%	NA	146.48	125.91
Subtotal- Premier Market Stocks		7,929.34	162.30	2.1%	36,599	100%	80%	14.5	1.56	4.52%		16.7%	3.8%	18,716.26	9,086.77
Rest of the Market					9,213		20%	10.6	0.66	2.39%		8.9%		27,555.04	3,454.35

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, October 18, 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	47.2	0.80	0.00%	1.10	0.040	(0.000)	8.0	0.054	0.036	(18.8%)	100	4	33.5%	1.7%
= Independent Petroleum Group	IPGK.KW	14.8	0.82	6.68%	0.24	0.431	0.000	81.2	0.600	0.368	(26.7%)	0	0	1.9%	5.6%
▲ National Petroleum Services Co.	NAPS.KW	13.4	1.89	4.67%	0.19	0.727	0.061	72.7	0.860	0.625	(11.3%)	9,243	6,383	0.7%	14.1%
▲ The Energy House Co.	ENER.KW	NM	0.79	0.00%	0.93	0.022	0.001	16.4	0.067	0.019	(65.3%)	13,821	299	8.4%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.21	0.00%	1.07	0.015	(0.001)	6.8	0.026	0.013	(38.8%)	1,514,122	23,817	118.4%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.7	0.42	2.37%	0.16	0.122	0.002	29.6	0.172	0.100	(14.7%)	128,857	15,507	49.3%	4.3%
Oil & Gas		14.1	0.80	4.67%				214.7			(27.4%)	1,666,143	46,010		0.1%
= Kuwait Foundry Co.	KFDC.KW	12.5	1.22	2.38%	0.52	0.294	0.000	21.3	0.378	0.260	(20.3%)	0	0	7.1%	9.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	9.2	1.67	7.10%	0.74	0.797	0.007	426.3	1.125	0.769	(6.5%)	175,558	139,695	16.6%	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	8.7	0.55	7.67%	0.74	0.218	0.008	239.6	0.403	0.210	(37.2%)	1,684,489	364,735	20.9%	6.3%
Basic Materials		9.0	1.31	7.39%				726.5			(20.5%)	1,860,047	504,431		11.3%
▲ Specialities Group Holding Co.	SPEC.KW	8.7	0.48	7.53%	0.64	0.086	0.003	14.6	0.152	0.076	(31.0%)	88,512	7,531	131.9%	5.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.74	2.47%	0.57	0.197	0.001	144.5	0.295	0.194	(14.7%)	28,712	5,652	12.9%	NM
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.5	1.06	5.29%	1.04	1.130	0.037	237.2	1.850	0.860	29.7%	183,699	207,321	40.5%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.7	1.68	3.18%	0.69	0.628	0.007	113.2	0.960	0.501	23.4%	868,834	549,654	74.7%	8.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	16.4	1.10	8.92%	0.47	0.785	0.002	78.7	1.240	0.751	(19.9%)	6,097	4,803	17.3%	6.7%
= Shuaiba Industrial Co.	PAPE.KW	13.0	0.86	7.68%	0.17	0.154	0.000	15.5	0.310	0.137	(31.6%)	0	0	8.4%	6.6%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.11	0.00%	0.22	0.066	(0.001)	7.8	0.104	0.061	(30.5%)	4,520	295	1.8%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.34	0.00%	0.53	0.083	0.000	25.1	0.208	0.076	(40.2%)	1,045,366	88,051	119.3%	NM
= National Industries Co.	NIBM.KW	13.0	0.85	4.98%	0.22	0.200	0.000	74.5	0.260	0.181	3.6%	0	0	6.1%	6.6%
= Equipment Holding Co.	EQUI.KW	NM	0.52	0.00%	0.97	0.033	0.000	2.6	0.067	0.030	(40.2%)	0	0	40.3%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.48	0.00%	0.12	0.109	0.002	9.8	0.158	0.097	(9.2%)	22,457,733	2,463,733	1203.1%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.60	0.00%	0.61	0.020	0.000	2.1	0.045	0.016	(53.9%)	107,387	2,146	52.8%	NM
▲ Agility (PWC Logistics)	AGLT.KW	2.0	1.31	2.18%	1.51	0.722	0.047	1,932.2	1.063	0.634	(8.3%)	16,237,379	11,506,583	33.1%	64.6%
= Educational Holding Group*	EDUK.KW	8.7	5.34	12.87%	0.44	2.630	0.000	55.2	4.431	0.650	(10.2%)	0	0	2.2%	61.6%
▲ National Cleaning Co.	CLEA.KW	NM	0.32	0.00%	0.76	0.037	0.002	9.2	0.063	0.031	(35.1%)	3,120	115	22.5%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	3.1	0.34	0.00%	0.77	0.055	(0.002)	16.0	0.089	0.054	(19.4%)	85,054	4,784	34.7%	11.0%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	19.9	1.23	8.03%	0.52	0.299	(0.004)	36.4	0.513	0.286	(37.0%)	17,744	5,324	5.7%	6.2%
▲ Humansoft Holding Co.	HUMN.KW	7.7	3.67	12.06%	0.50	3.300	0.060	403.4	3.704	3.006	2.4%	82,741	272,210	40.7%	47.8%
= Gulf Franchising Co.	GFCI.KW	NM	1.51	0.00%	NA	0.077	0.000	3.1	0.148	0.063	(19.7%)	0	0	3.6%	NM
▲ Combined Group Contracting Co.	CGCK.KW	6.1	1.47	6.31%	0.70	0.395	0.001	67.8	0.500	0.339	11.6%	70,522	27,824	60.7%	24.2%
= United Projects Group	UPAC.KW	74.9	0.75	0.00%	0.19	0.203	0.000	77.6	0.290	0.182	(18.1%)	10,000	2,030	1.1%	1.0%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.61	0.00%	0.88	0.174	0.003	165.7	0.234	0.167	(20.2%)	360,074	62,587	21.9%	NM
▼ Mubarrad Holding Co.	MBRD.KW	6.3	0.58	6.72%	0.93	0.074	(0.000)	12.2	0.120	0.071	(32.4%)	55,001	4,032	54.8%	9.2%
▲ Integrated holding Co.	INTEGRATED.KW	26.5	1.43	2.88%	0.51	0.347	0.002	87.8	0.478	0.335	(6.2%)	704,421	243,776	73.5%	5.4%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.0	0.57	6.45%	0.16	0.093	0.000	33.8	0.108	0.086	6.7%	0	0	1.1%	11.4%
▲ Fujairah Cement Industries Co.	FCEM.KW	NM	0.21	0.15%	0.46	0.039	0.000	14.0	0.055	0.028	(27.0%)	10	0	8.8%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.3	1.04	3.62%	0.10	0.138	0.000	69.0	0.175	0.113	9.5%	0	0	1.5%	4.5%
= Jassim Transport & Stevedoring Co.	JTC.KW	14.3	1.11	4.86%	NA	0.329	0.000	49.4	0.410	0.307	0.0%	500	165	11.9%	7.8%
Industrials		11.8	0.95	5.80%				3,758.1			(7.9%)	42,417,426.0	15,458,618		31.8%

Boursa Kuwait Daily Bulletin

Tuesday, October 18, 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	0.74	0.00%	0.29	0.115	(0.003)	24.9	0.183	0.114	(36.8%)	7,067	813	3.1%	NM
▲ Mezzan Holding Co.	MEZZ.KW	37.7	1.09	4.41%	0.45	0.370	0.008	115.2	0.593	0.358	(37.2%)	1,115,757	407,295	45.1%	2.9%
Consumer Staples		37.7	0.91	4.41%				140.1			(39.1%)	1,122,824	408,108		NM
= Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	0.00	0.520	0.000	78.0	0.595	0.450	0.4%	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	13.9	2.51	1.76%	0.02	0.632	0.000	142.2	1.378	0.556	(49.0%)	0	0	1.1%	18.0%
Health Care		12.6	2.51	2.32%				227.9			(42.3%)	0	0		12.6%
= Kuwait National Cinema Co.	KCIN.KW	9.0	1.14	3.23%	0.28	0.850	0.000	85.9	0.933	0.850	(3.6%)	0	0	0.9%	12.6%
= Kuwait Hotels Co.	KHOT.KW	18.9	2.05	3.05%	NA	0.160	0.000	9.2	0.201	0.070	128.6%	0	0	4.5%	10.8%
▲ Sultan Center Food Products Co.	SCFK.KW	0.9	0.66	0.00%	0.53	0.110	0.004	31.8	0.230	0.103	(47.6%)	159,886	17,176	28.0%	72.8%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.43	0.00%	0.50	0.026	0.001	16.5	0.063	0.025	(51.4%)	3,311,200	86,526	327.6%	NM
▼ Oula Fuel Marketing Co.	OULA.KW	15.2	0.87	3.55%	0.45	0.141	(0.005)	57.0	0.168	0.140	(9.6%)	229,031	33,109	6.7%	5.7%
▲ Kuwait Resorts Co.	MUNK.KW	11.5	0.54	3.69%	0.74	0.076	0.001	16.2	0.104	0.067	(21.6%)	43,926	3,245	52.5%	4.7%
▼ Jazeera Airways Co.	JAZK.KW	14.3	12.29	1.88%	0.70	1.700	(0.002)	374.0	2.099	1.231	31.8%	507,340	866,703	36.2%	86.0%
= Soor Fuel Marketing Co.	SOOR.KW	19.0	0.88	3.35%	0.46	0.149	0.000	60.3	0.167	0.142	(3.9%)	27,776	4,064	6.0%	4.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	10.2	1.01	0.00%	0.08	0.110	0.002	12.8	0.130	0.077	39.8%	10,000	1,083	59.1%	9.9%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.52	0.00%	0.74	0.024	0.001	8.4	0.089	0.015	(70.4%)	6,893,490	167,461	226.4%	NM
▲ Al Eid Food Co.	ALEID.KW	14.2	1.86	2.90%	0.10	0.236	0.006	39.9	0.304	0.207	2.3%	286,679	67,310	61.2%	13.1%
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.26	0.077	0.000	4.0	0.083	0.043	12.3%	0	0	0.5%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	14.1	3.66	6.94%	NA	0.792	0.001	219.8	0.966	0.750	NA	635,744	503,334	NA	26.0%
Consumer Discretionary		14.1	1.01	3.29%				936			39.9%	12,105,072	1,750,012		20.4%
▲ Zain	ZAIN.KW	12.9	2.14	5.61%	1.28	0.588	0.015	2,544.3	0.698	0.564	(1.2%)	4,134,364	2,408,143	19.4%	16.6%
▲ National Mobile Telecom Co.	OORE.KW	13.5	0.85	3.91%	0.59	0.889	0.018	448.1	1.280	0.618	42.5%	12,909	11,495	3.8%	6.3%
= AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.20	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▲ Kuwait Telecommunication Co.	STC.KW	12.8	2.50	5.40%	0.61	0.556	0.006	555.3	1.189	0.423	30.1%	299,760	165,897	13.4%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.46	0.00%	1.03	0.054	(0.002)	4.9	0.110	0.052	(49.5%)	17,004	939	13.3%	NM
Telecommunications		12.9	0.85	5.40%				3,566.7			6.8%	4,464,037	2,586,474		13.9%
▲ National Bank of Kuwait	NBKK.KW	17.5	2.22	3.75%	1.20	1.016	0.003	7,673.2	1.159	0.962	7.0%	3,722,396	3,780,842	13.1%	12.7%
▲ Gulf Bank	GBKK.KW	18.9	1.56	2.00%	1.10	0.330	0.009	1,056.2	0.385	0.266	24.2%	4,772,117	1,561,811	45.1%	8.3%
= Commercial Bank of Kuwait	CBKK.KW	12.2	1.16	3.97%	0.34	0.486	0.000	968.1	0.549	0.456	(3.0%)	0	0	0.7%	9.5%
▲ Ahli Bank of Kuwait	ABKK.KW	17.2	1.04	1.60%	0.65	0.309	0.024	525.3	0.355	0.239	21.7%	575,059	172,715	11.2%	6.0%
▲ Ahli United Bank - Kuwait	BKME.KW	19.4	1.37	1.66%	0.84	0.259	0.003	647.9	0.324	0.250	(12.0%)	168,212	43,444	5.0%	7.1%
▲ Kuwait International Bank	KIBK.KW	18.8	0.91	1.82%	0.99	0.189	0.001	222.7	0.259	0.186	(9.8%)	13,015,181	2,458,501	50.9%	4.8%
▲ Burgan Bank	BURG.KW	14.5	0.95	2.22%	1.05	0.214	0.005	703.6	0.307	0.205	(10.5%)	1,691,726	360,282	18.8%	6.6%
▲ Kuwait Finance House	KFH.KW	37.4	5.44	0.96%	1.40	0.790	0.025	10,452.8	1.039	0.754	(5.0%)	21,166,775	16,643,978	19.7%	14.5%
▲ Boubyan Bank	BOUK.KW	50.1	3.88	0.53%	1.04	0.805	0.014	3,009.3	0.965	0.713	1.9%	1,156,406	926,911	6.8%	7.7%
▲ Warba Bank	WARB.KW	21.1	1.59	0.00%	0.98	0.230	0.003	460.0	0.290	0.216	(16.1%)	5,997,630	1,374,570	30.5%	7.5%
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.13	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	15.0%
Banks		18.8	1.56	1.91%				29,119.2			20.7%	52,265,502	27,323,053		11.2%

Boursa Kuwait Daily Bulletin

Tuesday, October 18, 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	7.7	0.74	6.69%	0.05	0.470	0.000	91.2	0.497	0.380	21.4%	20,080	9,475	13.1%	9.7%
= Gulf Insurance Group	GINS.KW	5.4	1.57	3.44%	0.06	1.015	0.000	288.8	1.070	0.950	(5.1%)	0	0	0.5%	29.0%
▼ Ahleiah Insurance Co.	AINS.KW	7.5	0.91	6.42%	0.17	0.535	(0.028)	118.0	0.612	0.453	5.9%	500	268	2.1%	12.1%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.5	0.59	7.38%	0.38	0.127	0.008	23.4	0.140	0.119	(20.1%)	23,195	2,911	27.7%	6.2%
= Kuwait Reinsurance Co.	KWRE.KW	10.4	1.08	1.54%	0.10	0.295	0.000	70.8	0.373	0.217	16.9%	0	0	0.0%	10.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.61	0.00%	0.36	0.046	0.000	4.9	0.062	0.034	(8.0%)	0	0	0.6%	0.2%
= Wethaq Takaful Insurance Co.	WETH.KW	19.4	0.33	0.00%	0.51	0.037	0.000	4.1	0.054	0.024	(27.3%)	0	0	40.5%	1.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.89	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.1%
Insurance		8.1	0.82	6.56%				629.9			1.7%	43,775	12,653		15.8%
▲ Sokouk Holding Co.	SHCK.KW	NM	0.56	0.00%	1.10	0.023	0.000	13.7	0.035	0.020	(29.1%)	98,506	2,318	33.0%	NM
▲ Kuwait Real Estate Co.	KREK.KW	12.9	0.78	2.83%	0.99	0.106	0.004	98.2	0.186	0.097	(42.1%)	7,224,933	753,272	103.9%	6.0%
▼ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.46	0.075	(0.000)	88.9	0.121	0.064	(0.8%)	394	28	14.3%	0.2%
▲ National Real Estate Co.	NREK.KW	1.4	0.82	0.00%	1.23	0.137	0.004	271.4	0.213	0.125	(25.6%)	2,247,984	307,734	46.3%	59.0%
▲ Salhia Real Estate Co.	SREK.KW	20.0	1.59	3.02%	0.33	0.457	0.010	246.0	0.525	0.428	(9.3%)	1,125,778	507,975	27.1%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	7.9	0.66	3.15%	0.17	0.317	0.009	136.9	0.375	0.296	(6.5%)	2,000	630	2.1%	8.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.5	0.42	1.76%	0.46	0.282	0.000	54.8	0.344	0.268	(7.2%)	0	0	7.8%	2.4%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.54	0.00%	0.25	0.033	0.000	7.8	0.052	0.030	(36.7%)	33,050	1,074	2.1%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.36	0.00%	1.24	0.031	0.000	15.6	0.044	0.026	(27.0%)	498,318	14,980	40.4%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.61	0.00%	0.70	0.055	0.005	24.8	0.081	0.050	(26.2%)	3,013,248	161,188	59.0%	NM
▲ Mabanee Co.	MABK.KW	18.1	1.95	1.54%	1.08	0.855	0.011	1,061.6	0.910	0.720	14.3%	767,948	654,138	11.7%	10.8%
▲ Injazzat Real Estate Development Co.	INJA.KW	7.1	0.48	6.13%	0.24	0.079	0.003	27.2	0.114	0.070	(21.2%)	33,000	2,589	85.7%	6.8%
▲ The Commercial Real Estate Co.	TIJK.KW	10.9	0.66	2.75%	0.64	0.104	0.004	191.4	0.132	0.094	(16.8%)	4,526,111	463,578	31.9%	6.1%
▼ Sanam Real Estate Co.	SANK.KW	27.0	0.80	0.00%	0.41	0.060	(0.001)	7.3	0.100	0.053	(23.8%)	210	13	23.2%	2.9%
▲ A'ayan Real Estate Co.	AYRE.KW	59.7	0.44	0.00%	0.64	0.063	0.001	26.0	0.093	0.056	(29.4%)	332,386	20,678	26.4%	0.7%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.8	0.50	1.72%	NA	0.058	0.000	14.3	0.084	0.052	(26.4%)	30,001	1,720	10.3%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	13.3	0.69	0.00%	0.46	0.036	0.000	6.9	0.057	0.032	(31.4%)	0	0	25.6%	5.2%
▲ MAZAYA Holding Co.	MAZA.KW	42.6	0.48	0.00%	1.07	0.047	0.002	29.5	0.079	0.043	(38.7%)	3,882,362	175,592	79.7%	1.1%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	7.6	0.45	6.06%	0.46	0.050	0.002	18.3	0.089	0.044	(19.0%)	1,551,763	76,402	124.4%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	1.01	0.020	(0.000)	4.8	0.042	0.018	(51.6%)	474,761	9,445	37.6%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.5	0.91	4.80%	0.26	0.125	0.000	31.4	0.144	0.113	0.8%	0	0	3.2%	5.9%
▲ Al-Argan International Real Estate Co.	ARGK.KW	33.4	0.30	0.00%	0.39	0.088	0.003	23.2	0.144	0.073	(25.2%)	55,025	4,588	7.1%	0.9%
= Munshaat Real Estate Projects Co.	MUNS.KW	11.7	1.91	0.00%	0.63	0.062	0.000	20.0	0.075	0.052	(13.3%)	0	0	4.6%	16.3%
▲ First Dubai For Real Estate Development	FIRST.KW	30.6	0.45	0.00%	1.47	0.046	0.001	34.1	0.114	0.044	(56.0%)	1,570,946	72,657	27.1%	1.5%
▲ Kuwait Business Town Real Estate Co.	KBT.KW	14.9	0.67	0.00%	1.10	0.051	0.004	30.9	0.092	0.046	(38.3%)	1,079,902	54,628	28.8%	4.5%
= MENA Real Estate Co. *	MENK.KW	NM	0.28	0.00%	0.94	0.031	0.000	4.2	0.051	0.030	(38.6%)	96,566	2,974	144.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	22.2	0.30	0.00%	0.43	0.049	(0.000)	7.3	0.105	0.043	(30.1%)	470	22	63.6%	1.3%
▲ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.40	0.00%	0.88	0.011	0.000	3.3	0.020	0.010	(42.9%)	262,610	2,903	17.6%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.63	0.00%	0.51	0.053	0.000	9.4	0.075	0.049	(24.9%)	0	0	11.2%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.49	0.00%	0.26	0.030	(0.001)	3.0	0.050	0.028	(31.7%)	3,000	90	55.4%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.58	0.00%	0.05	0.215	(0.001)	10.6	0.249	0.195	(0.9%)	97,930	21,179	23.1%	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	8.4	0.92	9.52%	0.32	0.105	0.001	11.0	0.147	0.094	0.0%	11,417	1,199	32.8%	11.0%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.269	0.000	29.9	1.370	1.210	(5.9%)	0	0	7.3%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	NA	0.068	0.000	10.2	0.098	0.052	(27.6%)	0	0	41.3%	NM
Real Estate		16.5	0.61	2.92%				2,599.2			(10.4%)	29,020,619	3,313,597		11.1%

Boursa Kuwait Daily Bulletin

Tuesday, October 18, 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	7.3	0.61	19.72%	0.87	0.126	0.002	69.5	0.300	0.113	(55.2%)	5,053,089	640,577	131.7%	8.3%
▼ Commercial Facilities Co.	FACI.KW	6.7	0.58	8.30%	0.53	0.171	(0.001)	91.8	0.228	0.165	(17.0%)	149,776	25,661	9.2%	8.7%
▲ Int'l Financial Advisors Co.	IFIN.KW	29.2	0.62	0.00%	1.27	0.090	0.001	23.9	0.127	0.082	(20.7%)	1,503	135	209.6%	2.1%
▲ National Investment Co.	NINV.KW	8.9	0.94	20.79%	1.30	0.238	0.009	189.7	0.475	0.211	8.7%	3,177,455	767,810	92.9%	10.6%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	33.0	1.00	4.20%	0.70	0.117	0.004	308.9	0.215	0.112	(17.6%)	1,819,653	212,206	45.5%	3.0%
▲ Coast Invest. & Development Co.	COAS.KW	10.6	0.77	6.00%	1.31	0.078	0.003	36.2	0.125	0.066	(25.8%)	271,331	20,597	38.5%	7.2%
▲ The Securities House Co.	SECH.KW	10.3	0.63	0.00%	1.20	0.059	0.002	26.5	0.105	0.052	(41.6%)	1,396,132	81,407	75.8%	6.1%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	7.5	0.80	2.03%	1.02	0.116	0.000	96.4	0.180	0.109	(25.4%)	169,490	19,661	59.2%	10.7%
▲ Kuwait Financial Centre	MARKZ.KW	7.5	0.51	9.12%	0.81	0.109	0.005	52.4	0.196	0.101	(39.8%)	161,600	17,169	40.8%	6.8%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.8	0.95	6.36%	0.54	0.110	0.000	24.2	0.175	0.105	(26.7%)	0	0	9.2%	7.5%
▲ First Investment Co.	OLAK.KW	NM	0.64	0.00%	1.06	0.073	0.001	32.6	0.104	0.068	(13.2%)	1,001,444	74,160	274.9%	0.6%
▲ Gulf Investment House	GIHK.KW	NM	6.15	0.00%	1.00	0.404	0.018	262.1	0.422	0.217	34.7%	5,020	1,958	7.5%	NM
▲ A'ayan Leasing & Investment Co.	AAYA.KW	11.4	0.87	0.00%	1.31	0.114	0.005	75.7	0.204	0.104	(28.8%)	8,007,051	903,896	248.0%	7.6%
= Bayan Investment Co.	BAYK.KW	NM	0.33	0.00%	0.77	0.035	0.000	13.7	0.051	0.031	(28.8%)	0	0	23.8%	NM
= Osoul Investment Co.	OSUL.KW	NM	0.69	13.92%	0.44	0.075	0.000	9.5	0.118	0.062	(9.1%)	277,099	20,782	43.2%	0.1%
▲ Kuwait Finance & Investment Co.	KFSK.KW	29.3	0.50	0.00%	0.39	0.065	0.009	20.9	0.097	0.055	(25.5%)	58,430	3,613	7.4%	1.7%
▼ Kamco Investment Co.	KAMC.KW	3.8	0.53	10.42%	0.56	0.096	(0.002)	32.9	0.167	0.089	(25.6%)	370,397	35,650	73.3%	14.0%
▲ National International Holding Co.	NIHK.KW	9.1	0.62	0.00%	0.74	0.104	0.004	23.7	0.167	0.091	(31.6%)	454,513	47,285	47.8%	6.8%
= UniCap Investment and Finance	UNICAP.KW	3.4	0.63	0.00%	0.63	0.053	0.000	12.7	0.079	0.050	(22.6%)	4,000	206	15.3%	18.3%
= Al Madar Finance & Investment Co.	MADR.KW	60.7	0.98	0.00%	0.36	0.101	0.000	21.6	0.120	0.083	(15.1%)	0	0	17.1%	1.6%
▲ Al-Deera Holding	DEER.KW	9.7	1.17	0.00%	0.91	0.175	0.005	16.1	0.199	0.146	(12.5%)	15,520	2,523	0.7%	12.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.19	0.00%	NA	0.093	0.001	26.4	0.271	0.091	(19.8%)	8,845,937	826,144	383.7%	NM
▲ Ektitab Holding Co.	EKTT.KW	NM	0.35	0.00%	1.00	0.011	0.001	3.4	0.020	0.009	(49.3%)	450,499	4,789	104.0%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.9	1.09	2.77%	1.24	0.175	0.002	89.3	0.295	0.163	(29.8%)	42,880	7,454	9.8%	22.1%
▲ Tamdeen Investment Co.	TAMI.KW	13.8	0.62	1.87%	0.36	0.530	0.030	182.9	0.530	0.309	39.8%	1	1	2.8%	4.5%
▼ Kuwait Syrian Holding Co.	KSHK.KW	5.5	0.33	0.00%	0.65	0.034	(0.000)	5.9	0.057	0.026	(21.3%)	10,010	323	42.0%	6.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	2.2	0.36	0.00%	0.61	0.038	0.000	30.6	0.071	0.037	(26.5%)	1,049,467	40,182	55.1%	16.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	1.90	0.00%	NA	0.144	0.009	21.6	0.145	0.080	67.2%	1,719,673	243,399	63.5%	1.5%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.48	11.51%	1.05	0.074	0.002	83.9	0.138	0.069	(37.3%)	701,466	51,605	57.3%	NM
▲ Manazel Holding Co.	MANK.KW	9.3	0.59	0.00%	1.37	0.027	0.001	11.7	0.059	0.025	(47.1%)	456,487	12,204	108.5%	6.4%
▲ National Industries Group	NIND.KW	7.4	0.95	3.52%	1.43	0.223	0.010	487.5	0.314	0.207	20.6%	7,827,684	1,725,076	59.2%	12.9%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.55	0.00%	0.59	0.088	(0.004)	4.4	0.108	0.070	2.2%	365,793	29,470	15.0%	NM
= Arabi Holding Group Co.	AGHC.KW	NM	1.66	0.00%	0.28	0.265	0.000	45.8	0.499	0.200	(8.9%)	612,837	164,092	72.7%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.85	0.035	(0.000)	21.0	0.063	0.032	(37.0%)	1,055,085	37,024	61.5%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	0.59	0.00%	0.06	0.017	0.000	2.8	0.040	0.014	(57.5%)	0	0	8.4%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	7.3	2.40	7.16%	0.19	0.388	0.004	437.2	0.449	0.353	(8.5%)	71,650	27,154	6.0%	32.7%
▲ GFH Financial Group	GFH.KW	10.8	0.98	1.78%	0.95	0.077	0.003	295.1	0.110	0.073	(21.7%)	12,705,896	968,821	140.6%	9.1%
▲ Inovest	INOV.KW	19.5	0.51	0.00%	0.80	0.076	0.001	22.8	0.189	0.070	(35.7%)	760,214	57,098	194.9%	2.6%
▲ Amar For Finance and Leasing Co.	AMARF.KW	4.4	0.61	0.00%	0.09	0.064	0.003	12.7	0.080	0.058	(2.9%)	1	0	12.8%	14.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	17.0	0.52	0.00%	0.51	0.053	(0.003)	14.0	0.079	0.049	(20.6%)	100	5	16.0%	3.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	23.3	7.49	2.99%	0.90	2.175	0.057	436.7	2.870	1.880	7.7%	122,713	265,458	17.1%	32.2%
Financial Services		9.3	0.63	6.36%				3,676.6			(11.1%)	59,191,896	7,335,594		8.7%

Boursa Kuwait Daily Bulletin

Tuesday, October 18, 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	0.73	0.00%	0.21	0.083	0.001	8.2	0.110	0.074	(12.2%)	18,500	1,497	9.1%	NM
Technology		NM	0.73	0.00%				8.2			(12.2%)	18,500	1,497		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.5	2.14	3.68%	0.44	0.190	0.000	209.0	0.229	0.188	(16.7%)	340,812	64,909	18.5%	14.7%
Utilities		14.5	2.14	3.68%				209.0			(16.7%)	340,812	64,909		14.7%
Boursa Kuwait		12.9	0.80	2.76%				45,812.1			9.17%	204,516,653	58,804,954		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.	0.160	128.6%	Jiyad Holding Co.	0.024	(70.4%)
Rasiyat Holding Co.	0.144	67.2%	The Energy House Co.	0.022	(65.3%)
Dar Al Thuraya Real Estate Co.	0.170	61.9%	Credit Rating & Collection Co.	0.017	(57.5%)
National Mobile Telecom Co.	0.889	42.5%	First Dubai For Real Estate Development	0.046	(56.0%)
Tamdeen Investment Co.	0.530	39.8%	Kuwait Investment Co.	0.126	(55.2%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.077	5,386,923,473	Kuwait Finance House	0.790	2,308,873,175
Ahli United Bank - Bahrain	0.305	3,423,492,705	Ahli United Bank - Bahrain	0.305	1,053,378,765
Kuwait Finance House	0.790	2,605,603,712	National Bank of Kuwait	1.016	1,040,827,670
IFA Hotels & Resorts Co.	0.026	2,081,389,979	Agility (PWC Logistics)	0.722	825,196,004
A'ayan Leasing & Investment Co.	0.114	1,647,135,424	GFH Financial Group	0.077	543,490,938

* 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